

great scheme of Confederation has been substantially and successfully carried out, the credit of the Dominion is of the highest class, and last, but not least in our eyes, an immense extent of new railway is either in course of projection or execution. It is with these new lines that we propose more particularly to deal; and we may remark at the outset that almost every one of them will exercise a more or less beneficial influence, directly or indirectly, upon the three great previously existing railway corporations of Canada—the Grand Trunk, the Great Western, and the Northern. So much English capital has been engaged in those enterprises that anything relating to their future prospects cannot fail to be interesting. The past history of the Grand Trunk has certainly thus far been of a most depressing and disappointing character; the Great Western has had a somewhat chequered career; the Northern is comparatively little known. But we predict for all three a largely increased measure of importance and prosperity.

Now as to projects on hand. Notice has been given that application will be made to the Parliament of Canada, in its next Session, to give the Woodstock (N. B.) Railway Company power to construct a line from the boundary of New Brunswick through to the province of Quebec, to connect with the Grand Trunk railway near Riviere du Loup. Ontario has now no less than nine lines either under way or projected. The Toronto, Grey, and Bruce line is projected to run through the counties of York, Peel, Wellington, Grey, and Bruce. The contract has been let to Messrs. F. Shanly and Co., and a large number of men are now at work upon the line; it is intended to make use of the Grand Trunk system for the first ten miles from Toronto by laying an extra rail as far as Weston. The Toronto and Nipissing line will run through the counties of York, Ontario and Victoria to Cobocok, and then into the unsettled township north of that place. The contract for the execution of the line to Cobocok has been let to Messrs. J. Ginty and Co., and it is expected that 70 miles to Portage-road in the township of Eldon will be completed in time to bring the full crop of next year to market. The promoters of the undertaking are also now negotiating with the inhabitants of Lindsay, 28 miles from Uxbridge, a point on the main line, to build a branch to that place. The Toronto and Nipissing touches the Grand Trunk at Scarborough. The Wellington, Grey, and Bruce will run through the counties bearing those names. The work was commenced about a year since, and considerable progress has been made in the interval. The contractors are Messrs. Reekie, Roberts, and Co. The line touches the Great Western of Canada at Guelph, and runs as far as Elora, 26 miles north-west of Guelph. The Toronto and Mustoka line, for which a charter has been obtained, will leave the Northern of Canada at Barrie, running thence to Orillia, a distance of 20 miles.

Mr. Sandford Fleming, chief engineer of the Intercolonial railway, has recommended that the proposed bridge at Trois Pistoles should be constructed of iron instead of wood, as originally contemplated. The Intercolonial Railway Commissioners have let contracts for 40 locomotives and tenders, 250 box freight cars, and 150 platform cars. Contracts for the construction of 114 miles of the line have also been let; this mileage includes, however, two sections in regard to which contracts pre-

viously let have been annulled. These sections were numbered 3 and 4, and the original contractors were Messrs. Elliott and Co.; the contracts are stated to have been annulled on account of a difference of opinion as to the liability of the contractors to execute cuttings not shown on the original plans and profile of the work.

All these matters are so interesting that we make no apology for referring to them; and we think the facts summarized justify our opening announcement that 1870 promises to be an eventful year in the annals of Canada. No less than 110 years have elapsed since Montreal succumbed to Wolf on the "plains of Abraham;" but it is only now that Canadian resources are beginning to be adequately appreciated by English capital and English labour. Well, better late than never. Let us trust that the future will compensate for the past, and that our children may live to witness the expansion of Canada into a great and glorious nation.

#### Foreign Railways.

A treaty signed between the Prefect of the Eure-et-Loir and the Orleans and Rouen, concedes to the latter a departmental network of lines in the Eure-et-Loir. The extent of this network is estimated at 223½ miles, and a subvention has been granted, or is to be granted, of £49,200.

It is still affirmed that the Northern of France proposes to lay down steel rails upon the whole of its system. Whether this is the case or not, the Company has recently ordered 2,000 tons of this description of rails from the Creusot works.

A subscription has been opened for 200,000 preference obligations of the Northern of Spain, forming part of a parcel of 200,000 similar obligations handed to the Spanish Credit Mobilier in liquidation of the heavy claim of that enterprise against the undertaking. The obligations are offered for subscription at £7 12s. each; and they will bear interest at the rate of 12s. each per annum.

The revenue of the Northern of France has been rolling on apace this year. The total advance established to March 25 was £85,821, of which almost all accrued upon the old concessions. French railway traffic generally has presented favourable results this year.

The question of carrying a line through the St. Gothard continues to be much debated in Switzerland. The undertaking is, however, one of so serious and costly a character that it is not likely to be commenced in a hurry or carried out very rapidly.

It appears that the Spanish Government has paid up the special "succour grant" which it made to the Saragossa, Pampelona, and Barcelona. The grant has been paid in Treasury Bonds, the negotiation of which has produced £71,436. Further, some of the Treasury Bonds received have been exchanged against obligations of the Company; in this manner 3,356 Treasury Bonds have been exchanged against 10,198 obligations which have been destroyed. A scheme is being matured for the financial re-organization of the Company; *inter alia*, it is proposed to convert all the obligations of the Company into a uniform and single type.

The Russian Council of Ministers has approved certain arrangements with reference to a line from Kiev to Brest. This line will comprise two sections—the first from Kiev to Zmerinka, with a branch from Kazatine to Berditshew, and altogether 278 verstes in length, is almost entirely completed; and the concessionary Company will be bound to purchase £ from the State for 19,860,000 roubles, and will also have to execute at its own cost the works not yet completed, the cost of which is estimated at 1,930,000 roubles. The second section will have an extent of 535 verstes; on this second division two lines of rails are proposed to be laid down.

The revenue of the South Italian would seem to be gradually expanding. In the ten weeks

ending March 11 this year the whole receipts were £93,639, against £83,828 in the corresponding period of 1869, showing an increase this year of £9,811.

#### New Halfpenny Newspaper Stamp.

On and from the 1st October next the 1d. newspaper impressed stamp is abolished entirely, and in its place will be ½d. for the carriage of every newspaper under 6 ozs.

#### The North British and the Caledonian.

##### Mr. Eborall's Award.

The standing arbitrator between these great Scottish Railway Companies has lately given the following award. It will be seen that it refers to the goods traffic at Aberdeen, and that the North British are there placed on an equal footing with the Caledonian as to accommodation, &c., for it.

We heartily wish Mr. Eborall, or some other able authority, were called in to settle the whole of the differences between the Companies, so that they could divide in due proportion all competitive traffic, and work with the greatest economy. If an amalgamation of the Companies is not to be had, at least a traffic agreement similar to that existing between the South Eastern and Brighton Companies is practicable, and would be most valuable not only to the Companies but the public. Under such an agreement we should soon see the Caledonian stock at par and the North British at 60.

The following is the award of Mr. Eborall:—

*To all to whom these presents shall come.*—

I, Cornelius Willes Eborall, the standing arbitrator appointed under the 113th section of "The Caledonian and Scottish North Eastern Railways' Amalgamation Act, 1866," send greeting. Whereas differences have arisen between the Caledonian and North British Railway Companies with reference to various matters hereinafter mentioned, such being matters comprised in the 112th section of the said act, and hereinafter settled by this, my award, which differences have been duly referred to me, in pursuance of the provisions of the said 112th section to settle. Now, I do hereby settle and determine the said matters so referred to me, and to order such arrangements and remedies as follow, that is to say:—With reference to goods offices at Aberdeen, I do award and determine that the Caledonian Company do provide for the clerks or agents of the North British Railway Company at Aberdeen, in the northern end of the old passenger station buildings there, such necessary room or rooms for goods offices as may be equal to the accommodation now provided by the Caledonian Railway Company at their own goods offices at the Aberdeen station.

2. *As to Goods received at Aberdeen.*—That all goods, whether for delivery or station to station goods, coming by the North British route to Aberdeen, be handed over with the invoices to the North British agents or clerks at Aberdeen, who are to retain such invoices, and the North British clerks or agents are to "sheet out" all goods coming to Aberdeen by the North British route.

3. *As to Forwarded Goods.*—That the clerks or agents of the North British Railway Company shall invoice all goods, by whomsoever brought to the station at Aberdeen for the North British route, without any interference on the part of the Caledonian Railway Company, and that the North British Railway Company shall be at liberty to use their own consignment or forwarding notes without hindrance on the part of the Caledonian Railway Company.

4. *Accounts and Moneys.*—That the North British Company shall be at liberty to receive all charges and moneys as shown on their invoices, and keep all accounts, and make out at Aberdeen all abstracts to the clearing house, &c., precisely in the same manner as the Caledonian Railway Company deal with their own invoices and accounts at the Aberdeen station, and the settlement of account between the North British and Caledonian Railway Companies shall take place through the clearing house.

5. All goods invoiced by the North British Rail-

way Company's clerks or agents at Aberdeen shall be handed over to the North British Railway Company at Perth.

6. Whenever the North British Railway Company may have any of their own empty wagons at Aberdeen, on the request of a clerk or agent of the North British Railway Company, such wagons shall be used in preference to Caledonian or other Company's wagons for traffic passing by the North British route.

7. Whenever Caledonian wagons shall be loaded with goods of one ton or upwards in weight for places on or beyond or via the North British railway, the said wagons shall be sent through without the goods being transhipped.

8. *As to Portage and Handling of Goods.*—I do award as follows:—I am of opinion that the Caledonian Railway Company have given undue preference in favour of their own goods traffic, as regards the handling thereof, in dealing with the competitive traffic of the two Companies at Aberdeen station.

9. Next. I do award that all goods traffic from England and places in Scotland beyond the North British lines, invoiced and conveyed via North British railway, shall, on arrival at Aberdeen, be held to be North British traffic, and dealt with accordingly.

10. *As to Correspondence and Accounts.*—I do award that the North British Railway Company shall be at liberty, without hindrance, to deal with their accounts at Aberdeen, and make out the returns for their own traffic, and to carry on the necessary correspondence with the sending or receiving stations as well as with the public.

11. *And lastly, with respect to Damages.*—I find that all claims for damages were withdrawn, and that no evidence was offered thereupon. And I, therefore, award nothing by way of damages. As witness my hand, this fifth day of April, one thousand eight hundred and seventy.

(Signed) C. W. ENORALL.

Signed by the said CORNELIUS WILLES ENORALL in the presence of (Signed) CHARLES GILPIN, M.P., 10, Bedford-square, London.

**Northern Railway of Canada.**

The accounts show that the results of the last year's working, ending December, 1869, have been as follows:—*Total Receipts.*—\$671,076.51 (£137,892 8s. 8d.), showing an increase, as compared with previous year, of \$121,006.27 (£24,864 6s. 1d.) or 21.99 per cent. *Total Working Expenses.*—\$338,035.91 (£69,459 8s. 11d.), being equal to 50.37 per cent. as compared with previous year, which was 61.06 per cent.

In addition \$164,122.49 (£33,723 15s. 10d.) has been expended in increasing rolling stock, new works, &c., to meet the demands of the line's increasing traffic.

The balance carried to the set revenue account has amounted to \$168,915.11 (£34,709 3s. 11d.), which with the balance brought from last year, has enabled the Company to pay all interest due on the debentures.

Here, then, is a line in Canada which is rapidly improving as a property; whose gross receipts last year increased by nearly 22 per cent.; whose traffic though not large, being only £137,892 last year from the 97 miles, is worked at only a fraction above 50 per cent. whose working expenses last year were lessened to the large extent of between 10 and 11 per cent. After this let us hear no more about the impossibility of working a railway in Canada at a decent rate of profit. 50 per cent., or thereabouts, is now the rate on this line, whereas in 1859 it was 82 per cent., in 1860 it was 78½ per cent.; in 1861, 68 per cent., and—in 1869, under 50½ per cent!

**Royal Mail Steam.**

*The Dividend.*

The Directors have after consideration of the accounts for the year 1869, decided to recommend a payment of £2 a share to the Proprietors for the half-year ending 31st December last, free of income-tax.

We thought it right to caution in our last (page 360), the Proprietors against the rumour then in

circulation that there would be no dividend for the past half-year. It now turns out there is a dividend. The money the Proprietors will receive for the half-year is £2 per £60 share, and free from income-tax. The rate of return on the par value of the shares is £6 13s. 4d. per cent. per annum, which is a very fair rate, especially as it is free of income-tax.

This time last year there was no dividend, and for the first half of 1869 £1 10s. Being now £2, our readers will perceive the property is progressing. We thought it would. We have no doubt that by and bye it will be better still.

**A Good Idea.**

The South Devon Company have become distinguished not only for extreme economy in working their line, but for the production of various ideas of an eminently useful character. We impute the notion of the creation of permanent debenture stock to take the place of terminable debentures, to them; and more recently the application of Life Debentures. We may now notice a smaller matter, but one that is well worthy of imitation by other Companies. In their envelopes for letters is a very clear little sketch map of the route of their line, and a few words printed mention to what places on their line tourists' tickets are issued. This clever inexpensive advertisement is calculated to be of service to the Company in attracting tourists to the line.

**Our National Debt.**

It appears from the Budget Speech of the Chancellor of Exchequer (Mr. Lowe) on Monday night that during the year as much as £7,884,600 of debt has been absolutely paid off, and that besides this reduction of debt during the year the Government have obtained a surplus of revenue over expenditure, which surplus will be applied in further reduction of the debt.

The unfunded debt is now only £6,761,500. Never before, within a very long period in the country's history, has it been so low.

In the last 13 years the public debt of the country has been reduced by £38,000,000, besides paying £9,000,000 for the Abyssinian expedition, £5,755,000 for fortifications, and £7,000,000 for the purchase of the telegraphs—"in all nearly £60,000,000 applied to debt beyond the ordinary expenditure met out of revenue in those 13 years."

**The San Paulo Gas Company, Limited.**

The proposed capital of this new Company is £70,000 in 7,000 shares of £10 each. The present first issue is to consist of £6,000 shares, of which it appears that a considerable portion has already been subscribed. £1 per share will be payable upon application, £1 on allotment, and the remainder in calls not exceeding £2 each, at intervals of not less than two months. During construction, interest at 5 per cent. per annum will be paid on the amount of calls.

The object of the Company is to light with Gas the city of San Paulo, Brazil, at present lighted with Oil only; and a concession has been granted by the Provincial Government, who are naturally anxious for the above substitution, securing to the Company the monopoly of supplying the City with gas for 25 years from July 9th, 1869, together with other important and valuable guarantees, rights, and privileges, detailed at length in the prospectus.

The cost of purchase of this Concession is £3,500 in cash, payable in two halves at the commencement and the completion of the Works, and by the issue of fully paid-up shares for a similar amount.

A contract for the construction of the Works has been arranged with Messrs. Blews and Son, of Birmingham, within the estimate of the Company's Engineer, Mr. Thomas Rumball, and in accordance with the Concession.

The Directors allude to the success of other Gas Companies in Brazil, and notably to the Rio Gas Company, cited as paying a dividend of 10 per cent. upon £20 shares quoted at £28, as examples of the success to be expected for this Company.

**Traffic Receipts.**

The traffic receipts of railways in the United Kingdom for the week ending April 10 amounted on 13,745 miles to £794,891, and for the correspond-

ing week 1869 on 13,574 miles to £760,777, showing an increase of 171 miles, and of £34,114. The gross receipts on 14 of the principal railways in the United Kingdom amounted for the week on 10,016 miles to £662,191, and for the corresponding week of last year on 9,857 miles to £636,372, showing an increase of 159 miles and of £25,819. The increase on the Caledonian amounted to £146; on the Great Northern to £542; on the Great Western to £3,033; on the Lancashire and Yorkshire to £2,248; on the London and North Western to £6,709; on the London, Brighton, and South Coast to £112; on the London and South Western to £3,274; on the Midland to £5,246; on the North British to £1,198; and on the North Eastern to £7,898; total, £30,386; but from this must be deducted £1,299 the decrease on the Great Eastern, £1,980 on the Great Southern and Western, £512 on the Manchester, Sheffield, and Lincolnshire, and £776 on the South Eastern, together £4,567, leaving the increase as above, £25,819. The receipts on 52 other railways in the United Kingdom amounted on 3,729 miles to £132,700, and for the corresponding week of last year on 3,717 miles to £124,465, showing an increase of 12 miles and of £8,295. The receipts for the goods traffic of the above Companies' lines amounted for the week to £398,973, and for the corresponding week last year to £375,769, showing an increase of £23,204. The passengers, parcels, &c., traffic on those lines amounted to £263,218, and for the corresponding week of 1869 to £260,603, showing an increase of £2,615. The total receipts for the past week show an increase of £17,179 as compared with those of the preceding week ending April 3.

**Prices on Thursday.**

Bristol and Exeter .....	78
Caledonian .....	75½ xd
Great Eastern .....	40½
Great Northern .....	120½
do. "A" .....	127½
Great West. Consol. ordinary ..	70½
Lancashire and Yorkshire .....	130
Brighton .....	46½
London and North Western ..	128
Sheffield .....	52
Metropolitan .....	78½
Midland .....	126½
North British .....	34½
North Eastern .....	135
North Staffordshire .....	64
South Eastern .....	78½
do. Deferred .....	40½
Tilbury .....	94
Grand Trunk Equip. No. 1 .....	96 xd
do. Equip., No. 2 scrip, £25 paid .....	31
do. 1st pref. ....	65 xd
do. 4th ..	21½ xd
Great Western of Canada £20½ shares .....	17
South Austrian £20 shares .....	17½
Illinois Central .....	113½
Royal Mail Steam, £60 paid ..	54½

Great Northern, Great Western, Lancashire and Yorkshire, Brighton, London and North Western, Metropolitan, Midland, North Staffordshire, and South Eastern (especially the Deferred) have all much increased in price in the week, and as for the Royal Mail Steam they have bounced up to no less an extent than £4 10s. per share in the week! The dividend is better than was expected.

**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.

The Directors also invite Tenders, to be sent in not later than 10 a.m. on April 25th, for the

Purchase of 60 tons of Old Account Books and Papers.

They also announce for Sale 17 Old Locomotive Engines, and 29 Tenders, many of which are stated to be in good order, suitable for contractors, small railway Companies, &c. Tenders to be sent in on or before the 30th 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 provinces of Seville in Spain, commencing at the Utrera Station by a junction with the Seville and Cadix 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.

**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 April 3, 1870, amounted to £146,503 as against £137,476 for the corresponding period of 1869. The proportion of the South Junction receipts accruing to this Company from Jan. 1 to April 3, amounted to £9,124 as against £4,473 for the corresponding period of 1869, and the expenses to £4,603 as against £4,796.

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

(By a Correspondent in Wales.)

It can scarcely be said that buyers have as yet commenced purchasing in earnest for the current quarter, sufficient time not having elapsed since the meetings of the trade to enable agents to communicate with their principals. From what can be gathered respecting the requirements of the home railway Companies, there is no doubt that they will be considerably in excess of last year, but from the paucity of new railway schemes, and the indisposition of Parliament to authorise lines where it is not quite clear the necessary capital is forthcoming, it cannot be expected that the purchases on home account will be equal to what they were some years ago. Bars are still comparatively slow in moving off. In the foreign trade there is rather more doing. The Russian trade is opening, but the keen competition of North of England houses for the orders offering has prevented any heavy engagements being, up to the present, secured for South Wales. The fact that makers in this district are so well placed for rail contracts has also rendered them rather indifferent as to burdening themselves with additional engagements except at the full current quotations. From the American markets there is no change to report in the demand.

Tin plates are selling with tolerable freedom, but the advance in tin has more than counterbalanced the rise in plates.

The exports of steam coal are increasing, while for house qualities there is a moderate demand. The turn-out in the Rhondda Valley is virtually at an end, a large number of the men having already resumed work on the masters' terms. In all other parts of the district the collieries are in regular work.

The returns of the trade of the South Wales ports for the past month are annexed:—

**EXPORTS OF COAL.**

	1870.	March—	1869.
	Tons.	Tons.	Tons.
Cardiff.....	243,754	.....	190,178
Newport.....	37,910	.....	20,049
Swansea.....	64,977	.....	51,148
Llanelli.....	18,410	.....	13,289
<b>SHIPMENTS COASTWISE.</b>			
Cardiff.....	75,985	.....	77,745
Newport.....	74,539	.....	66,512
Swansea.....	22,276	.....	24,641
Llanelli.....	13,450	.....	16,658

Cardiff also exported 12,960 tons iron and 3,599

tons patent fuel; Newport, 14,334 tons iron; and Swansea, 1,709 tons iron and 12,837 tons patent fuel.

The new branches of the Monmouthshire in the Cwmffrdore Valley are nearly completed by Mr. Firbank, the contractor. Some additional coal traffic is expected to be secured through the construction of these branches, and already steps are being taken to open out some new coal fields. It will be some years, however, before this traffic can be much developed.

The Taff Vale Company having ceased to work the Cowbridge line, it is satisfactory to find that the Shareholders and bondholders have been able to take the working into their own hands. The number of trains is to be increased, and every effort is to be made to develop the goods and mineral traffic. The earnings are already sufficient, provided the line is worked at 50 per cent., to pay interest on all the bonds issued by the Company.

Just as the announcement is made that the Dowlais works are in the market, the Great Western and the London and North Western Companies are extending their systems with the view of having more direct communication with the great establishment. The Merthyr, Tredegar, and Abergavenny section of the North Western is to be extended to Dowlais, and the Great Western and the Rhymney jointly are about to construct the Bargoed Valley line, which goes right into the heart of the Dowlais property. Whether the works will really change hands is as yet quite a matter of speculation, but it is understood that Sir Ivor Guest is quite prepared to accept a suitable offer.

The traffics continue satisfactory, the increases on nearly all the local lines showing that there is a gradual revival in many branches of trade, notably those of coal and iron. The half-year will, there is every reason to believe, yield in many cases increased dividends.

Since last week's report Great Western stock has shown a receding tendency, and at one time it touched 68½. There has since, however, been a recovery of ½. Monmouthshire is firmer, and Rhymney has advanced 1, and Taff Vale 1. Bristol and South Wales Wagon shares are ½ higher. 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, 69 to 69½; Monmouthshire stock, 92 to 93; do. 5 per cent. preference, 105 to 107; Rhymney stock, 54 to 56; South Wales stock, 72 to 74; Taff Vale stock, 165 to 167; Vale of Neath, 108 to 110; Newport (West Midland), 39 to 40.

**WAGON COMPANIES.**—Bristol and South Wales, £5 paid, 6½ to 7; 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 120 to 122; 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."

Notwithstanding the increased demand for money on account of speculations or investments, the rate of discount continues without alteration. The Chancellor of the Exchequer's Budget appears to give satisfaction to the public generally, but the portion of it which affects the railway interest is by no means so favourable as was supposed. The alteration of duty payable by the railway Companies will prove a boon to some, whilst to others it will be little relief. Those who have been speculating for a general rise in quotations may find themselves disappointed.

Trade is generally without change or improvement in the provinces, or even in the manufacturing districts in England, but our local trade at this season is tolerably good.

In our local stock and share market an increased

amount of business was transacted, and an advance in some instances maintained.

In the funds, Three per Cent. Consols opened at 92½, closing at the same figure; new Three per Cent. Stock opening at 92 and closing 92½; India stock, 4 per cent., opened at 100½, closing 100½; ditto, 5 per cent., opened at 111½, closing 100½.

In foreign and colonial funds, United States securities are in good demand; 5-20 bonds, 6 per cent. (issue '62), 90½; do. 5-20, 6 per cent., 90½; do., 6 per cent. (issue '67), 89½; do. 10-40, 6 per cent., 87½.

In banking securities there is an increased demand. Bank of Ireland stock, 234; Nationals close at an advance to 53½; Provincial, 92; National of Liverpool, 13½; Hibernian, 40½; Royal, 28; Munster, 5½; Ulster, 10½.

In steam shares, British and Irish have changed hands at 48½; City of Dublin, 103; Dublin and Liverpool, 55½; Dublin and Glasgow, 60; Dundalk, Lim., 4½.

Mining Companies' shares are neglected. Cape Copper, 19½; Mining Company of Ireland, 18½; Wicklow Copper, 7½; Killaloe Slate, 18s.

The railway share market continues to show signs of improvement where transactions are effected. Great Southern and Western stock closed at 102½; Dublin and Drogheda, 100½; Waterford and Limerick, 17½; Cork and Bandon, 17; Dublin and Belfast Junction, 74½; Belfast and Northern Counties, 46½; Dublin, Wicklow, and Wexford, 41.

In railway preference, Belfast and Northern Counties 4½ per Cent., 99½; Dublin, Wicklow, and Wexford 5 per Cent., 42; Great Southern and Western 4 per Cent., 97½; Londonderry and Enniskillen 5 per Cent. (B), 99½.

In railway debenture stock, Great Southern and Western 4 per Cent., 98½.

**IRISH BANKING RETURNS.**—The following is a summary of the returns for the several banks of issue for the month ending March 26:—

	Circulation.	Coin.
Bank of Ireland.....	£2,921,000..	£515,000
Joint Stock Banks..	3,805,000..	1,959,000
	£6,726,000..	£2,474,000
February.....	£6,807,000..	£2,484,000
Mar., 1867.....	£5,873,000..	£2,332,000
„ 1868.....	£6,097,000..	£2,305,000
„ 1869.....	£6,579,000..	£2,453,000

The foregoing figures show a decrease in the circulation of the month of £81,000, and in the coin of £10,000, but show an improvement as compared with last year of £147,000 in the circulation, and £21,000 in coin.

With respect to the reported purchase of the Waterford and Limerick railway by the Great Southern and Western Company, it is now stated that the negotiation has been broken off, and no purchase made. We apprehend that no reliance can be placed upon these rumours until officially contradicted or announced.

**THE RATHMINES, RATHGAR, & C., RAILWAY COMPANY.**—The Board of Trade and Treasury departments having granted the requisite certificates for an extension of the time for making this line. The works will now, it is said, be at once commenced. This railway is intended to connect the rising and important suburbs south of the metropolis with this city, a central position having been selected for the terminus at Trinity-street; and it is also proposed to connect the line with the Dublin, Wicklow, and Wexford line, so as to afford passengers by that railway a new and more convenient city terminus.

**City and Share Market.**

**THURSDAY.**—To-morrow, April 15, being Good Friday, the stock markets closed for the Easter vacation this evening, though some business will be done on Saturday, when the Stock Exchange will be reopened, only to be closed again on Monday. The week has consequently had more or less the character of a broken week, though the settlements, which terminated yesterday, caused it up to yesterday to assume an aspect of considerable ac-

tivity in railways and foreign stocks. It is a remarkable feature connected with this settlement that according to the Clearing-house returns it must have been the largest on record—that is to say, the largest since the returns began to be published. If we take the average daily commercial clearing to be £11,000,000, the difference between this sum and the reported total on settling days will represent the clearing of cheques upon Stock Exchange transactions. An easy mode is thus afforded of ascertaining whether the complaints that are almost daily made of little business in that establishment are well founded. The settlements are given fortnightly for the past fifteen months:—

1869—Jan. 15.....	£20,412,000
"   30.....	23,491,000
Feb. 13.....	24,962,000
"   27.....	26,647,000
Mar. 15.....	26,580,000
"   30.....	25,562,000
Apr. 15.....	26,074,000
"   29.....	22,933,000
May 15.....	25,001,000
"   30.....	20,091,000
June 15.....	21,092,000
"   30.....	23,212,000
July 15.....	23,995,000
"   30.....	24,907,000
Aug. 15.....	24,141,000
"   30.....	22,899,000
Sep. 15.....	21,280,000
"   29.....	21,398,000
Oct. 15.....	23,819,000
"   30.....	19,440,000
Nov. 15.....	21,416,000
"   30.....	24,024,000
Dec. 15.....	27,494,000
"   30.....	24,097,000
1870 Jan. 15.....	26,473,000
"   30.....	26,849,000
Feb. 14.....	25,845,000
"   28.....	28,736,000
Mar. 15.....	29,658,000
"   30.....	28,481,000
Apr. 15.....	32,702,000

r These figures speak for themselves, while with regard to the average of £11,000,000 for the assumed commercial clearing it is rather over than under estimated. The increased business thus done by the Stock Exchange is one of the causes of the continuance of good banking profits when the country has been more or less in a state of commercial depression. A good deal of the clearing at the last settlement arose from an increased number of investments in railways, the amount of which must have been considerable, but it would be futile to estimate it.

The stock markets leave off with much strength. Railways have been favourably affected by the continuous improvements in the traffic, which in some cases is very remarkable, and to some extent by the modifications in the passenger tax proposed by the Chancellor of the Exchequer, concerning which we have spoken in another column. The Budget, generally, has given satisfaction, but severe comments have been made upon the secrecy with which stock was issued & pay for the telegraphs. Those who criticise the proceedings of the Chancellor of the Exchequer appear to overlook the fact that as representing the public interest he had a right, as against mere jobbers and speculators, to act upon his famous maxim of leaving the City to take care of itself, which it is as well able to do in the funds as in produce or grain. Gold continues to flow into the bank, and all that arrives is sent there.

The stock markets to-day (Thursday) exhibited a strong appearance generally, though the Consols receded half a point, closing at 94 1-16 to 94 3-16 in consequence of the depression of the Paris Bourse. Argentine, Peruvian, and Turkish stocks were the strongest in the foreign market; and Brazilian were also favourably affected by the virtual termination of the Paraguayan war. In railways, Great Western, London and North Western, Midland, South Eastern, Great Northern, and Lancashire and Yorkshire, were all very firm,

closing in all cases at a substantial advance; and in the cases of Great Eastern, Caledonian, and Metropolitan, a temporary decline was followed by a complete recovery. Telegraph shares steady.

A special meeting of the Midland railway Company is called for the 4th of May to consider a bill now pending in Parliament for confirming additional powers for the construction of works and for raising further capital, &c.

Messrs. Thomson, Bonar, and Co., announce that on the 17th inst, they will pay the coupons due on the shares and bonds of the Orel Vitebsk Railway Company.

The Directors of the Royal Mail Steam Packet Company have decided to recommend to the approaching meeting of Shareholders a payment of two pounds per share for the half-year ended 31st December last free of income-tax.

The Credit Foncier of England, Limited, announce the numbers of the debentures, amounting to £40,000, which have been drawn for repayment with £10 per cent. premium on the 1st of May.

Messrs. C. J. Hambro and Son announce the numbers of 598 bonds of the Sardinian Five per Cent. Loan of 1851, amounting to £45,000, which have been cancelled.

The Bahia Gas Company have declared a dividend at the rate of 10 per cent. per annum on the preference, and one at the rate of 3 per cent. on the ordinary shares.

At the sixth ordinary meeting of Reuter's Telegram Company the chairman stated that the Company would be obliged to enforce their claim against the Prussian Government, and would have recourse to arbitration, under the protection of the British Government. With regard to the ordinary receipts the deficiency of the previous year would be made up. The report was adopted.

The following is the return of paid clearing for the week ending Wednesday, April 13:—

Thursday, April 7.....	£13,593,000
Friday, " 8.....	10,635,000
Saturday, " 9.....	10,732,000
Monday, " 11.....	10,813,000
Tuesday, " 12.....	12,049,000
Wednesday, " 13.....	32,702,000

Total..... £90,504,000

This total has on several occasions been exceeded, but with regard to the amount reported to be cleared on the 13th, that has not been exceeded on any single day since the returns began to be issued. This was the "pay-day" on the last Stock Exchange settlement. As it is the heaviest on record, and as complaints are daily made upon the Stock Exchange of the dulness of business, it is difficult to account for the magnitude of the figures. Perhaps it is due, at least in part, to the number of accounts that were involuntarily closed at the last settlement.

The Bank of England return for the week ending April 13, shows the following changes compared with those of the previous week:—

A decrease of Public Deposits of .....	1,032,868
An increase of Other Deposits of .....	710,568
No change in Government Securities.....	
An increase of other Securities of .....	417,030
A decrease of Bullion of .....	405,309
An increase of Rest of .....	8,534
A decrease of Notes unemployed .....	691,960
Total amount of Notes in circulation.....	24,177,488
Ditto of Bullion and Gold and Silver Coin .....	20,966,448
Bank minimum rate of discount since	
Nov. 4, 1869 .....	3 per cent.

BANK OF ENGLAND.—Week ending Wednesday, April 13, 1870:—

BANKING DEPARTMENT.	
£	£
Proprietors' capital .....	14,533,000
Rest .....	3,009,144
Public deposits (including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend Accounts).....	7,292,714
Other Deposits .....	18,041,740
seven day and other Bills.....	426,645
Government securities (including Dead Weight Annuity) .....	12,827,812
Other securities.....	19,269,796
Notes.....	10,420,480
Gold and silver coin .....	895,128
<hr/>	
£43,413,216	£43,413,216

ISSUE DEPARTMENT.	
£	£
Notes issued .....	34,171,320
Government debt .....	11,013,100
Other securities.....	3,984,500
Gold Coin and Bullion .....	19,171,120
Silver Bullion .....	
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£34,171,320	£34,171,320

NORTH EASTERN—CONSOLIDATION OF STOCKS.

The enacting clauses of this important measure are as follow:—

37,200 of Malton Stock, and £33,100 of Thirsk and Malton Stock, cancelled on passing of Act.—On the passing of this act, the shares in the Malton capital stock, representing £37,200 of that stock, held by the Company in right of the York section of Shareholders, and the £33,100 of Thirsk and Malton stock in the Berwick capital stock held by the Company in right of the Malton section of Shareholders, are cancelled, and the nominal capital of the Company is reduced by those amounts; and the subsequent provisions of this act shall be read as if the said shares and stock had been cancelled, and the Company had ceased to be registered as the holders thereof, and the nominal capital of the Company reduced accordingly, immediately before the passing of this act.

Ordinary Stocks and Shares of the six Sections consolidated on passing of Act into one Stock, called "North Eastern Consols."—On the passing of this act, the ordinary stocks and shares in the several capital stocks of the Company, called the Berwick capital stock, the York capital stock, the Leeds capital stock, the Malton capital stock, the Carlisle capital stock, and the Darlington capital stock, shall be consolidated into and shall thereafter be represented by one common ordinary joint capital stock of the Company, of the aggregate nominal amount of £16,538,095, and such further amount as will equal in nominal value the amount of Great North of England purchase shares or stock converted into Berwick stock between 31st December 1869, and the passing of this act; which stock, and all future additions thereto, shall be called "North Eastern Consols," and shall take ordinary dividends only out of the joint net revenue of the Company after all the guaranteed and other preference charges, interest, rents, and other liabilities of the Company, and of its several sections on revenue account, are paid.

North Eastern Consols to be apportioned amongst the Holders of Ordinary Stocks and Shares in the six Sections in fixed Proportions.—On the passing of this act, the £16,538,095 of North Eastern consols, and such further amount as will equal in nominal value the amount of Great North of England purchase shares or stock converted into Berwick stock between 31st December, 1869, and the passing of this act, shall be allotted and apportioned between the several persons or parties who on the passing of this act are registered in the books of the Company as holders of ordinary stock or shares in the Berwick capital stock, the York capital stock, the Leeds capital stock, the Malton capital stock, the Carlisle capital stock, and the Darlington capital stock, in the several proportions following, that is to say:—

For every £100 in nominal value of ordinary stock or shares in the Berwick capital stock, and so in proportion for a greater or less amount, £100 of North Eastern consols.

For every £100 in nominal value of ordinary stock or shares in the York capital stock, and so in proportion for a greater or less amount, £98 of North Eastern consols.

For every £100 in nominal value of ordinary stock or shares in the Leeds capital stock, and so in proportion for a greater or less amount, £65 of North Eastern consols.

For every £100 in nominal value of ordinary shares in the Malton capital stock, as reduced by this act, and so in proportion for a greater or less amount, £10 of North Eastern consols.

For every £100 in nominal value of ordinary stock or shares in the Carlisle capital stock, and so in proportion for a greater or less amount, £133 of North Eastern consols.

For every £100 in nominal value of ordinary stock or shares in the Darlington capital stock, and so in proportion for a greater or less amount, £136 of North Eastern consols.

*Hartlepool 8 per cent. Stock to be entitled, until 1st July, 1879, to an increased Dividend equal to any greater Dividend on North Eastern Consols.*—The holders of the Hartlepool capital stock (in lieu of their present right to such an increase in their guaranteed rate of dividend of 8 per cent., as will make it equal to the dividend at any greater rate for the time being paid on the like amount of Berwick ordinary stock) shall, whenever the dividend on North Eastern consols exceeds 8 per cent., be entitled from time to time, until 1st July, 1879, to such an increase in the rate of their guaranteed dividend as will make it equal, for the respective period, to the dividend on North Eastern consols, for the corresponding half-year, which increased dividend shall be payable and paid at the same time as the dividend for that half-year on North Eastern consols.

*Hartlepool Capital Stock to become North Eastern Consols on 1st July, 1879, instead of Berwick Ordinary Stock.*—On 1st July, 1879, the Hartlepool capital stock, instead of becoming Berwick ordinary stock, as now provided, shall become and be represented by the like amount in nominal value of new stock of the Company, to be added to and rank with the North Eastern consols, and the respective holders thereof shall from thenceforth have in all respects the same rights and liabilities in respect of their respective amount of that stock as other holders of like amounts of North Eastern consols.

*Great North of England Purchase Shares when paid up and guarantee relinquished to become North Eastern Consols.*—When and so soon as any Great North of England purchase shares on which the guaranteed dividend of 4 per cent. has been or shall be relinquished are paid up in full, and when and so soon as that guaranteed dividend is relinquished on any Great North of England purchase stock already paid up in full, the holders thereof respectively, instead of becoming holders of Berwick ordinary stock as now entitled, shall thereupon become holders of like amounts respectively in nominal value of new stock of the Company, to be added to and rank with the North Eastern consols, and have the same rights and liabilities as other like amounts of those consols, but taking dividend thereon only from the respective times of each relinquishment, and in the meantime and until any of those shares on which the guaranteed dividend has been or shall be relinquished are paid up in full, the holders thereof respectively, instead of taking dividend as heretofore entitled at the same rate as that on Berwick ordinary stock, shall as from the 31st of December last, in respect of any of those shares on which the guaranteed dividend had then been relinquished, or as from the date of each relinquishment as respects any of those shares on which the guaranteed dividend was subsequently or shall hereafter be relinquished, be entitled to dividend on the amount for the time being paid up on their respective shares at the same rate and time as the dividend for the time being paid on North Eastern consols.

*Hull and Selby Purchase, &c., Shares to be entitled to an increased Dividend equal to dividend on proportion of North Eastern Consols, instead of that on York Ordinary Stock.*—The holders of the Hull and Selby purchase, &c., shares (in lieu of their present right to such an increase in their guaranteed rate of dividend of  $\frac{1}{2}$  per cent. on £10 per share, and £5 per cent. on the sums per share paid up above that amount, as will make it equal to the dividend at any greater rate for the time being paid on the like amount of York ordinary stock), shall (whenever the amount paid by the Company for dividend in any half-year on £98 of North Eastern consols gives a greater rate on £100 than the guaranteed rate of dividend) be entitled, from time to time until they are paid off, to such an increase in the rate of their guaranteed dividend on the sums for the time being paid on their respective shares as will make that guaranteed rate equal for the respective period to such last-

mentioned greater rate of dividend for the corresponding half-year, which increased dividend shall be payable and paid at the same time as the dividend for that half-year on the North Eastern consols.

*Carlisle 4 per Cents. to be entitled to an increased Dividend equal to Dividend on Proportion of North Eastern Consols, instead of that on Carlisle Ordinary Stock.*—The holders of the Carlisle 4 per cent. preferential stock (in lieu of their present right to such an increase in their guaranteed rate of dividend of 4 per cent. as will make it equal to the dividend at any greater rate for the time being paid on the like amount of Carlisle ordinary stock) shall (whenever the amount paid by the Company for dividend on £133 of North Eastern consols gives a greater rate on £100 than the guaranteed rate of dividend) be entitled from time to time (until they exchange that preferential stock, as by this act authorised) to such an increase in the rate of their guaranteed dividend as will make that guaranteed rate equal for the respective period to such last-mentioned greater rate of dividend for the corresponding half-year, which increased dividend shall be payable and paid at the same time as the dividend for that half-year on the North Eastern consols.

*Carlisle 4 per Cents. may be exchanged for North Eastern Consols, if the Holders so elect.*—In case the holders of any Carlisle 4 per cent. preferential stock shall be so minded, they may exchange the whole or any part of their said stock for new stock of the Company, at the rate of £133 of that new stock for every £100 in nominal value of that preferential stock exchanged by them respectively, and thereupon the Carlisle preferential stock exchanged shall be cancelled and the requisite amount of new stock shall be issued in exchange for the same, and added to, and shall from thenceforth rank with, the North Eastern consols; and the holders of the Carlisle preferential stock making such exchange shall from thenceforth have in all respects the same rights and liabilities in respect of their respective amounts of new stock as other holders of like amounts of North Eastern consols.

*Leeds Preference 6 per Cents. may be exchanged for 6 per cent. North Eastern Preference Stock, and the amount unpaid raised by other Shares or Stock.*—The holders of any of the guaranteed 6 per cent. preferential shares in the Leeds capital stock may agree with the Company to relinquish their respective shares, and receive in exchange for the portions thereof respectively called up 6 per cent. guaranteed preference stock of the Company, which stock shall all rank alike, but in other respects take the place of, and have the same rights of priority over, any other stocks or shares in the Company as the relinquished shares; and on every such occasion being agreed to, the Company shall issue to the holders of the shares agreed to be relinquished the requisite amount of guaranteed stock, and cancel the relinquished shares; and the Company may at any time thereafter issue, under the North Eastern Capital Act, 1857, stock or shares to the amount of the uncalled portions of the relinquished shares.

*Remaining £16,909 of Thirsk and Malton Stock may be paid off or exchanged for North Eastern Consols if the Holders are willing.*—The Company may purchase or pay off, or exchange for the like or a less amount in nominal value of new stock in the Company, the whole or any part of the remaining £16,909. Thirsk and Malton stock in the Berwick capital stock, which the holders thereof may be willing to see, or have paid off or exchanged as aforesaid, and thereupon the stock purchased, paid off, or exchanged shall be cancelled, and for the purpose of any such exchange the requisite amount of new stock shall be added to and thenceforth rank with the North Eastern consols, and the holders of Thirsk and Malton stock making such exchange shall from thenceforth cease to have any separate rights or powers in respect of their Thirsk and Malton stocks, and shall in all respects have the same rights and liabilities in respect of their respective amounts of new stock as other holders of like amounts of North Eastern consols.

*Company may apply Moneys to pay off or purchase Thirsk and Malton Stock.*—The Company may, for the purpose of paying off or purchasing any Thirsk and Malton stock, apply any moneys they have in hand, and which are not specially applicable to and required for other purposes.

*Whilst Thirsk and Malton Stocks exist, Revenue Account of Company to be credited with Dividends on amount of cancelled Thirsk and Malton Stock, and afterwards Thirsk and Malton Revenue Accounts to cease.*—So long as any Thirsk and Malton stock exist, the Company shall from time to time, in respect of the Thirsk and Malton stock cancelled by or under this act, be credited in their half-yearly joint revenue accounts with the sums which but for that cancelling would for the time being have been paid for dividend on that cancelled stock, and when all the Thirsk and Malton stock is cancelled the Company shall cease to keep the separate accounts of receipts and payments in respect of traffic on the Thirsk and Malton which they are now obliged to keep, and shall include those receipts and payments in their joint revenue accounts.

*Hull and Hornsea Shareholders and Company may agree to exchange their Shares for North Eastern Consols.*—The Company, with the consent of three-fourths of the votes of the Shareholders present, personally or by proxy, at any ordinary or extraordinary general meeting of the Company, and with the consent of three-fourths of the votes of the holders of the Hull and Hornsea shares and stock present, personally or by proxy, at some meeting of those holders at Hull specially convened by the Company for the purpose, and voting at such meeting as if those holders formed a separate Company, may convert and exchange the Hull and Hornsea shares and stock into and for such smaller amount of new stock of the Company as may be agreed upon and sanctioned by both of those meetings, and thereupon the Hull and Hornsea shares and stock shall be cancelled, and the requisite amount of new stock shall be added to and thenceforth rank with the North Eastern consols, and shall be divided amongst the holders of the Hull and Hornsea shares and stock in proportion to their respective holdings thereof respectively, and their holdings shall thenceforth cease to have any separate rights or powers in respect of their Hull and Hornsea shares and stock, and shall in all respects have the same rights and liabilities in respect of their respective amounts of new stock as other holders of like amounts of North Eastern consols, and the Hull and Hornsea revenue and capital expenditure accounts shall then cease to be kept separately as at present required, and shall be included in the like accounts of the Company.

*Holder of Shares not fully paid up to remain liable for their unpaid amounts.*—Provided always, that as regards the holders of any shares not fully paid up in any of the capital stocks of the Company by this act converted or authorised to be converted into North Eastern consols or other stock, those holders shall not, in respect of those shares, be entitled to receive or be registered as holders of their respective aliquot parts of North Eastern consols or other new stock, as the case may be, unless or until they shall respectively have paid up the full amount still unpaid on their said respective shares, and in the meantime those respective holders shall remain liable as heretofore to the payment to the Company of the sums due from them respectively on their said shares, and the rights and remedies of the Company and of those Shareholders respectively shall, except as by this act otherwise provided, in all respects continue and may be enforced a reference to those shares and the amounts unpaid or in arrear thereon respectively as if this act had not been passed.

North Eastern consols to be held on the same trusts, &c., as stocks and shares for which they are substituted or exchanged.

Certificates for stock or shares exchanged may be called in and others issued in lieu thereof.

If certificate lost or destroyed, another to be issued for the amount of North Eastern consols.

Register of holders of North Eastern consols to be kept.

North Eastern consols and stocks may be transferred as other railway stocks and certificates of stock or shares transferred to be sent in for exchange.

Transfer books may be closed for twenty-eight days, notice thereof being given.

Register of transfers of debenture stock may be closed for twenty-eight days, notice thereof being given.

The separate capital revenue, and other accounts of the six sections to be discontinued, and in future combined with the like accounts of the Company.

**Darlington Section.**—The following provisions with reference to "the Darlington Section," "the three Darlington Directors," and "the Darlington Committee," as respectively defined in the North Eastern and Stockton and Darlington Amalgamation Act 1863, shall take effect from and after the passing of this act:—

No further ordinary or other meetings of the Darlington Section shall be convened or held.

The Darlington committee, as constituted and existing at the passing of this act, shall continue until 31st December, 1873, but any vacancy howsoever occurring in or amongst the three Darlington Directors, or the seven Darlington Shareholders, members of the committee heretofore elected by the meetings of the Darlington Section, shall instead thereof from time to time be filled up by the election or nomination, by the remaining members for the time being of the committee, of a duly qualified person.

The qualification for each of the three Darlington Directors, and seven Darlington Shareholders, and their successors, or other members of the Darlington committee, and of the members of any committee appointed by the Company for the Darlington system, or any part thereof, after 31st December, 1873, as authorised by the said Amalgamation Act, shall be the possession in his own right of an amount of stock, or capital represented by shares, of the Company of any denomination, other than debenture stock or shares, sufficient to qualify him to be a Director of the Company.

The stock and share accounts of the Darlington Section, with the transfer books for the same, and the transfers of stock or shares in the Darlington capital stock, and of the debentures and debenture stock or shares of that section, and the accounts of their mortgage or debenture debt, and the renewal and management thereof, shall in future be kept and undertaken by the secretary of the Company, under the superintendence of the Directors of the Company, instead of the Darlington committee, and those books need no longer be kept separate and distinct from the transfer books for the other stocks or shares of the Company.

The warrants for the payments of dividends to the Darlington stock and Shareholders, and of interest to the Darlington debenture and debenture stock and Shareholders, shall in future be prepared and issued by the secretary or other appointed officer of the Company, under the superintendence of the Directors of the Company, and not by the secretary or other officer of the Darlington committee, and shall be payable at such places and times as the Directors of the Company from time to time appoint.

**Preserving Rights of Preference Shareholders.**—Except as by this act otherwise expressly provided, the rights of preference and priority or other rights attached to any of the various classes of preference stocks or share of the Company, existing at the time of the passing of this act, and all provisions in any of the existing acts of the Company in relation thereto shall not in any respect be altered, prejudiced, or affected by the passing of this act, but the holders of those preference stocks or shares shall respectively have all those and the same rights and the benefit of all those provisions which they respectively now have or are entitled to in every respect as they would have had or been entitled to if this act had not been passed, and may enforce the same accordingly.

**THE ELECTRIC AND INTERNATIONAL TELEGRAPH.**

An extraordinary general meeting of this Company was held on Friday, Jan. 28, at the London Tavern:

The Hon. R. GRIMSTON in the chair.

Mr. WEAVER, the secretary, having read the notice convening the meeting,

The CHAIRMAN said the Proprietors had been called together for the purpose of confirming an interim dividend which had been proposed by the Directors for the past half-year. The Directors had never taken this course before of proposing an interim dividend without accounts, though it was usual in some Companies, and he would tell them why the Directors proposed to do it now. It had been settled that the Government should take to the telegraphs at the end of 1869, so all arrangements were made to meet that purpose; but at the last moment the Directors received information from the Postmaster-General that the plans of the Chancellor of the Exchequer for raising the money were not completed, and that day was fixed for the transfer. Under these circumstances there was one of the three courses for the Directors to pursue. They might have closed the accounts at the end of December, and have taken January by itself, but this was a course which would have caused confusion; then they might have postponed making any declaration of a dividend for a month, and that would have been inconvenient; and the third course was that which the Directors had adopted—the proposal of an interim dividend—which would leave them time to see what more could be paid—(Cheers). The register under his hand was the register on which would be paid the Government purchase money, and the purchase money would be paid at the Bank of England on February 7, while the interim dividend would be paid at the Company's banker's on the same day. Before he mentioned the amount which the Shareholders were to receive, it would be well for them to understand their position. They were aware that in this Company there was no preference stock whatever, and the Directors thought there was nothing in the Company's affairs that would require them to go before the arbitrator. But that did not turn out to be the case. In 1866 the Company issued 15,000 new shares, which, if they had been fully paid up, would have been £10 each. These were issued for the purpose of extinguishing the debenture debt of the Company, and to make additions to the system as additions were required. These shares were not issued to the public, but were allotted ratably to the Proprietors, and the very small portion which fell to trustees, and were not taken up, were sold at a premium for the benefit of the Company. As the debentures fell in they were paid off, and as lines were required they were made; but when the proposition for taking over the telegraphs arose only £8 of the £10 had been paid. The Company had no more debentures to pay off, and no more lines to make, so that no more capital was required. Notwithstanding this, claims were made by certain Shareholders of this stock, who urged that if the £2 had been called up, that £2 would have been as good as £5. This point went to arbitration, and Mr. Hawkshaw, the arbitrator, decided that the £8 stock should be calculated at £8, and no more. Now, as the Company stood, it had to decide the problem of dividing the Government award of £2,938,826 between the holders of consolidated stock and of the 15,000 shares of £8 each. The Directors proposed to pay at once for every £100 share £250, and for every £8 share £20, leaving a balance of £14,138 10s. to be carried forward to the account for distribution on the capital account. So much for the purchase account. Then the Directors recommended an interim dividend of £10 per cent. per annum, free of income tax, and there would be still more to come. He moved the adoption of the interim dividend.

Mr. NICKLETHWAIT seconded the motion.

A PROPRIETOR asked if it was proposed to divide the reserve fund, £63,700. He moved that it should be divided at the same time as the other.

The CHAIRMAN said that of course the reserve fund would be divided, but not at present.

The motion was then carried. Mr. A. SIM then proposed a special resolution, authorising the Directors to apportion among themselves £10,000 as a payment for their special services, and that each of the auditors should be paid £500.

Mr. ERSDELL seconded the motion.

A long discussion ensued, in the course of which an amendment was moved to the effect that the chairman should have £5,000 alone, and on this being put the chairman said he would have nothing apart from his colleagues, for if the amendment were carried he would not accept the money. The amendment was lost. Another was proposed by Mr. SOUTHAM for the appointment of a committee to raise a testimonial for the Directors.

Mr. PILCHER seconded the amendment, which was carried by a majority of three, and the meeting separated.

**CLIFTON SUSPENSION BRIDGE.**

The half-yearly meeting of this Company was held on Thursday, Jan. 27, at the offices, Bristol:

Mr. A. J. KNAPP in the chair.

The report stated that there was an increase of £38 in the traffic receipts for the year 1869, as compared with those of 1868. The Directors had availed themselves of the powers contained in an act passed last session to create a debenture stock, which, when fully issued, would take the place of the debentures, and save the expense attending renewals. Of this stock £2,000 had been issued, they had paid off some debentures which had become due, and were in funds to pay others falling due this month. The interest on the debenture stock issued was at the rate of 5½ per cent. per annum. The available balance would provide for a dividend of 1½ per cent. for the year, leaving £19 to the credit of the current year.

Mr. T. P. WATKINS complained that the expenses of collecting the toll were too great considering the amount received. The total receipts from the bridge appeared to be £1,877, and £358 was paid for collection and secretaries' fees, as they had three men by day and one by night. They had two secretaries, one of whom received £100 a year. Really all that was returned to the Shareholders in the way of dividend was £569, which was a miserable return. He suggested that some arrangement might be made so that the corporation of Bristol could take the bridge and throw it open to the public.

The CHAIRMAN said the arrangements were left to the Directors, and if the Shareholders did not approve them they had better get rid of the Directors. There had been a decrease in the expenses of £46, and only a trifling addition in doubling the fire insurance.

The report was adopted, and a dividend of £1 15s. per cent., free of income tax, was declared.

Mr. J. W. MILES and Mr. J. FORD were re-elected Directors, and Mr. PIKE auditor.

The proceedings terminated with a vote of thanks to the chairman.

**WESTMINSTER PALACE HOTEL.**

The half-yearly meeting of this Company was held on Friday, February 28, at the hotel, in Victoria-street;

Sir C. RUSSELL in the chair.

The SECRETARY read the report, which stated that the gross receipts for the past half-year, after deduction of £340 for bad debts, amounted to £12,296, and the expenditure to £14,135, showing a loss of £1,839. To this was added the amounts for interest on mortgage and reserve funds, making the total deficit £3,219.

The CHAIRMAN, in moving the adoption of the report, said that to some extent the accumulation of liabilities was owing to the want of working capital, and the necessity of defraying out of current revenue the expenses attendant upon furnishing certain rooms formerly occupied by the India Board. To clear off these liabilities the Directors had borrowed £5,000 from the National Bank, and they had to ask of the Shareholders power to sell

so much of the investments in Madras stock as would enable them to repay that loan. In the meantime considerable reductions were being made in the working expenses of the hotel.

Viscount WALDEN seconded the resolution. Considerable discussion ensued upon the financial position of the Company and its management, after which the report was adopted, and a resolution empowering the Directors to sell out £5,000 Madras stock was also agreed to.

Viscount Walden, the retiring Director, was re-elected, and Mr. Waddell was elected an auditor of the Company.

A vote of thanks to the chairman closed the proceedings.

**HOUSE OF COMMONS.**

FRIDAY, April 8.—Preambles proved.—The Callander and Oban (Lords) Railway Company; the Newport Pagnell railway bill; the Wolverhampton and Walsall railway bill.

Bills read 3rd time and passed.—The Chesterfield and Brampton railway bill; the Metropolitan railway bill; and Penicuik railway bill.

Standing Orders Committee.—Resolutions reported.—That in the case of the Ryde station bill the standing orders ought to be dispensed with, provided a fresh meeting be held.

MONDAY, April 11.—The Worcester railways bill was changed from "Worcester railways and Tramways."

Bills read the 2nd time.—Atlantic Telegraph bill; the Limerick and Ennis railway bill (Lords); the Limerick and Foynes railway bill (Lords).

Metropolitan District railway bill.—Ordered, that the evidence taken before the select committee on the bill be printed at the expense of the opponents of the bill, together with a plan of the proposed extension of the railway to the Mansion House, and the station accommodation to be there provided, and the relation of the said extension to the authorised line of inner circle communication with Tower Hill.

TUESDAY, April 12.—Bills read third time and passed.—The Gloucester and Berkeley Canal Bill; the Midland Counties and South Wales Railway Bill; the Clyde Navigation Bill.

Bills read second time and committed.—The Bedford and Northampton Railway Bill (Lords); the Dublin Trunk Connecting Railway Bill.

**THE ANGLO-ARGENTINE COMPANY, LIMITED.**—The Directors have received advices from Mr. William Barnard, the Company's Superintendent from Buenos Ayres, under date of March 3rd, informing them that he has received from the Argentine Government the cost of the road from San Juan to the mines, amounting to \$5,579.17 (£1,160 9s. 4d.) and that he has also procured the exemption from duty of the whole of the machinery, &c., ex Crusader.—36A, Moorgate-street, E.C., London, April 11th, 1870.

**NORTH WESTERN.**—The half-yearly meeting of this Company was held at Leeds on Thursday, Feb. 17; Mr. Hare presided. The chairman, in moving the adoption of the report, said the Directors had long felt extremely dissatisfied with the mode in which the Midland accounts were kept, because they were unable to see what amount of traffic passed over the North Western line. The Directors did not despair of inducing the Midland Company to keep the accounts in such a way as to assure them that leakage did not occur, so that the North Western Directors might not find it necessary to act upon the resolution passed by the Shareholders twelve months ago in seeking to enforce their just demands. Mr. I. Burkill, deputy-chairman, seconded the motion, which was adopted. A resolution declaring a dividend on the A Consolidated Preference Stock at the rate of 5 per cent. per annum and on the B consolidated Stock at the rate of 1½ per cent. per annum was adopted unanimously.

**HULL AND SELBY.**—The half-yearly meeting of this Company was held at the Station Hotel, Hull, on Monday, February 14; Mr. John Loft, the chairman, presiding. The meeting had been announced to commence at half-past twelve, but it

was nearly two o'clock before there was a sufficient number of Shareholders present to form a quorum. The report was taken as read:—"The Directors, in presenting the accompanying statement of the accounts for the past half-year, ending December 31, prepared in accordance with the provisions of the Regulation of Railways Act, 1868, beg to observe that the amount available for dividend is £34,298 8s. 10d., and they recommend that this meeting declare the dividend to be at the rate of £2 9s. 6d. per whole or £50 share, £1 4s. 9d. per half, or £25 share, and 12s. 4½d. per quarter or £12 10s. share (subject to the deduction of the income tax retained by the lessees), and that the same be payable by the treasurer of this Company on and after Monday, the 28th day of February. The Directors who retire were re-elected, and a resolution was passed declaring the dividend according to the recommendation contained in the report.

**COLDFORD, MONMOUTH, AND USK.**—The half-yearly meeting was held on Tuesday, Feb. 22, at the King's Head Hotel, Newport; Mr. C. Bailey in the chair. The report stated that the rent payable for the last half-year by the Great Western Railway Company amounted to £3,645. A dividend was recommended at the rate of 4½ per cent. per annum, leaving a balance of £132. The report was adopted, and the dividend declared.

**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.

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**SHELFORD'S RAILWAYS,** by GLEN.—2 vols., royal 8vo., 45s. net, cloth.

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Goods for Foreign Climates specially prepared and packed.

**North Staffordshire Railway.**

**NOTICE** is hereby given, that an EXTRA-ORDINARY MEETING of the Shareholders of the North Staffordshire Railway Company will be held at the City Terminus Hotel, Cannon-street, London, on Wednesday, the 4th day of May, 1870, at One o'clock in the afternoon, when a resolution will be submitted for raising £360,000 additional share capital, under the provisions of "The North Staffordshire Railway (Trustee Line) Act, 1864," and "The North Staffordshire Railway (Potteries Loop Line) Act, 1865."

CHAS. PEARSON, Chairman. J. SAMUDA, Secretary.

Office, Stoke-upon-Trent, April 16, 1870.

**The San Paulo Gas Company (Limited), Brazil.**

Capital £70,000, in 7,000 Shares of £10 each. First issue, 3,000 Shares (of which a considerable portion is already subscribed). £1 per Share to be paid on Application, £1 on Allotment, and the remainder in Calls, not exceeding £2 each, at intervals of not less than two months. Interest at 5 per Cent. per Annum will be paid on the amount of Calls during period of construction.

**DIRECTORS.**

FREDERICK DELMAR, Esq., 17, St. Petersburg-place, Baywater, Chairman. Hugh Robert Baines, Esq., Grace Lodge, Tulse-hill (late of Brazil).

William Henry Clark, Esq., 6, Leinster-terrace, Baywater.

Richard Clay, Esq., Lloyds'. Sptimus Francis Porter, Esq., (late Resident Director of the Lima Gas Company, Peru).

ESQ. MEN—Thomas Rumball, Esq., M. Inst. C.E., Buckingham-street, Adelphi.

SOLICITOR—J. Brent Batten, Esq., 32, Great George-street, Westminster.

BANKERS—The Union Bank of London, Princes-street, E.C. SECRETARY—W. Knapp Henderson, Esq.

OFFICES—Pinner's Hall, Great Winchester-street, E.C.

**ABRIDGED PROSPECTUS.**

**THIS Company** is established to light with Gas the City of San Paulo, Brazil (the capital of the Province of San Paulo), which, from its advantageous position, is rapidly increasing in wealth and population. The city contains about 20,000 inhabitants, and is connected by the San Paulo Railway with the Port of Santos.

The Provincial Government, being anxious to introduce the system of lighting by gas in substitution of oil, now in use, have granted a concession, which secures the monopoly of supplying the city with gas for a period of 25 years, from the 9th July, 1869.

The Company have acquired this concession at the price of £3,500 in cash, payable in two equal instalments on the commencement and completion of the works, and by the issue of fully paid-up shares for a similar amount.

The concession contains the following amongst other advantages:

1. The Government guarantees at the rate of 26 reis per hour for nine-candle gas, payable in standard gold (equal to £11 18s. 10d. per lamp per annum, burning eleven hours daily), in the first instance on 600 street lamps. This number will, it is expected, shortly be greatly extended, as these 600 lamps do not include the suburbs of the city.

2. The exclusive privilege of lighting barracks, prisons, and other public establishments, the Government paying at the same rate for the gas consumed as for the public lamps.

3. For private lighting the Company have the right of charging in the same proportion as for public lights, which is equal to 15s. 9d. per 1,000 cubic feet.

4. Payments from the Government to be made by the Treasurer during the first five working days in each month, at the par exchange of 27 pence per milreis.

5. The concession to be binding for 25 years, from the 9th July, 1869; at the expiration of which period the Government have the option either of renewing the contract or of purchasing the Works of the Company, at a valuation to be determined by arbitration.

6. The Company is exempt from the payment of provincial and municipal dues.

7. By Imperial decree the Company is also exempt from all customs imposts upon material imported, either for the construction of their Works or manufacture of their Gas.

The success which has attended the operations of the Gas Companies formed for the supply of Rio de Janeiro and other cities in Brazil encourages the Directors of this Company in entertaining favourable anticipations of the success of this enterprise. As an instance, the Rio Gas Company may be cited, wherein a dividend is now paid of 10 per cent., while the £20 shares are worth in the market £28.

A contract has been arranged with Messrs. Blews and Son, of Birmingham, providing for the construction of the works in accordance with the terms of the concession, based on the specifications and drawings of the Company's Engineer, Mr. Thomas Rumball (Engineer of the Para Gas Works), and for sum within his estimate. The Contractors' Agent is now on his return from San Paulo, where he has made the necessary arrangements for the prosecution of the works.

Prospectuses and forms of application for shares can be obtained at the Office of the Company, Pinner's Hall, Great Winchester-street, where also Copies of the Concession and Articles of Association can be inspected.

**Bristol Wagon Works Company, (Limited), MANUFACTURERS of RAILWAY**

CARRIAGES, WAGONS, WHEELS, and AXLES, and RAILWAY WAGONWORK 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.

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

**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 Cadix 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.

**THOMAS TURTON AND SONS, Manu-**

facturers of **CAST STEEL** for Gutters, 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.

**FILES** marked T. TURTON. Superior to any other make. (See results of trial in *The Times*, July 26, 1851). **TOOLS** of all kinds, for Engineers, Railways, Contractors, &c., &c.

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**Newquay and Cornwall Junction Railway Company.**

**THIS** Railway having been completed and opened from Burgul 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 POLINGHORNE, Secretary.**

Woodlands, Tywardreath, Jan. 28, 1870.

**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 Trenchails                 |
| 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.

**Old Account Books and Papers.**

**THE** Directors of the London, Brighton, and South Coast Railway Company are prepared to receive **TENDERS** for the purchase of 60 tons of **OLD ACCOUNT BOOKS and PAPERS.** Forms of Tender with full particulars to be had on application to the Company's Storekeeper, Mr. Wm. Walker, Brighton Station. The Tenders are to be returned to the undersigned not later than 10 a.m. on April 25, sealed and endorsed on the outside cover "Tender for Old Account Books and Papers."

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

ALLEN SARLE, Secretary.

London-bridge Terminus, April 12, 1870.

**London, Brighton, and South Coast Railway.**

**FOR SALE, 17 OLD LOCOMOTIVE ENGINES and 29 TENDERS;** many of these will be found in good order, and very useful for Contractors, Small Railway Companies, and others. For further particulars, apply to Mr. William Stroudley, Locomotive and Carriage Superintendent, Brighton Station, where the whole of the above may be seen.

Tenders for the purchase of all, or any, to be addressed and delivered to the undersigned on or before the 30th instant.

ALLEN SARLE, Secretary.

London Bridge Terminus, 12th April, 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—8, New Broad-street E.C.

**The Grand Trunk Railway Company of Canada.**

**AT** the Half-Yearly General Meeting held on Thursday, the 14th day of April, 1870, at the City Terminus Hotel, Cannon-street, London, E.C.

**RICHARD POTTER, Esq.,** President, in the Chair.

It was moved by the Chairman, and seconded by Captain Tyler—

That the Report of the Directors and Statement of Accounts now submitted, be received and adopted.

Carried.

It was moved by the Chairman, seconded by Mr. Hart-ridge, and carried unanimously,

That William Nowmarch, Esq., F.R.S., be re-elected one of the Auditors of the Company.

It was moved by Mr. Cyrus Legg, seconded by Mr. France, and carried,

That in the opinion of this meeting, it would be desirable to appropriate not exceeding £20,000 of Grand Trunk capital funds towards the immediate commencement of the foundations of the piers of the proposed Buffalo Bridge, which are likely to form the ruling works of construction; it being understood that such expenditure is necessary to secure the completion and opening of the Bridge by the end of 1871, but such £20,000 to be repaid out of the monies to be raised for the construction of such Bridge and its approaches on the completion of the arrangement with this Company.

The meeting was then made special, when Mr. Hart-ridge proposed, seconded by Mr. Maxwell, and carried unanimously,

That Messrs. Hodgson, Hodgkinson, Melson, and Captain Tyler be re-elected Directors of the Company.

**RICHARD POTTER, President.**

A cordial vote of thanks was then unanimously accorded to the Chairman and Directors for their able services.

**JOHN M. GRANT, Secretary.**  
Grand Trunk Railway Offices, 21, Old Broad-street, E.C., April 14, 1870.

**Great Western Railway of Canada.**

**AT** a General Meeting of Shareholders of the Great Western Railway of Canada, held at the London Tavern, Bishopsgate-street, on Wednesday, April 13, 1870, at Twelve o'clock,

Mr. Alderman DAKIN in the Chair,

The Secretary read the advertisement calling the Meeting. The minutes of the Ordinary General Meeting of Shareholders, held in London on October 27, 1869, and of the Special Meeting held on February 16, 1870, were read and approved.

The report and accounts for the half-year ending 31st January, 1870, were taken as read.

It was proposed by the Chairman; seconded by Mr. Gilson Homan; and resolved:

That the report and accounts for the half-year ending 31st January, 1870, this day submitted, be received and adopted, and that a dividend on the Preference Stock, at the rate of 5 per cent. per annum, and on the Ordinary Shares at the rate of 5½ per cent. per annum, free of income-tax, be now declared, payable in London, 28th April.

To which, as an amendment, it was proposed by Mr. H. H. Cannon; and seconded by Mr. John Sangster:

That paragraph 9 be not approved, because it is suggestive of further outlay on capital account, and because if now approved, when further capital is asked, the Shareholders will be reminded of that paragraph as a preliminary sanction of such outlay.

On a show of hands being taken, the amendment was negatived by a large majority, and the original motion was adopted.

It was proposed by Mr. George Smith, seconded by Mr. Wm. Faxton; and unanimously resolved:—

That the Directors be empowered to present to the three members of their Board, who, at great personal inconvenience, proceeded to Canada in December last solely on the affairs of this Company, the sum of £1,500, together with the best thanks of their colleagues and the Shareholders, for the arrangements they entered into with neighbouring Companies, and the valuable services their personal experience enabled them to effect on that occasion.

It was proposed by Mr. T. H. Harrison; seconded by Mr. T. R. Hardie; and resolved:—

That the Thanks of this Meeting be given to the Chairman and his colleagues for their attention to the interests of the Company.

The Meeting then separated.

By order, **BRACKSTONE BAKER, Secretary.**  
126, Gresham-house, Old Broad-street, London.  
April 13, 1870.



**OVERLAND ROUTE**  
TO  
**JAPAN & 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.

**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 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 13 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
36	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 1834, have amounted to £680,000.

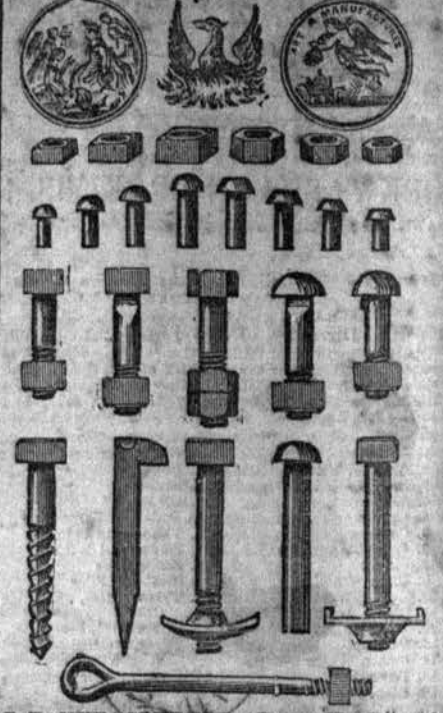
Policies on lives proceeding to or residing in India are granted on the most favourable terms, at the head office in London, or at the branch offices in Calcutta, Madras, and Bombay, as shown in the following example:—

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. Grindley and Co., 53, Parliament-street, S.W.; Messrs. Osborne and Co., Agents and Secretaries to the Society's Calcutta Board; Messrs. Rainbridge, 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.**  
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.  
— A London Works—Church-street, Westminster.

**Phoenix Patent Bolt and Nut Company.**  
W. & W. WARDEN,  
GLOVER STREET, BIRMINGHAM.



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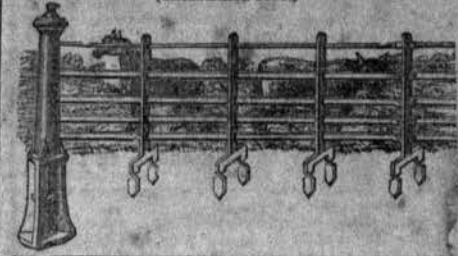
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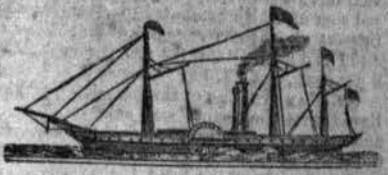
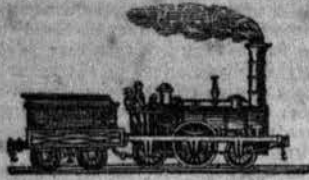
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# HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE RAILWAY MAGAZINE.

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

QUARTO SERIES VOL. XXXII., No. 1611.]

SATURDAY, APRIL 23, 1870.

PRICE { FIVEPENCE. (Stamped, 6d.)

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## WHITEHAVEN, CLEATOR, AND EGREMONT.

The adjourned meeting of this Company was held on Monday, 4th April, at Whitehaven, to receive the report of the Committee of Investigation;

Mr. A. B. STEWARD in the chair.

It appeared from the report of the committee and the accountants whom they had employed that there were 21 outstanding claims, the principal sum of which amounted to £11,374; and the interest upon them was £1,428 at 4 per cent., £459 at 5 per cent., £810 at 7 per cent., £264 at 8 per cent., and £970 at 10 per cent.

Mr. HANNAH, one of the committee, said he believed that the report was substantially correct, and was very sorry that he could not congratulate the board of Directors upon the result. He moved that the report of the Land Claims Investigation Committee, together with the statements and summary relating thereto, be received and adopted.

Mr. TYSON seconded the motion.

An animated discussion then occurred upon figures contained in the last page of the committee's report. It was stated that proper distinction had not been preserved between the amount owing by this Company upon land claims and that owing by the Furness Company.

The accountants retired for the purpose of amending the report. When they returned it appeared from their amended statement that taking the account of principal and interest in outstanding lists on the 31st of December last the unsettled claims on the 29th of March, less Furness Company's proportion, were as follows:—Claims outstanding, 21, the principal of which amounted to £7,558; interest at 4 per cent., £1,382; at 5 per cent., £291; at 7 per cent., £107; at 8 per cent., £109; at 10 per cent., £597.

Mr. CLARKE moved as an amendment that the statement and summary of the committee as corrected be adopted, which was seconded by Mr. CLIMON and adopted.

The CHAIRMAN read a letter from Lord Lonsdale, and one from Mr. Lumb, resigning their seats at the board. The chairman moved that the report of the Directors and statement of accounts for the half-year ending December, 1869, be received and adopted.

Captain FISHER seconded the motion.

Mr. LUMB moved as an amendment that the Directors be requested to retire from the board.

Mr. R. GRIBSON seconded the amendment, which, on a division, was rejected and the original motion was carried.

A poll was demanded by Mr. Lumb, and on the motion of the CHAIRMAN the meeting was adjourned.

The adjourned meeting of this Company was held at Whitehaven on Monday, April 11;

Mr. A. B. STEWARD in the chair.

The meeting had been adjourned to receive the report of the scrutineers upon the result of the poll demanded at the meeting held a week previously.

The SECRETARY (Mr. T. S. Dodgson) read the report of the scrutineers. For Mr. Lumb's amendment, "That this meeting adjourn till Monday next," 1,118 votes had been recorded; for Mr. Steward's motion, "That this meeting be adjourned till Monday, the 2nd of May next," 1,091 votes; majority in favour of Mr. Lumb's amendment, 27 votes. The scrutineers further declared that there was a majority of 101 votes in favour of Mr. Lumb's amendment. "That, after the report of the Committee of Investigation, the Shareholders can have no confidence in the management of the Company by the present board of Directors as now constituted, and the Shareholders request the board to retire." The number of votes recorded in favour of this amendment was 1,192, representing 1,085 shares and £54,213 stock; the number against the amendment was 1,091 votes, representing 1,167 shares and £70,302 stock. The voting upon the original motion of the chairman that the Directors' report and statement of accounts for the half-year ending the 31st of De-

ember, 1869, be received and adopted, showed a majority of 118 votes against it.

The CHAIRMAN said it was now his duty to declare Mr. Lumb's amendment carried, and a vote of censure now rested upon the Directors. That concluded the business of the meeting.

The Directors of this Company have issued a circular to the Shareholders respecting the present condition of the undertaking, in which they state that the first section of the railway was opened in 1856, and the profits of the Company actually paid in dividends to the Shareholders since that date amounted to £181,313. The average dividends paid for the first seven years was £8 5s. per cent., and for the last seven years £10 per cent. The reserve fund retained out of revenue for contingencies and accidents amounted to £5,197. All the branches and extensions proposed by the Directors had proved highly remunerative. The Shareholders had received dividends out of revenue on all the capital expended upon the deviation and the various branches and extensions during their construction, while those works for the time yielded no profit whatever. In regard to the credit of the Company the Directors state that 12 months ago the shares and stock were quoted at the high premium of £62 10s. per cent.—that was, £100 stock sold for £162 10s. At the present time the stock was selling freely for £175, and the Directors had no difficulty in borrowing money at 4 per cent., although some dissatisfied Shareholders wished it to be believed that the Cleator railway did not stand well either with capitalists or in the money market. They had always sought to promote the full development of the trade and special resources of the district, which, happily, abounded with mineral wealth. Their objects had been accomplished, and the prospects of the Company, upon the whole, were never so good, or the weekly revenue so large and satisfactory, as at the present time. Under those favourable circumstances the Directors deemed it their duty, in consequence of the proceedings of some of the Shareholders, to convene a special general meeting, when the question of confidence in the Directors would be submitted for consideration.

## CAMBRIAN.

The adjourned half-yearly meeting was held on Friday, March 4, at Oswestry;

Earl VANE in the chair.

The report stated that the arbitrators had decided that from and after the 1st of July, 1868, the net surplus of the common fund mentioned in the act of 1868 should belong to the coast and inland sections respectively in the proportions of 34·57 per cent. to the former and 65·43 per cent. to the latter. The proceedings in Chancery for the settlement of the priorities were still pending, and it was probable that the litigation would be continued. The traffic returns showed a general increase, which it was expected would continue.

The CHAIRMAN, in moving the adoption of the report, regretted that prosperity had not yet dawned upon them. He reviewed the history of the negotiations with the committee appointed, and declared that the affairs of the Company would never be put straight if they went on as they had done hitherto. He concluded by moving the adoption of the report.

Captain PRYCE (deputy-chairman) seconded the motion. He said that the committee appeared determined to keep up dissensions to the manifest injury of the Company. The Directors were not to be dictated to by an irresponsible committee, and he should remain a Director so long as the constituency that elected him were satisfied with his conduct.

Mr. RAWSON, Manchester, said the great object of the committee was to form a united and harmonious board, and he defended their action in requesting some members of the board to retire. He moved as an amendment that the consideration of the report and the accounts be postponed until the question of the future constitution of the board had been disposed of.

Mr. PHILLIPPS seconded the amendment, which, on a show of hands, was declared lost.

Mr. RAWSON demanded a poll, which resulted as follows:—For the amendment, present and by proxy, capital representing £1,173,188; for the original motion, £528,936; neutral, £1,417,162; the amendment was consequently carried.

Mr. RAWSON then moved a resolution to the effect that the meeting approved the letter addressed to the board on the 17th ult. by the chairman of the committee; that the committee were fully empowered to reconstruct the board and take any steps for that purpose that they might think proper; the only functions of the board in this matter were to give effect to the request of the committee; and that the board as at present constituted was not entitled to the confidence of the Shareholders.

Mr. M'EWEN seconded the resolution, which was carried by the proxies, and the proceedings terminated.

## CAMBRIAN.

The adjourned twelfth half-yearly meeting of this Company was held on Thursday, March 31, at Crowe;

The Hon. R. C. HERBERT presided.

The CHAIRMAN said that the great question discussed at the last meeting was the resignation of the Directors. Captain Pryce had since written to the board, stating that he should place himself in the hands of his colleagues, and be ready to vacate his seat if they thought he should do so. The board had passed a resolution to the effect that Captain Pryce's resignation should be accepted.

The CHAIRMAN proposed, and Mr. FALSHAW seconded, the adoption of the half-yearly report and accounts.

Mr. HENRY RAWSON said the Shareholders' Committee had decided to assent to the adoption of the report, not because they were satisfied with the arrangements which had been come to between the committee and the Directors that day, but because they thought that under all the circumstances it would be to the interest of the Company that further contention should be avoided.

The report having been adopted, Mr. RAWSON moved the election of Mr. Bolden as an inland Director in the place of Mr. Falshaw, one of the retiring Directors.

Mr. M'EWEN seconded the resolution, which was passed.

Mr. David Davies was re-elected an inland Director; and on the motion of Mr. FENNY, Mr. J. Halliday, of Manchester, was elected one of the auditors.

Mr. RAWSON said it was stated by Captain Johns, at the last meeting, that proxies amounting to £500,000 in stock were in the hands of the chairman, £200,000 of which were the property of the Company. It was most undesirable for the Shareholders, especially on occasions like that, for the Directors to use the property of the Company in voting against the Shareholders; but in addition to that, he was informed that Captain Johns's statement was not correct, and he should, therefore, state what the proxies really were. The proxies held by the chairman represented capital to the amount of £115,000, and 2,073 votes, whilst the proxies in the hands of the Shareholders' Committee represented inland capital amounting to £70,770, and £378,188 of coast capital, or in all 14,148 votes, against 2,073 held by the chairman.

Captain JOHNS said he read the statement from a paper which was handed to him by the secretary, who was responsible for it.

The SECRETARY said he had no difficulty in reconciling that statement with the one which he sent to the Shareholders' Committee.

Mr. HERBERT HARRIS remarked that at the last meeting a very melancholy picture was drawn by the chairman, who stated that he was constantly receiving letters from widows and orphans who had invested money in the Cambrian railways, which money, however, had been lost. He wished to know whether that statement was correct.

Mr. J. BANCROFT said his opinion was that the money had not gone. He was glad to see the harmony which prevailed in the meeting that day, and he hoped that the reconstruction of the board would lead to the co-operation of all parties in promoting the best interests of the Company. The Cambrian Railway Company was not insolvent. The present income from the traffic, if worked economically and energetically, was sufficient to pay the interest on all the fixed liabilities of the Company, and in twelve months, or at the outside two years, from that time, if the business was carried on as it ought to be, they would begin to pay on the earlier preferences of the Company. They had got power to raise pre-preference capital to the amount of £120,000, and it was of the utmost importance that that money should be raised. A step had been commenced that day which he thought would lead to the desired result. Parties representing the moneyed interests were in the room, and he trusted that they would furnish at once the requisite capital, the security being as good as that of any railway in the kingdom. The interest upon the £120,000 would not amount to more than £7,000 per year, to meet which the Company would have £82,000. He hoped that the reconstruction committee would turn their attention to the desirableness of getting rid of the Chancery proceedings, which were a fearful expense to the Company. There were other questions to which the attention of the board would be directed, but one of the first things to be done would be to see what measures could be adopted to get the concern out of Chancery.

The CHAIRMAN said that the Chancery proceedings had been opposed from first to last by the Directors; but when people were determined to go to law there was nothing harder than to prevent them.

Mr. PHILPOTTS represented to the chairman the strong feeling which existed as to the importance of holding the half-yearly meetings at Crewe, which he said was much more convenient than Oswestry for the great majority of Shareholders in London, Manchester, and other places.

The CHAIRMAN promised to bring the subject before the board.

As the meeting was breaking up a vote of thanks was passed to the chairman; the meeting separated.

At a meeting of the board of Directors, subsequently held, Mr. Falshaw was elected an inland Director, in lieu of Captain Pryce, resigned.

#### SAN PAULO (BRAZILIAN).

The ordinary general meeting of this Company was held on Thursday, April 14, at the Terminus Hotel, Cannon-street.

Mr. R. A. HEATH in the chair.

The report of the Directors, which appeared in *H. R. J.* of the 9th April, page 363, was taken as read.

The CHAIRMAN, in moving the adoption of the report, said nothing could be more sound and satisfactory than the state of the Company at the present time, and its prospects were as good as could be wished. There were, however, some matters at issue between the Company and the Brazilian Government, which, he regretted to say, appeared to be no nearer a settlement than when they first arose. In all material matters the Government had treated them well, and they, on their part, were most anxious to pull together with the Government, which had to find whatever was deficient in order to make up the Company's dividend to the 7 per cent guaranteed. Now that the war was concluded, and Lopez done away with, there was a fair prospect of such an increase of traffic as would raise the dividend to more than 8 per cent., in which case the Government would share equally with the Company in the profits realised in excess of the 8 per cent. It was therefore plain that the interests of the Company and the Government were very closely allied. The grievance of which the Company had to complain was that they could get no answers to any questions relating to the matters in dispute. The Government had not even passed the Company's accounts from the beginning to the

present time. Captain Medeiros, who was the first commissioner appointed to examine into the accounts, was, in 1865, and before he had completed his task, called away and replaced by Dr. Sobragy, who began the examination of the accounts from the very beginning, as if his predecessor's labours had never been undertaken. After being here more than two years, and having given a great deal of trouble in the office, this gentleman was about to resign, and the whole work would probably have to be commenced again. He felt it to be essential that the capital account should be definitively closed, and that all expenses should be fixed upon revenue. Dr. Sobragy had, in September, 1868, stated that the Company was bound to provide rolling stock to the amount of £150,000 above the quantity required by the contractors. Under the terms of the original concession the amount of rolling stock, as stipulated for by the Government, was so very much in excess of what was needed, that the concessionaires said the matter ought to be reviewed. Mr. Brunlees, at that time their engineer-in-chief, accordingly drew up a table of the stock he considered necessary. All that stock had been supplied, and in addition six magnificent engines, besides wagons, at a cost of £22,000, which sum still appeared in the suspense account, because the Government refused to allow it to be passed into the revenue account, and wished it to be put down as unguaranteed capital. This, with other matters, therefore, remained to be submitted to arbitration. This year the cotton crop was the largest ever known, and they expected it to amount to 250,000 bales. To meet the increased traffic which might confidently be looked for, they would have to make an immediate addition to their rolling stock, at a cost of about £4,000. This outlay they considered to be absolutely necessary. He concluded by moving the adoption of the report.

Mr. H. WILLIAMS seconded the motion, which was carried unanimously, as was also one declaring a dividend at the rate of 6½ per cent. per annum for the past half-year.

Mr. R. A. HEATH, the retiring Director, was unanimously re-elected.

Mr. B. REED said there ought to be no doubt as to the strong feeling of that meeting with regard to expenditure for rolling stock. He moved the following resolution:—"That this meeting fully approves the views of the Directors with regard to the further supply of rolling stock." The motion was seconded, and carried unanimously.

The CHAIRMAN said he would request their late superintendent-in-chief in Brazil to explain the position of the Company with reference to the suit instituted by the Baron de Mauá.

Mr. J. J. AUBERTIN said it was a question materially affecting the interests of the Shareholders, inasmuch as the proceedings had been taken with a view of obtaining a considerable sum of money from the Company. When the suit was commenced, acting under the advice of the most able advocates in the country, he filed a demurrer to the jurisdiction of the Brazilian courts, and refused to discuss the merits of the question, on the ground that this Company was domiciled in England, and ought to be sued in an English court of law. The Judge of first instance overruled this demurrer, but in a higher court it was held to be good. The Baron, however, laid the matter before the Supreme Tribunal, whose function it was to decide whether or not there was ground for appeal. It was decided that in this case there was ground for an appeal, and the matter was therefore submitted to the Court of Relação of Rio de Janeiro, who affirmed the decision given in favour of the Company's demurrer. This decision of the Relação was, the board had been assured by their Brazilian advocates, final, according to the rules and precedents of Brazilian law. The Directors therefore supposed that the affair was at an end, but to their surprise learned that the Baron had prevailed upon the Supreme Tribunal to refer the case again to the Court of Relação for reconsideration—a step which the board had been informed was without precedent—and the Court had raised an objection to the order of the tribunal. It now remained to

be seen whether the integrity and firmness of the Brazilian bench would be eventually maintained under the protest of the two judges of the Relação.

#### REUTER'S TELEGRAM.

The ordinary general meeting of this Company was held on Wednesday, April 13, at the City Terminus Hotel;

Colonel J. HOLLAND in the chair.

The report stated that the net profit of the year 1869 amounted to £23,204, including a balance of £808 from the preceding year. The proposed dividend of 10 per cent. would absorb £22,913, and leave a balance of £291. The Company's proportion of the gross receipts for traffic by the Norderney Cable during the year was £27,973.

The CHAIRMAN said the net profit, after paying all charges and expenses, and allowing for all claims which were doubtful, amounted to £23,203, and the Directors proposed 7½ per cent. dividend, which, with the interim dividend of 2½ per cent., would make 10 per cent. for the year. He regretted to say that there had been a decrease of receipts by the Norderney Cable as compared with 1868. An agreement had been entered into between the Company and Messrs. Havas, Lafite, and Co., by which their various offices abroad were united with those of the Company, and the whole net profits of the two undertakings from the 1st of January, 1870, were to be equally divided. Reuter's Company were to maintain control over all offices and agencies in Great Britain and its dependencies, while in other countries, except France, a joint management was established. Arrangements had also been made at other parts of the Continent, in conjunction with Messrs. Havas, with a view to avoid expensive competition. He assured the Proprietors that the Directors had been unremitting in their attention to the affairs of the Company, and he moved the adoption of the report.

Sir JOHN HAY seconded the motion.

The report was unanimously adopted; the chairman was re-elected a Director; and the auditors, Messrs. Quilter, Ball, and Co., were also re-elected.

The proceedings closed with a vote of thanks to the chairman and Directors.

#### DEMERARA.

The half-yearly general meeting of this Company was held on Wednesday, April 20, at the offices, 4, Mincing-lane;

Mr. GEORGE H. CHAMBERS presided.

Mr. V. PERBONNET SELLS, the secretary, having read the notice convening the meeting, the following report was submitted:—

#### REPORT.

The Directors of the Demerara Railway Company have again the gratification of submitting to the Shareholders a satisfactory report of the progress of the undertaking. Although the reaping of the crop had been much impeded in consequence of the heavy rains by which the drought was succeeded, the annexed accounts for the six months ending on 31st December last exhibit a gross return of nearly £14,000, resulting, after setting aside £300 towards the new wharf account and special renewal fund, in a net sum of £6,257 8s. 11d. to be added to the balance of revenue of £804 3s. carried forward from the previous half-year, making together £7,091 11s. 11d. The preference dividend will be as usual £4,025, and a dividend on the original stock at the rate of 3½ per cent. per annum, which the Directors recommend, will amount to £2,362 10s., together £6,387 10s., which sum deducted from the £7,091 11s. 11d. above mentioned, will leave a balance of £704 1s. 11d. to be carried forward to the current half-year. The tonnage of goods carried was 24,406 tons, against 25,833 in the corresponding period of 1868, the number of passengers 98,169, against 101,762, the diminution in both cases being slight when the state of the weather is borne in mind. The Directors who retire by rotation are—John A. Tinné, Esq., and James Stuart, Esq., and the auditor is William Randell, Esq., all of whom offer themselves for re-election.

The capital account showed that £266,944 had been expended.

The revenue account for the past half-year ending 31st December showed that £13,872 had been received, and £7,585 expended, leaving a balance of £6,287.

The CHAIRMAN, in moving the adoption of the report, apologised for the absence of the chairman, Mr. Tinne, who had gone abroad on important business, and could not return time enough to attend the present meeting. He hoped that the Proprietors considered the report satisfactory—(Hear). The long drought had been followed by heavy rains, which, he trusted, would have the effect of improving the traffic and lead to an abundant crop. The receipts had nearly reached £14,000 for the past half-year, and the manager had been enabled to work the traffic with economy, without neglecting anything on the line. The line and works were maintained in a thoroughly efficient state, and were never in better condition. They had set aside £300 towards the new wharf; but this had not prevented improvements at Malinbeg and other stations, which had been thoroughly repaired. Notwithstanding those expenses, the Directors were enabled to recommend a dividend at the rate of 3½ per cent. per annum for the past half-year.

Mr. HOPKINSON seconded the motion for the adoption of the report, which was carried unanimously.

A dividend of 1½ per cent. was declared for the past half-year, payable on the 30th inst. Mr. Tinne and Mr. Stuart, the retiring Directors, and Mr. W. Randell, the retiring auditor, were re-elected, and the proceedings concluded with a vote of thanks to the chairman and Directors.

#### FINN VALLEY.

The half-yearly general meeting of this Company was held at the Terminus, Stranorlar, on Saturday, April 16;

The Right Hon. Viscount LIFFORD, the chairman, presided.

Mr. JAMES A. LEDLIE, the secretary, read the report, which stated "that in consequence of the cheapness of oats, and the little demand for their exportation, there was a diminution of 814 tons in the quantity of them carried over the railway last half-year, as compared with the corresponding half of 1868. The Directors regarded a decrease of only £3 16s. 1d. in the receipts from goods last half-year as exhibiting a healthy growth of that traffic in all its branches other than the one affected by exceptional circumstances in the manner stated. The Directors recommended payment for the half-year of the usual dividend at the rate of six per cent. on preference shares, and of an increase, though small, on the dividend paid for the corresponding half of 1868 on ordinary shares—that now proposed being at the rate of 1½ per cent. Depots, erected at Stranorlar station, had been let to parties who would open them in a few days for the sale of coals, in large or small quantities, to suit purchasers. This business has been undertaken with the view to increase largely the consumption of coal. All debts due for the construction of the railway had been discharged; and the residue was considered sufficient to complete some trifling works yet to be executed. £17,683 repayable in respect of the principal sum of the Government loan of £20,000 was not included in the debts above referred to; for, it had been arranged with the Lords of the Treasury that this £20,000 was to be repaid by annual instalments. The mortgage was to be cancelled by the payment of £1,300 a year until 1887. The proportions of the annuity of £1,300, repayable in respect of the principal sum of £20,000 borrowed, being the amount of the Company's authorised loan capital, the Directors propose to raise, from time to time, by the issue of debenture stock instead of mortgage or bond."

The CHAIRMAN moved the adoption of the report and statement of accounts. He said, it is a great pleasure to me to congratulate you on being free from debt, except the gradually disappearing debt to the Government, which, indeed, should be

looked upon rather as of the nature of redeemable shares than of debt—(Hear, hear). Looking at the matter in that light we propose to pay off this charge by the issue of debenture stock, which you have now the power of doing, if you prefer that course to raising the money by temporary loan, as by mortgage or bond. We are able to give a slightly increased dividend on your original shares, as compared with corresponding half of last year, thus giving to such of you as have adopted the suggestion of your Directors, and taken their quota of preference shares, a dividend of about four per cent. in all. I hoped also to have been able to congratulate you on the important circumstance that the success of your line, impeded though it be by its unfortunate connection with the Irish North Western railway, had induced two capitalists to make offers of a very large sum, on certain conditions, for the purpose of extending our line to Donegal—(Hear, hear). Considering, however, that the greater part of the Donegal traffic would be goods traffic, it strikes me as doubtful whether we ought to put at the present moment any new Company into the fix in which we are for a time ourselves—namely, in the power of the Irish North Western Company. That Company, I am sure without the intention of some of its Directors, still less of its Shareholders, has from time to time done much to injure us from our first opening until now. It gave us a working agreement by its Directors in the strength of which many of our shares were taken. This it threatened to repudiate at its Shareholders' meeting. We then, for peace sake, undertook to pay £375 a-year for running into their station, a thing they had asked us to do, in order to save them an additional staff, thus making our payment to them 43 per cent. instead of 35, as stipulated by the sealed agreement. Next they put out statements that they are losers by us, ignoring this additional eight per cent., and ignoring from Strabane to Derry the entire traffic which we put on their line, counting only the traffic from Stranorlar to Strabane and *vice versa*. You will remember that our line has benefited the Irish North Western line to an unusual extent in this, that whereas formerly the goods traffic from the west of this country went straight by Raphoe to Derry, and not, as in most other cases, by the road to the nearest point of the railway, when we opened our line we tapped this traffic at Stranorlar, and put nearly the whole of it on the Irish North Western line, not only from Stranorlar to Strabane, but also from Strabane to Derry. Then, again, they occasionally publish our traffic receipts as half what they really are. One week, for instance, in March, was estimated by them at £43. They really amounted to upwards of £80—(Hear, hear). This inaccuracy, however, may be pardoned in a board of Directors which has permitted such errors in its accounts as are shown in the remarkably mild report of the Shareholders' Committee. Here are items:—221 gross wood screws, valued by the Directors at 14s. 6d. per gross, real value 4s. per gross; five circular saws, at £18 14s. each—the Shareholders' Committee says, "should be for the entire five;" 16 augers, at 27s. each—Shareholders' Committee says, "should be 1s. 8d. each, as shown in Company's invoice book," and so on; winding up with the exposure of a grand blunder, taking credit for £5,000 in their balance-sheet more than the Shareholders' Committee admit. Our Finn Valley affairs are now more than ordinarily affected by a narrow, tricky policy, which has so deeply injured the Irish North Western Company. I have told you that for peace sake we acceded to pay them £675 more than our agreement, on the pretext of our trains going to their station at Strabane. But when we yielded that point, there was coupled with it an understanding that, in consideration of our submitting to that loss, our Dublin and Belfast passengers should not be detained in Strabane. By the last arrangements these are now kept waiting at Strabane two hours and forty minutes going up to Dublin or Belfast, and two hours and thirteen minutes coming down; the time occupied in going from Strabane to Stranorlar

by the road being only an hour and three-quarters. This arrangement for the present month has been made, not only, as sometimes formerly, without the sanction of the joint committee of the two Companies, without which by the working agreement no changes in the traffic can be made, but in contempt of a demand on our part for a previous meeting of the joint committee. It is true their traffic manager, on our demand, called such a meeting in Derry for the 29th of March, which your vice-chairman and myself attended; but, considering that before that day all the traffic arrangements had been made, and that we read them on our way to Derry announced in the newspapers, I think that summons to a futile meeting in Derry was little less than an insult to us, and to the Finn Valley Company in our persons—(Hear, hear). The question for this Company now is, shall we submit to it? If you do, you will have in time to submit to still greater injury. I do not know who is the present chairman of the Irish North Western Company, but formerly you had Mr. Cavendish Butler, a gentleman of the highest integrity, as chairman, and Mr. Shaw, the courteous and efficient manager of the Ulster Company, as their traffic manager. On a former occasion, when an arrangement of traffic something like that of this month was mooted, but, unlike the present instance, openly and honourably laid before us for approval, Mr. Cavendish Butler at once declared that he would not permit an injury to that extent to be inflicted on us—(Hear). Now, however, he is no longer on the direction, and Mr. Shaw is no longer traffic manager. It is now proved to a far greater degree than formerly, that it is absolutely necessary for our future safety that we should escape from the net of the Irish North Western Company, and we can only do that to any extent by an act of parliament enabling us to run to the Strabane canal; an act so prepared as to look also to other contingencies. This you are sure to obtain when the long catalogue of your grievances is laid before Parliament, and when some of the past transactions of the Irish North Western board are proved, as will be done, should your bill be opposed, by cross-examination on oath before a committee of the House of Lords. Under the conflicting matters I have laid before you—your comparative prosperity, the untoward circumstances which retard it, the probability of your line becoming far more important, and the consequent necessity of self-reliance and self-protection—I can only say that I believe your game to be a pretty sure one, if it is boldly played—(Applause).

Lord FRANCIS CONYNGHAM, D.L.—I have much pleasure in seconding the adoption of the report and statement of accounts. With regard to the projected extension of this line to Donegal by another Company, I am happy to state that negotiations with certain capitalists have proceeded so far already that the landed Proprietors along the proposed line have agreed to take shares for all lands required for it—(Hear, hear). As to what Lord Lifford has mentioned touching his disinclination to introduce a new Company until our traffic arrangements are more secure, I would remind my noble friend that after November, 1872, when our unfortunate contract with the Irish North Western Company will terminate, the new line and ours would naturally be worked by one or other of ourselves—(Hear, hear). From the completion of the extension until November, 1872, it could, of course, be worked separately. The cargoes of Indian corn and various other commodities brought into, and our local products exported out of Donegal and Bruckless harbours cause a great loss to the traffic of this line; and we also lose seriously by the callings of the Sligo and Liverpool steamers at Killybegs, and the other vessels trading there—(Hear). Much of this traffic would go to Derry if the extension were completed; or goods imported at Donegal might be sent over our line in the direction of Strabane—(Hear, hear). The cattle and goods traffic beyond the present terminus of the Finn Valley line are undeveloped, and almost unproductive to us; while the exceedingly attractive natural beauties of Donegal are little known to tourists—(Hear,

hear). The importance of the extension in these and various other respects is obvious—(Applause).

The motion passed unanimously. The dividends on the redeemable preference shares at the rate of 6 per cent. per annum, and on the ordinary shares of the Company, at the rate of 1½ per cent. per annum, were unanimously agreed to. The retiring Directors were re-elected.

Mr. JOHN GUNNING (Stranorlar) then moved the cordial thanks of the meeting to Lord Lifford and the other members of the board of Directors for the time and attention which they continue to devote gratuitously to the interests of the Company.

Lord Lifford returned thanks.

The meeting was then made special, and Mr. JAMES COCHRANE moved that debenture stock be created, in order to raise, from time to time, by the issue of it, instead of by mortgage or bond, sums of money equivalent to so much of the repaid portion, from time to time, of the principal sum of the loan of £20,000 from the Public Works Loan Commissioners to the Company, as the board of Directors may, from time to time, consider it expedient to raise by means of such stock, at a rate of interest not exceeding 45 per centum per annum.

Mr. MACKY seconded the resolution, which was unanimously agreed to, and the meeting then terminated.

HIGHLAND.

Report by the Directors to the half-yearly general meeting of the Shareholders, to be held in the Station Hotel, Inverness, on Thursday, 28th April:

"The Directors herewith submit the accounts for the half-year ending 28th February last, for the consideration and approval of the Shareholders.

REVENUE.	
Passenger traffic.....	£41,553
Mails.....	5,235
Parcels, carriages, horses, and dogs.....	4,989
Goods, live stock, and minerals.....	£80,061
Less expense of collection and delivery of goods.....	1,265
	48,796
	100,333
Less tollage payable to Caledonian Railway Co. ....	2,500
	97,833
Mileage of carriages and wagons.....	460
Tollage from G. N. of S. Railway Company for line at Boat of Garton.....	427
Rents, transfer fees, &c.....	1,262
Revenue balance from last half-year.....	1,299
	£101,251
EXPENDITURE.	
Total working expenses.....	£37,313
Fou-duties, rates, and taxes.....	2,334
Government duty.....	1,466
	41,113
Net revenue.....	60,139
Intr. on debentures, temporary loans, &c.....	£31,251
Dividend on Dunkeld 5 p. c. pref. stock.....	2,280
Nairn 5         ".....	1,124
Nairn 6         ".....	1,772
Dividend on Class A 4½         ".....	8,893
B 5             ".....	7,412
Proposed dividend on ordinary stock, at the rate of 2 per cent. per annum.....	7,300
	60,032

Balance to be carried to next half-year's accounts... £106

The dividends will be payable on and after 2nd May.

From the available balance, after deducting the total working expenses, and providing for the interest on debentures, loans, preference stocks, &c., the Directors propose to declare a dividend on the ordinary stock of the Company at the rate of 2 per cent. per annum, leaving a balance of £106 5s. 10d. to be carried forward to the credit of the current half-year's accounts. The dividend for the corresponding period of last year was at the rate of 2½ per cent. per annum, but the diminution of ½ per cent. does not arise on the operations of the past half-year, but solely from the balance brought forward being £940 less than last year. The working expenses amount to 37.15 per cent., as compared with 37 per cent. for the corresponding period last year. The traffic of the half-year has been prejudicially affected by the long and

severe winter. The decrease in the receipts from passengers is £2,504; while the increase in goods is £204; and live stock, £1,805. Since the improvement in the weather the traffic has shown its usual elasticity. The working expenses show a decrease of £756 in general charges; and an increase of £354 in locomotive power. Rates and taxes have increased £230, and Government duty £112. The train mileage shows a decrease of 7,104 miles. All the debentures falling due at Whitsunday will be renewed or replaced at 4 per cent., and £180,000 of the Company's loans have been renewed at 4½ per cent. instead of 5 per cent. The saving of interest thus effected will be felt in future half-years. The additions to the capital account during the half-year amount to £7,408, and mainly consist of settlements with landowners for land. The Directors have no works in hand requiring expenditure on capital account. The Skye line, which, the Shareholders are aware, is in course of construction by an independent Company, will be opened for traffic on the 1st of July next, by which a new and expeditious route between Edinburgh, Glasgow, London, and all parts of the south, and the north-west Highlands and Islands of Scotland, will be opened to the public. The traffic which will flow over this route will traverse the Highland line from the point of Junction at Dingwall to Perth, a distance of 162 miles. The amount of compensation received from the Postmaster-General, in connection with the telegraphs, is £40,000; but as this money was not paid till the beginning of March, it does not appear in the present accounts. In the meantime, it has been applied in reduction of the Company's debt, which effects a saving of interest, and it will be for the meeting to determine how it should eventually be disposed of. The permanent way and rolling stock continue to be efficiently maintained, as will be seen from the subjoined reports from the resident engineer and locomotive superintendent. The following Directors, viz.: His Grace the Duke of Sutherland; Colonel William Fraser-Tytler; Alexander Inglis Robertson, Esq.; Major Charles Lennox Cumming-Bruce; James Merry, Esq., M.P.; and James Falshaw, Esq., retire by rotation at this meeting, but may be re-elected. Mr. Grant, one of the auditors, also retires, but may be re-elected."

The capital account to the 28th February, 1870, showed that £2,944,382 had been expended.

DIRECTORS.—Alex. Matheson, Esq., of Ardross, M.P., chairman. The Hon. Thomas Charles Bruce, London, deputy-chairman. The Right Hon. the Earl of Seafield; Geo. Loch, Esq., M.P., London; Eneas W. Mackintosh, Esq., of Raigmore, M.P.; William James Taylor, Esq., of Glenbarry; Alex. Inglis Robertson, Esq., of Aultnas-kiah; Major Charles L. Cumming-Bruce, of Dunphail; James Merry, Esq., of Belladrum, M.P.; James Falshaw, Esq., C.E., Edinburgh; His Grace the Duke of Sutherland; Colonel Wm. Fraser-Tytler, of Aldourie; R. W. Duff, Esq., of Fetteresso, M.P.; Colonel Hugh Inglis, of Kingsmills; the Hon. Simon Fraser, Master of Lovat; R. B. E. Macleod, Esq., of Cadboll; Ewen Macpherson, of Cluny Macpherson; Charles Waterston, Esq., Banker, Inverness.

WEST FLANDERS.

REPORT OF THE DIRECTORS.

The Directors, in presenting their report to the Proprietors, refer them to the statement of accounts for the past half-year; this shows that, after providing for the fixed charges, there remains a balance of £8,713 19s. 4d., out of which the Directors propose to pay a dividend of 5s. 9d. per share, payable as usual on and after the 16th May next, and, after investing £350 in consols on account of contingency fund, to carry over a balance of £671 6s. 7d. In accordance with the opinion of the legal adviser of the Company, as explained by the President at the last general meeting, the Directors have sold the shares of the Company which represented their investment account, and have re-invested the amount in reduced three per cents. The profit upon the exchange, £263 17s. 2d., is carried to and appears in the revenue account. The Di-

rectors refer the Proprietors to the report of the Directeur Gerant, which is as usual appended.

The following is the report of the Directeur Gerant:—Gentlemen,—Since my last report fourteen miles have been added to the group to which our lines belong, by the opening, on the 10th of February, of the line between Furnes and Dunkirk. The Poperinghe and Hazebrouck Junction will be completed very shortly, and will, in all probability, be opened for traffic in about two months. The works have been commenced recently on the second section of the Ostend and Armentières railway from Ypres to Thorout. The Comines and Armentières section is nearly finished. I regret to say that the suit against the State on account of guarantee has not been pleaded. The delay has been occasioned by the considerable number of urgent cases having precedence of our own. With a view to obtain an earlier decision, the Company's Avocat demanded and obtained the transfer of the case to another section of the same tribunal. He is confident that it will be pleaded and judged before the vacation (15th of August). In the meantime new arrangements have been made between the Government and the Société Générale d'Exploitation for the future calculation of amounts due to the latter under this head. The complication arising in the audit and clearing offices of both parties, in consequence of the successive opening of new lines in connection with our guaranteed lines and with the Lichtervelde and Furnes line, and the difficulty of dividing the working expenses equitably between the guaranteed and non-guaranteed lines, rendered this course necessary, and we have adhered to it in execution of our contract with the Société Anonyme d'Exploitation, with proper reservations concerning our rights during the period which preceded the leasing of our lines. I regret also to state that, notwithstanding my most earnest and repeated solicitations, the Government have not yet placed the excess lands at our disposal; but I have been recently informed that a considerable portion of them will very shortly be given up to us."

The capital account to the 31st December showed that £598,086 had been expended.

DIRECTORS.—Robert Temple Frere, Esq., president. Alexander Greig, Esq., Edward Vaughan Richards, Esq., Thos. Dyer Edwardes, Esq., and Thos. Robt. Tufnell, Esq.

ANGLO-ARGENTINE, LIMITED.

REPORT.

The Directors have the pleasure to submit their second report to the Shareholders, together with statement of accounts made up to the 31st Dec. The Proprietors having been so lately furnished at the extraordinary general meeting, when the Government Inspector General of mines for the Argentine Republic afforded them much valuable and interesting information relating to the mines at Gualilan, and with the results that may be anticipated so soon as the Company's operations are further advanced, the Directors deem it now only requisite to inform them that every effort is being made towards getting the mines into full working order. From the reports of Mr. Barnard, the Company's late superintendent, and Captain Joseph Vivian, extracts from which have already been sent out to the Shareholders, they will be aware that considerable progress has been made, both in the erection of the various buildings required at Gualilan, and in the mining operations of the Company. From the last report they will have been informed that the main lode has been intersected in the south mine, "Captain," and Captain Vivian reports that the same presents a splendid appearance. Considerable difficulties have been experienced in the inland carriage of the machinery and stores to the mines, from the want of good communication between San Juan and Gualilan, but the Directors are pleased to state that these have been overcome by the construction of a good road from that city to the mines; the cost of which has been reimbursed by the Argentine Government. The machinery has arrived at Rosario and is now on its way up the country, and the Di-



tors stated in their report that they debated whether they could pay the interest under the circumstances, but they decided to do so upon the supposition that the profit upon the working of the 2nd half year 1867 would probably be sufficient to cover the year's interest, and they accordingly paid the interest, carrying forward a debit balance of £17,677 to the next half-year. There was no question raised as to payment of the Atlantic and St. Lawrence rental for that half-year, the fact being that it had already been paid, before any account had been taken of the profits. Being an investor in Atlantic and St. Lawrence shares, after a most thorough investigation into the position that these securities occupy, and having satisfied myself that your contemporaries are not wrong in saying that they rank in priority to all Grand Trunk securities, I shall feel much obliged by your insertion of this letter, as your remarks, if not answered, are calculated to damage the position of the Atlantic and St. Lawrence securities in the eyes of the public. CANADIAN.

Bristol, April 18, 1870.

P.S.—I enclose my card, but not for publication.

[For the reasons we stated we have no doubt the Atlantic and St. Lawrence rent will always be paid by the Grand Trunk, and that it is therefore practically quite secure, but a point here is, have the Atlantic and St. Lawrence any other important rights or remedies in the event of the Grand Trunk, as the consequence of war between England and America, or from other causes, giving up the line than to re-enter upon it? Is it secured as a rent-charge, &c., like the Shrewsbury and Hereford and other English fixed rentals? It is quite true that a section of the Grand Trunk Arrangements' Act classes the rents of this and other leased lines amongst the Grand Trunk working expenses, but the same section has the following provision—"provided, however, that nothing herein contained shall give to the Proprietors of any railway, warehouse, wharf, or other property leased to the Company, any further or other rights against the Company, its property, or earnings, than they have under such lease." "Canadian" puts it with regard to the £17,677 Grand Trunk deficiency in the June half of 1867, that the Directors "debated" whether they would pay the interest on the 1st Equipment bonds, but as to that, did they not debate as much about the rents as the Equipment interest? Did they not say "this (debit) balance will be carried forward, and the rents and interest on the leased lines and Equipment bonds will be paid when due." Happily there is now no question about either being paid. The property is very different now from what it was then, and believing that the Grand Trunk will always possess the line to Portland, we have no doubt they will always pay the rent of the Atlantic and St. Lawrence line, without which they could not reach Portland. An important practical security, also, for the Atlantic and St. Lawrence lease is that the Grand Trunk Company have materially improved the Atlantic and St. Lawrence line since it has been in their possession.—Ed. H. R. J.]

LOMBARDO VENETIAN.

Mr. Ebron.—The dividends in this line seem gradually decreasing. It is time that the Shareholders should bestir themselves and know the reason why? At a meeting a year or two since it was said that the property was a good one, but it appears to be going down with a receipt of nearly five millions sterling a year.

A SHAREHOLDER FROM THE COMMENCEMENT.

PLEASURE GARDENS.

Mr. Editor.—I beg to suggest that the various railway Companies of the metropolis should establish pleasure grounds and gardens for various classes of the public at some of their suburban stations to the metropolis, and perhaps other large places; because the railway ride, change of air, country scenery, and the garden picnicking, which could be provided in them; would be advantageous

to the vast increasing population of London especially, and property near the stations will be most easily obtained at the present, rather than at future times, probably.

The increase of the metropolis will lead to the railway Companies opportunities to lay out estates at other stations further from London.

PROGRESS.

TAQUARIL GOLD MINING COMPANY, LIMITED. Captain Thomas Treloar, under date the 12th March, 1870, reports as follows:—"I have again inspected the operations at Taquaril, and this time I am pleased to say I saw the bottom of the mine; excellent ventilation has been obtained by opening a rise from bottom to surface. I found everything proceeding satisfactorily, and everybody working as busily as bees. At Rouse's level, as I apprehended, a new shaft had to be opened for the rods, and owing to the additional work thereby occasioned, I do not expect the pumping machinery will be at work before May; I say May, because the work is heavy, obtaining the iron work not easy, and the weather uncertain. After mine was ventilated, sinking engine shaft was resumed, and on attaining a distance of seven feet below water level, the water suddenly became so abundant that it overpowered the horse whim. Nothing more therefore will be done towards sinking before the pumping machinery is at work. A communication has been opened from engine shaft to old shaft, but owing to hard ground, it reached the latter nine feet above water level. It was intended to clean up latter, but owing to its crushed state, to foul air, and the presence of timber, pumps, &c., this idea has been given up. As soon as the pumping machinery is set to work sinking will be resumed and a cross-cut driven from engine shaft direct to bottom of old shaft. A cross-cut is being driven north at water level, or twelve fathoms below the shallow adit, for explorations. I was pleased with the composition of the ground driven through; it contains more manganese than auriferous jacotings formations generally, and contiguous to the old engine shaft the samples showed gold. The crushed stuff in old shaft also showed gold, and considering that these samples were obtained from ground probably some ten or twelve feet above the actual shoots of gold, it is a favourable circumstance." 19th April, 1870.

MEXICAN.—The last number of the *Diario Oficial* of Mexico contains the subjoined account of the works of the Mexican railway, between Mexico and Vera Cruz, at Chiquihuite, one of the most formidable points of the entire undertaking:—"After leaving the station of Paso del Macho the road passes, by means of a bridge 300ft. long and 100ft. high, that immense neck of land which separates the base of the first level portion of the Cordillera from the plains of the *tierra caliente*, or the hot country. This bridge, the masonwork of which is entirely finished, only lacks the iron floor in order to be opened to public. Having passed this great work we arrive, by a series of curves as boldly as scientifically run, at great bridge of San Alejo, which is not as high as that of Paso del Macho, but several feet longer. From San Alejo to Chiquihuite there is nothing but deep cuts through the solid rock, and enormous terrepleins, making the great inequalities of that broken ground entirely disappear. Chiquihuite-bridge, which is over 300ft. long, is elevated more than 150 above that abyss where the foaming cold stream that gives its name to this part of the mountain for ever leaps and boils. The boldest spirit would not suspect the real *tours de force* conceived in the running of this road accomplished by the skill of Mr. Buchanan, and completed under the direction of Mr. Braniff, chief of construction. On leaving the bridge, the road follows the main highway for some distance, by a terreplein of 60ft. high, supported by a wall of 10ft. thick, and suddenly, as in the shifting of scenes in a theatre, the road runs around the mountain, suspended on its sides. It was necessary to cut it through solid rock, of which the side of this mountain is composed. The labourers engaged in this unequalled piece of work have to hold on to the rocks, and are

helped up by ropes, which makes them resemble at a distance bees in a honeycomb. The road continues for about 100 metres along that tract before it enters the first tunnel of 150ft. in length; it again reappears only to continue its aerial route, and again disappears in a tunnel of 350ft. From this tunnel the road passes over a small iron bridge, raised 800ft. above the bottom of the ravine."

CRYSTAL PALACE.—The admissions for six days ending Friday, April 16, 1870, including season tickets, were 64,612.

MASSACHUSETTS RAILWAYS—A STRANGE OPPOSITION.—An active, and what seems to those without the State, a strange opposition to the completion of the Boston, Hartford and Erie railway, develops itself within the State of Massachusetts. It may be attributed perhaps to the efforts of the Companies owning rival railway lines, who anticipate in the finished road of the Boston, Hartford, and Erie Company the diversion of important traffic which now comes to them. The last named road will necessarily be a coal carrier, direct from the mines, lessening the cost of fuel to the vast industries of Massachusetts, to which fuel is power and wealth. The carrying of coals to the interior of Massachusetts is now in the hands of railways leading from Boston, Providence, &c., and, to the extent of this traffic, all these roads have an interest to prevent the finishing of the Boston, Hartford, and Erie. But as to the real prosperity of Massachusetts and eastern New England, the Boston, Hartford, and Erie road, and that other great enterprise, the Hoosac tunnel, when completed, will do better service than all the other railways of New England combined. And thus the country at large will be served, inasmuch as whatever adds really and naturally to the facilities of Massachusetts industries is to the advantage of the whole country which consumes so largely the products of those industries.—*The Stockholder*.

ECLIPSE GOLD MINING COMPANY, LIMITED.—The following information, under date the 30th March, 1870, has this day been received from Captain James Barratt, the Company's manager in California:—"The business in reference to the conveyance was brought to a satisfactory close yesterday, and I telegraphed to you immediately. I am happy to say the Eclipse mine is transferred, paid for, the deed is in my hands, and the Eclipse Gold Mining Company, Limited, have now possession of a very extensive and a very rich gold mining property. One-half of our staff will leave here on Friday, the 1st April, and myself and the remainder of the party on the Monday following, and hope to arrive at Eclipse, Independence Owen's River, on the 12th; I will then, on arrival, get our new deed registered or recorded, and immediately commence mining operations.—51, Moorgate-street, April 19th, 1870.

RAILWAY COAL TRAFFIC.—The quantity of coal sent to London by railway during the last three months was considerably larger than for any corresponding period since the London and North Western commenced carrying, in 1845, when it was credited with 8,337 tons. For the first quarter of the present year the Great Northern carried 285,317 tons; the Midland, 239,020 tons; London and North Western, 233,747 tons; Great Eastern, 132,323 tons; and the Great Western, 119,562 tons. The total quantity for the quarter being 1,020,320 tons against 734,517 tons for the corresponding period of last year, showing the very large increase of 285,803 tons. The Derbyshire colliers obtained the largest portion of the increase, Clay Cross alone, which now sends about one-eighth of all the coal entering the metropolis by railway, sending 35,671 tons more than for the corresponding period of last year. The increased tonnage sent by eight of the principal collieries on the Midland line between Ekington and Nottingham, being no less than 63,698 tons. The increase on the Midland for the quarter altogether was 118,038 tons, or nearly double the quantity it conveyed for the same quarter of 1869. The increase on the Great Northern was 47,723 tons; on the Great Eastern, 46,938 tons; and on the London and North Western, 57,242 tons, between the two periods named.—*Times*.



THE Directors of the English and Australian Copper Company, Limited, have received advices from their manager, dated Port Adelaide, 2nd March last. The quantity of coal at Port Adelaide was 600 tons. There were three furnaces at work at Port Adelaide and one refinery. The extension of the wharf was progressing very satisfactorily, all the piles were screwed down, and the deck was being laid. The erection of the smelting works at Newcastle was being proceeded with rapidly. Since date of last advices about 136 tons copper had been shipped.

**GREAT NORTHERN.**—The sale by the Great Northern Company of £92,055 of their new ordinary stock, by tender, produced offers for £805,680. The prices ranged from £117 per cent. to par. The allotments to the successful parties will be issued directly, but the stock will be divided among a few only who tendered at the highest price.—*Times*.

**LIVERPOOL TRAMWAYS.**—Sleigh bells are attached to the points of the carriages on the Liverpool tramways to warn vehicles to get out of the way, which they are said to do very easily, even in the narrowest streets. The whole of the rails in the streets of Liverpool were laid in the night time, under the superintendence of an officer of the Corporation, and the traffic was not interrupted for a single hour. Could not this be done in London?—*The Engineer*.

THE Directors of the St. John d'el Rey Mining Company (Limited) have received the following report, dated Morro Velho, March 17, 1870:—Morro Velho produce for February, 7,763 oitavas, from 3,456 tons ore; yield, 2,212 oitavas per ton. Morro Velho cost for February, £3,980; loss for February, £977. Morro Velho produce 11 days of March, 2,579 oitavas; yield, 1,814 oitavas per ton. Gaia produce for February, 330 oitavas, from 238 tons ore, yield, 1,155 oitavas per ton. Gaia cost for February, £338. Gaia loss for February, £220. Gaia produce 11 days of March, 127 oitavas; yield, 798 oitavas per ton.—JOHN HOCKIN, managing Director, 8, Tokenhouse-yard, April 20, 1870.

**LONDON GENERAL OMNIBUS COMPANY, LIMITED.**—Traffic Receipts.—Week ending April 17, 1870, £11,130 17s. 3d.; 1869, £10,582 15s. 11d. Total of 14 weeks:—1870, £139,925 11s. 3d.; 1869, £144,665 19s. 8d.

**BRAZILIAN STREET RAILWAY COMPANY, LIMITED.**—On 31st March the manager writes:—“Traffic has been good, but in consequence of the heavy rains the returns have fallen off; to date they are, milreis 20,188 (20½c.—£1,724 7s. 10d.) Total receipts for February, milreis 29,316 \$940. Expenditure, England and Brazil, milreis 15,400 \$500 profit 20½c. £1,188 14s. 10d. Receipts February last year, milreis 21,990, increase milreis 7,326.—HARRBERT HEATH, Secretary, 35a, Moor-gate-street, E.C., 19th April, 1870.

**POST-OFFICE NOTICE.**—Mails for Malta, via Marseilles.—Information has been received from the French Post-office that the private steamers between Marseilles and Malta, which have hitherto sailed weekly, will hereafter sail three times a month only each way, the departures from Marseilles being fixed for the 7th, 17th, and 27th of the month. Mails for Malta, intended for conveyance by these steamers, will, therefore, be made up on the mornings of the 5th, 15th, and 25th of each month, with supplementary mails on the evenings of those dates, instead of every Monday as heretofore, except when either of the dates above mentioned falls on a Sunday, when the mails will be made up on the previous evening. In addition to the above, mails will be made up on the following dates for transmission via Messina by Italian packets in connection with French mail packets from Marseilles, viz:—On the evenings of Saturday, Thursday, Tuesday, and Thursday, April 16, 21, 26, and 28; Friday, Saturday, Tuesday, Thursday, and Friday, May 6, 7, 17, 19, and 27; Tuesday, Thursday, Friday, Monday, and Thursday, June 7, 9, 17, 27, and 30. With supplementary mails on the mornings of—Monday, Friday, Wednesday, and Friday, April 18, 22, 27, and 29; Saturday, Wednesday, Friday, and Sa-

turday, May 7, 18, 20, and 28; Wednesday, Friday, Saturday, and Tuesday, June 8, 10, 18, and 28; and Friday, July 1.

**THE FAIRLIE ENGINE.**—The commission of Russian engineers, who lately visited England for the purpose of seeing Mr. Fairlie's narrow gauge railway plant, and the Festiniog railway where his engines are at work, have, according to the *Iron and Coal Trades Review*, reported strongly in favour of the system. They recommend it to be adopted for a portion of the railway between St. Petersburg and Moscow, and estimate the cost of construction at about £4,500 per mile.—*Times City Article*.

**SUBMARINE TELEGRAPH.**—The half-yearly meeting was held on Tuesday, February 22, at the London Tavern; Sir J. Carmichael in the chair. The chairman said the report must be considered highly satisfactory, inasmuch as it not only showed an increase in the receipts for the half-year, but an increase of 1 per cent. in the dividend, and a prospect of a further increase in future. After paying off £2,250 stock and preference bonds, providing for all preference charges, and augmenting the reserve fund, which now stood at £39,479, the Directors were enabled to declare a dividend at the rate of 8 per cent. per annum on the ordinary stock. By an agreement with the Postmaster-General the wires of the North Sea cables were now placed under the control and management of this Company, who would participate in the future revenue earned by these cables. This Company having the exclusive right of telegraphic communication between France and the United Kingdom, it had been arranged between the Directors and the French Telegraph Administration that a new cable containing six conductors should at once be laid down between such points of the coast as may be decided upon in the ensuing summer, and an extraordinary meeting would be convened upon an early day to consider the means for raising the capital necessary for the purpose. He looked forward with pleasure to the next half-yearly meeting, as he believed the accounts then presented would exhibit the result of the traffic over the entire system of submarine lines between this country and the continent. He concluded by moving the adoption of the report. Mr. Hindmarsh seconded the resolution, which was agreed to, and a vote of thanks to the chairman concluded the proceedings.

**LLANELLY.**—The half-yearly meeting of this Company was held on Wednesday, Feb. 23, at the office, Great George-street, Westminster; Mr. J. Biddulph in the chair. The report stated that the receipts on the original undertaking for the half-year had been £27,447, and the expenditure £24,379, leaving a balance of £3,068, sufficient to pay a dividend at the rate of 3 per cent. per annum. The receipts on the Carmarthen line and on the Swansea line showed an increase. There was due from the former line to the original undertaking £12,436, and from the latter line £28,666. The chairman, in moving the adoption of the report, said that the traffic of the Company had made an advance of £2,169 over the corresponding six months of 1868, notwithstanding the heavy depression of trade. The expenses of the line were heavy, owing to the necessity for laying new rails and sleepers and for the improvement of the permanent way. When this extraordinary outlay was completed, the present receipts showed that the undertaking would be remunerative. Mr. Kirkwood seconded the resolution, which was agreed to; the retiring Directors and auditor were re-elected, and the business closed with a vote of thanks to the chairman.

**UXBRIDGE AND RICKMANSWORTH.**—The half-yearly meeting of this Company was held on Friday, March 18, at the offices, Victoria-street, Westminster; Mr. J. Cary in the chair. The report stated that of the £70,000 authorised share capital, £18,310 had been received, £28,790 remained in arrears, and £22,900 was unissued. The chairman, in moving the adoption of the report, said that the line had been a long time in hand, and had made very little progress. The Directors had been in treaty with the Great

Western to join in carrying out the undertaking, but owing to unfavourable circumstances it was now a question whether the line should not be abandoned. He did not see any prospect of carrying it out, and as soon as the Directors had a declaration from the Great Western Company that they could or would not unite to carry out the project, the Directors would take steps to effect the abandonment. The report was adopted, and the proceedings terminated.

**FORTH AND CLYDE JUNCTION.**—The report of the Directors of this Company states that the expenditure on capital account during the half-year amounted to £1,058. The revenue from passengers showed a small decrease, but the parcels and mineral traffic showed an increase; and this, considering the general dulness of trade in the country, was gratifying. The expenditure had again been very heavy in maintaining and renewing the line and rolling stock, as the Directors considered it judicious to keep up the value of the rolling stock and to maintain the line in good order. The debenture loans were being renewed at a lower rate of interest than formerly, which would effect a saving in payments under that head. The balance of revenue account, after charging £1,713 for maintenance and renewal of permanent way, and £1,266 for repairs and renewal of rolling stock, was £2,995, from which was deducted £1,563 for interest on debentures, £92 for interest on deferred dividend warrants, and £164 for interest on banking balances, leaving £1,196. Out of this the Directors recommend the payment of a dividend for the half-year at the rate of 4 per cent. per annum on the first preference stock, leaving a balance of £20.

**TENBURY AND BREWLEY.**—The half-yearly meeting of this Company was held at Tenbury on Thursday; Lord Northwick in the chair. The report of the Directors having been read, the chairman said this was the last meeting of the Company, the line having become merged in the Great Western. He congratulated the Shareholders on the successful completion of the undertaking, not only in regard to its working but also in relation to the arrangements which the Company had been able to make with the Great Western Company. He moved the adoption of the report. Sir E. Blount seconded the motion. Resolutions declaring the dividends, and thanking the Directors for their gratuitous services, were passed, and the meeting separated.

**DUNDEE AND PERTH AND ABERDEEN JUNCTION.**—The half-yearly meeting of this Company was held on Friday, March 25, in the offices, Dundee; Mr. Thoms in the chair. The report stated that under the Scottish Central Railway (Dundee, Perth, and Aberdeen Purchase) Act, 1863, the Caledonian Railway Company had paid to this Company, after deducting income-tax, £12,039, forming the guaranteed dividends for the half-year ending 31st January, 1870—on the original stock of the Dundee and Perth at the rate of 3 per cent. per annum; on the first-class preference stock at 5 per cent. per annum; on the “quarter shares” stock and on new preference stock, 1862, at the same rate. On the motion of the chairman, seconded by Mr. Sharp, the report was unanimously adopted. Sir P. M. Thripland and Mr. P. H. Thoms were re-elected Directors; and Mr. P. Stuart was elected in room of Mr. Bain, deceased. A vote of thanks to the chairman concluded the proceedings.

**CHINA SUBMARINE TELEGRAPH.**—The first general meeting of this Company was held on Tuesday, April 5, at the City Hotel, Cannon-street; Mr. J. Pender in the chair. The report stated that all the shares (42,600) had been allotted, and £2 per share had been paid on them. The cable was being constructed by the Telegraph Construction Company, to whom £50,000 had been paid on account. Colonel Glover, late Director-General of Telegraphs in India, had been appointed managing Director of the Company. The chairman, in moving the adoption of the report, said it would be recollected that, at a special meeting of the Company, held in January last, it had been resolved to increase the capital of the Company







RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Main table containing railway traffic returns with columns for Amount expended, Revenue past half-year, Dividend per cent. per half-year, NAME, Receipts (Passenger, Goods, Cattle, &c.), Receipts per mile in week, Aggregate Receipts, and Miles open in. It lists various railway companies and their performance metrics.

NOTES TO TRAFFIC TABLES.

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

BELFAST AND COUNTY DOWN.—The returns are exclusive of rent from the Holywood line.

BELFAST AND NORTHERN COUNTIES.—The traffic receipts are exclusive of those from the Derry Line, which are given separately in the next line.

BLITH AND TYNE.—Good Friday, 1870. Morpeth Races, 1869.

CALEDONIAN.—The traffic on the Forth and Clyde Canal is included in both years; also half the receipts of the Barhead line. The 67 1/2 miles are composed of 62 1/2 miles of railway and 5 1/2 miles of canal.

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

GREAT NORTHERN.—In addition to 487 miles of Great Northern line now open, 106 miles of foreign lines are now worked over, making 593 miles for 1870, against a total of 591 miles in 1869, composed of 487 miles of line then opened and 104 miles of foreign lines then worked over.

LANCAHIRE AND YORKSHIRE.—Good Friday week, 1870.

LONDON, BRISTOL, AND SOUTH COAST.—Cartage expenses deducted as agreed by railway Companies, in compliance with the provision of the "Regulation of Railways Act, 1868."

LONDON, CHATHAM, AND DOVER.—The returns are stated to include for both years the receipts of the Metropolitan Extension (given separately in the next line) and those of the several Branches worked by the London, Chatham, and Dover Company. The 1870 receipts include Good Friday and Easter Sunday.

LONDON AND SOUTH WESTERN.—According to the official statement, the total traffic receipts up to this week's publication for this period in the first half of 1870, amount to £385,592, and for the same period of 1869 to £365,710. The 1870, receipts include Good Friday and Easter Sunday.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—Including half of the Manchester South Junction and Altrincham receipts and Grimsby Dock dues. The receipts of the corresponding period are adjusted to the actual figures. Good Friday week in 1870 but not in 1869.

METROPOLITAN.—The aggregate receipts are for 15 weeks and 2 days in 1870 against 15 weeks and 3 days in 1869.

METROPOLITAN DISTRICT.—The total receipts are from

Jan. 1 to date, both days inclusive, namely 15 weeks and 2 days against 15 weeks and 3 days in 1869.

METROPOLITAN AND ST. JOHN'S WOOD.—The aggregate receipts are from Jan. 1 to date, namely 15 weeks and 2 days against 15 weeks and 3 days in the corresponding period of 1869.

MIDLAND.—In addition to 825 1/2 miles of Midland line now open, 215 miles of joint and Foreign lines are now worked over, making in all 1040 1/2 miles for 1870, against a total for 1869 of 954 1/2 miles, composed of 774 1/2 miles of Midland line then open, and 180 miles of joint and Foreign lines worked over. The receipts of the corresponding period are adjusted to the actual figures.

NORTH BRITISH.—Exclusive of proportion of receipts referring to North British Company in respect of passengers conveyed in North British trains over the Scottish Central line.

NORTH LONDON.—The 1870 receipts include Good Friday and Easter Sunday.

NORTH STAFFORDSHIRE.—The above includes receipts under agreement with the London and North Western Railway Company, for both this and the corresponding week of 1869. The 287 miles are composed of 169 miles of Railway and 118 miles of Canal.

ULSTER.—Including Fortadown, Dungannon, and



(Special).—London and South Western Railway Company. Waterloo Station, at 2.  
 (General).—Lemberg and Czernowitz Railway Company. Vienna, at 1.  
 FRIDAY, APRIL 23.  
 (Annual).—Cape of Good Hope Telegraph Company. 35, Coleman-street, at 12.  
 Foreign Vineyard Association. 200, Regent-street, at 2.  
 (Half-yearly).—Smyrna and Cassaba Railway Company. Guildhall Coffee House, at 3.  
 (General).—Great Central Gas Company. London Tavern, at 6.

## 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.  
 \* X.—One at least of the questions, and indeed all of them, would be best answered by a lawyer.  
 \* Matter Standing Over.—The comparative lightness of the meetings last week and this, has enabled us to clear off some matter we have long had in type waiting the opportunity for insertion.  
 \* An Old Subscriber.—After 1872 the 1st and 2nd Preference bonds became bonds, having all the rights attaching to such securities; but before the end of 1872, under the Arrangements' Act, they are really nothing more than preference shares. We imagine, however, that long before 1872 expires it will be a matter of perfect indifference to both 1st and 2nd bondholders what their legal rights are. Full cash payments and large surpluses after making those payments, will amply satisfy; nevertheless it is as well to know that after 1872 their securities are bonds.  
 \* North British.—When the Company does move on to the extent of paying dividend on the ordinary stock, the dividend improvement may be unusually rapid, for the unguaranteed stock is so small in amount that one week's traffic is equal to a dividend in a half-year at the rate of two per cent. per annum. Or, a single week's traffic, less 50 per cent. for working expenses, would pay in a half-year dividend at the rate of one per cent. per annum.  
 \* Erratum.—In the article on "Canadian Prospects and Projects," in last week's Journal, for "Montreal surrendered to Wolf," read "Montcalm surrendered to Wolf."

## HERAPATH'S JOURNAL

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

SATURDAY, APRIL 23, 1870.

## Railway Property.

Close the capital accounts against the construction of new lines, keeping them open only for the purpose of providing the existing lines with necessaries in the shape of new rolling stock, &c., for additional traffic, and railway property must improve. It is improving. The new tramways will furnish the country with new railways on the cheap principle, and render unnecessary further outlay by large established Companies for branch and other lines, lines which would not pay on the expensive old system, but which would make a very fair return upon the tramway system.

While there will be no occasion for our railway Companies to put their hands into their pockets to make new lines, a service which will be better performed by tramway Companies, their traffic will (as usual) continue to increase. We therefore say that railway property is increasing in value, a progress the late Budget of Mr. Lowe has helped, though but feebly. £100,000 a year saving in taxation is a small matter to our railway Companies. However, we have the promise of much larger savings hereafter.

Steel will work great changes in favour of railway property. It was the opinion of the late Mr. Peter Ashcroft, that the South Eastern Company would "make a dividend" out of the steel rails of that Company from Charing-cross to Woolwich, by which he meant that the economy from the use of steel rails between the points named would in itself

amount to a sum equal to a dividend worth receiving on the whole capital stock of the Company, and which, in addition to their present rate of dividend, would be a very important matter to the Company. The South Eastern are extending their steel rails from London towards Woolwich, but charging the whole cost of the substitution to revenue; the measure operates, for the present, as a burden upon revenue rather than as a relief. We quite believe, however, that Mr. Ashcroft's opinion will prove to be correct when the glitter of the steel headed rails is seen all the way to Woolwich. The line from Charing-cross to Woolwich is crowded with traffic, and here the economy of the use of steel rails will consequently be large.

The Great Northern Railway Company made an early use of steel rails, and are now beginning to reap the fruits in a lessened way expenditure. The engineer of that line reports (Feb. 5, 1870)—"The renewal of way was not so heavy as during the corresponding period of 1868, owing to the longer life derived from the use of steel rails in past years," &c. And the chairman of the Great Northern (Colonel Paake) addressed his Proprietors in February last, upon the point, thus—"The renewal of the line is materially lessened by our having laid down and fished so much of it with steel rails during the last few years that it now requires less renewal than formerly. We now ask you to reverse a decision which you came to some years ago, allowing us to place a portion of the cost of steel rails, and of enlarging our wagons, to capital. We think we can now afford it out of revenue; and therefore, for the future, we ask your permission to reverse that decision and allow us to place it to revenue." The Great Northern used to charge a portion of the expense of steel rails to capital. Henceforth they will charge it all against revenue, but having so much of their line laid with steel rails, from which considerable economy in working already results, revenue will doubtless be well able, without undue temporary suffering, to pay the whole cost of extending and completing the valuable process; and when the whole line is of steel, or so much of it as should be of steel, what a large measure of economy will present itself to the Proprietors! The expensive steel process will have ceased, and the economy of working, due to the use of steel, commenced in all its fullness.

The London and North Western Company are using steel extensively, and charging only a portion (and that the smaller part) of the expense to capital. Mr. Moon stated at the last meeting—"They had laid something like 72 miles of double line of rails in steel upon revenue account, and 15 miles upon capital account." Thus out of 87 miles of steel line, revenue paid for 72 miles and capital for only 15 miles. Mr. Moon said, further in continuation of the same subject—"The revenue account had contributed about £230,000 in the course of a few years, and this very half-year they had taken £15,000 out of the revenue, being the extra cost of the steel over iron. That extra cost was now diminishing very much by the ceasing of Bessemer's patent on the 19th of the present month (last Feb.), and it was proposed to do a larger quantity in mileage, though possibly not more in money, than had been actually spent last year. They would relay with steel rails something like 43 miles this year."

The Midland and most other great railway Company in this kingdom are going to steel

extensively, the benefits of which are future rather than present.

With one or two unfortunate exceptions there is, also, a desire on the part of railway Companies generally to let bygones be bygones as to their struggles for territory and traffic, and, in future, to work in harmony, with the view of saving working expense, and avoiding any further unproductive capital outlay. This feeling, so proper in itself, is calculated to aid the cause of the railway Proprietor.

On the whole, we see a brightening future for the property, while we know that at present railway dividends are improving, steadily if not greatly.

## Great Western Railway.

A prosperous future seems in store for this important undertaking. The recovery, indeed, in its affairs has already been very marked. Thus while for 1868 the total dividends paid amounted to £1 7s. 6d. per £100 of ordinary stock, they expanded for 1869 to £2 12s. 3d., showing the solid advance of £1 4s. 9d. per £100 in twelve months. It is not too much to say that very few other great English railway Companies can show as much. Assuming the present rate of dividend to be maintained, the stock now yields, at its current market price, a return of about 3½ per cent. per annum. This is not a very brilliant result, but when we contrast the present state of affairs with that which prevailed three years since, we shall see that the amelioration has been very great indeed, and that the highest credit is due to Sir Daniel Gooch and his colleagues for the perseverance which they have manifested, the talent which they have exhibited, and the prudence which they have displayed.

Three years ago, the Great Western lay like a helpless wreck upon the ocean. Its credit was at so low an ebb that it was found difficult to renew debentures and impossible to pay dividends in cash. Now the Great Western debenture-holder has been relegated to his proper position, and the Great Western Shareholder regularly receives his dividends, such as they are, in specie. Important economies have been introduced into the traffic service, and although the general revenue of the undertaking has been substantially increased, nearly the whole of the extra profits have found their way where they ought to go, into the pockets of the ordinary stockholder. While all this has been effected the management has made a considerable further advance in rendering the gauge in harmony with that existing on the British railway system generally. By this means the goods traffic of the network is beginning to show very different results to those which it formerly presented, as the Company no longer occupies a position of magnificent but profitless isolation, but is enabled to cultivate fruitful traffic relations with its neighbours, and so to turn its vast undeveloped resources to due account. Finally, the multitudinous—almost unintelligible—ordinary and preferential stocks of the Company are being now collected into large masses of stocks of uniform types, a proceeding which must increase their value, simplify the operations of the "finance office," and to some little extent reduce the expenses of the secretary's and registrar's departments.

We have shown that the Great Western has already attained a dividend of £2 12s. 3d. upon its ordinary stock. That ordinary stock is now in amount a little over £12,000,000; and we are inclined to conclude

hat the reduction of the Government duty, the saving which will now be effected in debenture interest, the growth of rents, and the economies resulting from the consolidation and simplification of stocks, will at once carry the ordinary stock dividends to 3 per cent. per annum, or above. The traffic has increased this half-year at the rate of something over £2,000 per week, without any extra mileage, be it remembered, having been brought into operation; and even after allowing for extra working expenses from the additional train mileage which must be run to carry larger quantities of minerals and goods, and even after taking account also of interest on the slight additions made to capital, we should not be surprised to see the profits of the undertaking expand in 1870 to the extent of at least £60,000 as compared with 1869. As the whole of this increase would benefit the ordinary stock, we are not too sanguine in estimating the ordinary stock dividend for 1870 at £3 10s.

It is worth remembering that the opening of a new goods terminus in London, the modification in the gauge, and the general attention which is being given to the development of goods and mineral traffic—coupled with the revival in the commerce of the country—are every hopeful elements in the Great Western future. We are always moderate in our calculations, but we should not be surprised to see the Great Western earning next year its 4 per cent. per annum. After all, this would not be so very much.

**The Equipment Bonds of the Grand Trunk and the Atlantic and St. Lawrence Lease.**

We do not know that it is a matter of any material importance whatever which of these securities ranks first. They are both (or all) high class securities, and well covered; their claims are met in full, in cash, and the cover over their heads is being weekly increased. Nevertheless the question of priority has been raised, and in yesterday's City Article of the *Times* we read the following official statement:—

"Offices of the Grand Trunk Railway Company of Canada, 21, Old Broad-street, London, March 10.

"My dear Sir,—In reply to your favour of this date, I beg to refer you to clause 20 of the Grand Trunk Arrangements Act, 1862, which defines working expenses, and, as 'rents in respect of railways leased to the Company' are held to be included therein, the Atlantic and St. Lawrence lease, of necessity, is a prior charge to the Equipment Mortgage Bonds.—I am, my dear Sir, yours faithfully,

"J. M. GRANT, Secretary.

"Mr. M. Slaughter, Stock Exchange, London."

Here the Atlantic and St. Lawrence lease is stated to be a prior charge to the Equipment Bonds, but why? Because the 20th section of the Grand Trunk Arrangements Act makes it so. That section classes the rents with the working expenses. Hence the rents rank before the Equipment Bond interest. This seems to be the official statement, but what is the meaning of the last provision of that same 20th section, "provided, however, that *nothing herein contained shall give to the Proprietors of any railway, warehouse, wharf, or other property leased to the Company any further or other rights against the Company, its property, or earnings, than they have under such lease?*" The 20th section undoubtedly places the Atlantic and St. Lawrence rent amongst the working expenses of the Grand Trunk, and if it had simply done that, of

course the Atlantic and St. Lawrence rent would have ranked before the 1st and 2nd Equipment Bonds, but again we ask what is the meaning of the last provision of that 20th section? Does it not clearly state that the 20th section shall not give to the leases any further or other rights than they already possessed? We are totally at a loss, then, to see how the 20th section of the Arrangements Act at all raises the leases in the scale of priority, but following we print the 20th section entire, so that every reader may form his own opinion. The section appears to be very clearly drawn up and expressed—

20. *Working Expenses Defined.*—The expression "working expenses," when used in this act, shall mean and include all expenses of maintenance and renewal of the railway and of the stations, buildings works, and conveniences belonging thereto, and of the rolling and other stock and moveable plant used in the working thereof,—and also all such rents or annual sums as may be paid in respect of railways, warehouses, wharves, or other property leased to or held by the Company, or in respect of the hire of engines, carriages, or wagons let to the Company,—rent, charges, or interest on lands belonging to the Company, purchased but not paid for, or not fully paid for,—and also all expenses of and incident to working the railway and the traffic thereon, including stores and consumable articles,—also rates, taxes, insurance, and compensation for accidents or losses,—also all salaries and wages of persons employed in and about the working of the railroad and traffic, and all secretarial and establishment expenses, including Directors' fees, salaries of commissioners, agency, legal, and other like expenses, interest on notarial mortgages registered in Lower Canada, and also interest on such mortgages as may be granted under section number thirty-five, and generally all such charges, if any, not above otherwise specified (and no other), as in the case of English Railway Companies are usually carried to the debit of revenue as distinguished from capital account; provided, however, that nothing herein contained shall give to the Proprietors of any railway, warehouse, wharf, or other property leased to the Company, any further or other rights against the Company, its property, or earnings, than they have under such lease.

We may here remark that the 1st and 2nd Equipment bonds are two parts of one whole; that is to say, they are both a first charge upon the Company's railway, works, rolling stock, and other plant, and the net receipts arising therefrom, but the 1st Equipment bonds must have their claims satisfied before those of the 2nd Equipment bonds. In effect the 1st Equipments rank before the 2nd Equipments.

**Foreign Railways.**

Tenders were recently invited for 1,950 tons of Bessemer cast-steel rails for the North Belgium, but no offers were made by any firm.

The Lichtervelde and Furnes divides at the rate of 10d. per share for 1869, in addition to statutory interest at the rate of 16s. per share, making the total return for the past year 16s. 10d. per share.

The last report of the Low Countries Bank of Credit and Deposit states that the railway shares and obligations held amount to £136,792. In this amount Liège and Limbourg obligations are for upwards of £55,400.

The Eastern of France continues its dividend at 6-60 per cent. per annum for the year. The Southern of France also maintains its dividend at 8 per cent. per annum for 1869.

A line from Lille to Valenciennes will be inaugurated on July 1. The Charentes has now received the definitive concession of a line from Angoulême to Limoges, via the valley of the Bandiat.

It appears that the amount of revenue acquired upon the Antwerp and Rotterdam last year was £216,263, or £14,747 more than in 1868. While the receipts thus expanded to the extent of £14,747,

the working expenses were economised to the extent of £3,260. The net receipts of the past year amounted to £73,375. The total extent of line now worked by the Company is 108½ miles.

The exports of rails from Belgium in the first two months of this year amounted to £13,414 tons, as compared with 10,314 tons in the corresponding period of 1869, and 11,626 tons in the corresponding period of 1868. Of the rails exported from Belgium in the first two months of this year, the Zollverein took 2,016 tons; France 1,597 tons; Turkey 730 tons; the United States, 680 tons, &c.

The revenue of the Great Russian in December amounted to 2,084,898 roubles, of which 838,091 roubles accrued on the St. Petersburg and Moscow line, 809,562 roubles on the St. Petersburg and Warsaw line with its Prussian branch, and 437,255 roubles on its Moscow and Nijni-Novgorod line. For the whole of 1869 the earnings of the system amounted to 31,568,953 roubles, of which 15,640,680 roubles accrued on the St. Petersburg and Moscow line, 7,703,849 roubles on the St. Petersburg and Warsaw line, with its Prussian branch, and 6,139,526 roubles on the Moscow and Nijni-Novgorod line. The total receipts of 1869 show an increase of 1,660,434 roubles, as compared with 1868.

**Grand Trunk Improvement.**

The *Chicago Railway Review*, of the 21st ult., observes—

"The bridge at Buffalo will be proceeded with this spring, and will, it is expected, be completed by the close of 1871. It is thus seen that, both as regards passenger and freight business, the railway is being rapidly placed in first class condition, and will be enabled to afford increased facilities and despatch to the already rapidly growing trade of the country. Indeed, the policy is fully warranted,—nay, demanded—by the recent business of a road whose gross earnings have increased from \$5,600,000 in 1864 to \$7,100,000 in 1869, and thus far in 1870 exhibit a considerably increased ratio."

The *Montreal Witness* states—

"During the three years 1867, 1868, and 1869, 456 miles of the line have been relaid with new rails of a much heavier weight than those originally laid, and during 1870 it is intended to lay about 170 miles, of which 60 miles will be of the very best Bessemer steel, made especially at the Barrow Works near Furness in Lancashire. These steel rails are to be laid between Kingston and Squerbrooke, where the climate is most severe and the difficulties of working a railway in winter the greatest. Fifty miles of steel rails will be imported in future every year from England, until the whole distance from Kingston to Sherbrooke is laid with steel rails. It is also intended then to extend the steel rails as far west as Belville, and east to the boundary with the United States. The balance of the 170 miles to be relaid this year will be of iron manufactured at Portland, Toronto, and Detroit. The sleepers throughout the whole line are in a very satisfactory condition. It requires about 400,000 new sleepers every year to keep that branch of the work in good order. About 60 miles were ballasted last year, and it is intended to ballast about 100 miles yearly during this and the two following years. These several improvements will rapidly make the Grand Trunk equal to any railway on this continent. During the last two years the Company has received 25 large and powerful freight engines from Glasgow, besides a considerable number built at Portland, and by the Company itself in Montreal, to replace old or small engines, which from length of service are no longer of much use. During the last six years about 30 powerful engines (irrespective of the 25 from Glasgow) have been thus bought or built to improve the stock. Very extensive improvements have also been made to the stock generally, which now amounts in all to 323 engines. During the last two years 200 cars with wheels and axles so constructed that they can run through between Boston and Chicago and St. Louis over the different gauges, have been placed upon the route and 300 more have been ordered, and the whole 600 will be at work by the end of the year."



**Caledonian and North British.**

A correspondent writes:—  
 "The decision of the arbitrator, Mr. Eborall, as to the north traffic arrangements, lately given can only intensify, if it is possible to intensify, the spirit of rivalry existing between these two great Companies, in respect that it gives the fullest facilities to the North British for carrying and conducting their traffic over the Caledonian sections between Greenhill Junction and Perth, and Perth and Aberdeen, and the competition of these Companies in sending duplicate trains between these places, chasing each other at short intervals still continues.

"Seeing there is little or no hope of a renewal of the joint-purse agreement, from the different connections both Companies have formed, the only plan seems to be, that one Company should retire or give place to the other, where both work to the same places; thus that the Caledonian should give up running passenger trains between Edinburgh and Glasgow, on the North British giving up running north trains over the Caledonian, for between these places there is really not enough traffic for both Companies, but only for one."

**Great Western.**

*The Consolidated Ordinary Stock.*

The new "consolidated ordinary stock" is represented by a certificate of Bank of England appearance, a production very creditable to the office. We have no doubt it will prove to be as good as it looks. The fortunes of the Great Western are rising.

**Brazilian Street Railway.**

For February the receipts, it will be seen by the official announcement in another column, increased to the large extent of about 25 per cent., but in March, owing to exceptional circumstances, the traffic appears to have fallen off.

The traffic of the current half-year will doubtless increase.

The last dividend was 15 per cent. per annum. What the next will be it would be rather premature to speculate upon, but there seems every reason to hope that it will exceed the rate per annum of 15 per cent.

**West Flanders.**

The dividend is 5s. 9d. per £8½ share, for the half-year, an excellent rate, and indeed about 50 per cent. upon the price of these shares many years ago, when we wrote a good deal upon the fair prospects of the line. Turning over the leaves of some of our back journals we alighted the other day upon this in the journal for March 10, 1848, page 296—West Flanders £1 5s. price, per £8 10s. paid per share. 5s. per share being paid more than then the comparison is £1 10s. price then, £10 5s. now!

But the price has been even lower than £1 5s. or £1 10s. per share.

**Great Storm at Buenos Ayres.**

We are glad to hear that the great storm which raged on the 10th March at the City of Buenos Ayres and the southern part of the province, did no damage to the Great Southern railway. The advice received by the Company to the 17th March make no mention of any injury whatever being done to either line or stations.

**Tramways**

Will, we believe, be valuable feeders to railways. It is absurd to suppose a tramway can successfully compete against a railway, but where the expensive railway system cannot go the tramway will reach.

**Midland.**

An increase this week in the traffic presents itself of £10,788!

In the 16 weeks the increase amounts to £101,842. We may be sure, then, of a substantial increase in the half-year's dividend.

**Grand Trunk Traffic.**

	£	Miles.
This week, ending		
April 9th, 1870 (per cable)...	33,200	1,377
" 1869 .....	32,095	1,377
" 1868 .....	29,991	1,377
" 1869 .....	9,650	880

We occasionally throw in the traffic return for

the corresponding week as far back as 1859, to show the great progress actually made by the Company in traffic receipts.

The Company have now £1,500,000 traffic a-year, their whole capital being about £18,000,000. As soon as the traffic reaches £2,000,000 a-year, which it may do in a very few years' time, the Company will be in affluent circumstances, paying, we have no doubt, not only their 1st, 2nd, and 3rd preferences in full, but their 4th preference their full 5 per cent., for after 1872 the 4th claim 5 per cent.; and some dividend on the ordinary shares.

From this time forward for a whole year the 1st preference may never be without their full dividend in cash, and we confidently look forward to the fulfilment of Mr. Potter's prophecy that before the end of 1872 all the three first preferences will have in full their cash dividends, and a commencement will be made to pay the 4th preference in cash.

The Grand Trunk is now a gradually improving property as to dividend earning, at the same time charging revenue with the expense of laying down steel rails for iron rails, and effecting other most useful and permanent improvements of the line.

It may be said that revenue now bears the maximum charges for working, including renewals of way, &c. As the traffic increases the working charges will not increase in proportion. For instance, very little addition will be made to the £300,000 a year for maintenance and renewals of the way, which £300,000 provides for the gradual substitution of steel for iron rails. £300,000 a-year is so large that it is about a fifth part, or 20 per cent. of the whole annual gross revenue of the Grand Trunk.

When the Grand Trunk has £2,000,000 a-year traffic from its 1,377 miles it will have full as much traffic as the Northern of Canada line had last year, for its traffic was then £137,892 from its 97 miles. Now the Northern of Canada Company worked their traffic last year (including very heavy way renewals) for 50-57 per cent. or less than 50½ per cent. If the Grand Trunk work their (expected) £2,000,000 per annum traffic at 55 per cent. it will be a good property. The course they are now adopting is giving great satisfaction to the Proprietors, and paving the way for much better days when every one in the Company shall see his money back again.

Since the above was in type another week's return has come in. It shows a small decrease as compared with the corresponding week last year, but a large increase comparing with periods further back—

Week ending	£	Miles.
April 16, 1870	30,500	1,377
" 1869	31,800	1,377
" 1868	28,909	1,377
" 1867	26,050	1,377
" 1866	25,762	1,377
" 1859	9,497	880

**Don Pedro North Del Rey Gold Mining Company, Limited.**

The paid-up capital is £53,313 8s. in shares of 14s. each. The dividends paid amount to £166,373 6s. The reserve fund is £8,000. The balance of profit and loss account, 1st Jan., 1870, is £1,161 4s. 1d.; add the profit, January and February, £3,187 11s. 11d., and there remains £4,348 10s. The profit for February is only £649 14s. 4d., but it is explained that the cost in that month was heavy, owing to the whole amount paid for timber having been charged, viz., £896 11s. 4d.; expenses bringing party from Rio, £73 11s. 6d.; iron shaft for horse engine, £37 5s. 4d.

**The Traffic.**

This Easter, so late and fine, has been productive of very handsome traffics, especially to the Midland, Lancashire and Yorkshire, North Eastern, London and North Western, Great Western, Brighton, South Eastern, Great Eastern, and Great Northern.

**North British.**

The price of the stock has within the last few

days risen considerably. This cannot arise from any large increase in the traffic, for in the 11 weeks of this half the increase is £2,199.

We hope the stock improvement indicates the prospect of an amicable arrangement between the Caledonian and North British. Both have a fortune in their hands, if they will only take it. The way to get it is merely to make another and lasting Joint Purse Agreement. The saving in working expenses to both by such an agreement would be quite a fortune.

**Barnstaple and Ilfracombe Railway.**

Strip of its dressings, the agreement between the South Western Company and the new Company to carry the above line seems to us to be in effect this—

The South Western to guarantee it £2,000 a-year.

To work it for 50 per cent. of its receipts.

**South Eastern.**

The working expenses are being economised. For the 7 weeks and 5 days of the current half-year to the 26th ult., they amounted to £98,880 against £100,294 in the corresponding 7 weeks and 6 days to the 27th March, 1869.

The traffic this week ending April 16th, shows the large increase of £4,824.

**Highland Railway.**

The dividend for the half-year is but 2 per cent. per annum. With a very slight increase in the traffic that dividend, however, may be materially increased.

The falling rate of interest for debentures will be a future benefit to the Company, and very soon now—on 1st July next—the Skye railway will be opened. This new line will doubtless bring the Company additional traffic.

**Pernambuco.**

"Everything comes to him who waits," will, it is to be hoped, prove a motto applicable to the case of the Pernambuco Railway Company. They have waited long for the promised extension of their guarantee, and it is pretty well time now that the promise was fulfilled.

It would be absolute folly on the part of the Brazilian Government not to assist the line to the limited extent justice demands, for the line is a good one, and will no doubt in a short time pay its way handsomely. In the past half-year its traffic has increased 52 per cent., and its working expenses only 11 per cent.

3 per cent. per annum is the rate of dividend recommended.

**Brighton Traffic.**

The traffic this week makes up for much previous loss. The week's increase is £6,000, the traffic being £27,777, against £21,793.

The aggregate traffic, however, in the 16 weeks of this half-year is nearly £16,000 less. The aggregate is £308,282, against £324,147. This loss of £16,000 may be wholly recovered before the expiration of the remaining 10 weeks. We admit it is a good deal for the 10 weeks to do, but the Brighton railway in the summer months is a very favourite line.

**South Eastern 5 per Cent. Debenture Stock.**

A further call on the 5 per cent. perpetual debenture stock has just been made, payable by the 2nd prox., of 6 per cent., making 40 per cent. called up.

The 35 per cent. paid sold yesterday at 45½, or £10½ premium on each £35 paid.

The fully paid is at 13 per cent. premium, with, of course, an upward tendency. South railway 5 per cent. debenture stock cannot fail to be by and bye at 20 per cent. premium at the least. And it will be cheap at 20 per cent. premium, 4 per cent. being at 100. As to interest on terminable debentures the Companies will presently not give more than 3½ per cent.

**Midland.**

*The Special Meeting.*

A special meeting is to be held at Derby, on the 4th proximo, part of the business of which will be the consideration of a bill for providing additional rolling stock, making new sidings, enlarging stations, to accommodate the greatly increasing

affic. More capital to the moderate extent of £50,000 by shares and £250,000 by borrowing it to be authorised.

The time for constructing the Settle and Carlisle line is to be extended.

This prosperous Company is very liberal to its Proprietors in granting them free passes to attend the meetings of the Company. Most other railway Companies, paying smaller dividends, tax their active Proprietors with the expense of travelling over their own lines in order to be present at the meetings of their Companies.

**The Guerrero Gold Mining Company, Limited.**

This Company has, it appears, a Capital of £50,000, in 50,000 £1 Shares, of which 25,000 formed the First Issue. The deposits for the present Issue will be for Registered Shares, 5s. per share on application, and 5s. per share upon allotment; for Share Warrants (Scrip) 5s. per share upon application, and the balance, 15s. per share, upon allotment. Dividends will be paid in proportion to the amounts paid-up on the shares or share warrants.

It appears that this Company owns in perpetuity an auriferous district in Mexico, extending over more than 800 square miles, upon which the Company's Superintendent, Mr. J. H. Petherick, has recently reported in very favourable terms. Although operations upon this extensive district were commenced as recently only as October last, it is stated that its extent has been surveyed and mapped, the requisite buildings have been erected, two quartz mines have been opened, sluices have been constructed for washing the alluvial soil, and Mr. Petherick was to commence working on February 21st, from which time he anticipated "making steady returns of gold."

Under these circumstances the Directors announce their determination to issue the unallotted shares, applications for which must be sent in on or before the 30th inst.

**Current Working Expenses.**

**SOUTH EASTERN.**—Revenue receipts and expenditure from 1st Feb. to 26th March, 1870, seven weeks and five days:—

	4 weeks ending March 26.	7 wks. & 5 dya.	£	s.	d.	£	s.	d.
Receipts—								
Gross traffic—Passengers, parcels, mails, goods, &c.	87,574	1 10	...					
Leas—Collecting and delivering goods, &c.	2,744	16 11	...					
	84,318	4 11						
Rents and sundries	3,154	6 0	...					
Steam packet service	3,440	16 4	...					
Total receipts	91,424	7 3	169,568	1 9				
Expenditure—Includ. rates, taxes, tolls, Government duty, & expenses of steam packet service	51,529	16 3	98,830	10 1				
Net	£39,894	11 0	£70,687	2 8				

**Contracts, Loans, &c.**

**SOUTH EASTERN.**—The Directors are prepared to receive Tenders for the Supply of about 8,000 tons of Steam Packet Coal, of approved quality, to be delivered free on board at the port of shipment, or into the Company's stores at Folkestone Harbor, within 12 months from June 1st next. Tenders to be sent in on or before May 10th next.

**Traffic Receipts.**

The traffic receipts of railways in the United Kingdom for the week ending April 17 amounted on 13,745 miles to £836,248, and for the corresponding week 1869 on 13,581 miles to £761,149, showing an increase of 164 miles, and of £75,099. The gross receipts on 14 of the principal railways in the United Kingdom amounted for the week on 9,996 miles to £698,319, and for the corresponding week of last year on 9,865 miles to £633,896, showing an increase of 131 miles and of £64,423. The increase on the Caledonian amounted to £379; on the Great Eastern to £3,143; on the Great Northern to £1,035; on the Great Western to £5,625; on the Lancashire and Yorkshire to £10,016; on the London and North Western to £7,210; on the London, Brighton, and South Coast to £5,984; on

the London and South Western to £5,533; on the Midland to £10,788; on the North British to £747; on the North Eastern to £9,884; and on the South Eastern to £4,824; total, £66,168; but from this must be deducted £619, the decrease on the Great Southern and Western, £135 on the Manchester, Sheffield, and Lincolnshire, together £745, leaving the increase as above, £64,423. The receipts on 52 other railways in the United Kingdom amounted on 3,749 miles to £137,927, and for the corresponding week of last year on 3,716 miles to £127,253, showing an increase of 33 miles and of £10,676. The receipts for the goods traffic of the above Companies' lines amounted for the week to £380,954, and for the corresponding week last year to £374,534, showing an increase of £6,320. The passengers, parcels, &c., traffic on those lines amounted to £317,365, and for the corresponding week of 1869 to £259,252, showing an increase of £58,103. The total receipts for the past week show an increase of £41,357 as compared with those of the preceding week ending April 10.

**Prices Yesterday.**

Bristol and Exeter	80
Caledonian	73½ xd
Glasgow and South Western	116½
Great Eastern	41
Great Northern	121½
do. "A"	127
Great West. Consol. ordinary	71½
Lancashire and Yorkshire	130½
Brighton	46
London and North Western	127½
Sheffield	52
Metropolitan	77
Midland	126½
North British	36
North Eastern	135
South Devon	46
South Eastern	78
Grand Trunk Equip. Bds. No. 1	96 xd
" No. 2, £25 paid	31
" 1st pref.	64½ xd
" 4th "	21 xd
Great Western of Canada £20½ shares	16½
South Austrian £20 shares	16½
P. and O. Steam, £50 shares	45
Royal Mail Steam, £60 paid	54

South Austrian shares have fallen in the week 10s. Great Western stock has risen in the week 1, and North British 1½.

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

(By a Correspondent in Wales.)

The inquiries which are made for railway iron on American account indicate that stocks have been materially reduced on the other side of the Atlantic, and there is little doubt of a larger trade being done during the coming months of the year. The opening of the Canadian trade will be certain to bring some important orders into the district, and it is not improbable that engagements will be secured from that quarter for steel rails, which, in the colder climates, are gradually taking the place of iron. From the continental markets there is a moderate demand, several considerable Austrian contracts being now on offer. But little fresh has transpired regarding the probable Russian trade this season. The Belgians are making great efforts to compete, but it is believed that this year, like the last, the great bulk of the orders will find their way to the North of England and South Wales. Home business is making some progress, and buyers are entering into larger transactions. The further advance in tin has scarcely been followed by a corresponding rise in tin plates. Steam coal continues in good demand on foreign account, and for house qualities there is about the usual sale. Rapid progress is now being made with the works of the Alexandra docks, Newport. About six hundred hands are altogether employed, and every effort is being made to push forward the

work during the present fine weather. The entire length of the eastern quay wall has been built up to contract height, the foundations of the southern wall are in, and a commencement has been made with the west wall. About two-thirds of the excavations are completed. The dock when finished will be the finest sheet of water in South Wales, and there will be communication with both the broad and narrow gauge lines of the district.

The rejection of the Severn Junction Bridge scheme caused some surprise in this district, but it has since transpired that financial considerations alone led to the declaration of the committee that the preamble was not proved. The project has not by any means been abandoned in consequence of this decision. The Severn and Wye Company can make the connection between their line and the bridge by way-leave from two landowners, and it only remains for the capital for the bridge alone to be raised. Mr. Brunlees stated in evidence that £148,000 would be sufficient to complete the bridge, contingencies included. Since the rejection of the bill, a suggestion has been made that the mineral owners of the Forest should submit to a rate-in-aid equal to the interest on the outlay, which would be about ½ths of a penny per ton on the coal raised. This would be the maximum amount to be paid, as the bridge tolls, less the working expenses, would reduce the amount considerably. In return for this assistance from the Forest Proprietors, a rebate of 50 per cent. is to be allowed on all traffic from the Forest. Whether the plan is capable of being put into practical application remains to be seen, and much depends on the Office of Woods and Forests, which is so largely interested in the development of forest property. Some kind of parliamentary powers, it is clear, will be required, and if anything is to be done this session there is no time to be lost.

The consolidation of the Great Western ordinary stocks is now being proceeded with, and in the course of a very short time the "Newports" and the "Oxfords" will be extinguished. The preferences will necessarily take a longer time, but it is believed that the next Great Western balance sheet will announce the entire consolidation of both the ordinary and preferences.

Should the efforts that are being made to establish a line of steamers between Milford and Portland in connection with the proposed new American-Australian service prove successful, it is evident that a large accession of traffic to the Great Western will be the result. Some are sanguine enough to believe that the day is not far distant when Milford will compete with Liverpool; but even with ordinary progress the port is destined to exercise great influence on the future of the local railways, and none will be benefited more than the Great Western.

Great Western stock is still advancing, an improvement of no less than from 2 to 2½ having taken place since last week. Monmouthshire is firmer, and Bristol and South Wales Union shares have improved ¼. The following are the latest average quotations:—

**RAILWAYS.**—Bristol and South Wales Union, £25 paid, 16½ to 16½; Cambrian stock, 15 to 20; Great Western stock, 71 to 72; Monmouthshire stock, 92 to 93; do. 5 per cent. preference, 105 to 107; Rhymney stock, 54 to 56; South Wales stock, 72 to 74; Taff Vale stock, 165 to 167; Vale of Neath, 108 to 110; Newport (West Midland), 38 to 40.

**WAGON COMPANIES.**—Bristol and South Wales, £5 paid, 6½ to 7; 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 120 to 122; 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 16½ xd.

**Irish Railway, &c., Intelligence.**

Written in Dublin for "Herapath's Journal."

The week has been almost a holiday one, and but little monetary business transacted.

There is, however, an increased demand for money, especially in the provinces, the season being so open and favourable for tillage purposes, and the increasing of stock.

Some people are now apprehensive that the much debated land question will not result in the passing of a practical measure during this session of Parliament, there being so many conflicting interests to satisfy—some of which, if enforced by an adverse majority, would invalidate the main principle of the bill. One thing is clear, that the question must be settled by whatever party or minister may be in power, unless Parliament consent to waste session after session on Irish business only.

In our local stock and share market there was no business transacted until Wednesday.

In the funds, Three per Cent. Consols opening at 93, closed 93½; New Three per Cent. Stock opening at 92½, closed 92½; India Five per Cent. July (1860), 111½; ditto Four per Cent. October (1868), 100½.

In foreign and colonial funds, United States 5-20 bonds, 6 per cent. 1862, 89; do. 5-20 bonds, 6 per cent. 1865, 88½; do. for account, 1867, 89½; do. 10-40 bonds, 6 per cent. 1864, 86½.

Banking securities are firm and in request. Bank of Ireland stock, 235½; Hibernian, 42; National advanced to 54, closing 53½; National of Liverpool, 13½; Provincial, 92½; ditto new, 36; Royal improved to 28; Ulster, 10½; Munster, 5½; London and Westminster, 60.

In steam shares the principal transactions were in City of Dublin Co.'s, opening at 103½, and closing in demand at 105; Dublin and Liverpool, 56½; Peninsular and Oriental, 43.

In mining shares, Cape Copper closed at 19½; Wicklow Copper, 8½; Mining Company of Ireland, 8; Killaloe Slate, 18s. 3d.

The railway share market on opening was steady, Dublin and Belfast Junction improving to 76, and Dublin and Drogheda to 105; Midland Great Western to 74; Great Southern and Western remains at 102½; Dublin, Wicklow, and Wexford, 42; Belfast and Northern Counties, 47; Waterford and Limerick, 17½.

In preference shares, Great Southern and Western 4 per cent. 97½; Dublin, Wicklow, and Wexford 6 per cent., 106½; Dublin, Wicklow, and Wexford, 6 per cent. (1860), 45½; do. (1864), 43.

**WICKLOW COPPER MINING COMPANY.**—The half-yearly meeting of this Company was held on the 16th inst., at the Company's offices, 113, Grafton-street, to receive the Directors' report and statement of accounts; Mr. Thos. Hone, chairman, presiding. The Secretary read the Directors' report, which expressed their regret that no improvement had taken place in the state of the alkali trade since the last general meeting of the Company, and that it had been necessary in the interim to still further reduce the price of the Company's pyrites in order to maintain a position in the market. The accounts showed an estimated profit of £1,733 9s. 3d., which under existing circumstances the Directors considered it advisable to keep in hand rather than apply in payment of the small dividend it would afford. The chairman moved the adoption of the report, and regretted not being able to present a more satisfactory balance-sheet. In addition to the depressed state of the alkali trade, they had to contend with an increase in the importation of foreign ore. The mines themselves were in a very efficient state. Since the last meeting they had heard nothing more about the improvement in Wicklow harbour. With regard to the accumulation of smalts and inferior ore, a patent apparatus had been lately brought under their notice, which would enable them to utilise and treat those ores more advantageously, and they hoped to become its proprietors. They were awaiting the result of some experiments now making in England. The report was adopted, and the meeting was adjourned.

**City and Share Market.**

**FRIDAY.**—The market rate for money during the early part of the week was 2½ per cent. for the best 3 months bills, with a comparatively limited demand. But subsequently the demand enlarged, and to-day it proved sufficient to impart considerable firmness to rates, which in Lombard-street were quoted at 2½ to 3 per cent. In anticipation of next week's settlement, which is expected to prove heavy, money is required on the Stock Exchange, and advances on Government securities are charged 2½ to 3 per cent. The week has been a fair week for business, notwithstanding the interruption caused by the Easter vacation. An improved feeling in Paris strengthened the funds, and particularly the leading speculative foreign stocks, some of which show a substantial advance. Railways, in the first instance, also further advanced, maintaining for the most part a very firm appearance, but sales to realize profits caused in various cases a superficial reaction. At the close to-day the tendency was upwards. The aspect of the markets generally is favourable, and as the continental exchanges are firm a considerable amount of gold is expected to be taken to the Bank.

The Poonah, from Alexandria, has arrived with £406,592 in Australian gold, and £61,875 in sovereigns, the bulk of which is expected to be sent into the Bank. The next monthly mail will bring £421,250, and there are besides the following sailing ships at sea with gold:—City of Vienna, £18,500; Anglesey, £11,000; Loch Katrine, £7,000; Lochness, £11,500; and George Thompson, £10,500.

Business in the stock markets has not been active, but on the whole the tone of prices at the close was good. Consols closed firmer at 94½ for delivery and 94½ for account. Foreign stocks have been well supported, especially Italian, which advanced ½, and Turkish and Egyptian, both of which improved ¾. Brazilian and Peruvian, however, were exceptionally dull, and fell ¼. Spanish was steady. American securities met with little attention, but United States 5-20 bonds improved ¼, while the 10-40 bonds were unaltered. Illinois declined ¼, and Erie shares ½. English railway shares opened flat, but in the afternoon a better feeling prevailed, and they ultimately left off good, although somewhat under yesterday's prices. Telegraph shares were flat at the close. In foreign railway shares, Great Luxembourg closed ½ lower, and Canadian lines were generally ½ worse. Among miscellaneous securities the only movement was a fall of ¼ in Hudson's Bay. No gold movements were reported at the Bank.

The first report has been issued of the British Australian Telegraph Company, Limited. It states that all the shares have been allotted, and that satisfactory terms have been agreed upon between the Netherlands Government and the Company for permission to land the cables on the Island of Java, and for the transmission of messages over the Government telegraphic system in that Island. By this arrangement the construction of an entirely submarine communication between Liverpool and Australia will be avoided.

A call of £2 per share has been made by the Directors of the British Indian Extension Company, payable on the 2nd May.

The merchants of Bordeaux, Marseilles, Nantes, and Havre have petitioned the Emperor of the French to abolish the patents held by the maritime brokers at those ports, so that the occupation may be opened to anybody who chooses to enter upon it.

The next biddings for India Council Bills will take place on the 3th of May, when £400,000 will be offered on Calcutta and Madras.

At the half-yearly meeting on Thursday of the Oriental Bank Corporation the Directors' report was adopted, and the proposed dividend of 30s. per share declared, making with the previous payments 12 per cent. for the year. At the close of the meeting a requisition from the Shareholders was presented to the chairman, requesting him to call a special meeting to consider a proposal for presenting Mr. Harry Gordon with a sum of £5,000, in recognition of his services during the

many years he held the position of chairman of the bank. The meeting was ultimately fixed for the 26th May.

At the half-yearly meeting of the Commercial Bank of Australia, at Melbourne, it was stated that the losses incurred through Draper's defalcations would amount to £16,000. This sum, together with the bad and doubtful debts made during the half-year, it was proposed to meet by writing off the capital account 10s. per share. A call of £1 per share has since been made, which will increase the capital by £40,000.

At the meeting of the Chartered Bank of India, Australia, and China, the proposed dividend at the rate of 6 per cent. per annum was agreed to.

Messrs. N. M. Rothschild and Sons announce the numbers of 603 bonds, amounting to £80,800, of the Danish Three per Cent. Loan of 1826, which have been cancelled.

A meeting of the North Staffordshire Railway Company is called for the 4th of May, when a resolution will be submitted for raising £360,000 additional share capital, under the provision of the North Staffordshire Railway (Tunstall Line) Act, 1864, and the North Staffordshire Railway (Potteries Loop Line) Act, 1865.

The tenders for £400,000 in bills on India were received at the Bank of England. The whole amount was allotted to Calcutta. The minimum price was fixed at 1s. 10½d. on Calcutta and Madras. Tenders at 1s. 10½d. will receive about 1½ per cent., all above in full.

The Directors of the Scottish Australian Mining Company have recommended a dividend at the rate of 6 per cent. per annum.

The report of the Singapore Gas Company recommends a dividend at the rate of 7 per cent. per annum to be paid on the 31st May.

At an extraordinary meeting of the East India Land, Credit, and Finance Company, the previous resolution to wind-up voluntarily was agreed to. Mr. J. C. Palmer and Mr. F. Mowatt were appointed liquidators.

At the half-yearly meeting of the Melbourne and Hobson's Bay United Railway Company, held at Melbourne in February, a dividend was declared at the rate of 7 per cent. per annum.

The report of the Australian Mortgage Land and Finance Company recommends a dividend at the rate of 10 per cent. per annum, to be paid on the 4th of May.

The Bank of Victoria announce a dividend at the rate of 10 per cent. per annum, payable in London on the 23rd instant.

Messrs. Thomson, Bonar, and Company announce the payment on the 1st of May of the coupons of the Russian Government Loan of 1869.

A letter from Paris states that authority has been officially given to the Comptoir d'Escompte for the introduction of the contemplated new Egyptian (Daira) loan in that city.

The liquidators of Hodges' Distillery Company have given notice that they have concluded the payment of all debts (with interest) due by the Company.

A final dividend of 6s. in the pound, making 20s., was announced to be payable to the creditors of the National Provincial Marine Insurance Company on the 19th inst.

Several of the Prussian railways are raising money for additional works and extensions. The Magdeburg Halberstadt Company is issuing 13,500,000 thalers bearing 5 per cent. interest, for the construction of several short local lines and the building of a new station at Magdeburg; and the Altenburg-Zeitz Company 620,000 thalers, also bearing 5 per cent. interest, for similar purposes. The Magdeburg-Leipzig Company has announced its dividend for 1869 to be 14½ per cent., and the Magdeburg Halberstadt has declared one for the year at 12 per cent.

The Credit Foncier of France have declared a dividend of 72f. 50c. for the year 1869. Of this amount 25f. were paid in January, and the remaining 47f. 50c. will be paid on the 1st July next.

The Bank of Saxony has declared a dividend of 12 per cent. for the year 1869.

The Society for the Purchase of the Italian Crown Lands has declared for 1869 a dividend of 30s. per share.

The following is the return of paid clearing for the week ending Wednesday, April 26:—

Thursday, April 14.....	£17,912,000
Good Friday .. 15.....	.....
Saturday, .. 16.....	12,580,000
Monday, .. 18.....	9,362,000
Tuesday, .. 19.....	10,489,000
Wednesday, .. 20.....	10,150,000

Total..... £60,493,000

JOHN C. POCOCK, Deputy Inspector.

This total compares with £69,164,000 in Good Friday week in 1869, and £54,188,000 in 1868. The clearing on Easter Monday this year was £9,362,000, comparing with £10,430,000 in 1869, and £9,548,000 in 1868. These particulars show that late Eesters are made more holidays than early ones, and hence the small business transactions represented by the payments through the clearing house.

The Bank of England return for the week ending April 20, shows the following changes compared with those of the previous week:—

An increase of Public Deposits of .....	£ 467,307
A decrease of Other Deposits of .....	1,065,092
No change in Government Securities.....	.....
A decrease of other Securities of .....	327,498
A decrease of Bullion of .....	142,555
An increase of Rest of .....	9,376
An increase of Notes unemployed .....	186,875
Total amount of Notes in circulation .....	23,764,225
Ditto of Bullion and Gold and Silver Coin .....	19,923,793
Bank minimum rate of discount since Nov. 4, 1869 .....	3 per cent.

The Bank of England appears, by yesterday's return, to have gained additional strength, in so far as its liabilities, both on circulation and deposits, have diminished, while some increase has been made to the reserve. A further slight falling off has taken place in the bullion.

BANK OF ENGLAND.—Week ending Wednesday, April 20, 1870:—

ISSUE DEPARTMENT.		BANKING DEPARTMENT.	
£	£	£	£
Notes issued .....	33,971,580	Government debt (including Dead Weight Annuity) .....	11,015,100
		Other securities .....	3,384,900
		Gold Coin and Bullion .....	16,971,550
		Silver Bullion .....	.....
	£33,971,580		£33,971,580
Proprietors' capital .....	11,558,000	Government securities (including Dead Weight Annuity) .....	12,827,812
Reserve .....	3,108,520	Other securities .....	18,342,298
Public deposits (including Exchequer Commissions of National Debt, Savings Banks, and Dividend Accounts) .....	7,660,221	Notes .....	10,607,355
Over Deposits .....	16,976,618	Gold and silver coin .....	682,213
Seven day and other Bills .....	481,319		
	£42,729,676		£42,729,676

INSTITUTION OF CIVIL ENGINEERS.

Mr. C. B. Vignoles, F.R.S., the President, on taking the chair, on Jan. 11, for the first time after his election, addressed the members on many interesting subjects intimately connected with the profession; among other things he mentioned—  
"Railways, though rude, had existed in the coal counties on the Tyne and Weir for 200 years previously, but since the beginning of the present century they had improved and multiplied rapidly, but were still only short isolated private undertakings, appropriated exclusively to the transit of coal. In 1822 the first public railway for goods, coals, and passengers was proposed between Stockton and Darlington: it was unsuccessful in Parliament, from the opposition of the landowners and coal proprietors, but next year the act was obtained. Previously, William James, a London engineer, had proposed just such another railway to the mercantile men of Liverpool, to supply the great want of conveyance between Liverpool and Manchester, and James made the first actual survey. It was not adopted, but the idea was enter-

tained and ripened. The water carrying Companies refused to reduce their tolls, the alternative of road conveyance was impracticable, from its limited resources and great expense; but independent of tolls, the endless delays on the canals, the pilferage of the merchandise in transit, and the terminal obstructions from want of space, left no hope of improvement; and in 1824 the first prospectus for the Liverpool and Manchester railway was issued the appointed committee prepared their plan under the advice and direction of George Stephenson, and lodged them for application to Parliament in the ensuing session. The anticipated strenuous opposition to the scheme was not long in becoming realised. The three bodies of canal Proprietors, each in itself no despicable opponent, forgetting their mutual animosities and former disagreements, banded against the new rival in formidable array, acting on common impulse, organised under most skillful direction, upholding with tenacity their vested interests, claimed as rights; and prepared at all hazards to resist and crush down so intolerable an innovation on established modes of communication, and on their chartered privileges and long-maintained monopolies. Two noble peers Lord Sefton and the great grandfather of the present Earl of Derby (whose estates the railway crossed, and have since so vastly improved those belonging to the latter nobleman), made common cause with the canals to prevent the passing of the railway bill. It was battled during three months through the House of Commons. Every possible objection was taken. Imperfect plans, erroneous levels, interference with parks a mile distant, danger, nuisance, and incompetence of locomotive engines, deficiency of estimate, impracticability, especially in crossing Chat Moss. One very eminent engineer affirmed that the probable expense of crossing that Moss would exceed £200,000, though the real cost was actually within £30,000. I should inform those of my hearers, who have not watched the different changes which have taken place in the practice of passing private bills through Parliament, that in those days committees on bills, and even on standing orders, were open to every member of Parliament who chose to attend, were it solely for the purpose of voting upon the preamble or merely on a particular clause. The whip for the first division was tremendous. The preamble of the bill was carried by a majority of one only in the open committee to which 73 members had been pressed. It must then have been considered hopeless to persevere; next day the first clause of the bill, empowering the Company to make the railway, was lost by a vote of 19 to 13; the clause to take land was also negatived; the promoters then withdrew the bill, and thus ended the first act of the great railway drama, which, even at the present day, is still far from being played out. Nothing daunted, the high-spirited committee, including the very *élite* of Liverpool, called their parliamentary supporters together on the third day after the loss of their bill, and, encouraged by them, resolved to persevere. And, hear it my fellow-countrymen of Ireland! the most cogent argument used by the leading political men of that day who attended the meeting—an argument repeated in the new prospectus of the railway—was, the benefit which the railway would produce, directly and indirectly, to the agricultural interests of Ireland—a benefit I can testify from my personal knowledge ever since, has been most abundantly realised; and, considering that it was an argument brought forward five-and-forty years ago, there is good ground for maintaining that the best interests of Ireland were then, as now, quite as much cared for as those of Lancashire. It happened that I had returned, some three years previously, from occupations on the continent and in North America, both civil and military, all connected with engineering, but occupying repeated absences from this country. Having watched the few railways then made, or making, I was fortunate in being selected by Messrs. Rennie to take charge of the new surveys which the Liverpool Committee immediately ordered under the direction of those eminent engineers. But the opposition of canal

owners and land proprietors had become redoubled—and it was in the course of carrying out this duty that I was brought into contact with the celebrated Mr. Bradshaw, the devoted trustee under the remarkable will of that Duke of Bridgewater who employed Brindley to make him those wonderful canals, and had charged Mr. Bradshaw with the sole and absolute control of them, and of his large estates, for the benefit of his future heirs. I was brought up before Mr. Bradshaw, at Worsley-hall, on a pretended charge of night poaching and trespassing—for I was often obliged to make surveys and levels by moonlight and torchlight, so strict was the watch kept by day, by order of many landowners to prevent engineers from completing the necessary plans and sections. Mr. Bradshaw had contrived to earn himself a terrible name for severity, but I found him a gentleman. My own reason for recurring to such a mere personal adventure is, that some not unfriendly discourse passed between us on that occasion, which I communicated to the Liverpool Committee, first led, I have good reasons for believing, to communications which, before the end of 1825, ended in those arrangements by which the then Marquis of Stafford, for himself and those of his family who were ultimately to benefit in the profits of the Duke of Bridgewater's canal, took one thousand shares in the Liverpool and Manchester Railway Company with the privilege of nominating three of the Directors, arrangements confirmed by the Company's first Act of Parliament. On the 25th September, 1825 (I note the special date) the Stockton and Darlington railway was opened for public traffic. The surveys for the new railway between Liverpool and Manchester, commenced in the July preceding, were completed and lodged in November; then public attention awakened to such projects, and early in 1826, the bill was again introduced into Parliament, under less discouragement. The opposition, however, though not so compact, was as keen as ever, and the passing of so important a measure required every effort, every precaution, on the part of the promoters. The leading counsel opposing was the late Baron Alderson, the most accomplished mathematician and man of science then at the Bar, prompted in his crucial examination of engineers, by your esteemed past-president, George Bidder, then as well known for his marvellous power of mental arithmetic as he has since been as a scientific and practical engineer. Few of my audience will be disposed to infer, judging from his subsequent career, that my old friend Bidder was the most formidable opponent of the railway in its first Parliamentary warfare. In spite of him, however, the preamble passed the ordeal of Committee, this time with a majority of 43 to 18. The third reading was opposed in the Commons by the illustrious Lord Derby, lately deceased, then the Hon. Edward Geoffrey Stanley, who made his almost maiden speech in that House against the bill, with all the ardour of his character; but on a division, the numbers were 38 in favour, 41 against. The struggle was renewed in the Lord's Committee. One of the counsel for the railway was William Page Wood, then a junior barrister, now Baron Hatherley, Lord High Chancellor, and a very near neighbour of ours. On their last day of meeting thirty-two peers were present, when the very old Earl and his son-in-law, Lord Wilton, were the only dissentients. The third reading was carried without a division, though not without hostile speeches; the Royal assent soon followed, and on the 29th May, 1826, the first general meeting of subscribers was held in Liverpool, and the newly-appointed Directors held their first sitting on the following day. Soon after George Stephenson returned to the post of engineer-in-chief, and the railway works commenced, and were vigorously pushed on for three years, until approaching near to completion, when it became necessary to settle the question of the motive power to be used on the railway. It would occupy the time usually assigned to more than one address, were I to pursue the interesting record of the steps taken to solve this question—but I am not attempting an historical analysis—merely

selecting a few reminiscences. I should have been very glad to have noted the proceedings known as the 'Rainhill Experiments,' having been myself present the whole time, in October, 1829, when the competitive trial of locomotive engines took place, ending in the grand prize being awarded by impartial judges to George Stephenson and Henry Booth jointly. It is from Mr. Booth's publication that I have been most unscrupulously abstracting. I will refer those who may be disposed to enter into details of such remote date to the pages of the Liverpool newspapers and the *London Mechanics' Magazine* of that period. Trustworthy, impartial accounts are to be found therein, and full justice done to my old friends, Braithwaite and Ericson, whose engine the 'Novelty' was long remembered as the *beau idéal* of a locomotive, and which, if it did not command success, deserved it."

#### LONDONDERRY AND COLERAINE.

The ordinary general meeting of this Company was held on Wednesday, April 20, at the offices, Coleman-street-buildings, Moorgate-street;

\* Mr. JOHN R. HALL in the chair.

Mr. H. LAYEN, the hon. secretary, read the notice convening the meeting, the seal was affixed to the register of Proprietors, and the following report was taken as read:—

#### DIRECTORS' REPORT.

"The Directors now lay before you the accounts for the twelve months ending the 31st December last. They regret to state that owing to the continued expenditure on account of renewals, which can in no way be avoided, the interest on the A Debentures has alone been paid. In their last report the Directors advised you that all the debentures of the Company fell due on the 10th July last. Finding it impossible to borrow money to pay them off, they issued a circular to that effect to the bondholders, and no adverse steps were taken against the Company till November, when law proceedings were commenced. The Directors had then no alternative but to apply to the Court of Chancery to protect the interests of all concerned. The scheme adopted to this end has been forwarded to all the debenture holders and Proprietors of preference shares; and at the extraordinary general meeting to be held after the ordinary general meeting, such scheme will be submitted for your approval with a view of obtaining your assents thereto, pursuant to 'The Railway Companies Act, 1867.'"

The following is the report of Mr. R. COLLINS, the resident engineer: "I beg to hand you the following report upon the several works that have been carried out upon your property during the 12 months ending Dec. 31, 1869. *Permanent Way*—About 2½ miles of line have been taken up and relaid with flange rails weighing 70lbs. per yard lineal, and fish jointed, having new sleepers throughout. The best of the rails from the portions taken up are again used in the general repairs. In the general maintenance of the road, about 5,600 sleepers have been used, and I may here mention that the permanent way at present is in a more efficient condition than it has been during the past nine or ten years. *Bridges*—In addition to the sundry repairs, four under bridges (timber) have had entire new tops put to them, and the Faeghan bridge, 400 feet long, new cross-pieces and struts throughout, which has put same in thorough repair. *Fences*—These have been considerably improved by replacing the decayed post and rail fencing with iron wire. Two sets of public road, and 12 occupation gates have been replaced by wrought-iron gates. *Stations*—The only works done under this head have been the removal of decayed timber platform at Eglinton, and the erection of a new ditto, having stone retaining walls, and earth filling in; and the extension of Ballykelly platform over the river about 36 feet. *Expenditure*—The expenditure upon the permanent way and works has been about £3,611, less £1,150 received for old materials sold, leaving net outlay about £2,461."

The capital account to the 31st December owed that £627,237 had been expended.

The CHAIRMAN, in moving the adoption of the report, said the Shareholders would see by it that the Directors were not able to pay interest beyond the A debentures, and no doubt they were aware that the act of arrangement concluded the term of all the debentures in July last. He opposed the bill before it passed because there was no prospect held out of any portion of the debentures being paid off, but Parliament could not pass the bill unless the bonds were made terminable at a certain time, and they were unfortunately all made to terminate at the same time. The A debenture holders took steps to recover their money, and the law being such the Directors felt it their duty to protect all the interests, and they were recommended to file a bill in Chancery under the Railways Companies' Act for paying off all the debentures by the issue of debenture stocks. The A and B debenture holders were favourable, and he hoped the arrangement would be carried out. All but the A debenture holders had arrears of interest due to them. By paying off the existing debentures and arrears by the issue of debenture stocks would give value to the property. During the past year the line was brought into a better state than it was for many years past. If the scheme of arrangement should be sanctioned, and the Directors could lease the line on better terms than formerly, there would be something for the B debentures. The holders of the B debentures had elected Mr. Holmes to represent them at the board instead of Mr. Sinclair, who had resigned.

The motion for the adoption of the report having been seconded, some discussion ensued.

The CHAIRMAN explained that it made no difference to the Directors who represented the B debentures. With regard to the reclamation of slob land, an arrangement had been come to with the Fishmongers' Company by which the railway Company would get something. At present nothing could be done with respect to the reclamation.

Mr. LAYEN explained that the Company had entered into an agreement with the Fishmongers' Company, supposing that some Company might undertake the reclamation. It was advisable that a separate Company should deal with the slob lands, and it was a question whether when reclaimed from Lough Foyle they would ever be so valuable as formerly estimated.

The CHAIRMAN said the right to reclaim the slob lands belonged to the railway Company, but there was a subsisting arrangement made by the Fishmongers' Company. They might go into the question of land, but the Coleraine Company could not work it. If money could be raised by a separate Company the reclamation might be carried out.

After a few observations as to charges for law expenses, and explanations with which Shareholders expressed themselves satisfied, the report and statement of accounts were unanimously adopted.

The meeting was then made special, 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 December last, pursuant to "the Railway Companies Act, 1867."

The CHAIRMAN said the scheme was for the purpose of meeting the several claims of the debenture holders, but not for paying off the capital. He believed as a holder for 20 years in the Company that it was the best mode of retaining the property in the hands of the Proprietors and of developing its resources.

The SOLICITOR explained the deed of arrangement, which recited the various stages of the Company since 1848, when sanctioned by Parliament. Under the Company's act 1862, A, B, C, and D debentures were authorised to be issued, £60,000 A, £95,763 B, £33,175 C, and £68,000 D at various rates of interest. Under the deed of arrangement it was intended to convert those debentures, principal sum, and arrears of interest into new stocks not terminable. The interest on each of the new debenture stocks would bear interest from the 10th January, 1870, and in order to enable the Company to provide rolling stock

to work the line in case they should not be able to lease it to a working Company, power under the arrangement would be given to raise £40,000 for that purpose, and to provide means of working the traffic. The A stock on which the interest had been punctually paid would be converted into No. 1 debenture stock of like amount, say £60,000 bearing 5 per cent. interest, No. 2 debenture stock would represent the £40,000 for rolling stock, &c., if necessary, at not exceeding 7 per cent. per annum. The B debentures would be converted into No. 3 debenture stock, including arrears, say £108,146, at 4 per cent. per annum; the C debentures, including arrears, into No. 4 debenture stock £37,215, at 2½ per cent. per annum; and the D debentures, including arrears, into No. 5 debenture stock £78,182, at 3 per cent. per annum. The interest on the several stocks would be payable half-yearly, and in the order of priority indicated by the numbers as to payment of interest and arrears of interest. The rolling stock would be protected under the deed from seizure.

The CHAIRMAN, in moving a formal resolution approving the scheme of arrangement and assenting thereto, explained that if the scheme should be assented to by the debenture-holders that day, and be subsequently sanctioned by the Court of Chancery, it would soon come into operation. The Directors were in hopes of being able to lease the line on advantageous terms, and if so it would be unnecessary to issue the No. 2 debenture stock.

The formal resolution approving the scheme of arrangement was then assented to unanimously, and the proceedings concluded with a vote of thanks to the chairman and Directors for the manner in which the arrangement had been drawn up and submitted.

#### CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

The ordinary general meeting of the Proprietors of this bank was held on Wednesday, April 20, at the London Tavern;

Mr. T. A. MITCHELL, M.P., in the chair.

The report was taken as read.

The CHAIRMAN, in moving its adoption, expressed his regret that it did not present a larger amount of profit. They had anticipated that the flood of ruin which poured over India some years ago, and extinguished many of their competitors, would have left the field more open, but competition had remained the same, while the trade of the East partook of the stagnation which existed in this country. They had been disappointed in China. No set of Directors could have looked more carefully after the promotion of the interests of their Shareholders than they had—(Hear, hear).

The report took credit for a further reduction of the old bad debt, which was the accumulation of the heavy losses, though they were light in comparison with those of other institutions, which they sustained during the time of the commercial panic and subsequent disasters. They had been brought forward from time to time as accurately as possible. The amount stood at £67,000 on the 31st of December, 1868, but at the same date in 1869 it had been reduced to £31,000, of which £10,000 was secured on shares. With regard to the failure in Batavia, they had been compelled to carry forward the large sum of £37,000. The actual amount of the loss depended on the construction which the Germans and Dutch would put on the liability of the houses which gave the credit. More than half the account turned on the question of the credits given by houses in Germany and Holland to their correspondents in Batavia. If the decisions given by English courts were followed, every one of those securities would be good, and their solicitor, in whom they had every reliance, considered them good. In Germany no final decision had yet been given; therefore they must leave the matter as it stood. They were very sorry to carry forward so large an amount, but it was unavoidable. The bank stood well, its credit was unshaken, and the deposits both here and abroad were increasing from year to year, while its general standing in the East was as high as ever—(hear, hear)—and was gro-

ing in public estimation. They had every reason to look forward to a better result than had attended their efforts last year—(Cheers). They felt perfectly justified in moving the adoption of the report and declaring a 5 per cent. dividend.

Mr. JONES seconded the motion.

In reply to a question from Mr. J. W. ADAMSON, the CHAIRMAN said that they were in some degree waiting the decision of the foreign courts on the credits alluded to, but had they been English houses which had given them they would have been clearly liable according to the decision of Lord Cairns.

The report was unanimously adopted, and the retiring Directors and auditors having been re-elected, the proceedings terminated.

#### GLASGOW CITY UNION.

The half-yearly meeting of this Company was held on Tuesday, April 19, in the offices, Glasgow; Mr. STIRLING presided.

The report stated that the works on the through line, from Pollokshields Junction to the junction with the Coatbridge railway, or about two-thirds of the whole length of the line, had been prosecuted with such vigour, that it was probable it would be completed by the end of June. The St. Enoch Station, in Dunlop-street, and the approach thereto from the main line would be handed over to the Glasgow and South Western railway next month in time for the summer arrangements. To meet the cost of the extended station, the Directors proposed to take authority to exercise the borrowing powers of the Company to the extent of £66,666. The rent of the extension of the station would be appropriated to the payment of the interest on those debentures.

The CHAIRMAN said—I hope before another half-yearly meeting takes place that we shall have the pleasure of reporting the City Union railway fully opened and at work. The City Union line has cost us a great deal more money than was at first expected, the value of property in Glasgow having risen very much within the last few years. Still, so soon as it is opened, though it may not pay the original Shareholders very much, as regards the North British and Glasgow and South Western Railways, I have no doubt it will tend to develop a very large amount of traffic over their lines, and as they were the only holders of the original stock of the Company, I think the debenture holders, the College stockholders, and the preference Shareholders may consider themselves in a very fortunate position as being owners of a property which I have not the least doubt will pay their dividend, and I hope give a surplus over and beyond that to the original North British and Glasgow and South Western Shareholders. I beg to move the adoption of the report.

The report was agreed to.

The CHAIRMAN proposed the second resolution for a declaration of a dividend at the rate of 5 per cent. per annum on the £29,900 of the College station stock of the Company issued prior to the 31st of January last, which was also carried.

The CHAIRMAN next proposed a resolution, which was agreed to, empowering the Company to borrow £66,666 on mortgage, which, he explained, was required for the purpose of constructing the extension of the station to Maxwell-street, and for some other works.

On the motion of the CHAIRMAN, Mr. Henry Kerr was re-elected one of the auditors of the Company.

The SECRETARY intimated that, in terms of the Act of 1867, the Glasgow and South Western Railway Company had appointed Sir Andrew Orr, of Harviestoun; Mr. A. Ronaldson, of Glasgow; Mr. Peter Clouston, of Glasgow; and Mr. James Rodger, to be Directors of the Company; and also that the North British Company had appointed Mr. John Stirling, of Kippendavie; Mr. Francis Maxwell, of Glasgow; Mr. Robert Young, of Glasgow; and Mr. Alexander Harvie, of Glasgow, to be Directors of the Company, and submitted both appointments to the meeting.

#### MUTUAL TONTINE (WESTMINSTER), LIMITED.

The thirteenth half-yearly general meeting of this association was held on Thursday, March 31, at the office, No. 4, Westminster Chambers, Victoria-street, Westminster:

Mr. SAMPSON in the chair.

Mr. SIDNEY, the secretary, read the notice convening the meeting.

The report was taken as read. It stated that the net revenue for the year ended the 31st of December last was £4,330 17s. 7d., out of which an interim dividend of 1½ per cent. had already been paid, leaving an available balance of £2,272 17s. 7d. Under those circumstances the Directors had again to recommend a dividend of 1½ per cent., free of income-tax, for the six months ended the 31st December, making a total distribution of 3½ per cent. for the year, against 3½ per cent. paid in the previous year. A balance of £343 15s. 1d. would remain (including £128 17s. 6d. from the accounts of last year), out of which the Directors proposed to appropriate £204 6s. 9d. in reduction of suspense account, leaving £139 8s. 4d. to be carried forward. The property of the Company, owing to its situation, and the great convenience of its arrangements, was still regarded with evident favour, and, looking at the continued dullness of all descriptions of enterprise during the past year, and the excessive pressure of taxation, the board believed that the results now submitted would be regarded by the Shareholders as not unsatisfactory.

The CHAIRMAN, in moving the adoption of the report, referred to the fact that the dividend showed an increase of ½ per cent. as compared with the previous year, and said that looking at the great depression of business, which was recovering but slowly from the effects of the disasters of 1866, he thought the results achieved would be regarded as being satisfactory. Some of the tenancies which were held on three years' leases and the new rentals were only just sufficient to cover the deficiency and leave a small profit. A large accession of tenants was, however, expected on the opening of the railway to the City; and the extension of the line to the Mansion House would, if carried, prove very advantageous to the interests of the Association. At the starting of the Company the estimated rental from the chambers was put down at £21,000, and it was singular to notice that the receipts of the Company added to the rental obtained by their competitors on the other side of the way just amounted to the sum named, thus showing that the Directors were correct in the anticipation then indulged in with regard to the probable amount of rental which would be realised. He then moved the adoption of the report.

Mr. PARKES said that the results achieved by the Company under the adverse circumstances against which it had to contend were very satisfactory. As soon as business revived he had no doubt the Directors would be able to give them a better dividend. Referring to the mortgage debt of the Company he suggested that it should be reduced by the issue of debenture bonds.

The CHAIRMAN said the Directors had this matter constantly under consideration, but they were waiting the return of more favourable times for taking steps to reduce the debt. It should also be borne in mind that they had an asset in land at the back of the buildings which had yet yielded no return. At that moment negotiations were going on for letting it, but he could not say what the result would be.

A SHAREHOLDER asked what was the annual value of the apartments at present unoccupied.

The CHAIRMAN replied that it was over £6,000.

A PROPRIETOR complained that the expenses of management were too large. It cost £1,000 to earn £16,000, and he thought that was rather too much.

The CHAIRMAN said the expenses had lately been considerably reduced, and they could not be brought down to a much lower figure.

The report was then unanimously adopted.

A dividend at the rate of 3½ per cent. per annum was then declared for the past half-year.

On the motion of Mr. PARKES, seconded by Mr. TOMLINSON, a vote of thanks was passed to the chairman, and the proceedings terminated.

#### VARNA.

The half-yearly meeting of this Company was held at the London Tavern on Friday, March 26; Mr. H. W. BLAKE in the chair.

The following report was submitted:—  
REPORT OF DIRECTORS.

The Directors in presenting their half-yearly report to the 31st December, 1869, annex the reports of the General Manager, Resident Engineer, and Locomotive Superintendent. They also submit the capital and revenue accounts to the same date, as made up and approved by the auditors, for the adoption by the Shareholders. The Directors have very little to add to the information and explanations afforded at the special general meeting of Shareholders held as recently as the 11th of this month, but they cannot refrain from again expressing their satisfaction and offering their congratulations to the Shareholders on the improved position of the affairs of the Company arising from the successful result of Mr. Gladstone's mission to Constantinople, whereby many points of difficulty, and questions which might have caused much future embarrassment, were set at rest. Resulting from the arrangements then made, it was settled that the guarantee should be reckoned from the 1st March, 1867, and consequently various expenses incurred during the early opening of the line, hitherto left in suspense and appearing to the debit of revenue in the balance sheet, will now be transferred to capital. Acting under the authority given to the board at the late special general meeting, the Directors have opened negotiations with the view of proposing a plan for the settlement of the overdue coupons on the obligations which shall be acceptable and advantageous to the bondholders; they are likewise at present in treaty with a gentleman to proceed without delay to Constantinople to carry out the changes in the administration which are desired by the Government, and to remove as far as practicable, every cause of complaint; he will also endeavour to effect a settlement for the arrears of interest still due to the Company. This question, the chairman explained at the last meeting, had been left in a position to be re-opened under such good auspices, as afford the Directors reasonable ground to anticipate a successful termination of this last remaining point of difference. The Directors have been disappointed with the amount of traffic during the last six months, which has fallen off in consequence of the low price of grain, and the consequent small inducement to the growers to forward it from the interior for shipment, but they have the satisfaction to state, that the traffic expenses have been reduced to a minimum, and that the cost per mile of working is exceedingly low. The amount of rolling stock is now ample, and, indeed, in excess of the traffic requirements, so that no further outlay under this head need be anticipated for some time; but the facilities for shipment of grain at Rostchuck and Varna, and for warehousing it, are very insufficient and defective, and some further expenditure on this account is most desirable, and would lead to such an immediate augmentation of traffic as would fully justify the outlay.

The following is the report of Mr. FELTON, the general manager:—"I have the honour to submit to you the following particulars of the working of the railway during the half-year ending the 31st December last. The traffic earnings amounted to £23,147 8s. 9d., with a mileage of 86,476 miles, against £29,738 19s. 7d. for 127,022 miles in the corresponding period of 1868. The expenditure in Turkey during the half-year amounted to £25,225 10s. 10d., against £30,327 12s. 10d. local expenditure for the corresponding half of 1868. The receipts for passengers, mails, horses, &c., show an increase of £3,259, or 23 per cent. The receipts for goods and grain show a decrease of £9,850, or nearly 63 per cent. The expenditure has been reduced as much as possible. The working expenses (exclusive of London charges) per

train mile during the half-year amounted to 5s. 10d. against 6s. 3d. (which includes London charges) in the corresponding half of 1868. The falling off in the goods traffic (which has always been and still is exclusively local) is accounted for by the successive bad harvests of 1868 and 1869, and by the little demand for Turkish grain in the European markets. To increase the trade of the line it is essential that the facilities referred to in my report of 28th December last, for landing, loading, warehousing and cleaning grain be provided. These conveniences, coupled with a reduction of tariff from Rusehuck, would, I believe, serve to divert via Varna a portion of the Danube trade which now passes via Kustendjie and Sulina. The Ottoman Government is inviting tenders for the construction of a harbour at Varna. This work when completed will assuredly improve the trade of the line very considerably, and the facilities I have before alluded to will be then more than ever indispensable. The harbour, if commenced this spring, would, however, not be completed probably for some two or three years at the least, and it is important that something be done immediately to increase the goods trade on the line by attracting to it some of that which now passes by the Danube. The line and works have been well maintained and are in good order.

The capital account showed that £2,101,329 had been expended.

The CHAIRMAN, in moving the adoption of the report, explained that Mr. Gladstone, the chairman of the Company, was absent on the continent, engaged in negotiating with the bondholders for a settlement of their overdue coupons, and expressed a hope that the result of his labours would be as satisfactory to the Shareholders as his mission to Turkey. Roads were being made to the Company's stations, and other lines were being constructed, which would act as feeders to the railway.

Mr. CHILDE seconded the motion. A discussion ensued, in which Mr. Hyde Clarke, Dr. Gibbon, and other Shareholders took part, in the course of which the report was adopted, and the proceedings terminated with a vote of thanks to the chairman.

**THE NEW ONE PER CENT. TAX ON RAILWAYS.**—A Shareholder thinks that although some of the Welsh railways will have to pay a heavier tax under the Chancellor of the Exchequer's proposed alteration of the tax on railway receipts, yet the Brighton, the Great Eastern, and the Great Western are among the Companies most benefited, and each of these is "struggling to get a little dividend." The London, Chatham, and Dover will also gain considerably. On the other hand, among the losers you find the Midland, the Lancashire and Yorkshire, and the North Eastern, three wealthy Companies, whose property heads the share list. He thinks there should be devised some rough and ready way by which the tax could be apportioned to the net instead of the gross receipts.—*Globe* of last night.

**ROSSA GRANDE GOLD MINING COMPANY, LIMITED.**—In a supplementary report by Captain Thomas Treloar, dated 15th March, 1870, it is stated:—"On the whole, appearances are becoming more and more hopeful, and once the question of force is settled there is good reason to believe that the Rossa Grande Company will do well."

**PORT HURON AND CHICAGO RAILWAY LINE.**—*Peninsular Division.*—It is announced that the half-yearly interest of the seven per cent. first mortgage bonds of the Peninsular railway of Michigan, due May 1st, will be paid on and after that date, by Messrs. S. W. Hopkins and Co., 55, Old Broad-street, E.C. Coupons must be left three days for examination.

**METROPOLITAN RAILWAY.**—*Easter Traffic.*—

Date.	Good Friday.	Easter Monday.
1870.	122,087	170,441
1869.	104,612	140,576

In. in '70 17,475.....161..... 29,865..... 155  
The Imperial Ottoman Mining Company have received letters from Constantinople announcing

the safe arrival of their captain and staff. Immediate operations will, we understand, be commenced upon the completion of the machinery now in course of erection.

**ILLINOIS CENTRAL RAILROAD COMPANY.**—March, 1870.—*Land Department.*—Acres sold 6,576 42 for \$68,087 80; cash collected in March, 1870, \$160,265 72. *Estimated Earnings.—Traffic Department.*

	In Illinois.	In Iowa.	Total.
707 miles.	253 1/2 miles.	96 1/2 miles.	
	dols.	dols.	dols.
Total March, 1870.....	549,013 55.	89,360 90.	644,374 45
Total actual earnings.			
March, 1869.....	611,365 02.	98,279 30.	709,644 32

**SOCIETY OF ARTS.**—A conversation will be held at the South Kensington Museum on the 4th prox.

**STOURBRIDGE.**—The half-yearly meeting of this Company was held at Stourbridge on Thursday, March 31; Mr. A. C. Sherriff, M.P., in the chair. The solicitor (Mr. Harward) explained the provisions of an agreement between the Stourbridge Railway Company and the Great Western Railway Company to alter and modify the heads of the agreement of June 15, 1866. This having been agreed to, resolutions were passed requesting the Great Western Company to issue sufficient stock to pay the liabilities of the Company, and provisions were made for the application of that stock. A dividend of £4 per cent. per annum was then ordered to be paid to the Stourbridge and Stourbridge Extension Shareholders, and the retiring Directors and auditors were re-elected.

**CARLISLE AND SILLOTH BAY.**—The half-yearly meeting of the Proprietors was held in the Town Hall, Carlisle, at noon, on Tuesday, April 19; Mr. John Irving, vice-chairman of the Company, presiding. On the motion of Mr. Eekroyd, seconded by Mr. J. D. Carr, the report and statement of accounts were adopted. They stated that the balance at the credit of net revenue, after payment of interest on mortgage debentures and other incidental expenses, amounts to £370 10s. 6d., which enables the Directors to recommend a dividend on the preference stock at the rate of 1 per cent. per annum, less income-tax, carrying forward a balance of £3 6s. 9d. to next half-year. The motion approving of the dividend was carried.

**OVERLAND ROUTE**

TO  
**JAPAN & 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.  
**SUPER 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 250 lbs. 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.

**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,  
London Office—Messrs. Newton, Jenkins, and Co.,  
4, Westminster-chambers.

**South Eastern Railway.**  
**CONTRACT FOR STEAM PACKET COAL.**  
THE Directors of the South Eastern Railway Company are prepared to receive TENDERS for the SUPPLY of about 8,000 tons of STEAM PACKET COAL of approved quality, to be delivered free on board at the Port of Shipment or into the Company's Store at Folkestone Harbour, within 12 months from the 1st June next.  
Form of Specification and Tender can be obtained on application at the Secretary's Office.  
Tenders to be sent in to the undersigned endorsed "Tender for Steam Packet Coal," on or before Tuesday, the 10th May next.  
By order,  
JOHN SHAW, Secretary.  
London Bridge Station, 22nd April, 1870.

**The Guerrero Gold Mining Company, Limited.**  
Capital £20,000, in 50,000 Shares of £1 each.  
First Issue, 25,000 Shares.  
The Dividends will be paid in proportion to the amount paid up on the Shares or Share Warrants.  
Deposit for Registered Shares—5s. per Share on Application, and 5s. on Allotment. Calls not to exceed 5s. per Share, and no further Call will be made for Six months.  
Deposit for Share Warrants (Scrip)—5s. per Share on Application, the balance, 15s. on Allotment.  
Directors:—Leonard Wray, Esq., Director of the New Zealand Quartz Crushing and Gold Mining Company, Eagle Lodge, Ramsgate, Chairman.  
JOHN POTTS, Esq., Mexico, Managing Director.  
Bankers in London:—The Consolidated Bank, Threadneedle-street, London, E.C., and its Branches.  
Bankers in Mexico:—The London Bank of Mexico and South America, City of Mexico.  
Solicitors:—Messrs. Sutton and Ommanney, 50, Coleman-street, London, E.C.  
Brokers:—Messrs. Geo. Burnand and Co., 69, Lombard-street, E.C.

THE auriferous district possessed by this Company in perpetuity, extends over an area of more than 800 square miles, abounding with rich auriferous quartz lodes and alluvial deposits, fully equal to those of California and Australia.  
Mr. J. H. Petherick, the Company's Superintendent, commenced operations only in October last, yet already this immense grant has been surveyed and mapped, the requisite buildings have been erected, two quartz mines have been opened, sluices have been constructed for washing the alluvial soil, which Mr. Petherick was to commence working on the 21st February, and he anticipates thenceforward making steady returns of gold. He had in due numerous trials of the alluvial, and found it so productive; that he says in one of his reports: "You may rest assured there is a certain fortune here for every Shareholder interested," and in another, "You may find profitable employment for almost any amount of capital." Mr. Petherick also states that abundant supplies of auriferous quartz may be obtained on terms that will yield a very large profit to the Company, and he recommends the erection at once of reduction works on a large scale.  
Under the above favourable circumstances, and in conformity with their Superintendent's recommendations, the Directors have determined to issue the unallotted shares, for which applications must be sent in on or before the 30th inst. Prospectuses and Reports, containing full particulars, together with forms of application for shares or scrip may be obtained at the Offices, 174, Great-street, London, E.C., or of the Bankers, Solicitors, or Brokers as above.

H. W. MATHIAS, Secretary.

**LATE TRAFFIC NOTE.—Ulster.**—The traffic receipts on this line for the week ending April 17, 1870, amounted to £3,346 against £2,882 for the corresponding week last year, increase £464. The aggregate receipts for 107 days to date amounted to £43,587, against £42,197 for the corresponding period last year, showing an increase of £1,390.

**Midland Railway Company.**  
**NOTICE** is hereby given, that a **SPECIAL** or **EXTRAORDINARY GENERAL MEETING** of the Proprietors of the Midland Railway Company will be held at the Station of the said Company at Derby, on Wednesday, the Fourth day of May, 1870, at Two o'clock in the afternoon, to consider the expediency of authorising the Directors to borrow on mortgage under the powers of "The Midland Railway (Additional Powers) Act, 1868," and "The Midland Railway (Additional Powers) Act, 1869," any sum of money not exceeding £666,000; and also to consider the expediency of authorising the Company to resolve that the whole, or any part, to be defined in and by the resolution, of the moneys which the Company have the authority to raise by borrowing, under the powers of the said last-mentioned Acts, may be raised by the creation and issue of Stock to a corresponding amount, to be termed "Midland Railway Debenture Stock," instead of borrowing the same, and to attach to such stock, a fixed and perpetual, redeemable or irredeemable yearly dividend or interest, at any rate not exceeding £5 for every £100 thereof, payable in equal half-yearly portions, under the powers of "The Midland Railway (Rowley and Buxton) Act, 1860," "The Midland Railway (Additional Powers) Act, 1867," and "The Midland Railway (Additional Powers) Act, 1869."

And also to consider the expediency of authorising the Company to resolve that any portion of the moneys borrowed under the powers of any of the Company's Acts, or any debenture or other security for which, or for the interest whereof the Company are liable, and which shall then be secured by mortgages or bonds, not exceeding an amount to be specified in the Resolution, may be converted into stock of the Company of like amount, to be termed "Midland Railway Debenture Stock," either by agreement with the holders of such mortgages or bonds respectively, before the same respectively become due, or by paying off the same respectively when due, and creating and issuing stock to a corresponding amount instead of re-borrowing the sum so paid off, under the powers of "The Midland Railway (Rowley and Buxton) Act, 1860," "The Midland Railway (Additional Powers) Act, 1867," and "The Midland Railway (Additional Powers) Act, 1869," and to make and pass such orders and resolutions with reference to the matters above-mentioned as the said meeting shall think fit.

WILLIAM PHILIP PRICE, Chairman.  
 EDWARD SHIPLEY ELLIS, Deputy-Chairman.  
 (By order)  
 JAMES WILLIAMS, Secretary.  
 Derby, April 14, 1870.

**West Flinders 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 Office of the Company, No. 61, Moorgate-Street, London, on Tuesday, the 26th 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.

**Fort Huron and Chicago Railway Line.**  
 PENINSULAR DIVISION.

**THE HALF-YEARLY INTEREST** of the Seven per Cent. First Mortgage Bonds of the Peninsular Railway of Michigan, due May 1st, will be paid on and after that date, by Messrs. S. W. Hopkins and Co., 55, Old Broad-street, E.C.  
 Coupons must be left three days for examination.  
 London, April 20th, 1870.

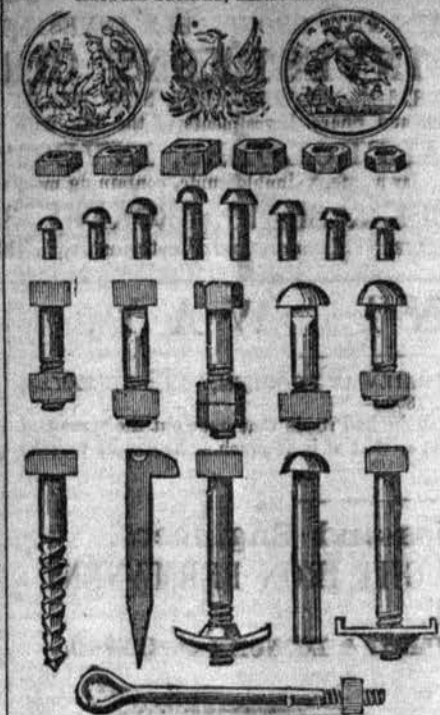
**THOMAS TURTON AND SONS, Manu-**

facturers of  
**CAST STEEL** for Gutters, 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.  
**FILES** marked T. TURTON. Superior to any other make. (See results of trial in *The Times*, July 26, 1851).  
**TOOLS** of all kinds, for Engineers, Railways, Contractors, &c., &c.  
**EDGE TOOLS** marked W. M. GREAVES AND SONS. Electro-Bronze Steel, warranted to wear out three Tools made of Cast Steel.  
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WILLIAM J. VIAN, Secretary.

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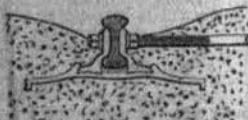
**PERMANENT WAY.**

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. Beds 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.

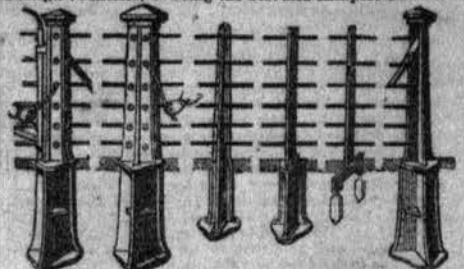
A piece of this road has been for some months past subjected to a heavy goods traffic at Stourbridge, and has fully established the foregoing facts. Detailed Drawings and particulars can be obtained from

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**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 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 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 £850,000. The cash bonuses to be assured, from the year 1834, have amounted to £680,000.

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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. 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.  
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Incorporated by Royal Charter.

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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.  
The Hon. Ashley Carr Glyn | T. M. Weyuelin, Esq., M.P.  
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**North Staffordshire Railway.**

NOTICE is hereby given, that an EXTRAORDINARY MEETING of the Shareholders of the North Staffordshire Railway Company will be held at the City Terminus Hotel, Cannon-street, London, on Wednesday, the 4th day of May, 1870, at One o'clock in the afternoon, when a resolution will be submitted for raising £300,000 additional share capital, under the provisions of "The North Staffordshire Railway (Tunstall Line) Act, 1864," and "The North Staffordshire Railway (Potteries Loop Line) Act, 1869."

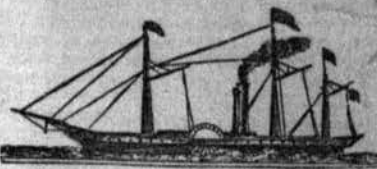
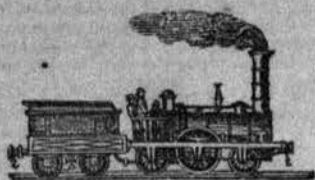
**CHAS. PEARSON, Chairman.**

**J. SAMUDA, Secretary.**

Offices, Stoke-upon-Trent, April 16, 1870.

Printed by EDWIN JOHN HERAPATH (the Proprietor), of 1, Kidbrooke Park, Blackheath, Kent, at 17, Bouverie-st., Fleet-st., in the Precinct of Whitefriars, and published by him at No. 3, Red-Lion-court, Fleet-street, in the Parish of St. Dunstan's in the West in the City of London.—Saturday, April 23, 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. 1612.]

SATURDAY, APRIL 30, 1870.

PRICE { FIVEPENCE.  
(Stamped, 6d.)

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**THE PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY** book Passengers and receive Cargo and Parcels by their Steamers for

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<b>BOMBAY</b> .....	—	—
<b>MADRAS</b> .....	—	—
<b>CALCUTTA</b> .....	Saturday, April 2 2 p.m., and every alternate Saturday thereafter.	Sunday, Apr. 10, 7 a.m., and every alternate Sunday thereafter.
<b>PENANG</b> .....	—	—
<b>SINGAPORE</b> .....	—	—
<b>CHINA</b> .....	—	—
<b>JAPAN</b> .....	—	—
<b>AUSTRALIA</b> .....	Saturday, Apr. 16, 2 p.m., and every fourth Saturday thereafter.	Sunday, April 24, 7 a.m., and every fourth Sunday thereafter.
<b>N. ZEALAND</b> .....	—	—

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12 June		
10 July		
24 July		

9th, 10th, and 20th of every month for Alexandria.  
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**HAVRE**—Every Thursday. May 5 at noon. 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.  
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**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. May 1 at 1; 2 and 3 at 2; 4 and 5 at 3; 6 and 7 at 4 a.m. Saloon, 11s. Fore, 8s. Return, 18s. 6d. or 12s. London to Paris, 25s., 21s., 18s., 15s.  
**CALAIS**—Every Tuesday, Thursday, & Sunday. May 1 at 1; 3 at 2; 5 at 3 a.m. Fore, 8s. Return, 16s. 6d. or 12s. Paris, 28s., 21s., or 15s.  
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Works—Lawrence Hill, Bristol.  
Offices—Temple Gate, Bristol.  
London Office—Messrs. Newton, Jenkins, and Co., 4, Westminster-chambers.

## 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:  
\*SCOTIA, for NEW YORK, Saturday, April 30.  
SAMARIA, for NEW YORK, via Boston, Tues., May 3.  
MARATHON, for NEW YORK, Tuesday, May 3.  
CUBA, for NEW YORK, Saturday, May 7.  
ALEPPO, for NEW YORK, via Boston, Tues., May 10.  
BATAVIA, for NEW YORK, Tues., May 10.  
RUSSIA, for NEW YORK, Saturday, May 14.  
PALMYRA, for NEW YORK, via Boston, Tues., May 17.  
NEMESIS, for NEW YORK, Tuesday, May 17.  
CHINA, for NEW YORK, Saturday, May 21.

\*No emigrants carried on these voyages.  
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, £13. These rates include steward's fee and provisions, but without wines or liquors, which can be obtained on board.

## 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 NEW YORK.....For New York, Sat., Ap. 30  
CITY OF LONDON.....For New York, Thursday, May 5  
CITY OF BALTIMORE.....For Boston, via Halifax, Sat., May 7.  
CITY OF PARIS.....For New York, Thursday, May 12.

\*Taking Goods and Passengers to ST. JOHN'S, NEW-FOUNDLAND, to be transferred at Halifax.

Cabin Passage, Inside Rooms, 15 Guineas; Outside Rooms, 20 Guineas, having equal Saloon privileges. For particulars apply to WILLIAM INMAN, 22, Water-street, Liverpool, or to EVES and ALLEN, 61, King William-street, London-bridge.

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

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

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.

## 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, Sheetings, Elastic Hot Water Beds, Blankets &c., &c.

## ROYAL MAIL STEAM PACKET.

The half-yearly general meeting of this Company was held on Wednesday, April 27, at the City Terminus Hotel, Cannon-street:

Captain C. E. MANGLES, the chairman, presided. Mr. J. M. LLOYD, the secretary, having read the notice convening the meeting, the following report was taken as read:—

## REPORT.

"The working of the Company for the last six months of the year 1869 having, as compared with 1868, been attended with even better results than in the first half of the year, the accounts for the whole twelve months now presented to the Shareholders show a greater recovery from the depression of 1868 than perhaps may have been expected. On comparing the working accounts for the years, it will be seen that there has been an increase in the receipts of £28,046 15s. 7d., while the expenditure has diminished by no less than £45,469 0s. 5d., making the surplus for 1869 £147,390 9s. 7d., against £73,883 13s. 7d. for the year 1868. As the competition on all sides, both at home and abroad, has continued unabated, and the year 1869 has had no help from the Australian line, the increase in the receipts must be regarded with satisfaction. It occurs mainly in passage-money. There has also been some increase from freight, but while more cargo has been carried than formerly it has been necessary to make greater reductions in the rates of freight than in the charges for passage-money. The large decrease in the expenditure arises under the most important heads in the working account, viz., coals, wages, provisions, and stores. The amount of these items must always be affected by prices and other varying circumstances, but at the same time the Shareholders may be assured that the disbursements of the Company are at all times most carefully supervised, and that constant efforts are used to effect every possible economy consistent with maintaining the efficiency of the service. The profit and loss account has been credited with the surplus on the working account, and interest as usual, and in addition with £6,349 16s., being the balance in favour of the Company alluded to in the report for the half-year ended 30th June last as arising on settlement of all matters between this Company and the European and Australian Royal Mail Company (Limited). On the debit side of the account, an alteration in the mode of assessing the income-tax on the profits of the Company has caused a considerable increase over the charge in the year 1868, but the Company will, at a future time, have benefit of the period during which the profits were diminished. The account is also debited with the usual percentage on the original value of the fleet transferred to the 'repair and renewal account,' the amount of the debit being larger than in 1868, owing to the Neva being added to the fleet only in the middle of the year. A like sum is also debited for depreciation. Although the balance to the credit of this account at the end of 1869 is only a small amount, still it shows a marked improvement in the Company's position over the previous year, when there was a very large deficiency in the amount available to be appropriated for depreciation. As regards the repair and renewal account, which exhibits a balance of £28,669 2s. 7d. in favour of the Company, it may be observed that besides the ordinary repairs of the fleet during the year, the Coraica has been overhauled and fitted with new boilers, and some expenditure has also been incurred on account of the new machinery and boilers for the Tasmanian, which the Shareholders have already been informed are being constructed at the works of the late Mr. John Elder, of Glasgow. In consequence of the Brazil and River Plate service being performed throughout to Buenos Ayres by the Atlantic steamers as explained in the last report, the Arno has been withdrawn from the route between Rio de Janeiro and the River Plate, and after being overhauled at Southampton, sailed on the 1st March last for the West Indies for inter-colonial service. The Solent, which was brought home from the West Indies last August, was sold

in December following. The new ships Nile and Elbe were respectively dispatched on their first voyages to the West Indies on the 2nd February and 2nd March last; and from what has been observed of them so far, there is every reason to consider them most advantageous additions to the fleet. The Atrato is the vessel which is about to be handed over to the builder of the Elbe in part payment for that ship, in terms of the arrangement mentioned in the Directors' report in April last year, and she is therefore omitted from the present list of the Company's ships. The Directors have arranged with the representatives of the late Mr. Elder for the construction of two more screw steam ships of about the same size as the Elbe; and it has been agreed that one of the Company's present ships shall be taken by the contractors in part payment. In the balance sheet there is an entry of £93,284 1s. 7d. for the balance of advances on account of the Panama, New Zealand, and Australian Royal Mail Company (Limited). This amount includes the expenses of getting the mortgaged ships away from Panama, and bringing them home from the colonies to Southampton, where it was stated in the last report they had duly arrived. This was not attained without considerable outlay, inasmuch as while efforts were being used in this country to avoid a breaking up of the service, the creditors in Panama, on hearing of the Company's difficulties, took measures to prevent the vessels leaving that port in prosecution of the mail service, unless payment of their claims was secured to them. According to the opinions of those conversant with Spanish law, the Directors were advised that such claims could not be enforced against the mortgagees of the ships, but the decision of the local court was adverse, and this Company were consequently compelled, in conjunction with the mortgagees of another ship, to advance the necessary funds at Panama. In the course of the proceeding consequent on the decision to wind up the Panama Company, a question was raised in the Court of Chancery as to the right of the debenture-holders to take precedence over the unsecured creditors. The Court have determined that the debenture holders have such right, and incidentally a question has also been raised whether, from the form of the debentures the Panama Company had granted, they had the effect of giving to the holders a security upon their steamers, so as to give those debentures which bear date prior to the mortgages a right to rank in priority of the said mortgages against the proceeds of the vessels when realized. By the articles of association of the Panama Company, the Directors had power to raise money either by debenture or by mortgage of any of their property. The mortgages given to this Company contain an express covenant that the Panama Company had power to give the mortgage and that the vessels were free from incumbrances, and it is clear, therefore, that the Directors of the Panama Company never for a moment supposed that in raising money by mortgage of their steamers, those steamers could be considered as mortgaged to the debenture-holders. The question has not yet arisen directly between the debenture-holders and the mortgagees; but should it be raised, this Company will insist upon their rights under their mortgages as against the debenture-holders, but it appears that the great bulk of the debentures dated prior to the security held by this Company were issued to Shareholders of the Panama Company, who, it is considered, can, under no circumstances, seek a priority over the mortgages granted by their Directors. It should be mentioned also that, under any circumstances, the debenture-holders must first exhaust the general assets of the Panama Company, and it is believed that those assets will be sufficient to satisfy all the debentures, which, in the case of an unfavourable decision in regard to the mortgages, would rank in priority of them. The Directors do not fail to impress continually on the commanders and officers of the fleet the paramount duty of caring for the safety of their ships, and as the insurance account is again free from any charge for accident, it seems only due to the commanders

and officers to acknowledge the successful manner in which the Company's ships have been navigated. It need only further be noticed in regard to the Insurance account that, as explained in the last report, the fund which had accumulated from the half-yearly transfers from the working account for insurance on ships from fire in harbour is no longer kept separate, but is carried to the credit of the ordinary insurance account, on which there is a balance at the end of the year of £225,931 15s. 6d. in favour of the Company. In conclusion, the Directors recommend the payment of £2 a share (free of income-tax), by warrants to be issued on the evening of the 30th instat, viz., a bonus of £1 10s. a share out of the insurance account, and 10s. a share out of the balance to the credit of the repair and renewal account, being of opinion that the sum then remaining on the latter will be large enough to carry forward to the year 1870, although this year's account will still have to bear a heavy charge for the Tasmanian, already referred to."

## LIST OF SHIPS.

No.	Names.	Registered tonnage.	Horse power.
1.	Shannon (iron)	3,473	800
2.	Seine	3,440	800
3.	Elbe (iron screw)	3,003	699
4.	Neva	2,999	600
5.	Nile	2,994	600
6.	La Plata	2,826	1,000
7.	Douro (iron screw)	2,821	500
8.	Tasmanian	2,445	550
9.	Onaida	2,284	550
10.	Danube (iron)	2,060	400
11.	Tyne	1,916	400
12.	Tamar	1,767	400
13.	Eider (iron)	1,564	300
14.	Coraica (iron screw)	1,134	200
15.	Arno (iron)	1,088	250
16.	Mersey	1,001	250
17.	Conway	895	200
		37,002	8,440
18.	Parana (coal hulk)	2,700	—

## BUILDING.

No.	Names.	Tons. Builders' measurement.	Horse power.
19.	— (iron screw)	2,690	600
20.	—	2,690	600

**DIRECTORS.**—Captain Charles Edward Mangles, chairman. Right Hon. Russell Gurney, Q.C., M.P., deputy-chairman. Arthur Pratt Barlow; Henry Hulse Berens; Charles Chapman; Eden Colville; Captain Gabriel Jemmett Redman; Thomas Robert Tufnell; Admiral William G. Hyndman Whish; Admiral Horatio Beauman Young.

The working account for the year 1869 showed that £623,676 had been received, and £476,286 expended, leaving a surplus of £147,390.

The profit and loss account showed a total of £161,792, and the expenditure to £161,513, including £74,896 for repair and renewal account, and £74,896 written off value of ships, leaving a balance in favour of the Company of £279.

The repair and renewal account, including £18,482 from 1868, showed a total of £93,378, and the expenditure amounted to £64,710, leaving a balance in favour of the Company of £28,668.

The insurance account, including a balance from 1868 of £194,100, showed a total of £250,494. From this was deducted £22,500 for the bonus, and £2,062 for income-tax, leaving a balance in favour of the Company of £225,932. The expenditure on capital account, after deductions, amounted to £986,972.

The CHAIRMAN, in moving the adoption of the report, said that some remarks had been made at the last meeting as to his speech being too prolix, he had gone perhaps further into details than they required, but his wish was to give them full information. He pleaded guilty of being prolix, and would endeavour to avoid it in future. Another remarked that he had been rather prosy. He would endeavour on this occasion to avoid inflicting on them a long statement. Looking to the surplus of the working account for the year 1868 it amounted to £73,000, but on the present occasion for the year 1869 it amounted to £147,000, showing an increase of £74,000, which he thought was so far satisfactory. The surplus at the credit of the profit and loss account was very small, but

even that account showed an improvement, for in 1868 they were only enabled to carry over £10,000 to depreciation fund, while in the profit and loss account for 1869 they had carried over the full sum of £74,900 for the depreciation of the ships, which he thought was satisfactory and encouraging. The paragraph No. 4 in the report dealt with a decrease in the working expenses as compared with 1868. There was a decrease altogether of £45,000 in the expenses of the year 1869, of which £19,247 was in the item of coals, £6,828 in wages, £11,025 in provisions, and £5,718 in stores. As regards coals it should be remembered that neither the Nile nor Elbe came into the working last year, they are both vessels in which the consumption has been reduced, and therefore some further improvement may fairly be expected in economy of coals than that now shown. Paragraph No. 5 in the report alluded to the income-tax. There had been an alteration in the mode of assessing the income-tax on the profits of the Company; for when the commissioners found there was no profit in one year they then claimed to charge on the average of the three preceding years, which came very heavy on the Company when they had no dividend. With regard to the repair and renewal fund, which exhibited a balance of £28,668 in favour of the Company, there were charged to that fund, besides the ordinary repairs of the fleet during the year, the expenses of the Corsica being overhauled and fitted with new boilers; and some expenditure had also been incurred for the Tasmanian. They found on taking out the old boilers and machinery of the Tasmanian that the shell of the ship was in a sound state, and no weeping at the butts or rivet heads was apparent. The running through of the steamers to the River Plate had required some modification in the service. The Paraguayan war being at an end, the trade of Brazil would be increased, and they expected to have more traffic to convey to and from the places on that line. Paragraph 8 told them that the new ships Nile and Elbe had been sent on their first voyages to the West Indies one in February, and the other in March, and he was glad to say from what had been observed of their performance, that there was every reason to consider them valuable additions to the fleet. The Directors had arranged for two new screw steamships, to be built by the representatives of the late Mr. Elder, who had agreed to take one of the Company's present vessels in part payment as was arranged when the Elbe was built. As regards the paragraph in the report, respecting a question raised in connection with the winding up of the Panama, New Zealand, and Australian Royal Mail Company, he thought it wise not to dwell too much upon it while matters were pending, and he would only say that the Directors did not think it prudent to put anything in the shape of explanation before the Shareholders at the time certain unfounded and detrimental reports were recently circulated, preferring to wait until their report should be issued, in order that the matter might be dealt with therein in proper form, according to the advice of their able solicitor, Mr. Maynard. The state of the case was very fully explained in the report, and there it would be seen that they had a very good case if the matter ever came to anything—(Hear, hear). The Directors had continually impressed on the commanders and officers of the fleet the paramount duty of caring for the safety of their ships, and as the insurance account was again free from any charge for accident, it was due to the commanders and officers to acknowledge the successful manner in which the Company's ships had been navigated during the year, and to give them a vote of thanks. It was very important that the Company should have strict discipline maintained in their ships that good and efficient services should be appreciated, and that their officers might reap the reward of faithful services—(Hear). The route to Cherbourg had been commenced too late last year, but the Elbe, just arrived, had taken 52 passengers into Cherbourg for various places on the continent, and the arrangement for calling there had been very

satisfactory, and had yielded a good return—(Hear, hear).

Admiral WHELAN seconded the motion for the adoption of the report and the payment of £2 per share.

Mr. SIMPSON said that although the accounts were favourable, nothing had been earned for the Shareholders in the shape of dividend. He contended that the present rate of percentage reserved for the repairs and renewal of the line was too high. It was calculated for wooden ships and paddle steamers, but iron ships and screw steamers did not require 6 per cent. per annum to be reserved, and he therefore thought a lower rate would be more than sufficient to provide for repairs and renewals. He thought some other ships were too large, and that it was wise to employ smaller steamers for the intercolonial service. With such ships, as the Elbe and Nile, and in fact with new ships so much reserve was not necessary. As to the expenditure on the Tasmanian he thought a large part was a capital expenditure and should not be charged to repair and renewal fund, so that there should be something more available for the Shareholders. He considered it was bad to repair old ships and the Company should build new ones. There were hopeful points in connection with the introduction of the new ships built and being built, and he looked forward to very considerable prosperity for the Company. He concluded by moving, as an amendment that a payment of 20s. per share be taken from the balance at the credit of repair and renewal fund instead of the 10s. per share proposed by the Directors in the report.

Mr. BARNETT seconded the amendment. He said they were very dissatisfied with the accounts, and particularly chagrined at the fact of not getting one farthing in the shape of dividend on capital for the last five quarters. The simple effect of paying dividend from the sources recommended was to make the Company a Company of ship-brokers or ship repairers. As such they certainly made a profit, but as a steam packet Company they made no profit.

The Right Hon. RUSSELL GURNEX, M.P., (deputy-chairman) in reply to those observations, said that the effect of charging the repairs of the Tasmanian to capital would be to increase the amount of percentages, the high rate of which Mr. Simpson himself complained against. He approved of building new steamers, but it was necessary to be careful how expenditure in that way was undertaken, considering the Government gave such short contracts. It was a popular thing for Directors to propose large payments, but he contended that it would not be prudent to take more from the repair and renewal fund for division than the 10s. recommended by the Directors. If the repairs of the Tasmanian were to be charged against the fund, and he was surprised to hear Mr. Simpson advocate charges to capital. As regards the depreciation it would not do to take one ship only, but they must consider the fleet as a whole, and the writing off had not been found too large. This provision was wanted, not for the wearing out of the ships, but owing to the ships becoming much less valuable in consequence of the continued improvements in ships and machinery. It has been remarked that the Company has shown no profit, but there have been payments from the insurance fund; both that and the repair fund are formed from the profits, and it is a mere matter of account whether the Shareholders get a payment out of one account or the other, they get it out of the profits of the Company. He concluded by advocating that only the payment recommended in the report should be adopted.

Dr. A. BRATTIE said it was always agreeable to hear the observations of the right honourable the deputy-chairman. There had been an excess of more than £28,000 in receipts, which was very agreeable, but the reduction in working charges, upwards of £45,000, was most satisfactory, whether this was brought about by the exertions of the lately appointed Directors, or more probably of the whole board, did not perhaps matter much, the regret he felt was that it had not been

effected before. At present, however, there was no dividend, the payments being made out of profits as insurers, and excess at the reserve repair fund. As to the income-tax, he was under the impression that parties could themselves choose to be assessed upon an average of three years, but he never knew that the Government could step in and demand it in that way. He could not support Mr. Simpson's amendment for so large an increase; for a smaller sum he would do so, but he was not at liberty to move an amendment on an amendment—(Hear).

The Hon. C. L. BUTLER said he would, if in order, move an amendment that 20s. per share be taken out of the repair and renewal fund instead of 10s. per share, or, if Mr. Simpson would alter his amendment to 20s., he would vote for it.

Mr. SIMPSON declined to alter his amendment, and, on being put to the meeting, it was declared to be lost.

Mr. BUTLER then proposed his amendment, and Mr. HARRISON SMITH seconded the proposition, and it was carried by a large majority.

The report was then adopted, and the payment for the past half-year was thus increased to £2 10s. per share and agreed to.

The retiring Directors, the right hon. Mr. Russell Gurney, M.P., and Captain C. E. Mangles were re-elected; and also Mr. J. H. Daniel, the retiring auditor.

A vote of thanks to the chairman and Directors concluded the proceedings.

#### WEST FLANDERS.

The half-yearly meeting of this Company was held on Tuesday, April 26, at the offices, Moorgate-street;

Mr. ROBERT TEMPLE FERRE, the president, in the chair.

Mr. F. SMITH (the secretary) having read the notice convening the meeting, the report of the Directors, which appeared in *H. R. J.* of April 23, page 397, was taken as read.

The CHAIRMAN, in moving the adoption of the report, said he had but few remarks to make. It had been rumoured in some of the newspapers that the Belgian Government had an idea of taking over the lines which were in the position of feeders to the State lines; but in that category the group of railways, of which the West Flanders undertaking formed part, was not included. He believed that no official intimation had been given of the rumour to which he had alluded. The railway bonds had been rising for some time past in the Belgian share market, but no intimation of an official character had been received on the subject. The guarantee suit had not progressed much, but they hoped it would come before the courts in about August next. Every effort was being made to bring the suit before the court as early as possible.

Captain GRIS seconded the motion for the adoption of the report, which was agreed to; and also a resolution declaring a dividend of 5s. 9d. per share for the past half-year ending 31st December last.

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

#### RECIFE AND SAO FRANCISCO, PERNAMBUCO.

The half-yearly general meeting of this Company was held on Tuesday, April 26, at the London Tavern;

Mr. ROBERT BYSSON, the chairman, presided.

Mr. BELLAMY, the secretary, having read the notice convening the meeting, and the minutes of the last meeting which were confirmed, the report which appeared in *H. R. J.* of the 23rd April, page 398, was taken as read.

The CHAIRMAN, in moving the adoption of the report, said it was rather meagre although satisfactory in one respect, but in other respects disappointing. There had been no meeting of the Brazilian Parliament since the Shareholders had last met, and the Directors had nothing to communicate respecting the absorbing question of the extended guarantee. The Brazilian Parliament

was expected to meet in the middle of next month, and the Directors hoped for an early decision. They had not been favoured by any official communication on the subject, but their manager had been instructed to proceed to Rio so as to be there in time for the opening of the chambers. The Baron Mauá, their agent in Rio, had expressed an opinion that after what had occurred in respect of the extended guarantee that no ministry could venture any longer to trifle with that question. It must be proceeded with, and he had the assurance of the Brazilian minister that no unnecessary delay should occur. He felt assured that the Government would now press the matter forward, and conclude it in the ensuing session. The war was now over, the Baron and their friends were very sanguine that no further delay would be interposed to the final settlement of the long-pending question. Delay and tardiness was the chief difficulty in dealing with matters in Brazil. This was shown prominently in respect to obtaining the means to purchase additional rolling stock. Two years ago the Brazilian Government had power to grant a loan of £16,000 to the Company for providing the much needed additional rolling stock. It was first proposed that the loan should be repaid to the Government by instalments of £2,000 each, out of the extended guarantee; but nothing had actually been done up to the present time in either one respect or the other. In consequence of repeated pressing demands from the province the Government recently proposed to advance the money, provided the Company paid the instalments back out of the existing guarantee, which would have reduced the interim dividend from 3 to 2 per cent. per annum. Thus, entirely ignoring the arrangement made by Dr. Sobragy, the Government agent, with the Company a long time past. The Directors could not for one moment entertain such a proposition as it would have the effect of reducing their interim dividend for the next four years to 2 per cent. per annum, and that too for capital purposes. When they came to a solemn agreement with Dr. Sobragy, the agent of the Government in this country, for a small loan of £16,000 to provide additional rolling stock, which was certainly for the benefit of the Government, and of no advantage to the Company, it was surprising that even that small matter could not be carried out in a proper manner. Until the net receipts of the Company overtopped the £84,000 a-year the Company would really have no interest in going to any special expense to increase the traffic. Under those circumstances, he asked the Shareholders to leave those matters entirely in the hands of the board, and they would do the best they could to protect the interests of the Shareholders. The only satisfactory thing in the report was the increase of the traffic and the reduction in the per centage of working expenses. It seemed as if the net receipts would soon reach the £50,000 a year estimated by their excellent manager Mr. Mann. The receipts for the past half-year showed an increase of £19,600 as compared with those for the corresponding half of 1868. They left out of the question the loss by exchange, which he believed would only be temporary, as all the calculations were based on 27d. per milrea. The increase in the receipts was £19,612, and in the working expenses, including heavy repairs, £7,800. The receipts in the first three months of the present year were £9,000 more than those for the corresponding period 1869. The financial year would end on the 30th of June next; the expenditure had been exceptional to some extent, £587 in replacing culverts, &c., £452 in carriages and wagons, £560 for extra steel axles, &c., and £1,196 increase of wages and salaries under the sanction of the engineer fiscal. The total result of the working expenses in Brazil had been the reduction of expenses from 66½ per cent. of the receipts in the half-year ending 31st Dec. 1868 to 49.96 per cent. in the same half of 1869, showing a saving of 16½ per cent. in favour of the past half-year. The manager was of opinion that when the Company were enabled to work the large traffic that would come upon the line the working expenses might be reduced to 33 or 35 per cent.

of the gross receipts. Their manager, Mr. Mann, had stated that if they had sufficient rolling stock in 1871 and 1872 to carry the traffic, not only would the £56,000 of guarantee, the £28,000 deducted by the Government from the £84,000 now paid on the existing capital, but the £21,369 to be paid in respect of the extended guarantee. The Directors expected that good results would arise from the large number of steam engines, sugar mills, pans, &c., that had been carried over the line to New Engenhos last year, whose sugar traffic they would have shortly to carry on the railway with a yearly increase. Their manager said he thought they had seen the worst of the railway, that it was gradually becoming a valuable property, and he thought it would not be long before they would have a net annual return of £100,000 a year, which would cover the whole of the guarantee including the present and the extension. He considered that there was vast vitality in the country, and that the elements of traffic would make the railway not only valuable to the Government, and the people, but also to the Shareholders. The line was worked well, and without accident, except in the case of a negro woman who went to sleep across the line, was killed on the 7th January, and on the 27th of the same month a negro man was killed from the same cause, but there was no blame to the engine driver, an inquest having been held. With regard to passengers there had been no accident whatever. He believed the Company stood in the best credit with all the people in Pernambuco, and they were very much obliged to Mr. Mann, the manager and the other officers of the Company for that satisfactory state of things—(Hear, hear).

Lord GORT seconded the motion for the adoption of the report and statement of accounts.

A SHAREHOLDER wished for some information as to the roads to the Company's stations.

Mr. JOHNSON said if they could reduce the expenses to 35 per cent. the advantage would all go to the Government. They had now been left for several years without any chance of receiving the back dividends. If they had been paid the deficiency in dividend warrants they might have sold them, or got the differences some day, but as it was he feared there would be a loss.

Mr. J. JONES said he hoped they would not neglect any means they could to benefit the Brazilian Government. They should do all they could to increase the traffic, as the money for the guarantee came out of the taxation. He wished to know whether the concessions of land on each side of the railway could be utilised in any way. He hoped there would be no more washing away of embankments, as there were plenty of stones to be got on the spot and that efficient means would be taken to protect the embankments. There was a good deal due to the honourable conduct of the Directors and their strict integrity; and therefore he hoped they would have the support and assistance of the Proprietors—(Hear).

Mr. GOZ maintained that the capital of the Shareholders expended on Brazilian railways had tended greatly to develop the resources of Brazil. A large increase in the produce of the country had been one result, which had also tended to increase the traffic of the railways. They had a strong claim to the favourable consideration of the Government, as they were the first Company to expend their money in Brazil, and had had but a very inadequate return. They would not be properly treated by the Government unless they got the back dividends which he considered Brazil was in honour bound to pay. The period at which the extended guarantee should commence ought to be fixed, and on some just and equitable principle; it was not too much to expect from the Government their assistance and co-operation to enable the Company to obtain a proper rate of interest for their money.

Mr. MAUDE was sorry to perceive that the extended guarantee had been delayed by not passing the bill. If the interest were accrued from the time the money was expended in Brazil it would only be fair to the Shareholders to pay it or give them an equivalent. The rolling stock under pre-

sent circumstances was of more importance to the Brazilian Government than to the Shareholders. They should strongly urge on the Government the justice of paying the whole of the interest due on the extended capital, and also on the province the advantage of paying interest on the cost of any additional rolling stock that might be required to develop the resources of Pernambuco. He felt very glad that the Directors had resisted the offer of the Government loan, which they proposed should be recouped out of the miserable 3 per cent. per annum interim dividend by bringing it down to 2 per cent. per annum. He hoped they would after all be able to see that honesty was the best policy. Nothing belonging to Brazil in the shape of loan should be touched in England until they had done justice to the Recife and Pernambuco Railway Company.

A PROPRIETOR contended that the Brazilian Government were bound in honour and justice to settle the just claims of the Company on them without delay. If the matter stood in the same position as between individuals, the law of the land in any country would enforce the fulfilment of the contract; but Brazil being a Government, there was no power on the part of the Company to enforce the agreement; it was therefore simply a debt of the highest honour.

The CHAIRMAN replied to various observations with regard to providing roads to the stations. The Company had some years past offered to co-operate with the Government in making roads and tramways to the railway, and also to extend the railway to the harbour in Recife, provided that justice was done to the Company—(Hear, hear). He hoped that as the war was now over, and the cause of it had ceased to exist, that the Brazilian Government would do justice to the Pernambuco Railway Company. Until the net receipts of the Company topped the guarantee the Company had no interest in doing anything in the shape of further expenditure for the development of the traffic. The risk of further outlay would not be justified without an ample guarantee. The Company had no concession of lands. There was a right to minerals to the extent of 20 miles on each side of the railway, for whatever it was worth, but they could not calculate anything upon it. As to the claim of arrears, he had told the Shareholders years ago that it was hopeless. As to the extended guarantee they were told that the interest would not commence until the Royal assent was given to the bill authorising it. The Directors had continued the old term interim dividend of course, because the matter of the extra guarantee was still unsettled. The loan of £400,000 from the Government was charged to the Company at the rate of 7 per cent. per annum, and therefore £28,000 a-year was deducted from the £84,000 a-year guarantee on the £1,200,000 of original capital. The whole of that was entirely in the hands of the Government. The expenses included the construction of two 16 feet culverts, three of 10 feet, and other works. The works had been done under the direction of the engineer fiscal.

Mr. LYSLEY suggested that some clause should be introduced into the bill to specify that the guarantee should commence years ago when the works were completed.

After some discussion it was deemed inadvisable to meddle in any way with the bill.

Mr. J. JONES still thought the land on each side of the line should be surveyed and examined with a view to discover minerals, if any, and to work them if they could derive a profit from the working.

Lord GORT said it was just as well to mention that he had spent some time in Brazil. The land on each side had been squatted upon by the inhabitants, and some had been settled on for years past. The Company could only exercise the power possessed by the crown. The litigation that might arise from the exercise of the rights conceded to the Company by the crown would be very considerable, and they might come in for a great deal of ill-will from the inhabitants, and therefore they had not taken any steps in the direction of minerals which, if discovered to exist by the

Company, would probably be claimed by somebody else.

The report was then unanimously adopted; and an interim dividend at the rate of three per cent. per annum for the past half-year ending 31st December, 1869, was declared.

After some discussion a formal resolution was agreed to expressing surprise and regret at the course adopted by the Brazilian Government with respect to a proposed loan of £16,000 to provide additional rolling stock, but out of the present guarantee authorising the Directors when the extension of the guarantee was fully assured to the Company to raise that sum by loan from Government or by the issue of debentures, to provide the requisite rolling stock to the amount specified.

Lord GORT, in reply to a question, stated that the cost of an engine was £2,923, but it was found that each new engine would pay for itself in 26 months by increased traffic, at the rate of £1,384 per annum for each engine. The engineer fiscal of Pernambuco had been for ten years past urging the necessity of increased rolling stock on the Pernambuco railway for the development of the traffic, and had frequently called the attention of the Government to that important question.

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

#### SMYRNA AND CASSABA.

The half-yearly general meeting of this Company was held yesterday (April 29), at the Guildhall Coffee-House;

Mr. J. W. LARKING in the chair.

Mr. CAPE (the secretary) read the notice convening the meeting, and the following report was taken as read:—

#### REPORT.

"The Directors have had much pleasure in submitting to the Shareholders the accounts for the six months ending the 31st of December last, by which it will be seen that a net profit has been realised during the half-year of £19,465 15s. 9d.; this is somewhat less than it was the previous half-year, but it still leaves the aggregate profit for the year at £40,509 0s. 4d., or £509 0s. 4d. in excess of the amount guaranteed by the Turkish Government—a result which must be eminently satisfactory to all who are interested in the undertaking. The annual traffic to the 31st December last has been steadily increasing, the following being the totals thereof for the three years during which the line has been in the possession of the Company, viz.:—1867, £73,450 9s. 8d.; 1868, £76,209 2s. 3d.; 1869, £83,577 8s. 4d. The Directors have the satisfaction to inform the Shareholders that the Government of His Imperial Majesty the Sultan has, with the justice and consideration which has at all times characterised its dealings with this Company, paid the balance which appears in the present balance sheet as an outstanding claim of £8,382 0s. 8d. due upon the guarantee account. This has enabled the Directors to pay all the dividends which have been declared, and also the dividends on the preference shares to the 31st of December last. The Shareholders are already aware that negotiations have been entered into with the Turkish Government with reference to modifications in the Alashehr extension, these have resulted in a supplemental concession which extends the Company's time for completing the works, and is so far valuable. There are still some points upon which the Directors hope for alterations, but as these are under discussion by the Turkish Government and the Company's representative they abstain from further allusion to them. The profit and loss account shows a balance of £11,310 7s. 10d., which it is proposed to appropriate as follows:—Redemption fund for half-year ending 31st December, 1869, £2,812 14s. 5d.; dividend on preference shares to the 31st December, 1869, £5,139 8s.; dividend on ordinary shares to the 31st December, 1869, at 1½ per cent. per annum, £3,324 4s. 6d.; leaving to be carried forward, £33 18s. 11d.; total, £11,310 5s. 10d. Taking advantage of the resolution passed at the last general meeting, the Directors

have, as already stated, paid the preference dividend to the 31st December, 1869. It will be observed by the accounts that a sum of £5,840 of the share capital has never been issued, although the full amount was expended, this has necessarily caused an irregularity in the payment of the dividends to remedy this in future the Directors propose, (with the sanction of the meeting); to issue debenture bonds for this amount on such terms and conditions as they may think expedient."

**DIRECTORS.**—J. W. Larking, Esq., The Firs, Lee, Kent, chairman. James Ashbury, Esq., 6, Eastern-terrace, Brighton, and 9, Sussex-place, Hyde-park-gardens, London; Charles Gilpin, Esq., M.P., 10, Bedford-square; William Quilter, Esq., 8, Moorgate-street; Henry Robertson, Esq., 13, Lancaster-gate.

The capital account showed that £800,000 had been expended, less redemption fund £14,064, leaving £785,936.

The **CHAIRMAN**, in moving the adoption of the report, said that it was so full and explicit that it left him little to say. The financial state of the Company was very satisfactory, and every consideration was accorded to them by the Government. There was nothing to call for particular attention. They proposed to raise £5,840 on debentures to complete the share capital, as it would be impossible to raise the amount by the issue of ordinary shares. The profit and loss account showed a balance of £11,310, which it was proposed to appropriate in the following manner:—£2,813 for redemption fund for the past half-year; £5,139 dividend on preference shares; and £3,324 for dividend on ordinary shares to December last at 1½ per cent. per annum, leaving a balance of £34. So he had before stated, it was intended to issue the £5,840 of the share capital which had never been issued, although the full amount was expended, and this had so far caused some irregularity in the payment of the dividends. To remedy this the Directors proposed to issue debenture bonds for that amount on such terms as might be deemed expedient.

Mr. H. ROBERTSON seconded the motion for the adoption of the report, which was carried unanimously.

Mr. Charles Gilpin, M.P., the retiring Director, was re-elected, and on the motion of Mr. Burchell, seconded by Mr. Evans, Mr. John Ball, the retiring auditor, was re-elected, with an allowance of £42 per annum.

Mr. QUILTER, a Director, stated that during the last four half-years there had been sums of £30,000, £31,000 and £30,000 due to the Shareholders, but he was glad to say that in April 1870 there was only £11,340 due, which would be shortly paid. That he thought was very satisfactory, as they would not be in arrear. It was proposed to raise £5,841 on debentures in order to complete the original capital of £800,000, and to replace revenue that had been used for capital purposes. He concluded by moving a formal resolution that the Directors be authorised to raise £5,841 of unissued ordinary capital by the issue of debentures at a rate of interest not exceeding 8 per cent. per annum on such terms and conditions as might be deemed expedient.

The motion was seconded and carried unanimously.

Mr. EVANS stated that a friend of his, Mr. Harrison, had travelled over the line, and had also visited the Ottoman railway. He thought that it would be a great convenience and very desirable to have an exchange office at the railway station to enable strangers to dispose of the coin. The Turkish piastres were debased, and it was difficult to get camel drivers and others to take the coin.

The **CHAIRMAN** said that the same difficulty existed in Egypt, but that was provided for, and there would be no difficulty if the Turkish would do the same as was done in Egypt. Unless the Government interfered he did not know how the present state of things could be altered for the better.

Mr. QUILTER suggested that the particulars could be put up in the railway office.

Mr. EVANS thought that the rate of interest now

paid by the Company was excessive. It was higher than the Government paid.

Mr. QUILTER said a power was reserved by the Company to pay off debentures on giving six months' notice, and thus they could reduce the rate of interest.

Mr. BURCHELL quite agreed with Mr. Evans that the rate of interest allowed on debentures of the Company was more than it ought to be, because their credit was better than that of the State. He had no doubt if the security given by the Company was understood, that there would be no difficulty in reducing the rate of interest. Their bonds were never in arrear of interest, and were paid as punctually as Consols. When they were prepared to raise capital for the extension line, he expected they would be able to raise on much better terms than they paid at present.

On the motion of Mr. EVANS, a vote of thanks to the chairman and Directors concluded the proceedings.

#### GREAT EASTERN STEAMSHIP.

The ordinary general meeting of this Company was held on Monday, April 25, at the London Tavern;

Sir D. GOUGH, M.P., in the chair.

The report congratulated the Shareholders on the successful completion of both charters under which the ship was employed at the date of the last annual meeting. The first of these charters was for the purpose of laying the French Atlantic Cable between Brest and St. Pierre—this undertaking was successfully completed in July last, and at the special meeting held in August last, a dividend equivalent to 20 per cent. was declared out of the profits arising therefrom. The second of these charters was for the purpose of laying a portion of the telegraph cable between Bombay and Suez, for which latter service the charterers agreed to pay for the hire of the ship the sum of £50,000, in 5,000 fully paid up shares of the British Indian Telegraph Company, Limited, with a bonus of £12,500 in 1,250 paid up shares on the completion of the cable. The submersion of the cable was successfully completed on the 26th ultimo. The balance to the credit of profit and loss at December last amounted to £15,548 18s. 10d., to which may now be added the value of the 6,250 shares of £10 each in the British Indian Submarine Company, since earned. This balance is subject to any loss which may have eventually to be written off, in respect of the amount owing by Mr. Despecher and the Société des Affreteurs du Grand Eastern. The Directors regret that they are unable to report any settlement of this account, which has been increased by £4,958 16s. 5d., the amount of the compromises reported at the last annual meeting. The claim on the estate of the French Company has been admitted by the Court of Chancery. The Directors have now to report that they have concluded an agreement with the Telegraph Construction Company, whereby the latter have chartered the ship for a period of five years, from the day of the termination of the Indian charter, paying for the hire the sum of £20,000 per annum, by equal half-yearly instalments. The charterers are further bound to keep the ship insured in the sum of £14,000, and to pay all expenses usually paid by an owner.

The **CHAIRMAN**, in moving the adoption of the report, said the Great Eastern left Aden on the 7th inst., and might be expected in this country by the first week in June, when she would enter upon her agreement with the Telegraph Construction Company. Of the 6,250 fully paid-up £10 shares received by the Directors from the British Indian Submarine Telegraph Company, it was proposed to divide 5,000 among the Shareholders of the Great Eastern, reserving the remaining 1,250 to meet contingencies. The new agreement entered into with the Telegraph Construction Company would yield a dividend of 20 per cent. for the next five years.

Mr. T. BRASSEY, M.P., seconded the adoption of the report.

Mr. MANSDEN thought the whole of the 6,250

shares of the British Indian Company should be divided.

The CHAIRMAN in reply to observations said the Directors were acting under legal advice in not dividing more than 5,000 of the 6,250 British Indian shares. He did not think they would have realized so large a dividend as 20 per cent. by devoting the ship to passenger traffic. He preferred a safe dividend to a speculative one.

The report was then adopted unanimously. Mr. T. Brassey, M.P., the retiring Director, and Messrs. Harwood, Bannier, and Low, the retiring auditors, were re-elected, and a vote of thanks to the chairman concluded the proceedings.

**LONDON AND SOUTH WESTERN.**

A special general meeting of this Company was held on Thursday, April 28, at the Waterloo station;

Mr. C. CASTLEMAN, deputy-chairman, presided.

The CHAIRMAN stated that the object of the meeting was to consider a bill now before Parliament for making a light railway from the Company's station at Barnstaple to Ilfracombe. The new line, when made, would enable them to send their carriages over it to and from Ilfracombe. They were to allow a rebate on traffic passing over the South Western to and from Ilfracombe to an amount not exceeding £2,000 a year. He concluded by moving a formal resolution approving the bill, which was agreed to, and the proceedings terminated.

**DUNABERG AND WITEPSK, LIMITED.**

**REPORT OF THE DIRECTORS.**

The Directors beg to issue their seventh annual report and the balance sheet for the year 1869. From the annexed statement of profit and loss account it will be seen that the gross receipts for the year amounted to roubles 1,584,282.14, as compared with roubles 1,011,545.36 for 1868, whilst the net receipts amounted to roubles 769,816.82, as compared with roubles 341,077.09 for 1868, showing an increase in the net profits of roubles 428,739.73, equal to about £50,000. It is most gratifying to the Directors to be able to submit so satisfactory a statement of the progress of the Company's undertaking; an additional amount of traffic is expected to accrue during the present year by the opening of adjoining lines, of which that from Witepsk via Smolensk to Moscow will be the most important, and is stated to be opened for traffic within a few months. In view of the increase of traffic which has already taken place, and which is further anticipated, the Directors had at the formal requisition of the Imperial Government, and acting under the authority conferred upon them at the extraordinary general meetings held on the 21st June, and 12th July, 1869, made a considerable addition to the existing rolling stock, nearly the whole of which has been delivered on the line. During the past year the railway has been inspected by the Government Inspector, whose report was most favourable as regards the state of the works, and the mode in which the traffic generally is carried out. The Directors retiring by annual rotation are Mr. T. A. Mitchell and Mr. Loftus Fitz-Wygram, who being eligible, offer themselves for re-election. The auditors, Mr. Alexander Sim and Mr. William Turnaud, who retire in compliance with clause 107 of the articles of association, offer themselves for re-election.

T. A. MITCHELL, chairman.

**DIRECTORS IN LONDON.**—T. A. Mitchell, Esq., M.P., chairman. H. L. Bischoffsheim, Esq.; Charles H. Goschen, Esq.; Loftus Fitz-Wygram, Esq.; William Miller, Esq.; Jervoise Smith, Esq. **DIRECTORS IN RUSSIA.**—His Excellency De Cube; James Armitstead, Esq.; James Henry Hill, Esq.

**ANTWERP AND ROTTERDAM.**

The following are extracts from the report of the Directors:—

The results of the past year have exceeded our expectations, and may be summed up as follows:— Increase of receipts; a proportionate diminution in the expenses; and a considerable increase in the

net profits; and as a necessary consequence, the share of the Antwerp and Rotterdam Company in the profits of the Grand Central has been greater in 1869 than in 1868. If you adopt this proposal, the dividend (which for 1868 was 15 francs) will be 16½ francs per share of £10, or 6.6 per cent., it might no doubt be greater; our personal interest and our *amour propre* would be both gratified if it were so, but it is of less importance to satisfy our momentary interests than to guarantee as much as possible the future welfare of the Grand Central and of our Company by amortissements sufficient to maintain the capital within reasonable limits. Besides, gentlemen, it is seldom, in Belgium, a country little favourable to railway Companies, that 6.6 per cent. is really earned and paid to the Shareholders of a working Company. A Company working a small line, long defended by a river against competitors, can alone boast of so favourable a result. For the last twelve years our profits have regularly increased, and the dividend, which for 1860 was 8 francs, has more than doubled for 1869. Our shares in 1869 were selling for £4½, in 1860 they were worth £5½, and now they are worth £12½; and our 3 per cent. bonds have reached the same quotation. We have never held out to you hopes of such a satisfactory result, and we are happy to acknowledge that it is mainly owing to the intelligence and zeal of our general manager and of the managers of the locomotive and permanent way departments that it is due. The chiefs of the principal departments and head clerks have also a right to claim a part of our success as due to their exertions, and merit our approbation. Following the order adopted in our preceding reports, we shall state, in the first place, the general results of the working of the Grand Central Belge.

**First Receipts.**—The receipts of the lines in 1869 amounted to £495,981 15s. 2d.; in 1868 they amounted to £460,437 6s. 6d.; increase for 1869 (7.72 per cent.), £35,544 8s. 8d. The receipts per kilometre of line in 1869 were £355 2s. 10d.; ditto in 1868 were £793 17s. 2d.; increase per kilometre, £61 5s. 8d. The receipts of the line from Aix-la-Chapelle to Hasselt have amounted to, in 1869, £38,441 13s. 6d.; and, in 1868, £33,226 4s. 9d.; increase in 1869 (9.68 per cent.), £5,215 8s. 9d. The increase has, therefore, been greater upon this line than upon the old lines. In 1868 the number of passengers upon the whole of the lines amounted to 2,996,345; in 1869 they increased to 3,273,648; being an increase of 9.25 per cent., 277,303. The receipts which in 1868 were £119,255 16s. amounted in 1869 to £125,727 4s. 8d., being an increase of 5.42 per cent., £6,471 8s. 8d., and showing a smaller rate of increase than the other branches of traffic. The statistics for the goods traffic will be found in table No. 3. We shall only state here as follows:—

	Weight in tons.	Total receipts.	Receipts per ton.
		£	s. d.
1869. Ordinary goods	3,955,632	324,948	1 7 3
1868. " "	3,776,451	299,069	1 7

Increase ..... 179,181 ... £25,880 ... 0 0 1  
Or, in weight, an increase of about 5 per cent., and in receipts of 8½ per cent.; the average receipts per ton having increased about 4 per cent. The cattle traffic has not been so heavy as we anticipated, but we believe that this must be attributed to local and temporary causes. In 1869 the receipts were £12,065 3s. 7d.; in 1868 they were £11,314 18s. Increase (6½ per cent.) £750 5s. 7d.

**Working Expenses.**—The working expenses have amounted to £241,091 6s. 11d., or 48.77 per cent. of the receipts; in 1868 the expenses (less amortissements) were £230,797 5s. Making an increase of £5,104 1s. 11d. for an increase of receipts of £35,544 8s. 8d. But there are working expenses which may vary considerably from one year to another, such as for the renewal of rails, sleepers, and other objects of that description. The difference between the real expense and the average expense is carried to a special account,

and will be employed to cover the extraordinary expenditure that will be necessary at certain times in renewing the permanent way. The real expense for 1869 has been £3,538 19s. less than the average expense. We have credited the special account with this sum, and debited the working expense with it, which makes the total £245,440 6s., being 0.495 per cent. of the receipts. This result is satisfactory for lines so detached as those of the Grand Central, afflicted with exceedingly low goods rates, having a poor passenger traffic, and whose receipts per kilometre are only £855 2s. 10d. We have had a considerable increase in the amount of profits this year, and it has appeared to us desirable to apply some of it to amortizations. The first and most important is the account of work commenced in the shops. On the 31st Dec., 1867, it was debited with the sum of £11,576 1s. In 1868 we appropriated to this amortissement £2,145 3s. 5d., which reduced it to £9,430 17s. 7d. In 1869 we have carried to this account the sum of £514 1s. 0d., being the profit obtained from work done in the shops on account of other parties.

**Profits of the Grand Central.**—All these amortissements being made, the net profit of the Grand Central will still amount to £238,165 11s. 6d. The shares due or paid to the Companies interested, and in general all the charges falling upon the Grand Central, or upon the Antwerp and Rotterdam Company, are set forth in these accounts. The following table shows the receipts, expenditure, and profits of the Grand Central for the years 1866-7-8, and 9. The expenditure includes the amounts debited in provision of renewals, and in order to be able to appreciate the progress made, we have eliminated the amortissements which are not working expenses:—

	Comparative Result of the Years			
	1866.	1867.	1868.	1869.
Total receipts	349,910	387,745	460,437	495,982
Total expenses	194,875	211,922	246,374	245,440
Profits	155,035	175,823	214,063	250,541
Receipts per kilo. of line	767	771	794	856
Expenses " "	427	441	425	423
Profit per kilometre	340	359	369	432
No. of kilometres run by trains	2,252,857	2,412,425	2,909,452	3,049,918
Receipts per train kilometre	3 11	3 2 1	3 2	3 8
Expenses ditto	1 8 1	1 9 1	1 8 1	1 7
Profit	1 3 1	1 6	1 5 1	1 7 1

So that, notwithstanding our having taken over the lines of Aix-la-Chapelle to Hasselt and to Landen, the profits have yearly increased. The result of the Antwerp and Rotterdam Company's profit and loss account (annex No. 7) shows that after deducting the amortissements above mentioned, interest charges and general expenses, the share of the profit applicable to dividend is £54,228 18s.; in 1868 the balance of profit was £42,731 12s. 1d. Increase for 1869, £11,494 5s. 11d. The balance-sheet and the profit and loss account show that our charges have diminished in 1869. This arises principally from our having paid off in 1868 and 1869 different charges which carried interest. On the debtor side of our balance sheet for 1868 figures the sum of £13,064 17s. 10d. to receive from the share of the Est Belge, in conformity with the treaty for working the lines of Aix-la-Chapelle and Landen; we have received on account of this sum £4,308 12s. 7d.; but there is due on the same account for 1869 a further sum of £8,696 0s. 11d., so that our claim with accumulated interest on the 31st December amounts to £18,009 6s. 11d. We propose that this credit should be limited to £16,000, and to carry the surplus to account *pour memoire*, although the recovery of the entire sum does not appear to us doubtful. It is desirable to debit our balance-sheet only with what is not only certain, but also soon realisable. The sum of £9,030 19s. 4d. to be recovered from the Aix-la-Chapelle and

Maestricht Company, carried to account *pour memoirs* is by the deficit of 1869 increased by £5,835 2s. 2d., which is also carried to account *pour memoirs*. We have as in former years carried to account £3,440 for the amortisement of 5 per cent. bonds; this loan is now reduced to £24,400, and will be entirely paid off in six years, after which our annual charges for loans will be diminished by about £4,800. In short, out of the profits of the Grand Central for 1869 we are enabled:—1. To pay a dividend of 16½ francs per share. 2. To pay off £3,440 of the 5 per cent. loan. 3. To carry to account *pour memoirs*, a new eventual credit of £5,835 2s. 2d., to be recovered from the Aix-la-Chapelle and Maestricht Company. 4. To carry to account *pour memoirs*, the sum of £2,009 6s. 11d., to be recovered from the share of the Est Belge. 5. To liquidate entirely the account of work commenced by appropriating to it £9,430 17s. 8d. out of the profits. 6. To pay off 80 shares. 7. To carry to the account of future renewals of permanent way the sum of £3,538 19s. 8. To pay £3,017 19s. 6d. upon the expenses incurred for the construction of houses, for level crossing keepers, for plantations, and for extra work at Moerdeyk.

The works of first establishment executed during 1869 have not been of more importance than those of former years; which shows that our lines, if not finished, are at least sufficient for the development of the traffic at a small expense. For 1870 these expenses will be considerably diminished; in 1869 they amounted to £21,427 9s. 10d., and were principally required for a locomotive shed at Chatelineau, jetty walls at Moerdyk, land and work for the station at Dam, near Antwerp, and the construction of goods sheds at certain stations, &c.

#### HOUSE OF COMMONS, TUESDAY, APRIL 26. RAILWAY ACCIDENTS.

Mr. DENISON, in moving for a Select Committee to inquire into the law and the administration of the law of compensation for accidents as applied to railway Companies, observed—When he addressed the House last session upon this subject, he did so entirely upon his own responsibility; but since that time he had had the opportunity of conferring with the heads of almost all the railway Companies, and he believed that in making this motion he now had their unanimous concurrence. The grievances of which the Companies complained had been set forth in the petitions which he had presented upon the subject. It was urged that for the benefit of the public, and in accordance with their requirements, they had undertaken unusual and special risks; that they had undertaken to carry passengers at a high rate of speed; that all these extra and special risks were by the law, as it stood, made to fall upon the railway Companies, while they were compelled not only to exercise due care and vigilance, but to insure, in case of accident, the social position of the passengers injured. If it were argued that the rate of speed was within the control of the Companies, he would ask, what would be the feeling in the minds of the public if the railway Companies for one month only were by arrangement among themselves to reduce their speed to 20 or 25 miles an hour? Complaint on the subject would be general throughout the whole country, and yet they were subjected to a law which might have answered very well when the conditions of society were entirely different, when the *maximum* rate of speed was ten miles an hour, and when the conveyance was under the control of a single individual. He had no doubt if this committee were granted that he should be able to adduce such a body of evidence as would convince any fair and reasonable man of the existence of a very serious grievance. The report of the Royal Commission, of which the Chancellor of the Exchequer and the First Commissioner of Works were both members, by whom this subject had been considered, recommended, among other things, that railway Companies should be held responsible when the accidents resulted from their negligence; that the amount of compensation should be regulated by the class by

which the person injured was travelling, but that any passenger should on the payment of a small extra tariff be entitled to claim to insure for a higher sum; that claims for compensation should be made within a limited period, and that the Companies should have a right to institute medical examinations in cases where injuries were alleged to have resulted from accident. There could be no doubt that railway Companies suffered much from the prejudice of juries, and the latter so frequently made awards which would carry costs, that railway Companies, rather than run the risk of being saddled with the costs of both parties, submitted, in many instances to claims which they knew to be excessive, and which they believed to be fraudulent. How excessive the damages were when compared with the amount of fares received by the railway Companies would appear from the following instances. When the New-cross accident occurred the whole of the money received as fares was £16, while the sum paid as compensation amounted to £45,000, and the claims were laid at upwards of £100,000. In another case, a passenger who had paid only 1½d. received upwards of £2,000 damages, and the expense incurred by the Company was upwards of £500. As he understood that the Secretary to the Board of Trade would not oppose the motion, he would not detain the House any longer, but simply 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.

Mr. HINDS PALMER moved as an addition to the motion, the following words, "and also to inquire whether any and what precautions ought to be adopted with a view to prevent accidents"—(Hear, hear.)

Sir H. SELWIN-IREBETSON seconded the amendment.

Mr. SHAW LEFEVRE said that when the hon. member for the South Riding of Yorkshire last session brought forward that question his right hon. friend the president of the Board of Trade intimated that the Government would not oppose a committee of inquiry if moved for during the present session. In assenting, however, to the motion of the hon. member he must not be taken to assent to the arguments and conclusions of the hon. member. The subject he had introduced was a somewhat wide one, and involved other considerations than those he had alluded to. The hon. gentleman had, no doubt, made out a strong *prima facie* case on behalf of the railway Companies; they often suffered injustice at the hands of juries; they were mulcted very heavily in court. Cases of a monstrous character sometimes occurred, such as that mentioned last September, when a lady obtained £1,200 because she sprained her foot in tripping over a hole in a carpet at a railway station. Then there were cases of another kind, such as that of the late Mr. Pim, whose family obtained £12,000 damages against the Great Northern Company because he had neglected out of an ample estate to make provision for his younger children, and was killed in an accident. It had seemed to him that the courts, in admitting considerations as to the future advancement of a claimant, the possibility of his rising in a profession, had opened the door to claims of an almost exaggerated character; but hard cases did not always mean bad laws and bad legislation, and they must look rather further for the effect of the general working of the law. The whole amount paid by the Companies, though large, formed but a small percentage of the gross receipts. Then, again, the principle on which the Companies were responsible was one of very wide application. The responsibility of the employer for the negligence of his servant was a principle which ran through our whole jurisprudence, and in some respects it seemed to be a harder case that the owner of a carriage should be responsible if his coachman negligently drove over a man in the streets than if the railway Company having engaged to carry a passenger safely, an accident occurred to him through the negligence of their servants. Shipowners, deck Companies, and a hundred other such Companies were subject to the same law. Another con-

sideration which the hon. member had not sufficiently borne in mind was the extent to which the present law operated as an inducement to railway Companies to adopt all reasonable precautions to prevent accidents. It had been the settled policy of Parliament hitherto not to interfere in the management or working of railway Companies, but to hold the Companies responsible for their negligence. Now, the Board of Trade were being constantly urged to adopt and to enforce fresh provisions for the safety of passengers. The hon. member for South Essex had with great force urged the enforcement of the block telegraph system, but the Board of Trade had hitherto uniformly resisted this, believing that divided responsibility would not ultimately tend to good management as to the safety of passengers, and that the better course was to hold the Companies strictly responsible for the consequences of their management. In the case of ships Parliament had interfered to a greater extent, and in a variety of ways, and in introducing the Merchant Shipping Bill he relied upon the same principle. But he must say he should be unwilling himself to lessen in any material way that sense of responsibility on the part of those carriers over whom they had so little control; and if they were to do so to a small extent, it would be desirable to consider whether some greater control ought not to be exercised over them with a view to the prevention of such accidents. Inquiry, therefore, would hardly be satisfactory unless it embraced more of those topics brought before the House by the hon. members for Essex and for Lincoln. With these reservations, however, he thought it might not be without use that a committee should inquire into the subject. It might be that means might be devised for preventing those grosser cases without really diminishing the responsibility of railway Companies. The Royal Commission, while upholding the importance of not relieving Companies of their responsibility, were of opinion that, on the one hand, Companies should be absolutely responsible for all injuries to passengers not due to the personal negligence of such passengers, and second, that their liability should be limited within a *maximum* amount. They did not state what such *maximum* should be, but he apprehended, from other portions of their report, that it would be a high *maximum* as compared with anything that the hon. member had suggested. The principle aimed at by the hon. member had already been to a very limited extent conceded by this House in the case of two or three metropolitan Companies, which were compelled to run workmen's trains at a very low price. Parliament had also limited the compensation in the event of accident to £100, and had provided special arbitration clauses, which were much valued by the Companies. In some negotiations which he had had with other metropolitan Companies, with a view to extend this, he had found that if the Companies could obtain this limitation of liability, they would be willing to give the facilities wished for, and it would, therefore, be well for the committee to inquire whether such principle should be extended. On the whole, then, he thought that a committee might be of use in inquiring into that subject, provided it were sufficiently wide to embrace the subjects he had alluded to; but for the present, as he had already two important committees to attend to, what he would suggest was that the hon. member should not nominate his committee until the state of business in the House permitted, even at the risk of its not concluding its work during the present session—(Hear, hear.)

Mr. SCLATER-BOTH said he understood his hon. friend the member for Yorkshire to say that masters should not be responsible for the acts of their servant.

Mr. NEWBROATE said if the committee were to protect the public, it ought to consider whether the railways as at present constructed were adapted to the present rate of speed. He hoped, therefore, the word "improvements" would not be struck out.

Mr. DENISON accepted the addition proposed by the hon. member for Lincoln as an improvement.



The motion, with the addition of the words proposed by Mr. Palmer, was then agreed to.

**RAILWAY BILLS.**

**MONDAY, April 25.**—Caledonian (Additional Powers) Bill read the third time and passed.

The following bills were read the second time and committed:—Caledonian and Glasgow and South Western Railway Companies bill; Halifax and Ovenden Junction railway bill; Milford Haven dock and railway bill (Lords); Newry and Greenore railway bill (Lords).

**TUESDAY, April 26.**—The Herefordshire and Gloucestershire Canal Navigation bill was read third time and passed.

The Worcester railway bill was read third time and passed.

**WEDNESDAY, April 27.**—Metropolitan and Saint John's Wood railway [cancellation of bond].—Resolution reported;

"That it be expedient to cancel the bond entered into by the Metropolitan and Saint John's Wood Railway Company, under the 53rd section of 'The Metropolitan and Saint John's Wood railway (extension to Hampstead) Act, 1865,' for securing the completion of the railway authorised by the said act."

Resolution agreed to:—Instruction to the committee on the Metropolitan and Saint John's Wood railway bill that they have power to make provision therein pursuant to the said resolution.

**THURSDAY, April 28.**—The following bills were read the third time and passed:—Callander and Oban Railway bill (Lords); Newport Pagnell railway bill; Wolverhampton and Walsall railway bill; Metropolitan District railway bill.

**METROPOLITAN DISTRICT.**

MR. EDITOR.—Referring to a letter in a late number of your Journal on the Metropolitan District Railway, it may be interesting to have estimated what traffic will be required per annum and per week when the line is open to Bread-street, before the debentures receive full payment, and also the traffic required to pay the preferences, excluding the matter of surplus lands—

**No. 1.**

Charge for debentures as estimated by Co.'s circular of June 25, 1869 .....	£	70,000
Do. Directors, secretary, engineers, office expenses, &c., not being traffic expenses (1869 cost £2,001) .....		4,000
		<hr/> 74,000

Rents, advertising, &c. (1869, produced £2,001) say .....	£4,000
Net balance required out of traffic receipts to pay debentures .....	70,000
Taking working expenses at 45 per cent., the gross amount required will be £127,273 per annum, or £2,447 per week.	

**No. 2.**

Charge for debentures as estimated by Company's circular of June 25, 1869 ..	70,000
Ditto preferences do. do. ..	75,000
Directors, secretary, engineers, &c., as above .....	4,000
	<hr/> £149,000

Rents, &c., as above .....	£4,000
Net balance required out of traffic receipts to pay debentures and preferences .....	145,000
Estimating traffic expenses at 45 per cent., the gross traffic receipts required will be £263,637 or £5,070 per week.	

The net revenue in 1869 towards paying debenture interest was £20,909 (£75,920 interest and commissions charged to capital, line being partly opened). When the line is open to Bread-street, the net revenue required to clear the debenture interest will be about 3½ times as much as last year produced.

INVESTOR.

**GREAT WESTERN.**

MR. EDITOR.—People write about this, as about many other things, without carefully considering

the facts within their reach. Some timid folks seem to think the present rise in price unwarranted, and don't see where a return is to be got upon the further enhanced price which many of us expect. Allow me to mention one or two points much overlooked.

At commencement of this half-year the Company still had debentures running at the following high rates:—

Above 4 millions at 5 per cent.	
About 3½ " " 4½ per cent.	
" 3½ " " 4½ per cent.	

The Company is now renewing debentures easily at 4 per cent., and is issuing debenture stock at 4½. By waiting a very little longer all the debenture stock might be got out at 4.

The saving on this, with the relief from the inequitable passenger duty, must exceed 10s. per cent., which represents a good deal more than £10 in market price, according to the rate which this great railway has always borne, and deservedly so. For spread out over the mighty triangle between London on the east, Liverpool and Manchester on the north-west, Wales, the Severn, and the south-western counties its progress is assured by the progress of England herself. At the same time the benefit of that progress will come to the ordinary Shareholders without clipping or deduction, for they are in the happy position, proud and unprecedented, of having their preferential charges not increasing, but largely diminishing.

I have it on the best authority that gentlemen who must know the facts most thoroughly from personal knowledge, expect a dividend of five per cent. at no distant day. It is quite likely to be six within three years, that is only expecting as much progress in the next three years as in the past three. And the circumstances are much more favourable now for what has to be done, than they were for what has been done.—Your obedient servant,

COCARR.

Scotland, April 28, 1870.

**ON THE STATISTICS OF RAILWAY EXPENDITURE AND INCOME, And their Bearing on Future Railway Policy and Management.**

A paper was read on the above subject by Mr. John Thornhill Harrison, M. Inst. C.E., before the Institution of Civil Engineers, Feb. 1, 1870; Mr. Charles B. Vignoles, F.R.S., President, in the chair.

It was suggested that the existing lull in railway extension offered a favourable occasion for reviewing the past progress and future policy of the system; and that the most important points for consideration were the development of its resources, the diminution of the annual expenditure, and the circumstances under which branch lines, inexpensively constructed, were likely to prove a remunerative investment for capital.

The returns now made to the Board of Trade supplied reliable information on most points of interest. Diagrams were exhibited, giving a synopsis of this information for twenty of the principal railways in England and Scotland, which represented about 85 per cent. of the entire capital expended in the United Kingdom. The peculiarities of traffic gave a distinctive character to each line, and the whole were classified according to the proportion of income from passengers. The most striking feature of this traffic was the large numerical proportion of third class passengers, and, with few exceptions, they yielded the largest amount of revenue. The circumstances which seemed to affect the number of persons travelling first, second and third class were considered; and whilst it was admitted that each locality required a separate study, it was thought that there were probably some general principles which, with allowances for variable circumstances, might prove useful guides; and it was deduced that where low fares filled the trains, a moderate difference in them effectually sorted the passengers, and tended to increase the demand for first and second class tickets for long journeys.

Attention was then drawn to the goods traffic, to the great importance of favourable gradients

where the mineral traffic was in excess, and to the probable advantage of improved communication between the Northern and Welsh coal fields and the Metropolis.

On the question of the further extension of railways, it was urged that many lines might be constructed at a cost of from £3,000 to £5,000 per mile, provided the landowners would sell their land for the purpose at the ordinary market value, that the Board of Trade would allow level crossings, and that gradients as steep as 1 in 20 or 1 in 30 were adopted. Also, that such lines, economically worked with light engines and low traffic expenses, would prove at the same time beneficial as feeders to the main lines, and of social and pecuniary importance to many resident owners and occupiers of the soil.

It was shown that the train mileage receipts depended upon the character of the traffic, that when the receipts from passengers and merchandise predominated they were high, but lowest when minerals formed a large proportion of it, which was in a great measure accounted for by the wagons generally running empty in one direction.

Attention was next directed to the striking similarity on the different lines of the per centage of expenditure on the gross receipts, which averaged about 48·4 per cent.,—and the combined expenditure for maintenance, rolling stock, and locomotive power, which generally exceeded 50 per cent. of the total expenditure, the other heavy item being about 30 per cent. for traffic expenses. Omitting the Metropolitan and the Cornwall lines, the maintenance of way for 12 months varied from 6½d. to 9d. per train mile, or deducting £56 per mile for constants, the cost varied from 4½d. to 6½d., averaging about 5½d. per train mile. Carriage repairs varied from 1½d. to 2½d. per train mile with few exceptions. The cost of repairs to goods trucks varied very gently, and was dependent not only on the nature of the traffic, but on the number of trucks which belonged to the railway Company. A great number of trucks in the coal trade were the property of the colliery owners. The total locomotive charges were generally from 8d. to 9d. per train mile. The repairs amounted to about 3½d. per train mile, when the mineral traffic was heavy, and from 2½d. to 3d. on the passenger lines south of London. Under the head of running expenses, the item of wages was strikingly similar on all the lines, being about 2½d. per train mile. The cost of fuel per train mile varied greatly, but it was dependent quite as much on the value of the fuel per ton as on the quantity consumed. On the southern lines, where the consumption was small, the cost was 3d. or 4d. per train mile, whilst on the northern lines, where the consumption per train mile was large, but the price was small, it was only about 2d. The actual consumption of fuel might be taken on the passenger lines at 30 lbs., on the extensive systems of the Great Western, the North Western, and the Great Northern at 40 lbs., and on other lines having a mixed goods and mineral traffic at 50 lbs., whilst on the mineral lines, where the amount of shunting and piloting was very large, it rose to about 60 lbs. per train-mile.

The per centage of net revenue on the total capital expended exceeded 5 per cent. per annum on eight lines; was between 4 and 5 per cent. on four; 3 to 3½ on two; and only in two cases was it under 3 per cent. This percentage was influenced by the cost of construction and the character of the traffic, and showed the importance of their consideration. The amount available for dividend was dependent on the percentage on the total capital. When this percentage fell below 4½ per cent. the stockholders' dividend was diminished to supply the deficiency, and vice versa; it depended most on the burdens to be borne; but where lines could *bona fide* pay all their engagements, and have a surplus to divide, the elasticity of the railway system seemed to promise at an early date a fair rate of dividend. Two large funds for investment of capital were next considered: the National Debt, which amounted to 750 millions sterling, and gave a return of 26½ millions per annum, or 3½ per cent., which was a burden on



RAILWAY SHARE LISTS.

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

Table with columns for Authorised Issue, Amount of Shares, Dividend, Ordinary Shares and Stocks, Closing Prices (Friday, Apr. 22), Closing Prices (Friday, Apr. 23), Lines Leased at Fixed Rentals, and Closing Prices (Friday, Apr. 22) and (Friday, Apr. 23). The table lists various railway companies such as Bristol and Exeter, Caledonian, Cambridge, and Great Northern, along with their respective share details and prices.

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.

Main table containing 'PREFERENCE SHARES AND STOCKS' and 'BRITISH POSSESSIONS' with columns for Authorized Issue, Amount Paid up, Div. Yr., Closing Prices, and various share descriptions.

FOREIGN.

Table listing foreign railway shares and stocks, including entries for Antwerp and Rotterdam, Bahia & S. Francisco, and various European lines.

OBLIGATIONS.

Table listing various obligations and bonds, including entries for Antwerp and Rotterdam, Dutch Indian, and various international bonds.

AMERICAN.

Table listing American railway shares and obligations, including entries for Atlantic & G. West, Erie, and Pennsylvania.





rail is a more costly and a better thing. It is true that in the end revenue would gain by the steel substitution. That, however, is not the point in question, for if current revenue had to bear all the cost of effecting permanent improvements, the present generation of Proprietors may have all their dividend absorbed for the benefit of the next generation. Their profits would be taken from them, and given to others, their successors.

In point of strict principle, then, revenue is not called upon to pay for steel rails used in place of iron rails, but only for a part of that expense, so much of it as would suffice to procure new iron instead of steel; the balance belongs to capital.

In the teeth, however, of this "strict principle," we confess we lean to the "error on the right side," provided the error is not too great, and consequently too burdensome on current revenue. We like to feel that the property is improving at the expense of revenue, a feeling which justifies hope of a better future.

But there is a practical inconvenience attending the rule of charging current revenue with the entire, or even the greater part, of the expense of using steel for way renewals. It tends to limit the operation of laying down steel rails, and therefore debars a Company from making that immediate and extensive use of steel rails which true economy demands. Having found out that steel is so valuable for rails, where the traffic is thick and threefold, the advantageous course is to apply it as soon as possible, but if this is done the charge against current revenue is so heavy that the dividend depression for the time being, probably for years, would be too great for the Proprietors of the day in fairness to bear.

Under these circumstances could not some plan be hit upon which would enable the immediate adoption of steel rails wherever they would be highly economical, and yet not throw too heavy a burden on current revenue? The cost of new iron for old iron is pretty well known. Could not all this be charged against revenue, and the extra expense of steel rails be spread over, say, 10 years as against revenue? This would charge a Company with no great additional revenue expense in getting steel rails in lieu of iron, while revenue would in 10 years pay for it all. In fact, the economy resulting from the use of steel would, in a few years, more than pay for the additional charge in laying down steel.

It seems a thousand pities that any railway Company should have its hands tied behind it as to the application of steel rails where they would be economical in the highest degree.

#### Antwerp and Rotterdam.

That the report just issued is very satisfactory there can, we think, be no doubt.

The increase of the gross receipts for the year 1869 over 1868 has been £35,544, while the increase of the actual working expenses has been only £5,104. The Directors on some system of averaging the working expenses, have charged the revenue with £3,538 more, which sum they say in the report is carried to a special account, which will be employed to cover the extraordinary expenditure that will be necessary at certain times in renewing the permanent way. This is, of course, but another name for a "renewal fund." The per cent. of the working expenses (including this £3,538) is at the rate of 49½. "This result," the Directors say, "is highly satisfactory for lines so detached as those of the Grand Central, afflicted with exceedingly low goods rates, and having a poor

passenger traffic." And we certainly think so, too.

But we cannot help saying that the Directors appear to be "writing off," or as they term it, "amortizing" a little too severely for the present holders. They seem to us to be unduly sacrificing the present for the future of the Company. It is no doubt right for the Directors to place the Company on a firm and solid foundation; but we think they have gone a little too far in this direction. They appear to have written off, or "amortized," in one way or another, over £28,000 out of the net earnings. The balance of profit for the year is £54,225. So that the amount of extraordinary charges is considerably more than half the amount dealt with as profit.

There is another feature in the report which strikes us. It is the large amount of rolling stock that the Company possess. Under the head of "material" the report says—"The Grand Central possesses 7½ wagons per kilometre for goods traffic of £496. The Government has a goods traffic of £952, or nearly double that of ours, and has only 11 wagons per kilometre." And yet the Grand Central are adding to their stock by ordering 282 more 10-ton wagons, and 8 flat bottom wagons of 20 tons.

We cannot understand why the Grand Central lines should require such a disproportionate amount of rolling stock to those of the Government lines, the more so seeing that they carry only about half the volume of traffic. The report throws no light upon this point. On most of our English lines the value of the whole rolling stock, engines, carriages, wagons, &c., is equal to about the gross annual revenue. But the Grand Central considerably exceeds this. The gross revenue for 1869 was in round figures £496,000, while the value of its rolling stock, at the usual rate of £2,500 for each engine, and £100 each all round for its carriages, wagons, &c., would amount to £838,900. It may be that the average price of £100 per carriage and wagon is too high, but if it be reduced to £70 it will still show that the amount of carrying stock possessed by the Grand Central Company is far larger than the amount usually considered ample in this country on such lines as the London and North Western, Midland, Great Western, Great Northern, &c.

#### Royal Mail Steam.

In the year 1869 compared with the year 1868 the receipts have increased, the expenses diminished, and the profits on working account doubled. The comparison will be more clearly seen by the following figures:—

	Year 1869.	Year 1868.
Receipts . . . . .	£ 623,676	£ 595,629
Expenses . . . . .	476,285	521,745

Profits . . . . . £147,391 . . £73,884

The increase in the receipts, in the teeth of the competition carried on against the Company, is satisfactory, but the decrease in the expenditure is still more so. The coals, &c., are nearly £20,000 less, wages £7,000 less, provisions £11,000 less, stores £6,000 less, salaries upwards of £2,000 less, and altogether the disbursements on working accounts are some £45,000 less, while the receipts are £28,000 more, resulting in an increase to the working profits of £73,000. In fact, the working profits of 1869 are, within a small fraction, double those of 1868. Still the balance, increased by small interest, &c. re-

ceipts, left for dividend after taking out two sums of £74,896—namely, one £74,896 for the repair and renewal account, and the other £74,896 for ships' depreciation—is too small for division, and the £2 per £60 share to be paid for the December half-year of 1869, is made up of £1 10s. from the insurance account and 10s. from the repair and renewal account. The balance of the insurance account is now £225,931, or £25,931 above the amount (£200,000) at which it is considered advisable to keep it. Happily there has been no call at all upon this account during the half-year for accidents, and as £22,500 pays £1 10s. per share, it will be seen that the insurance account can well spare the £1 10s. per share, leaving a balance above the £200,000.

The repair and renewal account shows a balance in hand, after providing £65,000 for the repairs of ships and machinery for the year 1869—the same, fractions excepted, as for the previous year—of £28,688. The 10s. per share to be paid out of this account absorbs only £7,500, so that this 10s., as well as the £1 10s. from the insurance account, can be very easily paid, leaving a very considerable balance over.

From the able statement in the report there seems every reason to hope that the Panama mortgages held by the Royal Mail Company will yet come out well.

The Shareholders of the Royal Mail Steam Company for the year 1869 will have received, with the present payment, £3 10s. per £60 share, free of income-tax, against *nil* for the year 1868.

At the 31st December, 1868, the steam ships, &c., of the Company stood in their books at £616,421; at the 31st December, 1869, they had been further written down to £537,825—another very favourable feature in the accounts of the Royal Mail Company.

At the meeting on Wednesday a motion was carried for the payment of £1 per share out of the repair and renewal account, instead of 10s. Mr. Simpson, indeed, proposed £1 10s. from the repair and renewal account, but that was a little too strong, and ultimately, on the motion of Mr. Butler, seconded by Mr. Harrison Smith, spoken to favourably by Dr. Beattie, and generally approved by the meeting, the £1 was voted. Thus the half-year's payment to Proprietors will be per share £1 from the repair and renewal account, £1 10s. from the insurance account, together £2 10s. per £60 share for the six months.

For the whole of 1869 the Shareholders will have received £4 per share, free of income tax, which is by no means a poor return upon £60, the amount of each share. But the prospects of the Company, as pointed out by Captain Mangles in his speech at the meeting, are really very good, while we all know that the financial condition of the Company is exceedingly satisfactory and sound.

The war in which Brazil was engaged having come finally to an end, and the progress of the Argentine country and the Brazils being rapid, are circumstances highly favourable to the future of the property, in conjunction with the increased economy with which the Company are enabled to work their vessels.

#### Erie.

We copy the following from the *Chicago Railway Review* of April 7:—

"Mr. Jay Gould made the following statement before the Senate Committee of the N. Y. Legislature: 'I have had estimates prepared showing

the amount of the gross earnings of the past three months, together with the amount paid for labour during the same period, as compared with the three corresponding months of the preceding year, as follows:—

GROSS EARNINGS.	
December, 1868	\$1,192,309
January, 1869	1,147,685
February, 1869	998,793
Total, three months	\$3,345,788
December, 1869	\$1,170,891
January, 1870	1,140,748
February, 1870	1,061,311
Total, three months	\$3,372,950
Increase	\$27,161
AMOUNT OF PAY-ROLLS.	
December, 1868	\$530,530.14
January, 1869	514,623.12
February, 1869	486,069.60
Total	\$1,531,212.76
December, 1869	\$487,367.12
January, 1870	428,766.72
February, 1870	408,632.25
Total	\$1,324,766.69
Decrease in the cost of labour	\$206,456.67

It is satisfactory to find the gross receipts increasing and the working expenses decreasing, particularly to the large extent in the latter indicated by the above figures.

February, the last of the foregoing three months, affords quite a handsome comparison, for observe, in this month the gross receipts increased by \$62,518, and the pay-roll decreased by \$78,437. The addition of the two sums, gained by increase of traffic and decrease of expense, represents no less a sum than \$140,955, say £28,000, in the month of February. If every month in the year were like February there would be an improvement in the year's net receipts of \$1,680,000 or £336,000.

Considering that most of the best months of the year are before us, it is a moderate estimate to assume that the current year's increased net revenue receipts will be at least \$1,500,000 in excess of those of last year. Now last year (ending Sept. 30, 1869) the gross receipts amounted to \$16,721,500, \$13,718,085 of which was absorbed in working expenses, \$1,703,773 in interest on the mortgage debt of the Company, and \$824,020 in rents, leaving a surplus of only \$475,621. What, by the bye, was done with this surplus of \$475,621 we know not. It was not sufficient, nor was it greatly insufficient, to pay the dividend on the preference stock of \$8,536,000—probably it will be brought forward as a credit balance into the present year's account, ending next September. Should the net receipts of the present year be increased by \$1,500,000, or more, we shall see some \$2,000,000 surplus this year, against less than \$500,000 last year, or four times the amount.

A surplus after paying interest and rents of \$2,000,000 in the year would result in a balance for dividend of \$1,400,000, which on \$70,000,000 of Common Stock would be equal to a dividend of 2 per cent. per annum, a very small dividend, but the Erie should be in a position to pay 2 per cent. this year the unfortunate Shareholders would be glad to receive it.

**Indian Railways.**

A mighty feat has been accomplished in India, viz., the establishment of through communication across the Peninsula of Hindostan, since the Great Peninsula and East In-

dian railways have now effected a junction at Jubbulpore. This desirable result is in railway phraseology considerably "overdue," considerable delays having occurred. When we consider, however, the enormous difficulties which have had to be overcome, and the persistent perseverance which has had to be displayed in the matter—and when we consider also that the toilers in the work have been a foreign race, who have devoted their energies to the execution of plans conceived and matured on the other side of the world—we are almost lost in admiration at the stupendous results which have been achieved, and we are not disposed to cavil at the loss of a few years. For the first time in British history rapid communication has been established between Calcutta and Bombay, while the iron horse is now enabled to run his impetuous course from Calcutta also to Delhi. A year or so more and the Great Indian Peninsula will effect another junction, viz., with the somewhat less known but still persevering and steady-going Madras Company. When this latter junction has been accomplished, the great strategic lines of India may be regarded as complete; but it is obvious that several important links will still remain to be carried out.

The banquet which was given by the Great Indian Peninsula Company in celebration of the completion of its Jubbulpore section, was marked by an interesting speech from Lord Mayo, the present Indian Viceroy. His lordship stated that for the future railway enterprise in India is to be conducted upon a somewhat different system. In 1868, when 4,000 miles of Indian railway had been nearly finished, at a cost of something like £85,000,000, it was thought desirable by the Governor-General and his Council to consider in what manner Indian railways would best be constructed for the future. The conclusion arrived at was that for the future railway extension should be conducted by the direct agency of the Indian Government. It was thought desirable that at the earliest possible moment the whole of India should be covered with a network of lines upon a general and uniform system. The aggregate length of the lines comprised in the whole scheme will be upwards of 15,000 miles; of these, 4,000 miles are at present opened, 1,000 miles are in progress, and 9,000 miles are about to be commenced. In all 25 projects were recommended by different local governments; 17 of these appeared to possess superior claims for early adoption, and of these 17, 13 are already more or less taken in hand. In round numbers 2,000 miles of new line are, at present, under survey, and of these 400 miles will have to be constructed by the guaranteed Companies. Such, briefly stated, is the present position of railway enterprise and railway extension in British India; and as Lord Mayo observed, every mile of new railway made in India will increase our influence and consolidate our power in that vast quarter of the world.

The full benefit of the extension just completed by the Great Indian Peninsula Company, will not be reaped just at present, as the Towa viaduct—one of the most splendid structures ever undertaken in connection with British railways—is still incomplete; at any rate, passengers are not yet carried across it, but have to alight and walk round by a lower way. This impediment may appear a trifling matter, but all associated with railway management will appreciate the delay, difficulty, and expense involved. However, in a few weeks or months, the Towa viaduct will be in full

operation, and trains will run as briskly across it as upon any other part of the Great Indian Peninsula system. The Great Indian Peninsula has, thus far, presented less encouraging traffic statements than the East Indian Company, but it may be fairly questioned whether this state of things is likely to continue, since the Great Indian Peninsula has for its headquarters the great port of Bombay, and runs into the principal cotton districts of India. Another element which must tell in favour of the successful working of the Great Indian Peninsula is the discovery of coal at one or two new points. Hitherto coal has been imported from Great Britain at enormous cost, and the proportion of the working expenses to the traffic receipts has been greatly increased in consequence. With cheap native coal, one great obstacle in the way of economical working will be removed. The opening of the Suez Canal, by increasing trade between Europe and Bombay, &c., must also tell materially in favour of the Great Indian Peninsula and the East Indian.

**The Railway Tax.**

It has been objected to the proposed tax of 1 per cent. on the gross traffic of railways that it is really in effect a traffic of 2 per cent., since the working expenses are 50 per cent. of the receipts. It is 2 per cent. on the net traffic. There can be no doubt about that, and it is a very serious objection to the tax, but the same may be said of the existing 5 per cent. duty on 1st and 2nd class passenger traffic, which the 1 per cent. duty would supersede. That 5 per cent. is really 10 per cent. on the net receipts from 1st and 2nd class passenger traffic.

We prefer the 1 per cent. tax on all traffic to the 5 per cent. on most passenger traffic, for several reasons, which we may briefly state as follows:—

1st. Upwards of £100,000 a year would be saved to the Companies, which, if not a large sum to them, is at least, a considerable; it is full a fifth, part of the old duty.

2nd. Because it is more equitable. Why should one description of traffic pay a tax and not another? It is little better than nonsense to talk about taxing the passenger traffic because it is a luxury, while goods and mineral traffics are in the nature of necessities. Such a statement will not bear a moment's investigation. The great mass of the passenger traffic of the kingdom is not pleasure traffic. The railways carry persons between cities and towns principally on business, and to and from suburban districts, night and morning, as their only, or the great, means of conveyance. The pleasure traffic of the railways must be a mere fraction of all their passenger traffic, but we know of no means of ascertaining the amount of that pleasure traffic. Mineral and goods traffic probably contain as large a proportion of that which is in the nature of luxuries as passenger traffic. For instance, part of the coal carried is to warm drawing rooms, as well as to provide heat for cooking purposes, and some goods traffic consists of admitted luxuries.

3rd. The very circumstance that it is most objectionable to tax such as mineral traffic is one reason why we prefer the new tax to the old, since such a sore must urge the Companies to agitate to get rid of the tax altogether, and to have it reduced to a nominal amount. We cannot see why railways should be taxed in respect of their traffic any more than canals or omnibuses. If a man travels to and from



town by railway 1 per cent. of his fare goes to the Government for tax; if he takes the omnibus there is no tax on the fare he pays!

The railways provide the Government with only some £500,000 from the 5 per cent. passenger duty, and less than £400,000 would be the income from the 1 per cent. tax on all traffic. No tax could be more objectionable than a tax on traffic, be it passengers or goods. To sweep it all off from railways, and place them on an equal footing with other modes of conveyance, would cost the national exchequer only the comparatively insignificant sum of £400,000 or £500,000 a year. Such a loss would hardly be felt, while the benefit to the railway Companies, and the travelling public and business men, would be important.

A return has lately been made to the House of Commons showing the amount of duty now paid, and that which would be paid under a 1 per cent. tax on all traffic. From it we make the following extracts:—

Name of Company.	Amount of Duty paid in 1869 (under the present system of levying a Duty of 5 per Cent. on all receipts from passenger traffic, with no Exemption in favour of Parliamentary Fares).	Amount of a Duty of 1 per Cent. on the Gross Receipts from Passengers without any Exemption, and Goods.
<b>ENGLAND:—</b>	<b>£</b>	<b>£</b>
Blyth and Tyne	414	1,223
Brecon and Merthyr Tyd.	92	563
Bristol and Exeter	8,115	3,979
Bristol and Portishead	189	69
Cambrian	1,087	1,431
Cornwall	1,414	976
Furness	612	2,784
Great Eastern	30,322	19,777
Great Northern	27,424	21,186
Great Western	58,338	41,146
Lancashire and Yorkshire	24,451	25,388
<i>Lynvi and Ogmore</i>	144	388
London and North Westn.	84,354	66,048
London and South Westn.	37,281	15,504
London, Brighton & S. C.	30,627	12,339
London, Chatham, & Dr.	13,234	5,962
London, Tilbury, & Sidh. Man., Sheffield, & Lin.	1,181	661
Maryport and Carlisle	7,590	10,611
Metropolitan	633	911
Midland	12,875	3,741
Midland	31,067	34,841
Mid Wales	123	266
Monmouthshire rly. & Gl.	284	1,483
North Eastern	30,251	40,642
North London	5,210	3,480
North Staffordshire	2,867	3,613
Rhymney	31	677
Sirhowy	84	267
<i>Somerset and Dorset</i>	689	554
South Devon	4,157	2,382
South Eastern	86,349	14,335
Taff Vale	1,463	3,371
Whitehaven, Cleat, & Eg.	118	529
<b>SCOTLAND:—</b>		
Caledonian	13,563	18,402
Forth and Clyde Junction	231	178
Glasgow and South Wata.	4,745	6,037
Great North of Scotland	1,975	1,780
Highland	3,061	2,125
North British	15,433	14,635
Total England, Wales, & Scotland	495,488	388,267

In the case of those Companies printed in italics, the half-yearly statement of accounts required by the "Regulation of Railways Act, 1868," not having been received by the Board of Trade up to the date of this return for the half-year ended 31st December, 1869, the receipts have been taken from the corresponding half-year of 1868.

**The Railway Tax.**

*Deputations to Mr. Lowe.*

The United Railway Association, generally known as the Northern Confederation, went to Mr. Lowe in the early part of the week, to remonstrate against the 1 per cent. tax on all gross traffic, on the ground that it would bring into taxation goods traffic which had never before been taxed. They proposed a tax of 2½ per cent. on gross passenger

receipts, exclusive of all fares less than 1d. per mile, whether third, second, or first class. Mr. Lowe objected to the proposed substitution on the ground that the reduction would be greater in amount than he was prepared to surrender, and also on account of the difficulty of separating the exempted portion of the receipts.

The Southern Companies' Association, of which Mr. Laing is chairman, waited on Mr. Lowe on Thursday, and pressed on him, we understand, the same proposal. It is understood that Mr. Lowe intimated that he could not consent to this, and that he would abandon all reduction of the railway tax, although he considered it an unjust tax.

If this be so we much regret Mr. Lowe's new resolution.

We hear that it is intended to make a strong movement next year to do away with the tax altogether. It is, undoubtedly, most unjust, vexatious, and yet paltry in the amount it yields.

**Foreign Railways.**

The Belgian minister of Public Works has decided to increase the rolling stock of the State lines to 6,500 vehicles, having regard to the inconvenience sustained by the coal and other trades last year, and in view of the revival which appears to be taking place in commercial affairs. The North Belgian has ordered 2,500 trucks for the conveyance of coal, and it may be hoped, then, that next season coal mining industry will be well accommodated by the French and Belgian lines.

Tenders have been recently received at the Russian ministry of France in connection with the granting of a line from Kiew to Berditchev. The result of the tenders is not yet known.

With regard to the South Italian it may be observed that the Starza tunnel on the Taggia and Naples line is completely finished; the works of the Cristina tunnel are also sufficiently advanced to induce expectations that in the course of next month locomotives will be running without check or interruption from the Adriatic to the Tyrrhenian sea.

The South Austrian and Upper Italy opened on Monday a section from Chiavari to Sestri. This section forms part of the Ligurian network transferred to the Company by the Roman.

The Directors of the Paris, Lyons, and Mediterranean are about to proceed with the issue of a new series of obligations—viz., 600,000, representing a loan of £12,000,000 nominal. The obligations are redeemable at £20 each.

The receipts of the South Italian continue to present a gradual increase. To March 25 this year the aggregate revenue acquired was £113,973, as compared with £101,817 in the corresponding period of 1869, showing an advance of £12,156. The effective extent of the network is now 810 miles; the last weekly traffic return presented a total of £10,586.

At the close of 1869 the Paris, Lyons, and Mediterranean had expended on capital account £100,664,439. In this very heavy total the lines undertaken by the Company in Algeria figured for £4,961,292.

A great tunnel which was commenced in 1868 upon the Caen and Saval section of the Western of France, and known as the Gouttes tunnel, still remains unfinished. The tunnel is 5,933 feet in length, and from the harness of the rock and the quantity of water met with, the execution of the work has presented extraordinary difficulties. The original contractor has abandoned his contract, and a new contractor is now making his arrangements for a vigorous prosecution of the work. It is hoped that the tunnel will, at any rate, be completed next year.

The quantity of coal carried over the Western of France last year was 583,000 tons, or 33,500 tons more than in 1868. English coal imported at St. Malo figured in this total for 15,400 tons.

The Paris, Lyons, and Mediterranean is now discounting the coupons maturing upon its obligations July 1 and October 1. The rate of discount charged is 1½ per cent. per annum for three months and under, and 2 per cent. per annum for from three to six months.

The Calabro-Sicilian will open, in a few weeks,

its line from Termini to Lercara. The rich sulphur bearings of Lercara will, by this means, be placed in direct communication with the port of Palermo.

The Eastern of France has completed the works of the second section of its Rheims and Metz line. For some time past traffic has been conducted as between Rheims and St. Menebould, and now communication has been established between St. Menebould, Verdun, and Metz. The Eastern of France is, at present, working 1,926 miles of line.

**Buenos Ayres Great Southern.**

The Directors at their board meeting yesterday decided to recommend a dividend at the forthcoming general meeting at the rate of 8 per cent. per annum for the half-year ending Dec. last.

We believe we may state that the report, which will shortly be issued, will exhibit the same remarkable growth of traffic as the previous years have done.

**London and North Western.**

*Their 4 per Cent. Debenture Stock.*

Yesterday the price of the 4 per cent. debenture stock of the London and North Western was 99½ to 100½. You would have to give in the open market £100 10s. for £100 of it, and besides the £100 10s. purchase money there would be the expenses, which would doubtless not be less than £1, so that the real cost of £100 of the stock in the market is £101 10s., and no doubt it is very cheap at that. We dare say the time is not far distant when London and North Western 4 per cent. debenture stock will command 5 or 6 per cent. premium.

**Brighton Traffic.**

Although this week's receipts are less than was expected they amount to an increase of £6,000 in the week, a brisk sum having regard to the large increase of the previous week, when the increase was also £6,000. It is something to have obtained £12,000 increase in two weeks!

The Brighton, however, are still £10,000 or £11,000 short of the amount of aggregate traffic up to this week comparing with the same period last year.

A little fine weather will much improve the traffic on this great pleasure line.

**London and North Western.**

The London and North Western can boast of an increase in the week's traffic on their line of £8,306.

**South Eastern.**

The traffic increase on this line during the week has exceeded expectation. It amounts to £3,101.

**Metropolitan Railway.**

The "Bears" will not be pleased to notice the considerable increase in the traffic. The increase this week is nearly £900, and in the 16 weeks £5,500.

**Recent Issues of American Railroad Mortgage Bonds.**

The *Globe* of the 26th inst. states that "recent issues of American railway mortgages in Germany and England are already at a discount."

**London General Omnibus.**

In the last two weeks the traffic has increased by about £1,300.

The extremely low price of corn is greatly in favour of the profits, and it will be remembered that from the first of January last the remaining farthing a mile duty came off; on the other hand, some fear the projected tramways will be very prejudicial to the interests of the Omnibus Company. If tramways are laid down and worked so as to compete against the omnibuses, must there not be some arrangement between the omnibus and tramway Company or Companies? Can they both live in competition? We doubt it. If the tramways have advantages over the "busses," the latter have not to encounter any expense in laying down and maintaining tramways in the streets.

**South Devon Traffic.**

	£	Miles ch.
This week	5,338	110 42
„ last year	4,307	110 42
Week's increase	£1,031	
Hitherto in this half-year the traffic on this line		

has not increased much, the increase being only £1,150 during the expired 17 weeks, but we imagine it will show handsome results before the half-year is out.

The line being worked carefully and economically, the traffic continually increasing, and the Board being opposed to extensions, it is easy to predict very satisfactory results to these Proprietors who have the grace to be patient.

**Railway Accidents.**

On the motion of Mr. Denison the House of Commons, on Tuesday last, granted a Select Committee to enquire into the law and its administration, with regard to compensation for railway accidents; also to enquire what precautions should be adopted to prevent them.

In the course of his remarks Mr. Shaw Lefevre said the compensation which Companies paid, though large, formed but a small percentage of the gross receipts. But, let us ask, what percentage does it form of the profit for dividend? See the Brighton Company's accounts last half-year.

**Great Western.**

The ordinary stock of the Company is still rising in market value. No wonder. The traffic is most encouraging. In the 12 weeks of the current half-year the Great Western have taken £32,038 additional traffic, and this in connection with economy in working and a falling rate of interest for money—also a reduced tax on traffic—may bounce the rate of dividend up to a most substantial extent on the Company's small amount of ordinary stock.

The Preference Shareholders in this Company must also be very glad to see the improvement in Great Western affairs, for although they get no more income the price of their preference stocks is advancing to a figure something like that which they ought to command.

**South Austrian, &c., Railway.**

The fall in the traffic is quite enormous. This week it amounts to £9,327, and from the 1st Jan. to the 6th April, 1870, it is no less than £96,586.

The aggregate decrease of £96,586 is made up of £132,399 decrease on the South Austrian section, less £35,813 increase on the Upper Italy section.

The railway in Austria on which the immense decrease of £132,399 has already occurred, is not a mile shorter than it was.

**Smyrna and Cassaba.**

This Turkish railway has achieved a very full measure of success. The line earns its guarantee with a balance on the right side, and all preference and other charges claiming before the ordinary shares are met in full; moreover, a dividend on the ordinary shares is paid. At what rate? 10 per cent.? Not exactly. For the past half-year it is £1 12s. 6d. per cent. per annum! However, there seems to be a very good future for the Company.

**Annual International Exhibitions of Selected Works of Fine and Industrial Art and Scientific Inventions.**

We learn from the official pamphlet that the first of this Series of Exhibitions will be held (under the direction of Her Majesty's Commissioners for the Exhibition of 1851) in 1871, at South Kensington, London, in permanent buildings about to be erected adjoining the Arcades of the Royal Horticultural Gardens, to be opened May 1st, and closed September 30th. The productions of all nations will be admissible, subject to their obtaining a certificate of competent judges that they are of sufficient excellence to be worthy of exhibition. The first Exhibition will consist of four Divisions, viz.: Fine Arts (applied or not applied to works of utility) divided into seven classes; Manufactures (manufactures, machinery, and raw materials), divided into three classes; Scientific Inventions and New Discoveries of all kinds; and Horticulture.

The main feature will be the Fine Arts Division, respecting which it is explained that "It is intended that these Exhibitions shall furnish the opportunity of stimulating the revival of the application of the artist's talents to give beauty and refinement to every description of object of

utility, whether domestic or monumental, and the multitude of ways in which Fine Art may be so applied is shown in the detailed Prospectus." Copies of these will be forwarded on application to the Secretary, Lieut. Col. Scott, R.E., at the Offices of the Commissioners, Upper Kensington Gore, London, W.; and every official communication respecting these Exhibitions will appear in the "Journal of the Society of Arts."

**Sunday Excursion Trains.**

We hear that owing to an agreement with the Chatham Company the South Eastern in conjunction with that Company will resume the running of Sunday Excursion trains on Whit Sunday, and continue them through the season. The minimum fare is to be 5s. instead of the old 3s. 6d. Saving the increase in the fare, the step is one that is in the wrong direction.

**Grand Trunk.**

*The Equipment Bonds No. 2.*

The price of these securities has lately flattened a little. This doubtless arises from a number of allottees selling portions of their holdings. It is astonishing how small a part of an issue will, on being sold at about the same time, depress the market value of the whole.

The real and proper value of both Equipments, bearing 6 per cent. interest, is par, at least.

**Canadian Traffic.**

The Grand Trunk has for the week ending April 23, a large increase of £2,100, and the Great Western of Canada a small decrease of £389.

On the whole there are few countries in the world where traffic increases so rapidly as in Canada.

**Metropolitan District.**

On Thursday last, in the House of Commons, Mr. Crawford moved the third reading of the District Bill that day six months, but the third reading was carried by 200 against 179, majority for the third reading, 21. Mr. Crawford was opposed to the "Spur" to the Mansion House with the subway. He preferred the line to go on in the direction of completing the inner circle.

The Bill was therefore read a third time and passed.

**Contracts, Loans, &c.**

LONDON AND NORTH WESTERN.—The Directors are prepared to receive Tenders, to be sent in before 10 o'clock on May 16th, for a variety of Stores.

MESSRS. PARKER AND SON, Solicitors, of 10, George-street, Sheffield, announce the Sale by Auction by Mr. J. Nicholson, at his Auction Rooms, Sheffield, on May 24th proximo, at 4 o'clock, p.m., of the Mousehole Forge Works, and the Program Wheel Works, situate at Mousehole, near Sheffield, Yorkshire, now owned by Messrs. M. and H. Armitage and Co., and employed by them in the manufacture of Anvils and other Iron-work; and also of the two Reservoirs and the Water-wheels and Machinery belonging thereto, the Rights of Water, &c., and the "Mousehole" trade mark for Anvils, which, it appears, is considered very valuable, and of all the loose plant, &c., &c.

SOUTH EASTERN.—The Directors are prepared to receive Tenders for the Purchase of a quantity of Old Materials, classified under appropriate headings. Tenders must be sent in on or before May 10th next.

**Traffic Receipts.**

The traffic receipts of railways in the United Kingdom for the week ending April 24 amounted on 13,745 miles to £830,897, and for the corresponding week 1869 on 13,581 miles to £769,214, showing an increase of 164 miles, and of £61,683. The gross receipts on 14 of the principal railways in the United Kingdom amounted for the week on 9,996 miles to £684,774, and for the corresponding week of last year on 9,865 miles to £638,826, showing an increase of 131 miles and of £45,948. The increase on the Caledonian amounted to £597; on the Great Eastern to £1,781; on the Great Northern to £379; on the Great Southern and Western to £3,499; on the Great Western to £5,244; on the Lancashire and Yorkshire to £4,721; on the London and North Western to £8,306; on the

London, Brighton, and South Coast to £4,983; on the London and South Western to £3,331; on the Midland to £4,631; on the North British to £493; on the North Eastern to £6,504; and on the South Eastern to £3,101; total, £47,570; but from this must be deducted £1,622, the decrease on the Manchester, Sheffield, and Lincolnshire, leaving the increase as above, £45,948. The receipts on 52 other railways in the United Kingdom amounted on 3,749 miles to £146,123, and for the corresponding week of last year on 3,716 miles to £130,388, showing an increase of 33 miles and of £15,735. The receipts for the goods traffic of the above Companies' lines amounted for the week to £378,208, and for the corresponding week last year to £376,371, showing an increase of £1,837. The passengers, parcels, &c., traffic on those lines amounted to £306,566, and for the corresponding week of 1869 to £262,455, showing an increase of £44,111. The total receipts for the past week show a decrease of £5,351 as compared with those of the preceding week ending April 17.

**Prices Yesterday.**

Bristol and Exeter .....	80
Caledonian .....	73½
Glasgow and South Western ..	116½
Great Eastern .....	42½
Great Northern .....	121½
Great West. Consol. ordinary ..	72½
Lancashire and Yorkshire .....	130½
Brighton .....	45½
London and North Western ..	128
Sheffield .....	52½
Metropolitan .....	77
Midland .....	128½
North British .....	36½
North Eastern .....	136
South Devon .....	47
South Eastern .....	77½
East Indian .....	116
Grand Trunk Equip. Bds. No. 1	95
" No. 2, £25 p. c. pd	31
" 1st pref. ....	62½
" 4th " .....	20
Great Indian Peninsula .....	110½
Great Western of Canada £20½	
shares .....	16xd
Antwerp & Rotterdam £10 shs.	12½
Royal Mail Steam, £60 paid ..	53xd

**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 April 17, 1870, amounted to £160,687 as against £157,393 for the corresponding period of 1869. The proportion of the South Junction receipts accruing to this Company from Jan. 1 to April 17, amounted to £10,836 as against £10,796 for the corresponding period of 1869, and the expenses to £5,395 as against £5,531.

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

(By a Correspondent in Wales.)

If the reports received from other districts, more especially the North of England, are fully reliable, there cannot be two opinions as to a marked increase in the demand for railway iron having already taken place. Russian houses have been buying largely, and the shipments from the north are rapidly increasing. The proximity of that district to the northern ports gives the makers there some advantages, but there is no doubt that a large proportion of the Russian contracts will as usual find their way to South Wales as the season advances. American advices must be pronounced encouraging, the efforts made to increase the tariff having so far failed, and there is even a prospect that the existing duties may be modified to a considerable extent in favour of the consumer. Evidently free trade doctrines are making way in the United States, and if there is any reduction shortly in the tariff a decided stimulus will be given to the demand for rails. Large clearances have been effected since last report to New York, New Orleans, and Baltimore. There is about the usual

inquiry for bars from the continent. Home business is assuming a healthier tone, and several contracts are about to be given out by the railway Companies. Pigs are stiffening.

In the tin plate trade matters remain in nearly the same state as last week. American orders are beginning to come in, but makers justly complain that they are unable to obtain a sufficient rise in prices to cover the late advances in tin.

For steam coal there continues to be a good foreign demand, and for house qualities the coasting sale is about the same as reported last week.

Although landowners as a rule derive the greatest benefit from railways, owing to the vast increase which the iron-roads cause in the value of property, yet the lords of the soil are the greatest obstructionists to railway progress. They do not want a railway through their property; they do not think it is required; and many other excuses are offered. In two cases out of every three the excuses are merely advanced in order to shield an exorbitant price demanded for the land, although it must be admitted that there are some of the "thorough old school" who object altogether to railways, and to their repose being disturbed by the train whistle. The landowners along the route of the proposed Whitland and Taff Vale railway are to be classed probably among the first named. They do not care about the railway, and the chairman (Mr. S. W. Lewis) stated at the first general meeting of Shareholders that while the tenant farmers and small freeholders had taken shares to the extent of £8,000, the landlords had subscribed for the magnificent sum of £1,000! Really this statement is anything but creditable to the landlords of the district, and to their desire to do good to those around them. Let the line be made, and into whose pockets the first profits will flow? Why certainly to the pockets of the landowners, while the line, if carried out, will be constructed mainly through the support of their tenants.

The Directors of that prosperous Company, the Taff Vale, are going to have a brush with the Chancellor of the Exchequer, but despite their proverbial success in almost everything they undertake, they have this time a wily opponent to contend with. The following circular has been addressed by their secretary to the various railway Companies interested:—

"Cardiff, April 14, 1870.

"SIR,—I find that your Company will be very much affected by the proposition of the Chancellor of the Exchequer to levy a tax of one per cent. on railway traffic, instead of charging, as at present, the duty of five per cent. on first and second class passengers; and I shall be obliged by your informing me, if the matter has had the attention of your board, if you intend to take action in the matter, and if so, what you propose to do? The alteration will affect us greatly.—Yours faithfully,

"F. R. MARWOOD, Sec."

The chairman of both the Taff Vale and the Rhymney accompanied the deputation to the Chancellor of the Exchequer on Tuesday, and Mr. Lowe's answer appears to have left a favourable impression. It is evident, however, that much will depend upon the action of Companies that will be benefited by the proposed change in the mode of assessing the railway tax.

Whether it is speculation or not that causes it, Great Western stock is still advancing. Monmouthshire has also improved 1, and Taff Vale 1. In miscellaneous securities there is no change to note. 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, 72½ to 73; Monmouthshire stock, 93 to 94; do. 5 per cent. preference, 105 to 107; Rhymney stock, 54 to 56; South Wales stock, 72 to 74; Taff Vale stock, 166 to 168; Vale of Neath, 108 to 110; Newport (West Midland), 33 to 40.

WAGON COMPANIES.—Bristol and South Wales, 65 paid, 6½ to 7; Gloucester, £10 shares, 13½ to 14; Western, £10 shares, 6½ to 7.

MINES.—Minera, £25 paid, 170 to 175; Mwyndy,

£3 6s. paid, 1½ to 1¾; South Darren, £3 6s. 6d. paid, 1¾ to 2.

MISCELLANEOUS.—Cardiff Waterworks stock £20 to £22; Ebbw Vale Company, Lim. £27 10s paid, 17½ to 18½; Newport Waterworks, £10 sb., 12½ to 13; West of England Bank, £15 paid, 16½ to 17xd.

#### City and Share Market.

FRIDAY.—The discount market has been well supplied with money, and the rates throughout the week have scarcely varied from 2½ to 3 per cent. for the best three month's bills, or from 2½ to 3 per cent. for advances to the Stock Exchange on Government securities. To-day was "pay day" upon the fortnightly settlement, but though large amounts of stock changed hands the rates for money were not materially affected upon securities other than those of the British Government. During the week three loans have been negotiated. One was for £100,000 on account of the Government of Tasmania, which was subscribed four times over. Another was a loan for the Japanese Imperial Government for £1,000,000, bearing 9 per cent. interest. The third was for the Khedive of Egypt for a nominal amount of £7,142,860 sterling in 7 per cent. bonds. The Japanese loan is stated to have filled and more than filled within the two or three days the lists were kept open; but as far as regards the Stock Exchange it has received but an indifferent sort of countenance. Japan appears to be as imperfectly understood by the ordinary members of the Stock Exchange as England is by the ordinary population of Japan. The consequence has been that Capel Court has received the loan with a sort of surprise at the boldness which introduced it in this market, forgetting, apparently, that the London money market is becoming under the influence of continental competition less and less of a grand centre of financial operations, and that true policy would encourage rather than discourage business, whether from Japan, China, or any other country. As to the loan of the Khedive, the bulk of it has been subscribed in Paris. But it is unfortunate for the London market that an abortive movement should have been made against it upon a ground that is by no means an uncontested ground against it, by the agents or contractors of a previous loan. Of course a protest has been made against it by the Government of the Sultan; but up to the time of writing, the protest had not been published. The question at issue is whether because the Government of Egypt have contracted previous liabilities this loan could be brought out. However this may turn out, the opposition should not have proceeded from parties who were unsuccessful in obtaining the interest for the loan; and it may be assumed that the affair is perfectly *en règle*, otherwise permission would not have been given to its introduction upon the Paris Bourse, where it will be officially quoted. If objection is to be taken to business because it is new, and because technical points are apparently repugnant, it will not take many years, in the present condition of the world, effectually to overthrow the financial ascendancy of the London money market.

In the stock markets during the greater part of the day attention was chiefly directed to the fortnightly settlement. At its conclusion, however, the dealings became more numerous, although at no time was there anything like activity. Consols during the morning were a shade lower, but at the close were stronger. The only feature in foreign securities was the demand for Italian, which closed ½ higher, Turkish (1865 and 1869) were without particular change. Egyptian was ½ better, and Argentine ½, and most of the other descriptions left off steady. American securities were flat. United States 5-20 bonds declined ½, and the 10-40 bonds ¾. English railway shares during the early part of the day were extremely depressed; towards the close, however, a better feeling prevailed, and at the last the tone was tolerably steady although prices were not in all cases at their best. Caledonian advanced ½, Great Northern (A) ½, Manchester, Sheffield, and Lincolnshire ½, and Midland Great Western and Me-

tropolitan each ½. On the other hand, South Eastern fell ¼, London and South Western ¼, London and North Western ¼, and Lancashire and Yorkshire ½. Telegraph shares were very quiet, Anglo-American declined ¼. In miscellaneous securities Royal Mail Steam received £2, and City Offices Company ½. The sum of £9,000 was sent into the Bank.

The Board of Trade returns for March have been issued. The value of the exports for the month is £17,300,210, and for three months £45,678,774, being an increase in each case over the corresponding periods of last year of about £2,000,000. The value of the imports during the two months ending February was £29,190,331, being £500,000 less than in the corresponding two months of last year. The imports of bullion during the three months were £4,002,970, and the exports £2,922,277.

Messrs. Rothschild, as contractors of the East Russian railway loan, have remitted £250,000 in gold to St. Petersburg.

A petition to wind up the International Land Credit Company is to be heard before Vice-Chancellor James on the 7th of May.

A call of £2 per share has been made by the Carnarvonshire Railway Company, payable on the 31st of May.

At the board meeting of the Great Southern Railway of Buenos Ayres it was decided to pay a dividend at the rate of 8 per cent. per annum, free of income-tax, for the 6 months ended December last.

The numbers are published of 3,104 bonds of the Viceroy of Egypt's loan amounting to £86,400, which have been drawn for repayment at par on the 7th of July.

The report of the Otago and Southland Investment Company (Limited), to be presented on the 11th of May, shows an available total of £3,503, and recommends a dividend at the rate of 10 per cent. per annum, which will absorb £2,000, and the appropriation of £1,000 to reserve, and £400 to preliminary expenses, leaving £103 to be carried forward.

The Directors of the Lyons railway obtained the consent of the Shareholders at the general meeting held in Paris to issue a fresh series of 600,000 obligations.

The Bank of Germany, at Meiningen, has declared a dividend of 10 per cent. for the year 1869.

The next general meeting of the Great Indian Peninsula Railway Company is called for the 20th of May. After the transaction of the ordinary business, the meeting will be made special, to consider a proposal of the board to increase the share capital of the Company (with the authority of the Secretary of State for India) by the issue of £3,000,000 for new stock, making the total share capital £20,000,000.

At the half-yearly meeting of the Singapore Gas Company the proposed dividend at the rate of 7½ per cent. per annum on the preference capital, and 7 per cent. per annum on the amounts paid up on the original capital, both free of income-tax, were declared.

At the half-yearly meeting of the Recife and Sao Francisco (Peraambuco) Railway Company an interim dividend at the rate of 3 per cent. per annum was adopted.

The 1st of May falling on Sunday, Monday, the 2nd, will be a holiday in the Stock Exchange, the transfer offices of the Bank of England being closed that day for the striking of the half-yearly balances.

The suit of the English Shareholders to remove Gould, Fisk, and Lane from the Directorship of the Erie railway commenced in the United States' Circuit Court on the 11th inst., and the defendants have until the first Monday in May to file their answer. The complaint recites that the defendants illegally obtained control of the road, and committed the Company to engagements of a hazardous and speculative character, &c.

Messrs. Schroder and Co. announce that the outstanding balance of £897,400 of the Peruvian Four-and-a-half per Cent. Loan, due on the 1st of July, will be paid on the 2nd of May, upon

application, less 1 per cent. interest for the two months.

It is reported that arrangements are in progress for removing the injurious effect of the stamp duty to which the Metropolitan Board of Works stock has been liable.

The meeting of the Anglo-Austrian Bank is called for the 31st of May at Vienna, when in addition to the usual business the Shareholders will be asked to authorise an increase of share capital.

The following is the return of paid clearing for the week ending Wednesday, April 27:—

Thursday, April 21.....	£11,552,000
Friday „ 22.....	11,586,000
Saturday „ 23.....	12,598,000
Monday „ 25.....	11,124,000
Tuesday „ 26.....	9,652,000
Wednesday „ 27.....	9,595,000

Total..... £66,087,000  
G. DERBYSHIRE, Chief Inspector.

This amount, considering the quiet character of business generally, is satisfactory, compared with the corresponding week of last year. There is an increase in the clearing, but it is rather less in amount than that in the same week of the previous year; but no settlements have taken place this week on the Stock Exchange.

The Bank of England return for the week ending April 27, shows the following changes compared with those of the previous week:—

An increase of Public Deposits of .....	406,924
A decrease of Other Deposits of .....	639,665
An increase in Government Securities of ..	25,179
A decrease of other Securities of .....	496,113
An increase of Bullion of .....	51,073
An increase of Rest of .....	5,235
An increase of Notes unempl. ....	181,335
Total amount of Notes in circulation .....	33,992,650
Ditto of Bullion and Gold and Silver Coin	19,974,025
Bank minimum rate of discount since	
Nov. 4, 1869 .....	3 per cent.

The Bank return, by its addition to the reserve and bullion, is again stronger, while its liabilities to depositors and the public have diminished by a falling off in the amount of private deposits, and a diminution in the note circulation. Whilst the reserve of notes and coin has enlarged by £215,000, a small addition has been made to the stock of Government securities, which constitutes a species of second reserve. This return, as a whole, does not encourage expectations of any change, one way or the other, in the minimum rate of discount.

BANK OF ENGLAND.—Week ending Wednesday, April 27, 1870:—

ISSUE DEPARTMENT.	
Notes issued .....	33,992,650
Government debt .....	11,015,100
Other securities .....	3,984,900
Gold Coin and bullion .....	18,992,650
Silver bullion .....	.....
£33,992,650	£33,992,650
BANKING DEPARTMENT.	
Proprietors' capital .....	14,553,000
Rest .....	3,113,755
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend Accounts) .....	8,067,145
Other Deposits .....	16,346,953
Seven day and other Bills .....	388,286
£42,469,139	£42,469,139

**THE ST. PANCRAS STATION AND ROOF, MIDLAND RAILWAY.**

This paper was read by Mr. W. H. Barlow, F.R.S., M. Inst. C.E., before the Institution of Civil Engineers, March 29, 1870. Mr. Charles B. Vignoles, F.R.S., president, in the chair.

After tracing the gradual growth of the Midland railway from a local line to that of a great system, having access to numerous large and important towns, to the commercial centres of Yorkshire and Lancashire, and to the rich mineral districts of Derbyshire and Leicestershire, reference was made to the extension from Bedford to London, with its terminus in the parish of St. Pancras, where the

Company had previously formed a goods' yard, and in the neighbourhood of which an estate was purchased, adjoining the Euston-road, as a site for the new station. The approach to the land so acquired was crossed by the Regents canal, at a distance of about 45 chains north of the Euston-road; and in order to secure good gradients and suitable levels for stations at Camden-road, Kentish-town, and Haverstock-hill, the main passenger line was carried over the canal. It resulted from this arrangement, that the level of the St. Pancras station was from 12 feet to 17 feet higher than that of the adjacent streets. On the other hand, a branch for effecting a junction with the Metropolitan railway was passed under the canal, as well as on a curve obliquely from the western to the eastern side, under a considerable length of the main line and its works, including the passenger station. In consequence of the height of the rails above the ground level, a large area was available beneath the station, which it was determined to utilise for Burton beer traffic; communication between the two levels being effected by means of hydraulic lifts. To economise this space as much as possible, columns and girders were adopted, instead of brick piers and arches; the distances between the columns being the same as those of the warehouses, which were expressly arranged for the beer traffic. In considering the question as to the roofing of the station, it became obvious that, if intermediate columns were employed, they must be carried down through the lower floor, be about 60 feet in length, and of much larger diameter than the rest of the columns under the station. This would have necessitated the employment of different patterns in the girders, cross-girders, and in the plating of the lower floor, and have increased the price per ton for that portion of the iron work, besides interfering with the economical distribution of the space. Moreover, these columns must have carried large areas of roofing in addition to the flooring, adding a greatly increased weight to be supported by the foundations, which must have been enlarged accordingly; and as some of them would necessarily have been placed on the tunnel of the branch under the station, special means, involving increased expense, would have been required to carry the imposed weight at those places. On the other hand, it was seen that the floor girders across the station formed a ready made tie sufficient for an arched roof crossing the station in one span; all that was required to obtain a roof of this construction being the arch or upper member of the truss, of which the floor girders would form the lower member. In iron roofs as usually constructed, the depth of the principal was about one-fifth of the span: but in this case, by adopting one arch extending across the station, the height from the tie beneath the rails to the crown of the arch became the effective depth of the truss; and this height being about two-fifths of the span, all the horizontal strains arising from the dead weight of the roof, its covering, and accumulations of snow, &c., would be about the same in the arch of 240 feet span, with an effective depth of truss of 100 feet, as in an ordinary truss of 120 feet span with a depth of 24 feet. Excepting, therefore, such additions as might be necessary for retaining the form and figure of the arch, the actual sectional area at the crown, and for about two-thirds of the entire arch, did not require to be greater than in an ordinary truss of 120 feet span. There were several other advantages belonging to the arch,—one being that as the weight of the roof was carried at the floor line, there was no necessity to make the side walls so thick as usual, for not only was the weight on the tops of the walls avoided, but also the racking motion from the expansion and contraction of an ordinary roof, which, though it might be mitigated, was not prevented by the use of roller-frames at the feet of the principals, and appliances of a like nature. It was also apparent, that the arch might be made of riveted plate ironwork like that of an ordinary railway bridge, and that the expense attending the use of forged and wrought work as in ordinary roofs would be avoided, including the screw-cutting, gibs and cotters, welding, and simi-

lar costly workmanship. Again, as to the question of the expansion and contraction of the arched roof, the tie being beneath the ballast, the temperature would vary so little, that no provision would be necessary; and for the arched part of the roof, which would alone be subject to appreciable change, the only effect would be a slight rise or fall in the crown.

All these circumstances tending to favour the idea of a single arch across the station, it remained to be decided what depth and form of rib, and what additional material would be required. The results arrived at, partly by calculation and partly by experiment, were,—first, that the depth of the rib must be sufficient to contain all the lines of pressure generated by the dead load, by snow, and by the pressure of the wind; secondly, that the sectional area of the metal should be sufficient to sustain the whole stress without producing a strain on the iron exceeding  $3\frac{1}{2}$  tons per square inch; and thirdly, that the arch should be rivetted together with proper joint plates throughout, so as to give it the advantages of complete continuity.

The general arrangement of the station followed the type suggested by the stations at Cannon-street, Charing-cross, and Victoria, in so far as the arrival trains were brought in on both sides of a carriage road in the interior; but it differed from them in this respect, that the main booking offices were on one side instead of at the end of the platforms. There were, however, other booking offices at the end, which might, if necessary, be used for a central platform.

The lower floor contained seven hundred and twenty cast-iron columns set with stone bases on brick piers. There were forty-nine rows of principal girders across the station, and fifteen similar girders running longitudinally. These carried intermediate girders, and the whole was covered with Mallet's buckle-plates. The strength of the girders and plating was sufficient to carry locomotives all over the floor, of which the cost of the ironwork was £57,000, or rather more than £3 0s. 6d. per square yard, the entire area measured within the walls being 18,822 square yards.

The main ribs or principals were made of channel-iron and of plate-iron, and were 6 feet in depth, or one-fortieth of the clear span. The rib between the walls was of open work, but the extremities of the principals in the walls were of solid plates. The total weight of each rib was 54 tons 16 cwt., and its cost was £1,132 4s. The width between the walls was 245 feet 6 inches, and the distance from centre to centre of the ribs was 29 feet 4 inches. The arch was slightly pointed at the crown, as this form apparently possessed some advantages in resisting the lateral action of wind, while it improved the architectural effect. The radius of curvature was diminished at the haunches, to give increased head room near the walls. The glazing was ridge and furrow, ventilation being obtained along the whole length of each ridge.

The erection of the roof was effected by two large timber stages, each made in three divisions, so that each part of either stage could be moved separately. The process of erecting was as follows:—The two lower portions or feet of the ribs, were first set temporarily in position, the brickwork underneath them being kept about 3 feet below its intended height. The feet were then accurately adjusted, and were rivetted to the ends of the floor girders; after which the brickwork was carried up in blue Staffordshire bricks, set in Portland cement, and the whole secured to the underside of the ironwork. The open work of the main ribs was commenced from the extremities on each side, in divisions of about 18 feet in length, and these were placed temporarily together, supported by the staging, until all the pieces were in position. The whole was then adjusted for line and level, and rivetted together with the purlins and other ironwork. The greatest depression of any rib when the centre was struck was only  $\frac{1}{2}$  of an inch, while the average was 3-16 of an inch.

In arranging for the strength of the roof, and it was required that the arch should be capable of maintaining its own weight, without any interme-

diate connections with the tie, it was considered expedient to adopt a low rate of pressure upon the metal, with a large assumed weight acting in addition to the weight of the principal. With this view, the arch was designed so as to be capable of bearing an assumed load of 70 lbs. per square foot measured on plan, in addition to the weight of the principals, with a stress on the metal not exceeding  $3\frac{1}{2}$  tons per square inch; or, what amounted to about the same thing, a load of 56 lbs. per square foot, with a stress of 3 tons per square inch. The assumed weight of 70 lbs. per square foot on the surface carried by the arched portions of the rib, viz., 7,040 square feet, amounted to 220 tons, and adding to this the weight of the open part of each arch between the springings, or 35 tons, the total load became 255 tons. The line of pressure formed an angle of  $55^\circ$  with the horizontal at the springing, and therefore the pressures were 155 tons at the springing and 89 tons at the crown. The sectional area of the upper flange of the rib was 23 square inches and that of the lower flange of the rib also 23 square inches, so that the stress on the metal with the assumed weight of 70 lbs. per square foot was 3.37 tons per square inch at the springing and 1.94 tons per square inch at the crown.

The cost of the roof, as it stood in the finally settled accounts, excluding the screens, was £53,483. The north screen and gable had cost £7,375, while a second screen and gable for the southern end, so as to separate the passenger station from the hotel buildings, had cost £8,507. As the area within the walls measured on plan was 169,400 square feet, it followed that the cost per square of 100 feet was, for the roof, excluding the screens, £31 11s., for the north screen £4 7s., and for the extra rib and south screen £5.

The brickwork of the substructure of the station, and the whole of the works of the upper and lower lines of railway for a distance of  $\frac{1}{2}$  of a mile northwards, were let to the Messrs. Waring, and had been carried out under the superintendence of the author's principal assistant, Mr. Campion; while the ironwork of the bridges and of the lower floor of the station was in charge of his assistant, Mr. Grier. For the details of the roof the author was in a great degree indebted to Mr. Ordish. The Butterley Company were the contractors for the roofing and for the lower floor, Mr. (now Sir) G. J. N. Alleyne being their manager, and Mr. Clark their foreman on the works. The Midland Company had secured the services of Mr. Gilbert Scott, R.A., to carry out the station buildings and hotel above the level of the foundations.

In conclusion the author remarked, that the general question of the cost of roofing, considered purely from a structural point of view, was a simple problem. The great governing element was the description of covering, as it affected both the cost and the weight. Light corrugated iron was not only cheaper than boarding and slating, but it was not much more than half the weight, and therefore required less strength in the principals or trusses. With the same description of covering and the same weight of purlins, the weight of material in the trusses varied nearly as the squares of the spans; accordingly, if estimated at per square of roofing, it varied directly as the spans. With the ordinary truss, the distances between the principals being about 30 feet, and the covering being of boarding, slating, and glass, the weight of metal required in the principals could be expressed approximately, in tons per square of roofing, by dividing the span in feet by 320. A reduction of one-half in the weight of the covering did not, however, admit of the weight of the principals being reduced more than about one-third. But these rules, though fairly borne out in practice, were not sufficiently accurate for very large spans. In that case, and also for the comparison of the structural values of one class of truss with another, it was best to have recourse to the limiting spans; that was to say, supposing a given structure, which was capable of carrying a given load with a given strain upon the metal, to be enlarged equally in all its dimensions then, inasmuch as the sectional area of the metal

on which the strength depended increased as the square of the span, while the weight of the structure increased as the cube, it followed that there was a span at which the weight of the structure alone, without any load, would generate the given strain on the metal. The idea of treating the relative values of structures by means of their limiting spans was due to Professor Rankine. It afforded a ready method of obtaining approximately the weight of an intended structure before the drawings for the work were commenced, and thus enabled any undue waste, either in the fastenings and connections or otherwise, to be readily detected.

#### NEW BOOKS, &c.

*The Evils of the Unlimited Liability for Accidents of Masters and Railway Companies, especially since Lord Campbell's Act.* By JOSEPH BROWN, Esq., Q.C. London: Butterworths. 1870.

This Paper was originally read before the Social Science Association, and enters fully into the consideration of the rather difficult points and questions involved in this intricate subject. In many respects we concur, more or less, in the writer's views. A short abstract of his opinions and treatment of the matter may perhaps be of interest.

It seems that some of the oldest known legislation on compensation for accidents is contained in the Institutes of Menu, in which it is laid down that "where a carriage has been overturned by the unskilfulness of the driver, then, in case of any hurt, the master shall be fined 200 panas; that if the driver be skilful, but negligent, the driver alone shall be fined, and those in the carriage shall be fined each 100 if the driver be clearly unskilful." So that the Hindu law, 3,000 years ago, established the principle that an employer is not liable for the damage done by a servant, if competent; but that he is if others suffer through his employing an unfit person. It also provided for the limitation of the damages, in this agreeing with the Roman law, which, in the "Noxalis Actio" provided that damage caused by the negligence of a slave might be compensated by the master, either by an equivalent payment, or by surrendering the slave to the injured party, thus practically limiting a master's liability to the value of a slave, rarely exceeding £20 of our money. The Saxon laws of King Athelstane went a step further, in fixing at certain money amounts the damages for the homicide of a churl, a thane, or even the king himself, which "weregild" was payable to the deceased's relatives. And even the English law has decided that in cases of collision at sea the owner of the ship in the wrong shall, in any case, only pay damages for injuries to life or property up to the restricted sum of £15 per ton upon his ship's tonnage. Further, our Criminal Law holds that the master is never criminally responsible for the negligence of his servant (occasioning manslaughter, for instance), unless he ordered or authorised the wrongful act. And, what is still more in point, damage wilfully done by a servant cannot be recovered from the master.

But, according to our Common Law, damage done by the carelessness of servants is repayable to any amount by their employers, whether the latter be private individuals or public Companies. It is true that masters may indemnify themselves, if they can, by an action at law against their servants; but the remedy is totally inefficacious, owing to the impecuniosity which usually characterizes servants and employes. Thus the actual wrongdoer practically escapes any punishment; this being transferred, to a practically unlimited extent, upon an innocent man, sometimes with the effect of utterly ruining him. For, it is noticeable that a comparatively slight neglect or error will occasion disasters out of all proportion to the mistake; and that in these, as in all other events of life, there is, in addition to the relation between cause and effect clearly perceptible to us, an element of chance which baffles and defies all human calculation.

It would seem, therefore, that the present law is faulty in several respects. 1st. In permitting the real culprit to escape scot free. 2ndly. In fixing the penalty upon a blameless or at any

rate comparatively blameless party. 3rdly. In exacting compensation measured not by the magnitude of the original fault, but by the accidental result brought about, to which not only error of omission or commission contributed, but also, and largely, chance.

The practical effect of this legislation may roughly be illustrated by the well proved instances that no one can take a drive in his own carriage in London without risking the loss of £10,000 or more, through a momentary want of vigilance of his servant; and that a railway Company may pay £40,000 or more for an employe's fault; the servant, in both cases, escaping any punishment for damage to property or health caused by him.

Mr. Brown suggests the following remedies, either separately, or, which would be best, combined:—

1st. As regards employers, that a Special Tribunal should be established for the adjudication of all claims for damages of this nature, in imitation of the Admiralty Courts; thus abolishing the flagrant abuses, and the manifest perversions of justice, now so prevalent. 2nd. That employers, upon proof of having exercised reasonable care in the selection and supervision of proper servants, should be relieved from the responsibility of paying for their faults; or should, at any rate, be mulcted to only a certain extent. 3rd. That the liability of railway Companies be fixed at some amount proportionate to the fares paid. 4th. That some system of insurance be, if deemed necessary, carried out by the railway Companies themselves, on the principles of the present independent Companies insuring against railway accident. 5th. As regards employes, that the penalties of their negligence should be visited on themselves.

*Letters to His Royal Highness the Prince of Wales, and to the Right Honourable the Earl of Clarendon, Foreign Secretary of State.* By THOS. COOK, Esq. (Tourist Manager). London: 1870. Price 1s.

This collection of letters, written partly by Mr. Cook and partly by some of his numerous Eastern and Continental Tourists, is a "Reply to various Misstatements, &c., contained in 'A Diary in the East,' by W. H. Russell, LL.D.; and to certain papers by 'Cornelius O'Dowd' (CHARLES LEVER, Her Majesty's Consul at Trieste), in *Blackwood's Magazine*." In fact, a suit is being carried on through the medium of the Press at the Bar of Public Opinion—Cook v. Russell and Lever—with Public Opinion as Judge; and this pamphlet is the plaintiff's statement of his case.

The first Defendant, Dr. W. H. Russell, of world-wide celebrity as the chronicler of the Indian Mutiny, the Crimean War, and the late American Civil War, is charged by Mr. Cook, the well-known and justly popular Tourist Manager, with having in his late "Diary in the East," not only frequently misrepresented in a general way the actions, movements, and intentions of himself and his Eastern tourist party, but more particularly with having taken every opportunity of throwing ridicule upon them and making them appear vulgar and absurd, and especially with having accused them of racing after the Prince and Princess of Wales (who were then going over part of the same ground as the Tourist Party), in order, apparently, to gratify a morbid curiosity and enjoy the low pleasure of mobbing them.

In disproof of all this, Mr. Cook adduces, firstly, his own plain statement of facts, in correction or contradiction of Dr. Russell's accounts; and secondly, a selection from a number of letters received by him in response to a circular which he sent to Members of his Eastern Tourist Party, appended to which were the obnoxious passages from the "Diary." But one spirit animates these epistles,—a feeling of deep indignation against Dr. Russell, of thankfulness (expressed in every possible way) to Mr. Cook for his personal exertions and kindness on behalf of his tourists, his experienced and judicious skill in arrangements and management, and the advantages conferred upon travellers by his various tourist, &c., systems

and they all reiterate stout denials of the correctness of Dr. Russell's attacks and insinuations.

The main charge against Mr. Lever is, that being English Consul at Trieste, he represents himself as having explained to some Italians the presence of one of Mr. Cook's Tourist Parties by the ingenious but very offensive confidence that it was a cheap expedient to relieve England of its over-abundant convict population—i.e., by sending them over to the Continent in gangs, in the garb of tourists, and then leaving them to dispose of themselves as best they could.

Mr. Cook's fame is too extensively spread, and too well based upon the gratitude of thousands of travellers, to need any vindication; and it is almost a matter of regret that he should have troubled to notice even these severe attacks on his beneficent labours.

*The Railway, Banking, Mining, Insurance, and Commercial Almanack for 1870.* By W. P. Smith, Railway Record Office, London. Price 1s. 6d.

The distinctive feature of this work consists in a series of papers forming an "Annual Review of the Material Interests of the United Kingdom." Indeed, so much is this the case, that the future editions are to appear in an enlarged form under this title. First of all, opposite the calendar for each month of 1870 we have a full summary of the principal events in the same month of 1869. Then follows an elaborate article upon Railways in the United Kingdom, India, and some foreign countries. Next, the Discount Rates, and Joint Stock Banking in 1869 receive several pages of attention; the Coal and Mineral Industries of Great Britain, and the British Iron Trade during 1869, are minutely and statistically illustrated; Life and Fire Insurance is attended to; inquiry is made into the Metropolitan Expansion, and Social and Sanitary Requirements, into the Operation of the New Law of Bankruptcy, the Progress of the Land and Building Societies, and the Difficulties of the British Cotton Trade in 1869. Lastly, the whole range of the Trade and Finance of 1869 is treated in detail, and the statistics of the London Coal Imports and Exports for the past year are given. In addition, the usual almanack information is afforded.

*The Australian Handbook and Almanac for 1870.* Gordon and Gotch, London. Price 1s.

Besides an unusually complete Calendar, &c., and extraordinary almanac information, a full description is here given of the distinctive features of New South Wales, Victoria, South Australia, Queensland, West Australia, Tasmania, and New Zealand, comprising the geography, settlement, climate, products, resources, and population of each colony, together with parliamentary, commercial, banking, gold mining, and other particulars. As an Emigrant's Guide it gives a variety of facts respecting assisted passages, cost and means of getting out, rates of wages and living, demand for labour, regulations for taking up land, the gold-fields, and general hints on sundry topics of interest and service to intending emigrants. It also furnishes a gazetteer of the principal towns in Australia, and lists of colonial securities, of the leading importers in Australia, of London shippers to Australia, of the Customs' duties of the United Kingdom, and of the Australian and New Zealand tariffs, besides postal regulations, &c., &c.

*Prison Discipline: with some Suggestions for its Improvement.* By A. ANGUS CROLL, Esq., J.P. London: 1870.

In a letter addressed, under the above title, to Henry Downall, Esq., Chairman of the Middlesex Magistrates, the writer, who is one of Her Majesty's Commissioners of Lieutenancy of London, and late High Sheriff of the City of London and County of Middlesex, enters briefly, but very thoroughly, into the vexata questio of prison discipline, its present demerits, and its possible amelioration. The *resumé* of his views, necessarily briefly given, is as follows:—

The three ends which prison discipline is usually intended, or should be intended, to effect are:—I. The vindication of justice by the punishment of crime. II. The protection of society by the repres-

sion of the depredations of the criminal. III. The reformation of the criminal himself. The criminal having broken the laws of his country must suffer the penalty; but, the surest way of protecting society against further injury is by reforming the criminal. "An adequate and satisfactory system of prison discipline must then include the reformation of the criminal, the punishment of crime, and the protection of society. But there is a general and growing conviction that prison discipline, as at present administered, is not successful in attaining any one of these ends." Justice is not justly vindicated by the present method of administering the punishment of crime, nor is society adequately protected from wrong, nor is the criminal reclaimed. Such is the general teaching of our experience of the present system. Where lies the fault? Most certainly not (the Author asserts) with prison officers, who are efficient and devoted to their work. It lies deeper, in the fact that the system itself is *unnatural*. It affords the prisoner no training for his life after liberation. It is out of gear with the rest of his existence. How about a remedy?

This is the gist of what Mr. Croll suggests—

I. That prisoners be classified according to their trades and professions, and be allowed to follow them, and receive better or worse accommodation in proportion to individual earnings. II. That if a prisoner will not work neither shall he eat, except the poorest fare, and in the scantiest quantities. III. That all beyond this depend upon each man's own exertions. IV. That a portion of the proceeds of the convict's industry pay for the prison rations. V. That an adequate motive for work be provided of the same kind as that actuating the honest at liberty.

It is also suggested that by right the convict should pay for the expense of his seclusion from society, and possibly for the support of his family during his incarceration. For fuller information on these and other interesting points our limited space obliges us to refer to the Letter itself.

*Poles, Wires, and Cables: or, the Electric Telegraphs, their Past and their Future.* London: Pottle and Sons. Price 1s.

Commencing with a few introductory remarks upon the present position of the telegraphic system, the first division of this book consists of a retrospective review of Electric Telegraphy, principally in connection with the past working of the Inland Telegraphs in the United Kingdom by the various Telegraph Companies; and the second division treats on the probable results of the Government working of the British Inland Telegraphs, of the expected expansion and extension of the telegraph system throughout the world, and of the possible purchase by the English Government of the cables connecting England with her colonies.

In the first part are some very curious and interesting facts relating to the infancy of telegraphy. The writer, however, is evidently strongly biased against the Government purchase and conduct of the English Companies' wires. He looks upon the ultimate assumption by the Government of the lines to the colonies as only a matter of time; so that to save the national pocket, it had best be speedy. In other respects he takes a very hopeful view of the future of telegraphy, and justly points out the vast scope for the universal spread of the system, even, in his opinion, to the extent of superseding the foreign post for all purposes but that of conveying commercial and other documents. In spite of the almost personal tone of hostility to Mr. Sendmore pervading the work, it is worthy of attentive consideration.

*Agricultural Returns of Great Britain, with Abstract Returns for the United Kingdom, British Possessions, and Foreign Countries.* London: 1869.

These Official Returns, abounding in useful and interesting statistics, are annually compiled by the Statistical Department of the Board of Trade at considerable expense and a great expenditure of labour. Their value is perhaps best expressed in the concluding paragraph of the Address prefixed to them, from A. W. Fonblanque, Esq., to the

Committee of Privy Council for Trade, which runs as follows:—

"Too much importance cannot be attached to a knowledge of the relative production and consumption in various countries of the primary articles of food. The more the differences in these respects are ascertained, the better will the principle be recognised that the extent to which countries can be supplied not only with the necessaries but with the common comforts of life, must depend upon the interchange of their surplus productions."

It appears that the figures are mainly derived from voluntary returns made by each Occupier of Land upon blank forms sent him to be filled in; and that these are supplemented, where voluntary information is refused, by estimates. In Scotland and Wales there may be said to be no opposition to the Returns, but this is unfortunately not the case in some parts of England, although the number of Returns is greater than in 1868. Improvements have been made in some of the details of the Returns, by which greater accuracy has been ensured.

In 1869 the total population of the United Kingdom being estimated at 30,769,566, and the total area being 77,513,555 statute acres, the acreage under all kinds of crops, bare fallow, and grass, was 46,100,153, against 45,652,545 in 1868, showing an improvement in 1869 of 447,608 acres. Of this, 12,000,111 acres were under corn crops, including beans and peas; 5,065,933 acres were under green crops, including potatoes; 761,369 were under bare fallow; 5,149,552 acres were under clover and other grasses; and 22,811,284 acres were under permanent pasture.

In 1869, 9,758,037 acres under corn crops in Great Britain were allotted as follows:—3,688,637 acres, or nearly 38 per cent., to wheat; 2,251,480 acres, or nearly 23 per cent., to barley or bere; 2,782,720 acres, or 28 per cent., to oats; 64,099 acres, or 0.6 per cent., to rye; 575,204 acres, or nearly 6 per cent., to beans; and 396,177 acres, or 4 per cent., to peas.

In Ireland, on a total of 2,207,970 acres under corn crops, the proportions were very different:—Wheat was grown on 218,117 acres, or 13 per cent.; barley upon 223,338 acres, or 10 per cent.; oats on 1,684,788 acres, or 76 per cent.; and rye, beans, and peas, altogether on 18,727 acres, or barely 1 per cent. These proportions, although so diverse from those for Great Britain in general, are not found to be very different from those for Scotland separately.

Out of a total of 3,575,067 acres under green crops in Great Britain; 585,211, or 16 per cent., were under potatoes; 2,171,526, or 60 per cent., under turnips and swedes; 292,742, or 8 per cent., under mangolds; 14,344, or 0.4 per cent., under carrots; 145,251, or 4 per cent., under cabbages, kohlrabi, and rape; and 365,993, or 10 per cent., under vetches, lucerne, and any other green crop, except clover or grass.

In Ireland, of the 1,438,895 acres under Green Crops, 1,041,837, or 71 per cent., were under Potatoes; and 321,880, or 22 per cent., were under Turnips and Swedes.

In the Corn Crops in Great Britain in 1869, the increases over 1868 were:—Wheat 36,232 acres; Barley, 100,000 acres; Oats, 25,000 acres; Beans, 45,000 acres; and Peas, 100,000 acres. Total increase 473,257 acres.

In Ireland, in 1869, the Wheat acreage shows a small decrease; Barley, an increase of 35,000 acres; and Oats, 15,000 acres decrease.

The increase in the acreage occupied by the Green Crops in Great Britain in 1869, were:—Potatoes, 43,000 acres; Turnips and Swedes, 6,000 acres; Mangolds, 43,000 acres; Carrots, none to speak of; Cabbages, Kohlrabi, and Rape, 30,000 acres; and Vetches, Lucerne, &c., 64,000 acres. Total increase 189,000 acres.

In Ireland the average under Green Crops in 1869 differs but slightly from that in 1868; but it is worth notice that the average under Potatoes in Ireland is nearly double that in England.

Flax was grown (chiefly) in England to the extent of 20,923 acres in 1869, against 17,543 in

1868. In Ireland 229,000 acres were cultivated in 1869.

Hops in England (two-thirds growing in Kent) occupied 61,785 acres in 1869, against 64,465 in 1868.

The Returns for Bare Fallow, Grass Lands, and Permanent Pasture, for 1869, are unreliable for comparison, owing to an alteration in the mode of classification.

The total number of Horses in Great Britain is computed at 2,000,000, inclusive of 600,000 in London and other towns; and in Ireland at 527,000.

Cattle in Great Britain show a decrease in 1869 of 110,000; Sheep are 1,173,000 less, and Pigs 378,000 less.

In Ireland the number of cattle increased in 1869, but Sheep decreased 174,000, while Pigs increased 217,000.

Want of space compels us to pass over many more interesting particulars. In conclusion we can only give the division of the English Counties into *Graving* Division, including Northumberland, Cumberland, Durham, Westmoreland, York (North and West Riding), Lancaster, Chester, Derby, Stafford, Leicester, Salop, Worcester, Hereford, Monmouth, Gloucester, Wilts, Dorset, Somerset, Devon and Cornwall; and a *Corn-Graving* Division, including York (East Riding), Lincoln, Nottingham, Rutland, Huntingdon, Warwick Northampton, Cambridge, Norfolk, Suffolk, Bedford, Bucks, Oxford, Berks, Hants, Hereford, Essex, Middlesex, Surrey, Kent, and Sussex.

*Crescent's Bank Dividend Chart, 1869-70.* London: E.ingham Wilson. Price 2s. 6d.

This useful Chart, drawn up by Mr. Bernard Crescent, of 4, Austin Friars, E.C., shows at a glance the date of establishment of every bank in the United Kingdom; its nominal and paid-up capital; the number, and nominal and paid-up amounts, of its shares; the dates when dividends are due, together with the rates per cent. for the whole year, and for the last half-year, of the dividends, bonuses, &c. paid; the main features of the last reports, viz., the amounts of the Reserve Fund, Liabilities, Nett Profits, and Current Expenses; and the yield per cent. per annum upon the purchase price quoted January, 1870; and also includes further explanatory remarks. The particulars are very clearly stated in a concise tabular form, and the sheet is nicely mounted on rollers for the counting house wall.

*British Policy in India, with Special Reference to the Nawab Nasim of Bengal.* London: J. Burbridge and Co. Price 1s.

This pamphlet is a lengthy and minute vindication of the justice of certain claims upon the Indian Government now being made by the above Indian Prince. It is interesting in many points, as it illustrates not a few of the peculiarities of British rule in India; and read by the light of recent events in Hindoostan, may serve as an instructive guide to the knowledge of some "vexed questions" in the administration of that immense Empire. Without a very accurate acquaintance with the matters in dispute it is obviously impossible to pronounce upon the merits of the Nawab's case; but we have little doubt that in coming to England, and in applying personally to the headquarters of the English Government in London itself, the Nawab has pursued the wisest course, and the one best calculated to secure to him ample redress and restitution for any wrongs he may have suffered.

**PORTPATRICK.**

REPORT BY THE DIRECTORS.

The Directors beg to submit the accounts of the Company for the half-year ending 31st January, 1870. It will be seen from the statement annexed, that the balance available for dividend on the ordinary shares will admit of a payment at the rate of 1½ per cent., free of income-tax. There has been a falling off this half-year in passenger receipts, but the loss has been nearly compensated by an increase on goods and mineral traffic. The Directors have availed themselves of the powers contained in the act of 1868, (31 and 32 Vict.,

Cap. 81.) to borrow from the Public Works Loan Commissioners, at 3½ per cent., the sum of £49,790, to pay the debentures which fell due at Martinmas last; but the Company will not derive any benefit from this transaction till next half-year. The following Directors retire by rotation, viz.:—The Earl of Stair, Sir William Dunbar, Baronet, and Sir Andrew Agnew, Baronet, but may be re-elected. One of the auditors, Mr. George A. Main, retires by rotation, but is eligible for re-election.

The capital account to the 31st January, 1870, showed that £553,932 had been expended, leaving a balance of £5,410.

The revenue account for the half-year showed that £11,062 had been received, and £5,526 expended, leaving a balance of £5,536.

**UNION STEAMSHIP.**—The half-yearly meeting of this Company was held on Thursday, April 7, at the City Terminus Hotel, Cannon-street; Sir B. Phillips in the chair. The report stated that, after making due allowance for depreciation and maintenance, the net profit on the half-year enabled the Directors to declare the usual dividend at the rate of 10 per cent. per annum. The Company's fleet now consisted of nine vessels, of which seven were on the Atlantic station, one on the coast, and one laid up; and arrangements have been made for the purchase of another vessel of about 2,000 tons. The chairman, in moving the adoption of the report, said the trading operations for the past six months had been influenced by the general depression in mercantile affairs, but by the exercise of rigid economy, and aided by the increased capacity of the Company's fleet and the larger freights consequently earned, the net profits had been maintained. He was also able to state that the postal service had been performed to the entire satisfaction of the Government. Mr. C. Reed, M.P., congratulated the Directors upon their successful management, and seconded the adoption of the report. The resolution was carried, and the proceedings concluded with a vote of thanks to the chairman.

**ST. ANDREWS.**—The half-yearly general meeting of this Company was held in the Town Hall, on Monday, April 18; Mr. William Smith in the chair. The report stated that the traffic receipts show an increase of £199 over those of the corresponding half-year. The net revenue, after making provision for all charges applicable to the half-year, including £271 to the North British Railway Company, being one-half of the surplus after providing a dividend at the rate of 4½ per cent. as per agreement, left a balance of £735, out of which the Directors recommend a dividend at the rate of 6½ per cent. per annum, free of income tax, carrying forward £52 to the reserve fund. The expenditure on capital account amounted to £25,212, leaving a balance of £88. On the motion of the chairman it was agreed that the report of the accounts and statements, as already published, be adopted, and that a dividend for the half-year of 6½ per cent. per share be declared. Mr. Aikman and Dr. Adamson were re-elected Directors, and Dr. A. K. Lindsay and Mr. Jamieson auditors. The clerk stated that the engineer had written to say that the plans and estimates for the proposed alterations at the St. Andrews railway station had been submitted to the board of the North British Company, and that he expected a decision in a few days. He also stated that an arrangement with the Post-office authorities and the St. Andrews telegraph was still under negotiation.

**THE GUERRERO GOLD MINING COMPANY, LIMITED.**—Latest report from Mr. J. H. Petherick, the Company's chief superintendent at the mines.—Mineral de Alvarez, Guerrero, Mexico, 15th March, 1870.—Gentlemen,—I have, during the past month, opened a very valuable vein on "La Belita," on which I have started an adit in the face of the hill. The lode, though unproductive at surface, made a very promising appearance, and in two fathoms driving, I have cut metal, assaying for gold, 4 oz. per ton. This is a decided prize, and worth a great deal more than the amount of the Company's outlay up to this

moment. The Fontleroy adit, which I am driving on the vein already reported to be 1½ varas wide, continues to improve in appearance, and promises to become a strong and productive silver lode; and as the mouth of the adit is close to the river, it affords us an easy means of reducing the ore. *Alluvial.*—By the aid of a temporary dam, I have started this week two sluice-heads under the charge of an assistant. The surface soil which we are passing through the sluices yields gold, and when we get into solid ground, of which there is plenty, I hope to furnish you with something like an average commercial value of the alluvial in this locality.—(Signed) J. H. PETHERICK.—P.S.—Mr. Potts writes March 28th, 1870.—"Mr. Hampshire has just arrived from Guerrero, and has delivered to me the gold resulting from several trials Mr. Petherick has made. He assures me that a daily produce of gold will now be forthcoming."

**IMPERIAL OTTOMAN MINING COMPANY.**—Cap. Champion writes from Pelidli on the 16th inst.:—"I arrived here with miners and mechanics on the 13th inst., all are well and preparing tools, &c. to commence work. I am very pleased to find the engine shaft is well secured with masonry, it is full of water which prevents my reporting on lode below surface, but from heaps of mineral on surface I anticipate great returns. \* \* \* About a mile north of the shaft there is another lode 10ft. wide composed of gossan and carbonate of lead. \* \* \* The stratum is all that can be desired, and from the little I have seen I have no doubt but this mine will be a successful undertaking. \* \* \* 21st April, 1870.—I have much pleasure to say that I have discovered another lead lode about 4ft. wide, producing spots of lead throughout. This is quite distinct from the other lodes, and about ½ mile from the engine shaft. I have put 4 men to sink on it, and in my next will forward you particulars."

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

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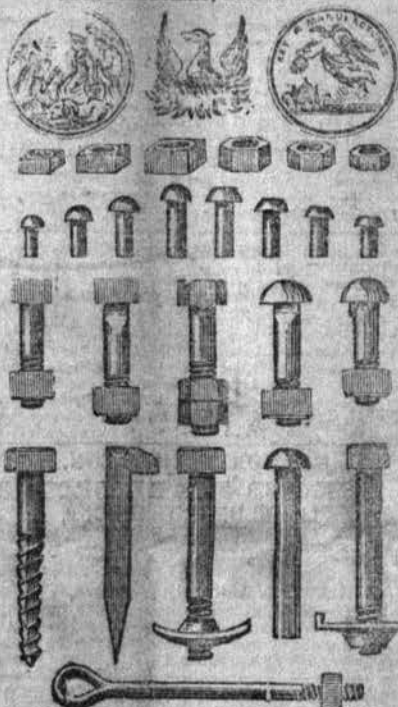
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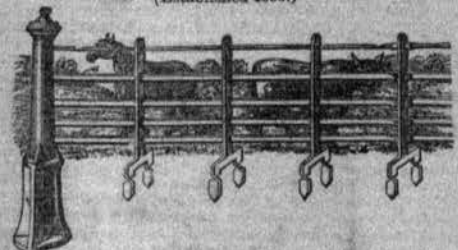
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35	2 14 11	1 7 3	1 7 6
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30	4 16 0	2 8 0	1 4 5
20 (Military)	4 14 6	2 7 0	0 19 4
30	5 8 0	2 14 0	1 4 5

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. Gisborne and Co., Agents and Secretaries to the Society's Calcutta Board; Messrs. Bainbridge, Beard, Gair, and Co., Agents and Secretaries to the Madras Board; and Messrs. Forbes and Co., Agents and Secretaries to the Bombay Board.

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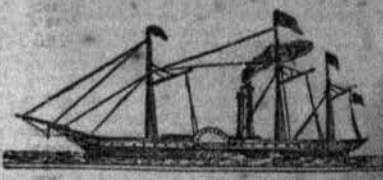
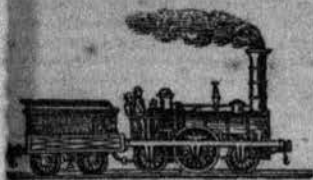
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<b>BOMBAY</b> .....	" "	" "
<b>GALLE</b> .....	" "	" "
<b>MADRAS</b> .....	Saturday, May 14	Sunday, May 22
<b>CALCUTTA</b> .....	2 p.m., and every alternate Saturday thereafter.	7 a.m., and every alternate Sunday thereafter.
<b>PENANG</b> .....	" "	" "
<b>SINGAPORE</b> .....	" "	" "
<b>CHINA</b> .....	" "	" "
<b>JAPAN</b> .....	" "	" "
<b>AUSTRALIA</b> .....	Saturday, May 14, 2 p.m., and every fourth Saturday thereafter.	Sunday, May 22, 7 a.m., and every fourth Sunday thereafter.
<b>ZEALAND</b> .....	" "	" "

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## NORTH BRITISH.

A special general meeting of this Company was held in the Masonic Hall, Edinburgh, on Tuesday, May 3, to consider certain bills now pending in Parliament;

Mr. JOHN STIRLING, the chairman, presided. The SECRETARY (Mr. Walker) having read the advertisement convening the meeting.

The CHAIRMAN said none of the four bills which we have to ask your approval of are promoted by the North British Company. They are promoted by different parties; but, under the Standing Orders, we are obliged to give our sanction to them, as they are all in some way connected with our system. The first is a bill to authorise the trustees of the Clyde Navigation to construct a dock or tidal basin, quays, tramways, and other works at the harbour of Glasgow, to borrow additional money, and for other purposes. Under this bill, as you are aware, the Clyde trustees are to make a new and improved dock connected with our Stobers line; and the bill enables them, also, to lend us the money to construct that line. This subject has been so often before you that I do not think I need go into details—(Hear, hear). The second is a bill for making a railway from the Hawthornden station of the Peebles railway to Penicuik, in the county of Edinburgh. This occupies part of the ground we once had powers to make a railway on. We abandoned it, because we had not the means of raising the capital; but local parties are so sanguine as to the success of the scheme, and as to the traffic which it will originate, that they propose to make the railway. It will bring from that district, and from the large works in the neighbourhood of Penicuik, a considerable traffic to our line; and I think it should be very satisfactory to the Shareholders to find that local parties have such confidence in the thing that they themselves are to come forward with the necessary capital to construct the line. The third is a bill to authorise the construction of the Edinburgh, Loanhead, and Roslin railway. This is also a short line from ours, and goes into a large mineral field. Here, again, we have nothing to do with raising the capital; but, when the line is constructed, we shall be quite ready to work, and very ready to carry, from it to all parts of our system. The fourth is a bill for making a railway extending from the authorised Newport railway to Long Craig in Fifeshire, and for abandoning the Newport Distinction Railway. This is a railway we obtained an act for some three years ago, in order that it might join our Tay Bridge scheme at that time at Ferryport-on-Craig. Of course, as the Tay Bridge was withdrawn, the act has been a dead letter; but parties are now promoting an extension of the line to join our present Tay Bridge scheme, and I think there can be no doubt that, so far as the North British are concerned, it will be highly advantageous. It will put us in immediate communication from Dundee with Newport and all that district; and we are not asked to subscribe, but only to take power to work it when made. I hope that in these, as in similar cases, the Shareholders will see it to be for their interest that the bills should pass.

The SECRETARY having read the heads of the bills.

The CHAIRMAN submitted, in succession, four resolutions approving of the bills.

Mr. BEAUMONT, deputy-chairman, seconded the resolutions.

Mr. ARKLEY, Dundee, said he must protest against the bills, as he dissented from them. On one occasion the Shareholders were told that the North British Railway Company did not require to be at any expense in connection with the Tay Bridge; but at a recent meeting the Directors recommended the Shareholders to come forward and take up £100,000 in order to the construction of that bridge. In these circumstances, he must lift up his voice against what the Directors were doing.

Mr. WILLIAM ROBERTSON, Glasgow, said he must also protest. Everything that had been hitherto undertaken by the Company had cost far more than the estimates laid before the Share-

holders. He had seen nothing done by the board which had been profitable, except the swallowing up of the Edinburgh and Glasgow Shareholders—(Laughter). The very bills the Directors were promoting were bills promoted by Mr. Richard Hodgson; and that being the case, he did not see why that gentleman should have been put out of the board—(Laughter). In fact, Mr. Hodgson should have been kept in to have managed affairs his own way, without any assistance from the Directors at all—(A laugh). A payment of 4½ per cent. had been promised to the Edinburgh and Glasgow Shareholders; but the Directors of the Company had been taking "a new way to pay old debts." He had been under the impression that many things were to be abandoned. He had been under that impression from what Mr. Beaumont said on the 12th December, 1866. Mr. Beaumont then drew a dismal picture of the state of the railway, and stated that the liabilities of the Company amounted to the enormous sum of £1,375,625 19s. 11d.; and economy was promised, friendly relations with other Companies were to be carefully cultivated—(hear, hear)—the train service of the districts was to be reduced, and a manifest improvement was to take place each half-year—(Applause). He then alluded to the City of Glasgow Union railway.

The CHAIRMAN—I have explained our position as to the bill to authorise the Clyde trustees to construct a dock, &c.; and with reference to the other bills I must again point out that we are not asked to subscribe—(Hear, hear). If the lines are made, they will give us a considerable amount of traffic. If the parties fail to raise the necessary capital, and the proposals are abandoned, the only expense which will fall upon us will be the expense of this meeting—(Hear, hear). In regard to the City of Glasgow Union railway, I have never led the North British Shareholders to think that I considered the original stock of the City Union a good investment; but I have said all along, and I repeat it, that although we may not get a good dividend on our original stock, a connection through Glasgow with the west of Scotland and with Greenock is an important point to our Company—(Hear, hear). We all know the large trade which is carried on by Greenock and the west of Scotland with the rest of the country. At the present moment we do not get one ounce of traffic from Greenock, except what is taken across from that port to Bowling by lighter and put on our line there, and that, as you must see, is a very unsatisfactory way of working. The City Union may not pay *per se*; but I am perfectly satisfied that, with the assistance of our friends of the Glasgow and South Western Company, we will develop a large amount of traffic over our system.

The resolutions approving of the bills were adopted—Mr. Arkley and Mr. Robertson dissenting—and the meeting separated.

## NORTH STAFFORDSHIRE.

An extraordinary general meeting of this Company was held on Wednesday, May 4, at the Cannon-street Hotel, to consider a resolution for raising additional capital of £366,000 under the "North Staffordshire Railway (Tunstall) Act, 1864, and the (Potteries Loop Line) Act, 1865;

Colonel PRANSON, the chairman, presided. Mr. J. SAMUDA, the secretary, having read the notice convening the meeting.

The CHAIRMAN stated that the circular sent to the Shareholders fully explained the object of the meeting. He for one very much regretted that Parliament had refused to allow the abandonment of those lines. They were compelled to make them rather than incur the penalties for not completing them by the end of two years. The effects of the panic of 1866 had seriously affected the districts through which their lines passed, and had acted as a great discouragement to outlay on railways that might be dispensed with. He thought that Parliament would have taken a more favourable view of their endeavour to abandon the making of those lines, but it appeared to him that members of Parliament cared nothing about ordinary Shareholders, who in this case would be

put to a very large outlay to effect what he considered a very small amount of public good. He had told them his opinion at the last meeting, that anything that was wanted could be supplied by a few mineral tramways. Some of his colleagues, however, thought they might get a favourable return for the Company by the outlay. He was now quite satisfied that there was an improvement in the trade of the district, and they had no reason to be dissatisfied with the result. The proposed outlay would enable them to complete their undertaking in the district, and they need not fear any adversaries bringing in competing lines. The Directors believed that the mode of raising the money on preference shares was the best they could devise. The Company would have only one single preference stock and the Canal stock. They thought it far better to raise it in one preference stock than to go into the market to raise the money by the issue of ordinary stock at a discount. They had received 500 proxies from Proprietors holding upwards of £1,000,000 capital in favour of the plan proposed by the Directors; and they had received only one letter finding fault with the Directors, and against authorising the outlay. The writer asked what local interest on the board could have induced them to go to such an expense for lines that would be unprofitable? He could assure the Proprietors that their Directors had no such interest, but a very large interest in promoting the true interests of the North Staffordshire Railway Company. It gave him great pleasure to be able to state that there was no interest at the board but that of serving the Company. He then moved a formal resolution authorising the Directors to raise £66,000 under the Tunstall Act 1864, and £300,000 under the Potteries Loop line Act 1865, making together £366,000 as 5 per cent. preference stock to rank *pari passu* with the existing 5 per cent. stock of the Company, ranking next after the canal shares, and before the ordinary stock, without powers of voting at meetings, the new stock to be offered to the Proprietors by the 20th May, and if not accepted by them to be sold at such times, and on such terms, as might be most advantageous to the Company.

Mr. J. BRAMLEY-MOORE seconded the resolution.

In reply to a question it was stated that the new stock would amount to 11 per cent. of the existing stock of the Company, and that the penalty of not completing both lines before July 1872 would be £50 per day thereafter, or £18,250 a year. It was therefore better to complete the lines which would produce something, than not to make them and pay the penalty.

Mr. PORTER said that he was opposed to all those extensions. He was in favour of delay, and thought they should not be in such haste to spend money, as they might apply to the Board of Trade for further time.

The CHAIRMAN said they had applied to the Board of Trade, and had been granted an extension of time for two years; but Parliament would not extend it further. It was a rich mineral district; there was a population of 100,000, and they might have a passenger traffic as well as minerals to carry over the new lines. It was his desire to make the line as cheaply as possible, but the engineer had told him they must make a substantial line to carry the heavy traffic.

Mr. GURNEY thought it a very serious matter to spend £366,000 in making 6 or 8 miles of railway, and that they might have forfeited the Parliamentary deposit and got rid of making those lines. As to the penalty of £50 per day, they were pretty safe, for Parliament would never enforce it. He felt very sorry to be compelled to spend so large a sum for making new lines that might be a burden.

The CHAIRMAN said that £100,000 was required for the purposes of the Company, but new lines would cost £266,000, and be nine miles in length. They could not make them in less than two years, as some of the works were difficult and heavy.

Mr. GEORGE SMITH said it was a question as to what was best to be done under the circumstances. Great changes had taken place in the opinions of men since 1865. They had a right to complain of the conduct of the legislature in respect of railways.

The times since the panic in 1866 had been against them, but he believed every day now would tend to develop more business in commercial matters. He was very much against expending the money, and did not believe the penalty would ever be enforced.

Mr. GURNEY thought the system of light railways might be adopted, capable of running over sharp curves and bad gradients at reduced cost. That proposed by Mr. Fairlie with bogie engines and a narrow gauge at a cost of £3,000 or £4,000 a mile, such as the two feet gauge in Wales, might be well worth consideration.

The CHAIRMAN said he was much obliged to Mr. Gurney, and could assure him that everything would be well considered before the Directors cut the first sod. They could not make the nine miles in less than two years. He then put the resolution, which was carried, there being two dissentients, and the proceedings concluded with a vote of thanks to the Chairman and Directors.

#### MIDLAND.

A special meeting of this Company was held on Wednesday, May 4, at Derby, in accordance with the standing orders of Parliament, for the purpose of approving a bill for conferring additional powers on the Midland Railway Company, for the construction of works, and for the raising of further capital, and other purposes; also a bill to authorise the construction of railways and street tramways in the city of Worcester.

Mr. W. P. PRICE, M.P., the chairman, presided.

The SECRETARY having read the notice convening the meeting.

The CHAIRMAN said the announcement made by Mr. Hutchinson, the late chairman, at the half-yearly meeting in February, would have prepared the Shareholders to expect that he would not address them on any subsequent occasion from his accustomed place. His resignation, which closely followed the announcement, was accepted by his colleagues with great reluctance and regret. In the regret which they felt the Shareholders would fully participate—(Cheers). Mr. Hutchinson, as they knew, had piloted their ship through seas of difficulty, and through weather unusually tempestuous and disturbed; and he did not relinquish the helm until she had found a haven of at least comparative repose—(Cheers). The courage and constancy with which he faced every difficulty, and the skill which he displayed, had won for him the respect and admiration of his colleagues—(cheers)—and in those conspicuous qualities he had left behind him an example that his successors would find it as difficult to emulate as it was for them easy to admire—(Cheers). The Directors had appointed him (Mr. Price) to the vacant chair. It was by the zealous co-operation of his colleagues, particularly that of the new deputy-chairman (Mr. E. S. Ellis), and by the willing services of those who discharged with so much zeal and fidelity the executive functions of that great Company, that he could alone hope to attain to a moderate degree of success in the administration of the Company's affairs—(Cheers). As that was a meeting called for a special purpose, he would not pursue those observations further. It was the first Wharfedale meeting that the Shareholders would be invited to attend in the course of the present year; and he had to submit for their approval two bills, one promoted by themselves, and the other affecting them, but promoted by others. He had no doubt they would see in that a happy augury for the future—a bright omen, he would not say of their own more pacific inclinations, because he contended, as far as the Directors had been able to control them, their inclinations had always been pacific; nor would he say of the more pacific intentions of others, because he had neither the right nor the desire to impute to other Companies intentions which he disclaimed for the Midland,—but he might at least say that the Shareholders might see in it a bright omen of the more calm and settled condition of the political atmosphere in which railway Companies lived, moved, and had their being, which would enable them to maintain

towards each other external relations marked by a less direct antagonism than that which had characterised them hitherto—(Cheers). He believed there was a condition of prosperity awaiting them which they had not enjoyed of late. The barometer had, for some time past, been oscillating through all the gradations of tempest and storm; it was now rapidly rising, and he thought they might shortly expect to see the finger pointing at "fair"—(Hear, hear). The condition of prosperity that was before them needed only for its cultivation that they should apply themselves with patience and with prudence to develop the resources which they had in such richness and abundance at all times within their reach. He did not for a moment mean to say that the railway system was complete, or that he expected it could or would be complete in the lifetimes of any gentleman present; but he did expect and believe that their own operations in future would be of a less ambitious character—(Hear, hear)—and less costly than they had been in past times. They would at all times be called upon for outlay to meet the requirements of their growing traffic. He believed that all railway Companies had passed through the period of greatest difficulty in that respect, and that they would be enabled to profit by and derive advantage from past experience—(Cheers). The first of the two bills which were to be submitted for approval was submitted at a special meeting of Shareholders held after the ordinary general meeting in February, along with another bill empowering the Directors, or which proposed to empower them, to connect the Company's Driffield and Wirksworth line with the Rowsley and Buxton; but this latter bill was abandoned at the time, because it was rendered unnecessary after the Shareholders had sanctioned an agreement enabling them to acquire exclusive possession of the Ambergate and Matlock line. Had it not been necessary to insert in the first-named bill provisions for giving effect to the agreement with the Matlock Company, it would not have been necessary now to submit it for approval. He might premise that the bill had for its object to enable them to construct and acquire certain lines which were set out in the preamble; to enable them to obtain an extension of time for the construction of lines previously authorised, and to raise a further sum of £1,000,000. That sum would be raised, £750,000 by shares and £250,000 by loans. A sum of £200,000 was required for the construction of lines for which powers were being sought, and £800,000 for growing traffic requirements. Of the latter £283,000 was required for increased goods accommodation, coal-yards, sidings, &c., on many parts of the line, in fact nearly over its entire length; and £122,000 for increased passenger accommodation, and new stations also, over the greater portion of the line; whilst £32,000 was needed to enable them, for the greater safety of their traffic, to establish the block telegraphic system; and £15,000 to enable them to effect a junction between their main line and the Tottenham and Hampstead line, which was their means of communication with the Victoria Docks, London. £348,000 was required for further working stock. This amount might strike some as being unusually large; but if it did, the Shareholders must also remember that their traffic had been increasing at an unusually rapid rate. Speaking in the year 1868, his predecessor told them that he believed the traffic of 1869, as compared with that of 1867, would show an increase of something like £8,000 per week. In point of fact the traffic of 1869 showed an increase of upwards of £10,000 per week over the traffic of 1867; and the traffic of the present year, his predecessor also told them, might be expected to exceed that of 1869 by £2,000 per week, which would be £8,000 per week in excess of the traffic in 1867. So far as they had gone in the first half-year, and 18 weeks of it had elapsed, the traffic of 1870 bade fair to show an excess of £16,000 or £17,000 over that of 1867—(Cheers). This, he thought, would satisfy them that the estimates furnished by the late chairman were founded upon a very prudent and very mode-

rate calculation of the increase of traffic, and report of which large works had been done. It must be obvious to the Shareholders that if the increased rate of progress was to be maintained, not only would it be desirable that they should furnish the funds now asked for the construction and purchase of rolling stock, but that they must be prepared to meet—and they stood, in his opinion, he glad to be called on to meet—similar requirements in future—(Cheers). It might not be necessary that he should weary them with more detailed calculations or returns showing the nature and extent of the great increase in their traffic. That increase was found in all its classifications; but he had in his hand a return which showed this, to the Shareholders, satisfactory result, although it might not be wholly satisfactory to the Directors, namely, that their engines were now running a much greater mileage than those of any other Company, and so as to impose upon them a strain which was scarcely thought to be judicious or wise. The return showed that their engines were running 3,468 miles more than the London and North Western, 2,744 more than the North Eastern, 2,050 more than the Great Northern, and 1,702 more than the Lancashire and Yorkshire. He did not desire for a moment to boast of this. On the contrary, he believed they were not entitled to boast of it. It would be wiser and better if they did not show that excess of running. He mentioned it in order to show that the Shareholders were not called upon to provide a larger amount of rolling stock until that which the Company had already at its disposal had been worked to its utmost power—(Hear, hear).

The heads of the bill for conferring additional powers upon the Company, the construction of works, &c., were read. The bill, in addition to empowering the Company to make certain branch lines, divert roads, and acquire additional lands, proposes to vest in the Company the undertaking of the Manchester, Buxton, Matlock, and Midlands Junction Railway Company. Power was also sought to enlarge stations, erect warehouses, &c., and provide additional plant, the additional capital required for this being £1,000,000, of which £250,000 was to be obtained by borrowing, and the remainder by shares.

The CHAIRMAN moved that the bill be approved, subject to any modifications or alterations which might be made in it by Parliament or the Directors might agree to.

The DEPUTY-CHAIRMAN (Mr. Ellis) seconded the motion.

In reply to several questions, the CHAIRMAN said the time of completing the Settle and Carlisle line was sought to be extended two years beyond the time originally granted. The extended time would expire about July, 1873. The whole of the works had been let in three contracts, and, considering the short period that the line had been in the contractors' hands, were proceeding vigorously. He felt confident that the line would be completed considerably within the authorised time. At all events no time was being lost, nor were any pains spared, to bring that line into profitable working at the earliest possible period—(Cheers). The loss of time, as the Shareholders would be aware, was occasioned by their suspending for a certain period all proceedings pending an application to Parliament, at the wish of the Shareholders, for the abandonment of the undertaking. The new St. Pancras station, London, was all but completed. The hotel was partially constructed, and, so far as it went, would be very commodious; but the entire design would not be carried out without further application to the Shareholders. He hoped it would be open to the public early in 1871.

The motion was unanimously passed. The Worcester Railway and Street Tramways Bill was approved, on the motion of the CHAIRMAN, seconded by Mr. ELLIS.

This concluded the business. An extraordinary meeting of the Proprietors was afterwards held to consider the expediency of authorising the Directors to borrow on mortgage, under the powers of the Midland Railway (Add-

ional Powers) Acts, 1868 and 1869, a sum of £666,000; and of authorising the issue of stock to a corresponding amount, to be termed "Midland railway debenture stock," instead of borrowing the same, such stock to have attached to it a fixed yearly dividend of five per cent. A further object of the meeting was to authorise the conversion of the remaining mortgage debt of £2,968,177 into debenture stock.

The CHAIRMAN moved a resolution empowering the Directors to borrow £666,000; and a further one authorising the conversion of the mortgage debt of £2,968,177 into debenture stock.

The resolutions were seconded by Mr. ELLIS, and passed; and the proceedings concluded with a vote of thanks to the chairman.

#### MANCHESTER, BUXTON, AND MATLOCK.

A special meeting of this Company was held at the Midland Hotel, Derby, on Wednesday, May 4, for the purpose of approving a bill now before Parliament, entitled "A bill for conferring powers on the Midland Railway Company for the construction of works, and for the raising of further capital, and other purposes."

Mr. W. S. RODEN presided.

The CHAIRMAN said the absorption of the Company's line by the Midland was sanctioned by the Shareholders at their last meeting. The present meeting had been called, in accordance with the regulations of Parliament, to approve of the bill under which the arrangement would be carried out. They must feel some gratification at the satisfactory nature of that arrangement, and particularly at the agreement effected between the two great railway Companies, the Midland and London and North Western, in whose prosperity they would, to a certain extent, participate.

The SECRETARY (Mr. F. Wragge) having read portions of the bill, its approval was moved by Mr. J. G. Cottingham, and seconded by Mr. P. Hubbersty.

The motion was passed.

A vote of thanks to the chairman, moved by Mr. W. P. Price, and seconded by Mr. J. Bancroft, concluded the proceedings.

#### OTTOMAN (SMYRNA TO AIDIN).

The following is the Chairman's report to the Council of Administration:—  
To Alexander Devaux, Esq., Deputy-Chairman, and the Directors of the Smyrna and Aidin Railway.

London, 19th April, 1870.

Dear Sirs,—Your request has been complied with, that by personal communication with the Ministers and Officers of the Imperial Ottoman Government, an endeavour should be made to remove the existing causes of delay in the payment of the guaranteed interest, and to effect some such arrangements as should prevent its recurrence hereafter. The result may be briefly stated. The ministers, on being informed of the object of the visit, intimated their entire approval and concurrence, and at once ordered the payment, then being made on account, to be expedited as rapidly as the forms of office would permit; and nominated a distinguished member of the Public Works Department, Mr. C. Ritter, to act with the chairman of the Company, as a "mixed commission," with instructions to examine all the Company's accounts from the commencement to the 30th June, 1869, and to report to the Government, with a view to its prompt payment, the exact balance due to the Company; and further to offer such suggestions for the future payment of the guarantee as should be alike equitable to the Government and the Company. The examination was duly made into all the accounts, and the balance eventually agreed, and reported to the Government by Mr. Ritter, with the further suggestion respecting the future arrangements. This balance, of which £95,700 has already been received, will be immediately paid—and so close all questions between the Government and the Company, up to the date specified of 30th June, 1869. Under the arrangement for the future, a payment will also be at once made for the half-year ending 31st December,

1869, of £28,000 or 50 per cent. of the amount due on 1st January, 1870; the balance to be paid at the end of the six months, when the accounts shall have been examined and adjusted, with reference to any corrections and to the realised profit of the half-year. This proportion of 50 per cent is based upon the amount of interest due to the debenture-holders. The same principle will be applied at the commencement of each half-year, immediately after the Company's accounts have been delivered to the Government, viz.: the 50 per cent. for the debentures will be at once paid, without waiting to examine the accuracy of the accounts, and the adjusted balance due will be paid at the expiration of the half-year. Nothing can be more just, equitable, or reasonable than this arrangement, which was originally thought of by the Government, and had been for some time under their consideration, with a view so soon as the Government were satisfied with the past accounts, to remove all ground of complaint on the part of the Company. The Government expressed great satisfaction at the opportunity offered of coming to a final settlement of accounts, as they had hitherto regarded all their payments as being made on account, and never understood exactly what was rightly due, from the want of such an official examination as has now been made. This was the only course which could be alike satisfactory to all parties, and the Ministers were much gratified to believe that henceforward there would be neither delay in payments nor disputes of any kind, as all causes had now been effectually removed. It is due to the Government to state, that from all the Ministers the same positive assurance was received, that there had never been a desire to withhold any payments as they became due; but that the number and variety of the charges in the accounts, extending over upwards of ten years, which had never been agreed with them, and which the Government could not reconcile or understand, had induced the belief, that the payments which had been made on account, were ample and sufficient; that the Government had never repudiated a just claim, but could scarcely be expected to pay all demands made on them, without thorough examination; and the official forms of office, with the necessary translations, were unavoidably more tedious and complicated than in England. The Government is fully alive to the paramount importance of recognizing time as an element in all their financial engagements, and would have earlier acted upon this view, as regards the railway Company, but for the unadjusted and misunderstood state of the accounts between the Government and the Company already referred to. Hereafter the guaranteed interest, under the new arrangement, will doubtless be provided as punctually as the interest on the State debts has invariably been paid. Mr. Ritter devoted much time and attention to the subject, and evinced an earnest desire to accurately ascertain the exact circumstances of every disputed item in the accounts, with a view to do equal justice to the Government and to the Company. The extension of the railway appeared to deserve consideration as a means of reducing the burden upon the Government of their guarantee, and of obtaining for the Shareholders a further security which may render them independent of the guarantee, and thereby materially increase the value of their property. The prospects of raising the capital for these extensions will depend entirely upon the due and scrupulous observance on the part of the Government (of which there can now, it is confidently believed, be no doubt) of the arrangements for the punctual payment to the day of the existing guarantee. A suggestion based upon most reasonable and equitable terms has, therefore, been made on the part of the Company, for a limited extension in the valleys of the Cays-ter and Meander, not to exceed, in the first instance, 220 kilometres or 132 miles. It will be unnecessary to occupy further time with reference to the carrying out of your expressed wishes, except to mention the great value in the investigation of Mr. Smithers's services, and to state that through the unceasing exertions and steady perseverance of Mr. Charles Hanson, Mr. Henry Han-

son, and Mr. Jacob, the solution of this question between the Government and the Company had already been so far advanced as to have materially facilitated and rendered comparatively easy the concluding official negotiations with the Government representative, Mr. Ritter, of whose impartial and disinterested views and acts throughout it would be impossible to speak too highly. Mr. Ritter engaged in the enquiry with an anxious desire, which he stated to be in accordance with the specific instructions of the Ministers, to render strict justice to the Company, and to settle all differences in a friendly spirit. As regards the railway works and arrangements, it will be satisfactory to the board to know that the result of careful personal inspection has shown the line, works, and rolling stock to be in excellent working order, the staff and establishment to be working well and economically, and the traffic gradually increasing through the active measures adopted by Mr. Purser, whose judicious and satisfactory management was on more than one occasion specially referred to by the Government authorities in Constantinople. The differences which had occasioned the difficulty in reconciling the accounts as recast in the new forms required by the Government, consisted of the rates of exchange, at one time as high as 156 piastres to the £, and since reduced by the greatly improved credit of the Government to 100-19, the standard rate for all transactions with the Company; also of the disallowance of the loss of one half-year being written off the profits of the following half-year, because the guarantee is paid half-yearly, of charges disallowed from revenue because chargeable to capital, such as the replacement of timber bridges by iron, &c., and also of minor matters extending over the many years which have elapsed since the opening of the first section in 1861. Great changes within the last ten years are perceptible in Constantinople—prejudices allayed and removed, sanitary regulations enforced under a municipality, roads constructed, a school of medicine, an educational Lycée, and other similar buildings built, the former practice of farming the Custom House duties superseded by direct collection, and systematic accounts, the financial reforms recommended in 1862 by Lord Hobart, and Mr. Forster, already partially and in course of being gradually carried out, and other unmistakable indications of progress, moral and material. Those who are acquainted with Oriental usages and customs, can appreciate the moral courage and resolute perseverance which could alone have enabled the Sultan and his ministers to effect the marked changes and improvement everywhere observable. In a speech of H. M. the Sultan, as late as May of last year, he stated that—"The touchstone of civilization and prosperity with all Governments, in all ages, and especially with ours, as also the cause of power and strength, lies in the solidity and progress of the public credit. That progress is the result of the increase of the revenue, the natural results of the development of commerce and agriculture, &c., and in the scrupulous fulfilment of our engagements." These sound views were fully recognised by the late minister, Fuad Pacha, who thus officially expressed them:—"Public credit is the lever of all the wonders of our age, and the terms on which kingdoms obtain it are—first, economy in their administration, that is to say, the employment of the public money in matters useful to the State,—and secondly the faithful fulfilment of all obligations entered into." These views indicate in the strongest language the principles which have been not only officially announced but which are recognised and adopted, both in the spirit and to the letter by the present ministers. The Grand Vizier, H. H. Aali Pacha, who occupied the same distinguished post on my former visit in 1860, is ably supported in his endeavours to give uniform effect to these views by His Excellency Sadik Pacha, the finance minister, a native of Aidin, and a financier of great ability and experience, who has already effected a great reduction in the rate of interest, and introduced considerable economy in his department. His Excellency Ethem Pacha, the president of the Council of

the Public Works Department, is also fully impressed with the possibility of maintaining the necessary equilibrium of revenue and expenditure, and regards improved means of inter-communication as the certain precursor of increase in the revenues of the Government, and in the prosperity of the people, as well as of improved administration and correction of abuses in the interior and distant parts of the empire. His Excellency Cabouli Pacha, the minister of commerce, is alike earnest and resolved that the credit of the empire shall be maintained and raised to the position which it is so justly entitled to occupy. His Excellency Daoud Pacha, the minister of public works, has devoted much time and labour to the successful organisation of the Roumelian railway system, which will connect Constantinople with all Europe, and materially benefit the country—the signal failure of those, who had previously obtained the concessions, and were unable to carry out the work they had undertaken, will explain the great difficulties with which the minister had to contend in carrying out the enterprise. The Government has the tact to appreciate, and the wisdom to employ the most experienced men in their service, and no instance of greater public interest could be adduced than the nomination, as a colleague of Mr. Ritter in the public works department, of Mongel Bey, a French engineer, whose practical experience of over 30 years in Egypt, in the design and construction of the barrage of the Nile, on the Suez Canal, and other works, so effectually qualify him to aid and advise the Government in their now most important department of public works. That the Ottoman Government can make its material power respected has been proved by the results of recent disputes with Russia, Greece, and Egypt. That its moral influence is increasing will be acknowledged and attested by the fact that to the scrupulous integrity and good faith uniformly observed in all its engagements, is now superadded the recognition, that upon all questions of finance, time represents an intrinsic, and scarcely less important value than money. I hope that my visit to the East may prove to have been in some degree beneficial to the interests of the Company. I have, at least, done my best to render it so.—I am, Dear Sirs, &c.,

ROWLAND MACDONALD STEPHENSON.

#### STREET RAILWAYS.

(From the *Technologist*, published in New York.)  
The essential American institution of street railways is now being established in Europe. Copenhagen is furnished with a comprehensive system of intercommunication by street horse railways. At Paris a suburban line known as the *Chemin de Fer Americain*, from the Place de la Concorde to Versailles, has been in existence since 1851, it having been established by a M. Laubat, whose intention was to introduce the system throughout Paris; and reasons of Imperial policy alone have frustrated the accomplishment of that object. In Geneva a horse railway has been working with success for many years. In Birkenhead, Liverpool, and Manchester, horse railways, or "tramways" (as they are called), are in daily and successful operation. In London, after years of application and contest against prejudice and red tapeism, Parliamentary powers have already been acquired, and tramway lines are in process of being laid down at the present moment. In London a reaction has set in in favour of street railways, and applications for tramway bills are eagerly and numerous made.

As the plans adopted in Europe present much variety, and as the systems of working tramways materially differ from those of our own country, some instructive points may be gleaned from an examination of them; and we may expose many of the inconveniences arising from our own experience of them. We may lay it down as an axiom that street railways can not compete with metropolitan steam railways. Street railways will certainly be able to effect certain advantages that can not be attained by metropolitan railways; but where such are judiciously introduced, the horse

railways become at once auxiliaries. This condition of the subject we believe is not fully comprehended in the introduction into London. For, the absence of any metropolitan means of street transit in London, except by stages (called there omnibuses), or hacks (cabs), and other vehicular and limited means, urged on the introduction of the splendid system of metropolitan railways, both tunnel and overhead. Whereas in New York, notwithstanding the apparent comprehensiveness of the street railway system, the demand for a through steam track is unceasing and universal; and Albany will, this session, be the battle ground upon which may probably rest the decision for an underground railroad under Broadway. So great is the popular and monetary influence brought to bear upon the New York Arcade Railway, that its speedy introduction may now be looked for.

Street railways, in nearly all cases in this country, are a direct appropriation of the thoroughfare. It is this point that has caused the hitherto determined opposition that their introduction has met with in Europe, and in English cities in particular, where the "Queen's highway" is guarded with scrupulous jealousy.

Street railways, although they greatly assist the relief of otherwise crowded traffic, are exceedingly inconvenient, and therefore should be subject to inspection in the public interest. The tire wrenching capability of New York street railways is patent to all proprietors of vehicles. To ride upon them is to be severely jolted and shocked; for the unyielding nature of a railway track offers such resistance to a fall, that the shock resulting from it is oftentimes distressing.

We think that the tendency has been to assimilate the character of street cars to that of ordinary railway cars, whereas, if they partook more of the character of stages their accommodation would be greater. Roof seats, covered with a high awning, should be provided, as in summer such an arrangement would be particularly refreshing. The city government should prevent crowding, and more cars should be provided. In Manchester and Liverpool the cars are also omnibuses or stages, and the horses assist in the stoppage of them, though their great momentum requires the aid of other agencies.

#### NEW BOOKS, &c.

*The Euphrates Valley Railway.* Letters addressed to Her Majesty's Secretaries of State for Foreign Affairs, and for India. By W. P. ANDREW, F.R.G.S. London: Wm. H. Allen and Co. 1870. Price 2s. 6d.

Indefatigable in the promotion of improvement in railway communication in and to our Eastern possessions, Mr. Andrew again takes the field with his accustomed vigour to do battle for his pet project—the Euphrates Valley Line—against popular prejudice and indifference. In an able brochure he takes up the question from the position in which it was left by his last publication on it, in 1857, and by a series of letters, tables, &c. prefaced by some explanatory and connecting introductory remarks, thoroughly elucidates its various bearings, illustrates hitherto obscure points by the analogy of late triumphs of science, and brings the whole matter by a condensed, clear, and at the same time comprehensive and exhaustive treatment, in a compact form, before the public of the present day.

A few brief "notions" extracted from the work may perhaps be found useful.

The proposed line from the ancient port of Seleucia on the Mediterranean, via Antioch and Aleppo, to Bussorah at the head of the Persian Gulf, would be under 1,000 miles long, free from any serious engineering difficulties, and would probably cost between 8 and 10 thousand pounds per mile, requiring under 10 million pounds capital. The distance from London to Bombay would then be 4,944 miles, the intermediate distances being as follows:—London to Brindisi, 1,504 miles; Brindisi to Seleucia, 970 miles; Seleucia to Bussorah, 850 miles; and Bussorah to Bombay, 1,690 miles. From Suez to Bombay is 2,970; thus showing the Euphrates Valley line to effect a saving on this

section alone of 1,280 miles in the sea passage. From London to Bombay by the existing route via Marseilles and Egypt is 5,555 miles; via Brindisi and Egypt it is 5,472. From London to Kurrachse, via Marseilles and Egypt, the distance is 5,330 miles; via Brindisi and Egypt, 5,247 miles; and via Brindisi and the Euphrates, 4,444 miles.

Mr. Andrew ably advances argument after argument to prove the immense boon and stimulus the new route would be to the Anglo-Indian Trade, which averaged £66,000,000 during 1863, 1864, and 1865. He adduces the £70,000,000 already sunk in railway works in India; and forcibly states the many political and military advantages the Euphrates Valley line would possess.

Mr. Andrew's object is, to induce the English Government to effect an arrangement with that of Turkey (by way of counter-guarantee, for example), by which the Porte would be enabled to raise a loan for the express purpose of constructing this Railway. The proceeds of the Loan would be paid over to Commissioners jointly nominated by the two Governments, who would construct and work the line, and hold it as a guarantee of due payment of interest, &c.

The Turkish Government has already granted a Concession for the proposed line, and is further stated to be prepared to afford every facility and assistance in carrying out this great work.

#### HOUSE OF COMMONS.

FRIDAY, April 29.—The standing orders committee reported that in the case of the Birmingham Canal Navigation bill (Lords) petition for additional provision, the standing orders ought not to be dispensed with; and that in the case of the Great Western railway bill, petition for additional provision, the standing orders ought not to be dispensed with.

Preambles proved.—Metropolitan and St. John's Wood railway bill; the Thames Embankment (North) bill.

Preamble not proved.—Greenock Harbour bill. The Tramways bill was reported; to be printed as amended, and recommitted for Friday.

Message from the Lords that they had passed the Blane Valley railway bill for the abandonment of the extension authorised in 1865.

The Railways (Powers and Construction) Bill read a second time and committed.

MONDAY, MAY 2.—Blane Valley Railway Company (Lords) read the first time and referred.

Preamble proved.—Duke of Sutherland's Railway Bill (Lords).

Message from the Lords that they had agreed to the North Eastern Railway (Consolidation of Stocks) Bill. That they had passed a bill for making a railway extending from the authorised Newport railway to Long Craig, Fife; and for abandoning the Newport Deviation railway, and also the Girvan and Portpatrick Junction railway bill.

TUESDAY, MAY 3.—The Standing Orders Committee reported that in the case of the Downpatrick, Dundrum, and Newcastle railway petition (recommitted) the standing orders ought to be dispensed with. Resolution agreed to.

The Thames Embankment (north) read 3rd time and passed.

Ryde station bill read a second time and committed.

Preamble proved.—Pembroke and Tenby railway (No. 2) bill.

Preambles not proved.—Caledonian railway (Tay Ferries and Land at Dundee) bill; and the Cobham railway bill.

WEDNESDAY, MAY 4.—Dublin and Anterim Junction railway bill (Lords), read a second time and committed.

Ryde station bill.—Ordered that in the case of this bill standing order 199 be suspended.

THURSDAY, MAY 5.—The Barnstaple and Ilfracombe railway (No. 2) bill was read the third time and passed.

Message from the Lords that they have agreed to the Callander and Oban railway (Lords) without amendment.

**THE INTERNATIONAL HORSE SHOE COMPANY, LIMITED.**  
London, 114, Cannon-street, E.C.,  
May 5, 1870.

Mr. Editor,—I trust you will allow me a small space in your estimable Journal in favour of an affair, a question of humanity, as regards the poor dumb horse. Just fancy, what a discovery, that noble animal has never been properly shod! The Goodenough horse shoe when first brought out was full of defects, but those defects have been overcome by Mr. Cottam. The prejudice in the public mind against the first horse shoes made is like that which existed in the minds of men of science against the first steam-engine. I hope this letter will bring the public to reconsider their first too hasty conclusion, and that they will re-examine the affair by means of the intelligent models to be seen at the offices of the Company; they speak for themselves better than any argument.

I have done my part, and when lately in Paris called a meeting of the most learned professors of the Ecole d'Alfort to discuss the merits of the horse shoe. We met in the Imperial stables, Quai du Louvre, where we saw horses at their first, second, and third shoeing on Mr. Goodenough's system. Facts spoke so eloquently and logically that we were all converted, and resolved unanimously that the new horse shoe, and the new system of shoeing, were a decided improvement over the old system; that they must save the horse from the cruelties practised upon its feet, prevent all foot diseases, and double the working life of every horse, besides making him most comfortable in his feet, and firm and erect upon his legs.

I will not say more, but go at once into the commercial part of the business. Horse shoes, like bread, are of daily consumption. Government statistics show that the consumption of horse shoes in France is 400 tons per day, and I am told 600 tons a day in England. I have examined every detail, and have come to this conclusion: that in a few months the Company will receive orders for 50 tons per day, a mite of the daily consumption in Europe, this will pay to the fortunate Shareholders at least from 10 to 20 per cent., and this percentage will be increased from 20 to 50 per cent. so soon as the demand increases to 100 tons per day.

I think I cannot say more, and trust the public will at once take up the shares; they are of £10, a limited Company—we shall require at once £4 per share, because the Company has purchased large water premises at Battersea from the Crown with 99 years lease, and have spent a large sum for patents; but I have every reason to expect that the first year, after the machinery is put up, we shall be able to pay a good dividend. That says all, and I hope the public will come forward and subscribe the required capital. I shall give the public the benefit of my name on the Direction to see everything done with economy, intelligence, commercially and logically, and depend upon it we shall have a great success.—I remain, Mr. Editor, yours most sincerely,

W. VILLEBOISNET.

P.S.—I shall be at the offices, 114, Cannon-street, E.C., every day next week from noon to 2 o'clock; to give every explanation to those who may do me the favour to call.

**RUSSIAN RAILWAYS.**

Now that the Ottoman Government has thoroughly committed itself to the construction of a complete railway system, some account of the success of a kindred scheme may be of service, not only by way of encouragement, but by way of example also. The necessity of rapid means of communication between distant parts of the Russian empire has, for many reasons, for long been patent to the Imperial Government, but it is only since 1860 that any material progress has been made in the construction of the lines laid down in the original scheme, which has, we believe, been on the *tapis* for many years back. \* \* \* The Russian Government has seen fit to publish a return which gives very complete statistics as to

the extent of lines constructed, and of the demands made upon the Russian Exchequer on account of guaranteed interest. It is to the financial features of this return that we shall devote a small space, without adverting to the political significance of the changes which are fast bringing Russia up to the level of Western civilization. In passing, we may remark that a Government under these circumstances, has much to lose by withholding information from bondholders. The case of Russia should not be lost upon any Government similarly circumstanced. \* \* \*

The figures before us, which are authoritative, refer to seventeen lines constructed under Imperial guarantee, of which about 3,000 miles were opened to traffic in, and previous to, 1869. The salient points deducible from the return have been compressed, for the sake of brevity, into the following statement, which shows the extent of lines opened in a comparison of years, the amounts of interest guaranteed by the Russian Government, and the withdrawals from the treasury on account of the same:—

Year.	Miles opened.	Payments under	
		Guaranteed.	Guarantee.
1860	340	3,808	Nil.
1861	647	144,488	126,141
1862	1,349	917,571	833,083
1863	1,441	993,673	918,968
1864	1,494	1,033,868	886,273
1865	1,494	1,024,164	889,081
1866	1,877	1,128,013	716,293
1867	2,014	1,335,033	700,201
1868	3,005	2,016,028	542,605
1869	3,005	2,798,130	669,244

[Versts are converted as 1/3rds of a mile, and roubles at 3s. each].

These figures are very significant. The Russian railway system, during the past decade, has been extended with a rapidity never anticipated; but the point to which we wish to draw more particular attention is the fact, that this increase in the extent of line constructed has been attended with a proportionate decrease in the demands upon the Russian Exchequer for guaranteed interest. \* \* \* English capitalists have invested largely in Russian railways, and the return on their investment is a large one, and one unusually free from risk. We have good reason to believe that if the Roumelian railway loan had been brought out on the London market it would have been readily subscribed there, as England has a large stake involved in the success of Turkey and in the stability of the Turkish Exchequer. The construction of the railroads will favour the development of commerce and trade in the interior in every way, and the credit of Turkey will rise in proportion. Then, again, a great change is coming over the grain trade of the world, and England, as the greatest consuming country, is looking more and more abroad for her food supply. If Turkey is to obtain her proper position in the British grain market, and to reap her fair share of profit from the sale of grain to England, the extension of the railway system is an absolute necessity, and should be proceeded with as rapidly as possible. We have seen that in the case of Russia the financial results are encouraging, and the prospects of Turkey, as the more fertile and compact territory, are therefore decidedly encouraging.—*Levant Herald* of April 27.

**CALLANDER AND OBAN RAILWAY.**

CALLANDER TO GLEN OGLE.

The Callander and Oban railway, which was authorised to be constructed by an Act of Parliament passed in 1865, and which was commenced by the first portion of ground being broken on the 29th October, 1865, is now nearly completed as far as the southern end of the small loch called Lochan Lairig Eala at Glen Ogle, a distance of 17½ miles from Callander. The works at this quarter—the head of the present contract—are being pushed vigorously forward, in order that they may be ready for inspection by the Government engineer, who is expected immediately; and

it is anticipated that the line will be opened on the 1st of June.

The want of railway accommodation has been severely felt in this portion of the country, where the rearing of stock has long formed one of the chief occupations of the inhabitants, and where the system of driving cattle and sheep great distances to the markets in the south—practised for a long period here—has frequently the effect of deteriorating them in value. The number brought annually to the markets from the district between Tyndrum and Callander—that is to say, from a portion of country which comprehends about one-half of the proposed line to Oban—varies considerably, but may be estimated at from 70,000 to 80,000 cattle and 100,000 sheep; and in addition to the large quantity sent to the markets, thousands of hogs are regularly brought down to the low country to pass the winter there, and return in the spring to the highlands. Immense droves of cattle and sheep, also, which were formerly sent by this route as the most direct from districts in the West Highlands, are now forwarded—some to the Clyde by sea, and others by the Highland line of railway. A large portion of the stock sent by these modes of transit will doubtless be forwarded by the new line, were it completed as far as Tyndrum; and it may be expected that most of the stock bred in the districts surrounding the line, and forwarded at present by road, will find its way to market by the new route. Among the articles which the country produces, lead ore is abundant at Tyndrum; lime is plentiful about Loch Earn; wool is obtained over all the district; and wood suited for various purposes can be had in many places, and those would probably form important items in the traffic bill of the Company. At Tyndrum the lead mines—the property of the Earl of Breadalbane—have been opened and reopened; but it was found a difficult matter to work them without direct means of transit, and at such a distance from direct communication with the coal-fields of the country. It is likely, however, that the opening of the new line will inaugurate a new era in regard to the wealth which lies within the district, while, at the same time it will be the means of bringing commodities to the inhabitants at a much cheaper rate than they could formerly be obtained. Already, and indeed for for nearly a year, the inhabitants of Lochearnhead have obtained coal at 13s. per ton, whereas formerly the price varied from 18s. to 20s. per ton.

As the district through which the line passes is very thinly populated, it cannot be expected that there will be much local passenger traffic; but as the country around is of the most romantic and picturesque description, it may confidently be anticipated that during the summer months the facilities for travelling by this route will be largely taken advantage of by thousands who can appreciate nature in her sterner aspects, and who have a love for natural beauty and wild mountain scenery.—*The Scotsman* of April 26.

**HIGHLAND.**

The annual meeting of this Company was held on Thursday, April 28, at the Station Hotel, Inverness;

Mr. ALEXANDER MATHESON, of Ardross, M.P., the chairman, presided.

The advertisement having been read by the SECRETARY (Mr. Dougall), the report of the Directors, which appeared in *H. R. J.* of April 23, page 397, was taken as read.

The CHAIRMAN said—Gentlemen, in moving the adoption of the report I shall first of all direct your attention to the revenue account, which, I regret to say, does not show the satisfactory increase which it has hitherto done. The passenger receipts have fallen off £2,504. On the other hand, the goods traffic shows an increase of £204, and the live-stock the handsome increase of £1,805—(Hear, hear). Now, if we consider the long and dreary winter which we have just passed through, the result of the half-year's earnings need not surprise us. I believe that so severe a winter has not been experienced for many years in the north.

of Scotland. For weeks together the roads leading to our stations were impassable for either goods or cattle. The artisan and labouring classes were scarcely half employed, and consequently had little or no money to spend on travelling. The result is that we carried 35,715 fewer passengers with the diminished receipts I have mentioned. Our dividend is  $\frac{1}{4}$  per cent. less than that paid for the corresponding period last year, but as stated in the report, that arises solely from the balance carried forward from the previous half-year, being £910 less than the year before, which alone is equal to  $\frac{1}{4}$  per cent. on the ordinary stock. Our working expenses amount to the moderate figure of 37.15 per cent. of the receipts. General charges show a decrease of £756, but locomotive power shows an increase of £354, rates and taxes, £230, and Government duty, £112. It may appear strange that, with a diminished passenger revenue, the Government duty has increased to the extent I have stated; but this arises from some arrears being included this half-year which were the subject of dispute for some time with the Inland Revenue Department. While on this point, I must express my satisfaction so far with the change proposed by the Chancellor of the Exchequer in this tax, by which the Highland Company will save £1,000 a year. But I do not think it right that the tax should be extended to goods traffic, and I still hope that Mr. Lowe will consider that part of the question. The train mileage shows a decrease of 71,041 miles, which may be taken as a proof that this important subject is receiving attention. I now come to the capital account, which you will see from the report has increased during the half-year to £7,408. This is composed chiefly of settlements with landowners for land, and the expense of forming a passing place for trains at Boat of Insh, new station-house at Blair-Athole, and new sidings at various stations on the line, to meet the requirements of the traffic. You will observe that we have put down in the estimate of further expenditure on capital account for the current half-year, £3,500 for wagons, and £3,000 in subsequent half-years, for the same purpose. We find it is absolutely necessary to have more trucks for goods traffic, and we have felt ourselves more severely pressed this spring than at any previous period; while with the opening of the Skye line in prospect, the necessity for more wagons becomes still greater. Although our traffic has largely increased since 1863, we have only added 51 trucks to the stock during these seven years. In these circumstances the board at their last meeting ordered the locomotive superintendent to build 100 wagons with all possible dispatch, and it is likely, when these are made, which I hope will be before October, we will have to order more, and there can be no better investment than building wagons when we have traffic for them—(Hear, hear). With regard to finance, it is satisfactory to state that the debentures falling due at Whitsunday, the greater portion of which are current at  $\frac{1}{2}$  per cent., will be renewed or replaced at  $\frac{1}{4}$  per cent. Of the temporary loans, £180,000 have also been arranged for at  $\frac{1}{2}$  per cent., the current rate being 5 per cent.—(Cheers). Of course the benefit of these reduced rates will be felt in future half-years. It is confidently expected that the Skye line will be opened for public traffic on the 1st of July next when, I think, we cannot fail to get a considerable addition to our traffic. At present we get none of the west coast traffic at all, and from the south, as the steamers carry it to Glasgow. But with the opening of the Skye line, which will not only effect a saving of time, but a saving of money, I expect the current of a considerable portion of the traffic will be changed, and that the railway route will get a fair share of it—(Cheers). When it is recollected that the Highland line will have a run of 162 miles from Dingwall to Perth, of all that comes off the Skye line I think we may reasonably expect a considerable benefit. The amount of compensation money received from the Postmaster-General in connection with the telegraphs is £40,000. I beg to move that the report of the

Directors, together with the balance-sheet and statement of accounts now laid before the meeting, be received and adopted, and I shall be glad to answer any questions which may be put to me.

CLUNY MACPHERSON seconded the adoption of the report, which, almost without remark, was agreed to.

The CHAIRMAN moved that the fully paid up class B 5 per cent. preference shares be converted into 5 per cent. consolidated preference stock, class B.

Mr. FALSHAW seconded the motion, which was agreed to.

Resolutions declaring dividends, and re-electing Directors and auditors, were then unanimously agreed to.

The Hon. THOMAS C. BRUCE moved that the £40,000 received as telegraph compensation money from the Postmaster-General, be appropriated as follows—£15,000 in discharge of certain debts in general balance account, and £25,000 in reduction of the capital of the Company.

Mr. WATERSTON seconded the motion.

The CHAIRMAN stated that if the motion was carried, for next three years it would increase the dividend on ordinary shares  $\frac{1}{4}$  per cent.

The motion was unanimously adopted.

Major CUMMING BRUCE moved a vote of thanks to the chairman, which was carried, and concluded the proceedings.

LESLIE.

The report of this Company for the half-year ending 31st January, which is to be presented to the general meeting of the Company, to be held at Leslie on the 31st March, has been issued. The divisible balance for the half-year ending January 31st, 1870, is £792. Which the Directors propose to apply as follows:—

1. In payment of a dividend at 5 per cent. on £9,120 of preference shares ..... £228
  2. A dividend on ordinary shares (£22,796), at the rate of 3 per cent. per annum ..... 342
- 570

Leaving a balance to be carried to the credit of the next half-year's account of ..... £222

The following table shows the revenue and working expenses of the line for the current half-year and for the corresponding half-year in 1869:—

TRAFFIC RECEIPTS.					
1870.		1869.			
£	s. d.	£	s. d.	£	s. d.
1,745	10 0	1,435	11 7	Increase,	39 18 5
WORKING EXPENSES.					
546	1 1	568	12 2	Decrease,	22 11 0

Showing a balance in favour of the half-year ending 31st January, 1870, of £62 9 5. At the ensuing term of Whitsunday, debentures to the amount of £2,350 fall due, and the Directors have the satisfaction of reporting that these debentures have been taken up at  $\frac{1}{4}$  per cent., being a reduction of  $\frac{1}{4}$  per cent. on the expiring debentures.

ANGLO-AMERICAN TELEGRAPH, LIMITED.

The annual meeting of this Company was held on Tuesday, May 3, at the London Tavern; Captain A. T. HAMILTON in the chair.

The following report was taken as read:—

REPORT OF THE DIRECTORS.

"The total amount of receipts accruing to the Anglo-American Company for the nine months ending 31st January last, including a balance of £3,725 18s. 8d. carried over from last account, amount, to £118,915 15s. 8d. The working expenses, maintenance, and income-tax chargeable to the Anglo-American Company during the same period amounted to £12,657 8s. 5d., leaving a net profit of £106,258 6s. 10d. available for dividend. Out of this balance of £106,258 6s. 10d. three interim dividends of 10s. per share each, free of income tax, amounting in the whole to £90,000, have already been distributed amongst

the Shareholders. There remains, therefore, a balance of £16,258 6s. 10d. to deal with, and the Directors now recommend a further dividend at the rate of 5s. per share, free of income-tax, leaving £1,258 6s. 10d. to be carried forward to the next account. The tariff was reduced on the 10th August from £2 for a message of 10 words, to £1 10s. The effect of this and the previous reduction was a decrease in the daily average receipts of from £600 to £462. The unavoidable results of increased expenditure and diminished receipts, consequent upon the active competition between the rival routes to America, induced the Directors to take steps which have been already approved by the extraordinary general meeting of the Shareholders held on the 31st January last. Since the commencement of the joint purse arrangement with the French Atlantic Company, the receipts have been fairly satisfactory, and the expenses naturally consequent upon competition greatly diminished. The fault discovered in the cable of 1866, near Valentia, was successfully repaired in October last. With a view to greater expedition and economy in effecting repairs, the Joint Committee purchased the s.s. Leda, which stands in the general balance sheet as an asset of the Company, but after the joint purse arrangement had been made with the French Atlantic Company it was thought inexpedient to keep two vessels for the same purpose; the Leda was therefore disposed of at cost price, and an arrangement made with the French Company to share in the expense of the s.s. Robert Lowe, which has been expressly built as a maintenance ship. It is expected that this vessel will be ready for sea by the middle of May, when she will at once proceed to Newfoundland to repair the 1866 cable. According to the provisions of the contract between the Anglo-American and Atlantic Telegraph Companies, the powers of the joint committee ceased and determined on the 25th February, since which date the Company's business has been carried on by the Directors of the Anglo-American Company; two Directors of the Atlantic Telegraph Company, the Hon. Robert Grimston and L. M. Rate, Esq., having been elected members of the board of this Company. The Directors regret to have to announce the resignation of his seat at the board by Sir Richard Glass, who from the first was connected with the undertaking, and greatly contributed to its success. In accordance with the Articles of Association, two Directors of the Company, J. R. M'Clean, Esq., M.P., and Captain A. T. Hamilton, retire at this meeting by rotation, but, being eligible, offer themselves for re-election. Mr. Joshua Dean and Mr. Francis Glass, the auditors, retire, but are also eligible for re-election. The balance sheet showed that £600,000 had been expended on capital account.

The CHAIRMAN, in moving the adoption of the report, explained some items in the accounts. The item of £23,576 for sundry credits due to the Company had nearly all been paid off, and there was nothing approaching to a bad debt. The estimated cost of the Robert Lowe maintenance ship was £20,000, which would be paid for by the three Companies in certain proportions. The receipts during the last three months averaged £485 per day, against £462 in the previous nine months, showing an increase of £23 a day.

Sir D. GOUGH, M.P., seconded the motion for the adoption of the report, which, after some discussion, was agreed to.

A dividend of 6s. per share was declared, payable on the 10th inst., which, in addition to the three interim dividends of 10s. each, made 35s. per share for the nine months. The retiring Directors, Mr. J. R. M'Clean, M.P., and Captain A. T. Hamilton, were re-elected, and also Mr. J. Dean and Mr. F. Glass, the retiring auditors. A vote of thanks to the chairman concluded the proceedings.

CRYSTAL PALACE.—The new season commences this day with a grand musical festival under the management of the Sacred Harmonic Society. The orchestra includes the entire bands and chorus of the Sacred Harmonic Society and the Crystal Palace Company, and the two thousand members



of the Handel Festival choir, as well as other amateurs and professors of eminence, number upwards of three thousand performers. Madame Sinico, Madame Monbelli, Madame Trebelli-Bettini, Signor Bettini, Signor Gassier, Mr. Vernon Rigby, and Mr. Santley, are the principal vocalists. The festival conducted by Sir Michael Costa, and the performances will include the first portion of Mendelssohn's Elijah, and a miscellaneous selection, including the overture of Rossini's La Gazza Ladra, Mendelssohn's part song, "O Hills, O Vales." Sir Michael Costa's Triumphant Choral March from Nauman, Italian solos by the principal vocalists, concluding with the National Anthem by the entire orchestral force. A very large sale of the new May season tickets has already taken place. When the low price at which the season tickets are issued, and the amount (over £43,000) annually expended in providing entertainment for the delectation of visitors, are considered, it is not to be wondered at that the number issued continues to increase. The attractions announced this summer are more varied and numerous than perhaps any former season. The principal features will be a series of eight grand summer concerts, at which all the artistes engaged at the Royal Italian Opera, Drury-lane (as well as other engagements still pending), will assist.

**BRITISH AUSTRALIAN TELEGRAPH.**—The first general meeting of this Company was held on Thursday, April 28, at the City Terminus Hotel, Cannon-street; Viscount Monck in the chair. The chairman said the meeting had been convened under the Act within four months of the registration of the Company. He had to report that all the shares had been allotted, and the allotment money paid. Satisfactory terms had been agreed upon between the Netherlands Government and the Company for permission to land the cable on the island of Java, and for the transmission of messages over the Government wires in that island. By this arrangement the necessity for constructing an entirely submarine communication between Singapore and Australia would be avoided, and the benefit of the Java traffic received before the end of the current year. The order for manufacturing the cable had been given to the Telegraph Construction Company, to whom £60,000 had been paid on account. The manufacture of the Singapore Batavian section had been commenced, and the cable would leave England in August next. Lord W. Hay and Sir J. Anderson replied to several questions as to the details of the working of the lines, and expressed their belief that the promises held out in the prospectus would be realized. The proceedings concluded with a vote of thanks to the chairman.

**POST OFFICE NOTICE.**—Mails for Australia.—The next mails for Australia will be despatched from London—Via Southampton, on the morning of Saturday, the 14th May; via Marseilles, on the evening of Friday, the 20th May.

**CIVIL SERVICE SUPPLY.**—The annual general meeting of the members of this association was held on Friday, April 29, at the City Terminus Hotel, Cannon-street; Mr. Smith (Customs) in the chair. The report stated that the total sales for the year ending February, 1870, amounted to £345,390, realising a net profit of £4,683, which was entirely available for reducing the prices of articles sold. 542 new shares had been issued, and 2,790 tickets to members of the Civil Service, and 14,056 tickets to friends. The committee proposed to limit the number of tickets to friends to 15,000. It was the intention of the committee to establish a clothing department. The chairman, in moving the adoption of the report, said the association was now an undoubted success. As an instance of its rapid success he reminded the members that in 1867, the first year of its existence, the goods sold amounted to £21,322; in 1868, to £83,405; in the first six months of 1869, to £137,367; and during the last six months to £208,023—making £345,390 for the year 1869. It was not their intention to make a profit, but to reduce the prices of the articles sold. With the view of providing for the solvency of the association it was proposed to add £1,000 to the reserve

fund, which would then amount to £3,000. Mr. Criddle seconded the motion for the adoption of the report, which was carried after a long discussion. The committee of management having been selected, the meeting closed with a vote of thanks to the chairman.

**DON PEDRO NORTH DEL REY GOLD MINING COMPANY, LIMITED.**—Mr. F. S. Symons reports under date 29th March, 1870.—Produce weighed to date 4,303 oitavas; estimate for month 5,300 oitavas.—*Mine.*—Stopes have yielded better general work in the latter than in first division of month. Line in No. 6 is not improved, and lode in Alicea west presents no change; we are pushing on with the works for ventilating this section. A commencement has been made to stope reserve underlie lode, and encouraging samples have been taken. The deepest point in mine worked on at present is the "Canoa" in underlie lode, and from this point, owing to water, but a limited supply can be broken; but to show that in depth our lode maintains its auriferous quality, on the 25th five boxes of vein stuff were taken from it which yielded 500 oitavas of gold. Horse-engine works well, but water is increasing in shaft, and it is very trying work for the animals; as yet we have not lessened water in stopes. Treloar's level is progressing, and good duty is being done at middle adit. The ground at latter is becoming troublesome.

**ROSSA GRANDE GOLD MINING COMPANY, LIMITED.**—Mr. Ernest Hilcke under date March 28, 1870, reports.—*Mine.*—During the latter part of the month the features of the lode at Mina de Serra are not looking so promising as when last commented on. The size of the lode in the stopes below the 60fms. level is diminishing fast, and that in the eastern end of this level has nearly died out, but as the extremity of the shoot is considerably further east of this point, we undoubtedly shall, by extending the level, meet with a good size lode again. In sinking the shaft, I am pleased to say the lode continues of good size and appearance. The large lode recently discovered at the Cachoeira mine has not been tried, as I would have wished, owing to deficiency of force; however, sufficient stone has been treated from this lode, to prove that it is too poor for working same at present, where our force can be employed to far greater at other points of more importance.

**ANGLO-BRAZILIAN GOLD COMPANY, LIMITED.**—Mr. T. J. Symonds, under date 29th March, 1870, reports.—*Mine.*—Little alteration to note; works have progressed steadily. Lode at Dawson's maintains its good size and favourable appearance; the other parts of the mine as last reported on.

**GENERAL BRAZILIAN MINING COMPANY, LIMITED.**—Captain Thomas Treloar reports, under date the 28th March.—*General Operations.*—I have nothing of moment to communicate by this opportunity. All is going on satisfactory. We have had some heavy showers of rain, but even our surface operations have advanced apace. The adits are progressing fairly, but the ground in the shallow adit at St. Ana continues troublesome. In explorations nothing new. Health of establishment good.—M. E. DAWSON, 52, Moorgate-street, April 30, 1870.

**BRAZILIAN STREET RAILWAY COMPANY, LIMITED.**—*Mem.* Under date 11th April the manager advises: "Traffic is falling off a little in consequence of the wet weather with heavy thunder and lightning since my last, but it is altogether very satisfactory. The returns from 1st inst to date are 9,000 milr. against 8,000 milr. in the corresponding eleven days of last year." At 22d., £825 as compared with £733 6s. 8d.—HERBERT HEATH, secretary. 35A, Moorgate-street, E.C., 30th April, 1870.

**MESSRS. HENRY CLEWS AND CO., OF NEW YORK.**—The *New York Evening Mail* of the 12th ult., states:—"Mr. Habicht sailed on the Cuba to take charge of the banking house of Henry Clews and Co., in London, and will be the resident partner of the firm in that city. During his long residence here he has attracted to himself a large number of our citizens who have learned to esteem his rare personal qualities very highly."

**THE ERIE.**—A prominent writer in the *Buffalo Commercial*, on a recent visit to New York, writes: I dropped in at the marble palace, occupied by the Erie R. That portion constitutes by far the most elegant suite of offices in the country. Everything is arranged in the most sumptuous and convenient style, and a perfect system pervades all. Here we found two old Buffalonians in charge, Mr. L. D. Rucker, gen. sup., and Mr. Wm. R. Barr, gen. pass. agt. It is not to be denied that the practical management of the road is most admirable. The track is in splendid condition, and the rolling stock is the best to be found on any road in the country. The sleeping coaches and palace cars on this line are new and of the most approved construction. So far as the safety and comfort of the travelling public is concerned, the Erie is second to none.—*Chicago Railway Review* of April 14.

**MIDLAND.**—The Cudworth and Barnsley branch of this Company, about three miles in length, was recently opened for general traffic. The goods traffic had passed over the line since April last year, but owing to a dispute with the Manchester, Sheffield, and Lincolnshire Company the Government Inspector did not certify the line for general traffic until very recently. The line passed over the Oaks viaduct, about a quarter of a mile in length, over the river Don, and two branches of the Aire and Calder canal, at a height of 100ft. The station at the Barnsley terminus, to distinguish it from the station of the South Yorkshire Company, is called the Courthouse station. By this route the Midland goods traffic for Manchester is conveyed to its destination.

**THE BRINDISI ROUTE.**—The following memorial, signed by most of the leading establishments connected with the East, was presented last Wednesday to the Postmaster-General, by Mr. K. W. Crawford, M.P., in favour of the Brindisi route:—"London, April, 1870. My Lord,—The result attained by the supplementary mails, via Brindisi, during the past severe winter, having proved very satisfactory, we, the undersigned, take the liberty of requesting the favour of your reconsidering the expediency of the Brindisi route being permanently adopted. We further venture to hope that your lordship will cause representation to be made in the proper quarter regarding the delays which at present occur in the French railway service by this route, in order that greater regularity and despatch may be obtained.—We have the honour to be, my Lord, your Lordship's most obedient servants, Oriental Bank Corporation. Chartered Mercantile Bank of India, London, and China. Bank of Australasia. London Joint-Stock Bank. Chartered Bank of India, Australia, and China. J. H. Schröder and Co. Rothschild and Sons. Hambro and Son. Crawford, Colvin, and Co. Matheson and Co. F. Huth and Co. Frühling and Goechen. Brown, Shipley, and Co. Bischoffsheim and Goldschmidt. Menasé and Sons. Benecke, Souchay, and Co. Kraeutler and Mieville. Ashton and Co. London and County Bank. Rodocanachi, Sons, and Co. Ralli, Brothers. Argenti, Schlizzi, and Co. Bank of South Australia. Sasson and Co. Adamson and Co. L. Reiss, Brothers. H. Eaton and Sons.—The Right Hon. the Marquis of Hartington, Postmaster-General."

**LONDON GENERAL OMNIBUS COMPANY, LIMITED.**—Traffic Receipts.—Week ending May 1, 1870, £10,369 15s. 3d.; 1869, £11,139 12s. 9d. Total of 16 weeks:—1870, £161,867 7s. 6d.; 1869, £166,691 9s. 4d.

**NEW STATION OF THE CALEDONIAN IN EDINBURGH.**—The new Caledonian railway station at the west end of Princes-street, Edinburgh, is now completed, and was opened for traffic last Monday.

**AMERICAN AFFAIRS.**—We have to report rather a dull market for American securities during the past month. There has, however, been rather a better demand the last few days for United States six per cent. 5-20 bonds; they are now quoted ex coupon, and at anything under 90 they seem to be considered a good investment. Taking the coupons into consideration, they are relatively about the same price as they were on the 4th April. The

10-40 bonds have, however, been more pressed for sale, and have declined one per cent. The demand for sterling railroad bonds has been rather less active.

ECLIPSE GOLD MINING COMPANY, LIMITED.—The following is from the Scientific Press (San Francisco paper) dated April 9th, 1870:—"Sale of an Owen's River Mine.—We received a call a few days since from Captain James Barratt, mining engineer, London, England.

AMERICAN RAILROAD EARNINGS FOR MARCH.—Milage. 1870. 1869.

Table with 4 columns: Company Name, 1870 Earnings, 1869 Earnings, and Difference.

The numbers are published by Messrs. O. Devaux and Co. of 246 bonds of the Bucharest and Geurvo State railway loan, drawn on the 28th ult., at Bucharest, for redemption at par according to the terms of the bond.

ILLINOIS CENTRAL RAILROAD COMPANY.—We cannot refrain from alluding to the honourable conduct of this Company in at once acceding to the decision of the supreme court of the United States to the effect that, all contracts made before the passage of the legal tender act must be settled in gold.

THE TRAMWAYS BILL, 1870.—The Select Committee on this bill have resolved:—1. That provisional orders be substituted for certificates.—2. That the consent of ratepayers be not required in boroughs governed by a municipal council.—3. That the consent of such municipal council be given at a special meeting, at which two-thirds of the members shall be present.—4. That local inquiries by the referees of the Board of Trade be at

the discretion of the board.—5. That the Board of Trade, after considering objections, shall have power to proceed with the provisional order, notwithstanding that certain of the local or road authorities refuse their consent, and shall report to Parliament their reasons for the same.—6. That Clause 5 of the bill conferring powers of sale upon the promoters be omitted.—7. That the provisional orders shall specify the nature of the traffic for which the tramways are sanctioned.—8. That the maximum tolls be inserted in the provisional orders.—9. That the Metropolitan Board be the local authority for the metropolis, except for the City; but the consent of the vestries be necessary as road authorities, subject to resolution 5.—10. That a locus standi be reserved for the owners and occupiers of property fronting a road or street, through which it is proposed to construct a tramway, to appear before referees at any local inquiry directed by the Board of Trade, and also before Parliament. 11. That power be given to local authorities to make bye-laws for the regulation of traffic, and for licensing drivers and conductors of vehicles.—12. That power be given to local authorities to remove tramways found injurious or disused.—13. That the bill be extended to Scotland.

CLOSING PRICES.—FRIDAY, MAY 6, 1870.

[d. denotes discount; p. premium; acc. account.] MISCELLANEOUS.—Bolckow Vaughan, 22 to 27 pm; Canada, 78 to 80; City Offices, 25 to 24 dis.; Colonial, 3 dis to 4 pm; Credit Foncier of England, 2 1/2 to 2 1/4; Crystal Palace Stock, 21 to 23; Do., Pref., 94 to 99; East Indian Land Credit, 6 to 5 dis., Ebbw Vale, 10 1/2 to 10 1/4 dis.; Egyptian, 9 per cent. Victroy; 10 1/2 to 10 1/4; Eng. Austral. Copper, 3/4 to 3/8; Fairbairn En. 1 1/2 to 3/4 dis.; Gen. Credit and Dis., 3/4 to 3/2 pm; Gen. Steam, Navigation, 29 to 31; Hudson's Bay, 12 1/2 to 13; Inter. Financial, 20 to 19 dis.; Italian Irrigation, 4 to 4 1/2; Land Credit, 6 to 4 dis.; Italian, 10 1/2 to 10; London Financial, 20 to 19 dis.; London General Omnibus, 2 1/2 to 2 1/4; Madras Irrigation guar. 5 per cent., 104 to 105; Merchant Shipping, 32 to 37; National Discount, 25, 114 to 114 1/2; National Steam, 134 to 144; New Consol. Discount, — to —; N. B. Australasian, 50 to 60; Ocean Marine, 55, 13 1/2 to 14 1/2 pm; Oriental Gas, 25, 8 1/2 to 9; Peel River, Lim., 33 to 35; Peninsular and Oriental, 44 to 46; Royal Mail Steam, 51 to 53 xd; Scot. Aus. Investment, 62 to 67; Tel. Construc. & Maintenance, 34 1/2 to 35; Trust and Loan of Canada, 3/4 to 3/2 pm; Union Steam Ship, £20, 30 to 22; V. Dieman's Land, 7 to 8; Vroy of Egypt 7 per cent. Loan, 83 1/2 to 84 1/2; Warrant Finance, 9 to 7 dis; W. I. & Pacific Steam £20, — to —.

BANKS.—Anglo-Austrian, £20 (10 paid) 13 to 15 pm; Australasia, £40, 33 to 55; Egypt, £25, 42 to 44; Victoria, £50 (25 pd.) 37 to 39 xd; N. Zealand, £10, 18 to 19; British Nth. America, £50, 53 to 55; Chartered of India, £c., £20, 17 1/2 to 18 1/2 xd; Char. Mercantile of India, £c., £25 31 to 32; City, £20 (10 paid) 11 1/2 to 12 1/2; Consol., £10 (4 pd.) 3/4 to 3/2 pm; English, Scottish, &c., Chartered, £20, 17 1/2 to 18 1/2; Impl., £100 (20 paid) 17 1/2 to 18 1/2; Imperial Ottoman, £20 (10 pd.) 4 1/2 to 5 1/2 pm; Land Mortgage of India, £20 (4 pd.) 3 1/2 to 3 3/4 dis; Chartered of Australia, £20, 24 1/2 to 24 1/4; Lond. and County, £50, (20 paid) 49 1/2 to 50 1/2; London Joint Stock £50 (15 paid) 34 to 35; London & Westminster, £100 (20 paid) 62 to 64; National, £50 (30 paid) — to —; New South Wales, £20, 39 to 41; Oriental Br. Corp., £25, 40 to 41 xd; Provincial of Ireland, £100 (£25 paid), 89 to 91; Union of Australia, £25, 46 to 47; Union of London, £50 (15 paid) 37 1/2 to 38 1/2.

MINES.—Devon G. Consols, 110 to 120; Anglo-Bras. (11s. paid), 5-15 to 1-15 dis; Chontales 1 to 1 1/2; Copiapo (£100 pd.) 2 to 3; Don Pedro Nth. del Rey (14s. pd.) 2 1/2 to 3 pm; Linarees, 4 to 4 1/2; Pestarena, 4 to 1 1/2; Pt. Phillip (51 pd.) 3/4 to 3/2 dis to par; Scot. Australian, 3/4 to 1/2; St. John del Rey (15 pd.) 19 to 21; United Mexican, 28 s. 3. paid), 2 1/2 to 3; Vancouver Coal (6 pd.) 1 1/2 to 2 pm; Worthing, — to —; Yudanamutana, 4 to 1/2.

ENGLISH STOCKS.—3 per cent. Consols, 92 to 94; Do., for account, June 1, 94 1/2 to 94 1/2; 3 per cent. Reduced, 92 1/2 to 92 1/2; New 3 per cent., 92 1/2 to 92 1/2; Exchequer Bills, £1,000, par to 5 pm.

TELEGRAPH COMPANIES. Pd. Closing Prices.

Table with 4 columns: Company Name, Shares, Paid Up, Closing Price.

FOREIGN STOCKS. Table with 4 columns: Issued per cent., Stock Name, Closing Price, and other details.

ACCOUNT DAY—FRIDAY, MAY 13.

DEBENTURE STOCKS.

Table with 4 columns: Company Name, Shares, Price, and other details.



HERAPATH'S RAILWAY (AND COMMERCIAL) JOURNAL. MAY 7, 1870. 451

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.

Main table containing Railway Share Lists, categorized into 'PREFERENCE SHARES AND STOCKS' and 'BRITISH POSSESSIONS'. Includes columns for Authorised issue, Amount paid up, Div, and Closing Prices. A 'FOREIGN' section is also present at the bottom.



COLONIAL AND FOREIGN.

Table with columns: NAME, Week ending, Receipts (1870, 1869), No. of Passengers, Aggregate receipts (1870, 1869), Miles open in (1870, 1869), and a second identical set of columns.

NOTES TO TRAFFIC TABLES (CONTINUED).

BUENOS AYRES GREAT SOUTHERN.—The decrease is owing to a heavy storm, and floods, which impeded approaches to stations, and stopped work generally.

DETROIT AND MILWAUKEE.—Exchange calculated at 109.

DUTCH RHEINISH.—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, 105 days against 107 days in the corresponding period.

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

EXTRA TRAFFIC RETURNS.

GRAND TRUNK.—Week ending April 30th, 1870, as per cable, £30,900 against £29,100 for the corresponding week in 1869, showing an increase of £1,800.

SAN PAOLO BRAZILIAN.—The traffic receipts on this line (363 miles in length) for the fortnight ending March 27, 1870, amounted to 103,880 mires against 101,730 mires for the corresponding fortnight last year, showing an increase of 4,121 mires.

SMYRNA AND CASSABA.—The traffic receipts on this line for the week ending April 24th, 1870, amounted to £1,956 against £2,019 for the corresponding week last year; decrease, £73. The aggregate receipts from Jan. 1st, 1870, to date, namely 17 weeks, amounted to £23,876 against £22,337 for the corresponding 17 weeks last year, showing a decrease of £5,511.

VICTORIAN GOVERNMENT RAILWAYS.—The traffic receipts on these lines for the week ending December 30th, 1869, amounted to £14,267 against £12,572 for the corresponding week in 1868; showing an increase of £1,695. The aggregate receipts from January 1st, 1869, to date amounted to £612,769 against £594,297 for the corresponding period in the previous year, showing an increase of £28,472.

PROVINCIAL PRICES.

BELFAST.—Messrs. J. Cunningham and Co.'s list contains the following prices:—Belfast and Northern Counties 47; Belfast and County Down, 23; Do. 5 per cent. preference A shares, 50; Cork and Bandon, —; Cork Blackrock, and Passage, —; Dublin and Belfast Junction, 75; Dublin and Drogheda, 101; Do. New Shares, —; Dublin and Kingstown, 201; Dublin and Wicklow, —; Dundalk and Enniskillen, —; Great Southern and Western, 102; Ditto (perpetual) 4 per cent., 97; Irish North Western, —; Limerick & Ennis, —; Londonderry and Enniskillen, —; the Midland Great Western Railway and Royal Canal Company, 74; Do. Do. (halves), —; Fortadown, Dungannon, and Omagh (preference), —; Ulster, 46; Ulster Extension, —; Do. Quarter, (releasable), —.

BELFAST, May 5.—Mr. John Orr's circular states:—Irish securities have not been dealt in to any considerable extent this week, but prices are firm, and the tendency is upward. Bank of Ireland stock is 10s. better; National shares are quiet at 20s. improvement; Provincials have also advanced 20s. Ralls were scarcely so brisk; prices, however, show no important alteration, with the exception of Cork and Bandon which have risen 80s. to 19 to 2, and Waterford and Limerick 20s. to 15 to 19. Mining shares are quiet, Wicklow Copper are 3s. better at 7 to 8. Mining Companies' shares are lower at 8 to 1.

Table of provincial prices with columns: Name, Price, and another Price column.

Local stocks were less active this week than for some time past. Belfast Bank old and new shares are in demand. Northern and Ulster Banks are offered and inquired for at

my respective quotations. In rails County Down ordinary and preference shares are offering. Northern Counties and Ulsters are wanted. Of spinning shares York-streets are enquired for; Brookfields and Blackstaffs are for sale. Of Building shares Royals and Ulsters are offered, and Provincials are wanted.

Amount of shares, Amount paid up, Principal Local Stocks, and Quotations.

Table of Principal Local Stocks and Quotations with columns for share names, amounts, and prices.

GLASGOW, May 5.—Messrs. Jno. Miller and Jas. H. Ferguson's circular states—Markets for the week have been idle, and prices in most instances have given way, the recent speculation for the rise being paralysed by uncertainty as to Mr. Lowe's decision in regard to the Passenger Duty, and some anxiety as to the course of events in France. Local rails are on the whole weaker, though the effect on Caledonian of the proposed issue of new shares has been very slight. In English stocks the decline has been general—about 1 per cent. on Western and Metropolitan, and from 3 to 1 1/2 on the heavies. Metropolitan Districts very bad, and 4 per cent. lower. Canadians in more request. Atlantic fractionally higher, Mr. M'Henry's scheme being expected to be carried forthwith. Luxembourgs improved at one time, but the price has not been maintained. To-day railways opened firm on the satisfactory traffic, but prices soon relaxed on a general pressure of sales, and leave off without recovery. Caledonians strong in the morning, but close much the same as yesterday. Apparently the new shares are to be sent to a premium immediately on their creation. Metropolitan and Edinburgh and Glasgow the flattest markets, and each 10s. lower. York A finally 15s. higher. Canadas steady. Eries weak. Telegraphs flat.

GLASGOW, May 5.—Messrs. James Watson and Smith's circular states—Market generally not so good to-day, and prices drooping towards the close. Caledonians opened firmer but afterwards relaxed about 5s. from top quotation. Great Northern A exceptionally about 15s. higher on the day, though not maintained at best point. North Easterns steady, but London and North Westerns, Midlands, and Glasgow and South Westerns weaker. Great Westerns, Brightons, and Great Easterns left off dull. North British 2s. 6d. and Edinburgh and Glasgow 10s. lower. Metropolitan and Metropolitan Districts farther depressed. Trunks and Canadas fairly supported. Eries receded about 1/2 dol. per share.

HULL, May 5.—Messrs. T. W. Flint & Co.'s circular states:—Our railway share market has been rather quiet, and prices generally are slightly easier, but the good traffic returns prevent any considerable decline. Local stock steady. Hull and Selbys, 111, 111 1/4; Hull and Hornsea, 3, 4; Hull Docks, 43, 44.

HULL, May 5.—Messrs. Wilkinson and Ingley's circular states—Railway markets have been somewhat inactive and rather flatter in several cases. London, Midlands, and North Easterns each a shade lower. Caledonians declined about 1 per cent. Foreign scrips generally the turn better. Spanish, Turkish, and Italian especially in demand at advanced prices. Local stocks quiet. We quote Hull and Selbys 111, 111 1/4; Hull and Hornsea 3, 4; Hull Docks 43, 44; Hull Banks 30, 30 1/4.

NEWCASTLE, May 5.—Mr. J. S. Challoner's list contains, the following:—Blyth & Tyne, 15; do. new £10 shares 5 pm; do. 10 per cent. preference, 20; do. 5 per

cent. preference, 101; Caledonian, 73; Edinburgh and Glasgow, —; Gt. Northern, —; Great Western, —; Lancashire and Yorkshire, —; London and North Western, 127; London and S. Western, —; Manchester, Sheffield, and Lincoln, —; Maryport and Carlisle, 90; Metropolitan, 76; Midland, 120; North British, 36; do. Wansbeck 4 per cent., 32; North Eastern, Berwick, 135; do. Carlisle, 178; do. Hartlepool 8 per cent., 138; do. Leeds, 84; do. Stock & Darlington, 183; do. York, 132; do. South Eastern, —; West Hartlepool 4 per cent. 90.

RAILWAY AND OTHER COMPANIES' CALLS.

(From Mr. Slaughter's List.) Amount previously called in 1870 £3,133,842

Table of railway and other companies' calls with columns for company names, amounts, and dates.

MEETINGS FOR THE WEEK.

- List of meetings for Tuesday, Wednesday, and Thursday, May 10-12, 1870.

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.

HERAPATH'S JOURNAL

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

SATURDAY, MAY 7, 1870.

Caledonian. The Company issued £450,000 of their existing ordinary stock at a premium of 21 per cent., and £540,000 at a premium of 16 per cent. Thus nearly a million of ordinary stock has been placed at a considerable premium.

This was years after the stock ruled in the market at a frightful discount. Twenty years ago, namely in April 1850, Caledonian stock was as low as 13½ per cent., or 86½ per cent. discount! Notwithstanding this, so improving is the property, that in late years nearly a million of the ordinary stock was issued at a premium, a premium greater than the price of the stock 20 years ago!

It is now proposed to issue £1,000,000 of ordinary stock at a discount of 30 per cent., or at 70 per cent. price.\*

This measure accords with our views of the policy a Company should pursue in raising new capital. We think it better to raise capital by placing ordinary stock at the fair price of the day, rather than by issuing preference shares at par. 70 per cent. is no doubt a low price for Caledonian stock, but such a price insures its being taken up; and being taken up by the Shareholders the latter lose nothing by the transaction. On the contrary, they stand to gain.

Raising money by ordinary stock is the soundest way of adding to the capital account; and had this plan been pursued from the first, such as the Brighton Company would not have been reduced to the almost dividendless condition in which it is now found; and the Cornwall would have been a fair property.

The Caledonian is peculiarly a case in which new capital should be raised by means of ordinary stock, for their ordinary stock is too low

\* Following is the circular sent to the Caledonian Shareholders during the week:—  
Secretary's Office, Glasgow, May 5, 1870.

Sir,—I am instructed to inform you that an extraordinary general meeting of the Caledonian Railway Company will be held at the Trades' Hall, Glasgow, on Tuesday, the 24th day of May, 1870, at one o'clock afternoon, for the following purposes, viz:—

I.—To authorise the Company to raise by the creation and issue of new shares or stock, further sums of money, which they, with the consent of such meeting, are empowered to raise by the following acts of Parliament, viz:—

1. The Caledonian Railway (Greenock and Gourock Extensions) Act, 1866, as restricted by the Caledonian Railway (Abandonment, &c.) Act, 1869.\*

2. The Caledonian Railway (Abandonment, Extension of Time, &c.) Act, 1868.

II.—To authorise the Company to exercise to the extent of £361,884, the powers of raising money on mortgage, conferred by the above recited Acts, and by the Caledonian Railway (Forfarshire Works) Act, 1867.

The nominal amount for which authority will be asked is £958,521, and it is proposed to create 95,852 ordinary shares of £10 each, to be issued at £7 per share, and to offer them in the first instance to the holders of Caledonian ordinary stock who may be on the register on the day of the meeting, in the proportion of one share for each complete £50 of ordinary stock.

The deposit to be £2 9s. per share, payable on 9th June, 1870, and the calls for the balance of £4 11s. to be at intervals of not less than six months between each call. No one call to exceed £1 8s. per share.

Or the shares may be created on such other terms as may be approved of by the meeting.

As the balance at the debit of capital account, at 31st January, 1870, was £316,993 6s., the dividend on the new shares to that extent will take the place of the interest now chargeable on account of that balance.—I am, Sir, your most obedient servant,  
ARCH. GIBSON, Secretary.

\* The Greenock and Gourock Branches authorised by the Act of 1866, were abandoned by the Act of 1869; and the restricted capital is applicable, with certain specified reservations, towards the general purposes of the Company.

in relation to their whole capital. The whole capital of the Caledonian,\* according to their last half-yearly report, is some £22,000,000, of which not quite £4,750,000 has been obtained by means of ordinary stock. It is evident that the addition of a million to the ordinary stock is a step in the right direction. Hereafter, when the stock again rises to a premium, we hope the opportunity will be taken to further enlarge that ordinary stock, and reduce the preference. This might be done, throwing into the pockets of the Shareholders at the same time very considerable bonuses.

It has been objected to the issue of stock at a discount that the real capital of the Company is thereby hid; that the capital on which a Company has to pay dividend is larger than the capital actually raised; but the same objection applies with greater force to those cases where the mass of the capital is raised by preference shares, and only a small portion by ordinary stock. Here the dividend rate does not at all represent the real rate earned as the result of the capital spent. The dividend might in these cases even exceed the gross traffic itself in percentage of the capital outlay. With a traffic of 15 per cent. per annum of the capital the dividend may be much more than 15 per cent., if a large part of the capital is raised preferentially at low rates of interest. Thus, let the capital of a Company be £1,000,000, raised by £800,000 preference, bearing 4 per cent. interest, and only £200,000 ordinary stock; the traffic at 15 per cent. per annum is £150,000 a year, the profits at 50 per cent. for working expenses are £75,000 a year; £32,000 a year would be required to pay the interest on the £800,000 of preference capital, leaving £43,000 a year for dividend, which on £200,000 ordinary capital would admit of a dividend being paid of upwards of 20 per cent. per annum, the traffic being only 15 per cent. on the whole capital! But while dividend can thus be rapidly made, it can be as rapidly lost. If instead of 15 per cent. per annum the traffic is only 7½ per cent. of the whole capital, the smallness of the unguaranteed portion of it becomes a great disadvantage. The traffic would in this case be £75,000 a year, the profits £37,500, the interest on the £800,000 of preference capital £32,000, leaving only £5,500 a year for dividend, which would not pay 3 per cent. on the £200,000 of ordinary capital. The fairest way is to have all the capital represented by ordinary share capital, and this is the soundest way, too. We then see what a line really earns on its capital outlay; the dividend is neither unduly raised, nor unduly depressed; and we contend that it is better to raise new capital even by the issue of ordinary stock at a discount than to pile preference upon preference. Par value is undoubtedly the right minimum price of share capital; but if that cannot be had, get the fair marketable value of the day, or something below it to ensure the success of the measure.

We may remark that the new additional capital of the Caledonian is as a flea-bite compared with the whole capital of that large Company, a Company owning an extensive railway which serves the richest and most populous districts of Scotland, and which carries in immense and increasing quantities the very description of traffic which has made so many Companies, though poor at their commencement, rich in the end—we mean mineral traffic. It is this traffic which will in a few years' time again place the Caledonian in the proud position of paying handsome dividends, and this traffic, also, which will advance the

fortunes of the much depressed North British; it is the mineral traffic of the Glasgow and South Western which renders that line the good property it is. Of all lines in the Kingdom prefer the mineral, if you wish for improving dividends.

#### The Gauge Question.

There is little or no difference in the expense of working a broad and a narrow gauge line, other circumstances being equal. This fact is now well established by long experience in working the 7 feet broad gauge and the narrow 4ft. 8½in. gauge in this country. Some of the cheapest worked lines in the kingdom are on the broad gauge. But the narrow gauge is preferable to the broad on other grounds. In the first place, a broad gauge is dearer to construct than a narrow, and therefore as railway extension to some extent must go on, it is not wise to make a line on this gauge. In the next place, the general gauge of the country being narrow a broad becomes an exclusive gauge, and thus (with few exceptions) disadvantageous to its owners. The Great Western has experienced this loss, and is fast remedying the defect where the loss has been most felt. The Great Western is now more of a narrow than a broad gauge line. Another and practically a most important objection to the broad gauge in business places, is that freighters like to have their own wagons, and object to build them on the broad gauge, on three grounds: 1st, because there is a limited market for them in the event of a sale being required; 2nd, because they can only run on the broad gauge; and 3rd, because they cost something more than narrow gauge wagons in construction.

Uniformity of gauge is so important that the Pennsylvania Railway Company (of America) is rapidly rendering the several gauges on its route, uniform, if it has not already completed the work. The Erie Railway Company is contemplating the change of its 6 feet gauge to the general gauge of America, 4 ft. 8½ in., the same as ours. In Canada the best gauge existed, and still exists to a large extent; the gauge which engineers have adopted for our great Indian lines, and in other parts of the world where railways have lately been constructed, namely the 5 ft. 6 in. gauge, yet the Great Western of Canada is changing its gauge from 5 ft. 6 in. to 4 ft. 8½ in., to suit the American gauge; and from what we hear we shall not be surprised if the Intercolonial railway be constructed on the narrow gauge, and the Grand Trunk gradually change (from 5 ft. 6 in.) to that gauge. The Grand Trunk has many and growing connections with important American lines, and it may not be wise to retain a gauge which is unfavourable to traffic interchange, although American ingenuity has devised in late years a means of working both gauges with the same rolling stock.

It is not difficult or very expensive to change the Grand Trunk 5ft. 6in. gauge to 4ft. 8½in.—the difference on both sides is but 4½ inches—and the rolling stock which works the one gauge can easily be fitted permanently to work the other, while the American invention above alluded to enables an immediate working of both gauges with the same stock.

#### Belgian Railways.

The following, translated from the *Independence Belge*, is the substance of the proposition made by the Minister of Public Works in Belgium to the Chamber of Representatives.

The Belgian railways are divided into three categories, viz:—

	Kilometres.
Those owned by the State . . . . .	579
Those worked by the State . . . . .	284
Total . . . . .	863
Those constructed and worked by Companies . . . . .	2,244
Total open . . . . .	3,107

The 2,244 kilometres constructed and worked by Companies are divided into twelve distinct services, of which the most important at present are the Great Central of Belgium and the Societe General d'Exploitation.

The Great Central is formed of the concessions to seven distinct Companies, and is 450 kilometres in extent.

The Societe Generale d'Exploitation includes nineteen independent enterprises of about 1,600 kilometres, of which 900 are actually in work.

According to the present proposition the lines in work, which the State proposes to take on the 1st January, 1871, will comprise 601 kilometres, and it may be estimated that the extent of lines remaining to be constructed will be 550 kilometres; network of the State, 1,151 kilometres, that is to say, a network much more considerable than that of the State lines actually in work (863 kilometres).

The most important clause in the contract is that which relates to the division of receipts between the Company which gives up its lines, and the State which works them.

By Art. 45 an annual sum of 7,000 francs per kilometre of the railway worked is allowed to the Company when the gross receipts are equal to, or less than 18,000 francs per kilometre.

When these receipts exceed 18,000 francs per kilometre, half the excess, to the amount of a maximum of 8,000 francs per kilometre, is added to the first allowance of 7,000 francs.

The surplus gross receipts go to the State.

According to this division there accrues to the State on a gross receipt of

18,000 francs per kilometre.	61.11 per cent.
20,000 " " "	60 " "
25,000 " " "	58 " "
30,000 " " "	56.66 " "
34,000 " " "	55.88 " "

Above 34,000 francs per kilometre the proportion of the Company remains stationary, and that of the State increases.

Thus, unless the gross receipts fall below 18,000 francs per kilometre, the proportion to the administration of the State will be at least 55.88 per cent.

It shall be equal to this scale when the gross receipts shall be 34,000 francs per kilometre.

It shall be in excess of this scale when the gross receipts shall be more or less than 34,000 francs per kilometre.

In short—which is not to be anticipated—if the whole fall short of 18,000 francs per kilometre per annum the proportion to the State shall exceed 50 per cent. as long as it is above 14,000 francs per kilometre.

**Imperial Ottoman Loan, 1869.**

The interest and sinking fund of this great loan amount annually to £1,560,000, and the revenues assigned to pay the £1,560,000 are £2,375,000.

In these revenues of £2,375,000 a-year is included the surplus of the sheep taxes after meeting the claims of the "Mutton Loan." The Mutton Loan, otherwise the "Ottoman 6 per Cent. Loan of 1865," forms a charge for interest and sinking fund of £510,000 a-year,

and has revenues assigned to meet the £510,000 of £920,000 a-year. Of this £920,000 the sheep taxes assigned amount to £560,000, and hence, being the principal item, the 6 per cent. loan of 1865 is called the "Mutton Loan" or "Mutton Turks." But since the loan was contracted the sheep taxes have increased, we understand, greatly, and a considerable surplus remains after satisfying the demands of the "Mutton Turks." This surplus forms one of the six revenue securities given for the 6 per cent. loan of 1869, and excepting the tithes of Aleppo, &c., it is the largest item.

The revenues appropriated (£2,375,000 a-year) to meet the claims of the 6 per cent. loan of 1869, go direct into the hands of the agents for the loan "without the intervention of the general treasury." As in the case of the "Mutton Loan," the 1869 loan has a real security of ample existing revenues in addition to the guarantee of the Ottoman Government. It is an important fact that the holders of the 1869 loan are secured by the revenues specially assigned for their use to the extent of £2,375,000 a-year, or upwards of £800,000 a-year in excess of their requirements. £800,000 a-year less than the revenues assigned will not only pay the interest, but gradually the principal of the 1869 loan, so that in 32 or 33 years from this time the whole loan will be all paid off.

We confess we are not very partial to foreign loans, but when they are contracted we think it should be on the principle of the Turkish loan of 1869, where property, or actual existing revenue, is made over to the lenders for their security. We think that loans so secured are entitled to take a different and much higher stand than any ordinary loan, secured only by a government guarantee. It is not a question of *can* they pay. There is the property to pay, and the loan holders receive the proceeds of that property independent of the government. The engagement is as solemn and binding upon the government as if the government disposed of so much land for a consideration.

It is obvious, moreover, that if foreign governments in want of money were required to hand over property equal in value to the loan, by the assignment of existing revenues to an ample amount to provide for the interest and gradual repayment of the principal, the effect would be very salutary. The principle of both the Turkish "Mutton Loan" and the Turkish 1869 is excellent, and we would like to see all foreign countries adopt it when they become borrowers.

We may add that the first drawing of the 1869 loan takes place next September, when there will be a double drawing, that is two half-yearly drawings will be then made. There would have been a drawing last March, but the definitive bonds were not ready. It was stated in the prospectus that the bonds would not be ready by March, 1870, and a double drawing would consequently take place in September, 1870.

**Ottoman Railway.**

*Sir Macdonald Stephenson's Report.*

A highly important service to the Company has just been rendered by the visit of the chairman to Constantinople, and his interview with the ministers and officers of the Turkish Government upon the subject of the due and regular payment of the guarantee. The result is announced in Sir Macdonald's report, which we publish in full in another column. Com-

plete success has attended his mission, and henceforth we shall hear no complaints of the Turkish Government in the matter of arrears of its guarantee. No foreign Government pays better than the Turkish, but the absence of prompt settlement with the Ottoman Railway Company was not calculated to raise one's opinion of Turkish guarantees. It is very evident, however, from the statement Sir Macdonald Stephenson makes that we have not done the Turkish Government justice. The financial arrangement recently concluded with that Government, described as "just, equitable, and reasonable," originated with the Turkish Government itself, showing, that like all good paymasters, that Government is as anxious to discharge itself of its obligations as the Company is to receive that which is its due; and for rendering this manifest the Turkish Government owe something to Sir Macdonald Stephenson.

Credit in many ways is of the first importance to a Government. Amongst other things the higher the credit the lower the rate of interest for loans. Now, although the material wealth and resources of Turkey are vast, although a far-seeing and firm Sovereign is on its throne, and although Turkey punctually pays her way, and honesty is her policy, the last great loan Turkey contracted, placed principally where money is cheap, and to be had on first-class security at from 3½ to 4 per cent., was borrowed to pay the lender upwards of 10 per cent. per annum interest! The Imperial Ottoman Loan of 1869 for £12,000,000 sterling, issued in December, 1869, bearing 6 per cent. per annum interest, and commencing from October 1, 1869, payable half-yearly in London, was placed at the low figure of £60 10s. per £100 bond, nay, with allowances, the price of issue was really only 58½ per cent. It was estimated that taking all things into consideration the allottees of this loan receive as much as 11½ per cent. per annum for their money, and we ask is not this an absurd price for a powerful Government to give for money, a Government, too, that is rapidly repaying its loans by means of heavy sinking funds, always duly forthcoming and scrupulously applied? What a waste to give 11½ per cent. per annum, when 5 or 6 should be ample! It is true the 1869 loan is at some premium on its issue price, but not much; the bonds were lately quoted at from 62 to 63, at which, however, the purchaser gets nearly 10 per cent. for his money, and more, considering the chances of drawings at par under the sinking fund operation!

It is clearly a matter of the first importance to such a Power as Turkey that her credit should be raised to a level with her resources and her honesty of purpose, and nothing in late times has tended more towards this end than the result of Sir Macdonald Stephenson's visit to the East. While clearing up a most important matter to the Company, it shows that Turkey is not only able but willing and ready to pay her railway guarantees punctually, in the manner of all first class paymasters. We may predict that Turkish securities will advance in marketable value materially.

**Royal Mail Steam.**

On the two last occasions of the half-yearly meetings the Shareholders in opposition to the wishes of their Directors, but we admit in good humour, voted 10s. per share more into their own pockets than the Directors intended should fall into them. Had the Direc-



tors' recommendation been adopted the Shareholders would have received for the whole of last year £3 per £60 share, but they got £4 by virtue of voting themselves 10s. extra for the first half of the year, and ditto for the second half of the year. We confess we rather lean to the side of the Shareholders in the matter, and while giving the Directors and their officers every credit for earning so much additional profit, and taking so much care of the vessels that no accident whatever occurred, and consequently no charge was made on the insurance account—which account provided the greater part of the £4—we think the state of the accounts showed that £4 could be well afforded, and therefore that the Shareholders did nothing unfair or unreasonable in pocketing the £4. But as many inconveniences arise, at least outside the Company, we hope this will be the last occasion on which the Directors recommend one thing, and the Shareholders vote another, however good humouredly the latter may be done. People out of doors suppose from the fact of such amendments being carried that the Shareholders and Directors are in opposition, whereas there are few companies in which a better or more cordial feeling between Directors and Shareholders prevails than in the Royal Mail. Another inconvenience is that the reports are standing records of a different amount being paid from that actually disbursed, and in most newspapers it will be found stated that the Royal Mail Steam paid for last half-year £2, whereas the vote of the Shareholders, and the sum in consequence of that vote which the Shareholders actually received, was £2 10s. per share. It is a very unusual course to alter the rates of dividend deliberately recommended by Directors in their reports.

**Notes from the North.**

The event of the week in connection with the Caledonian has been the proposal for an issue of a considerable amount of new ordinary stock to be placed at 70, and a corresponding amount of debenture stock, which we have noticed more at length in another article.

As for the North British, it has been slowly improving of late the position of its preferences, and it appears to be approaching nearer and nearer to a resumption of small dividends upon its ordinary stock. But the increase of traffic during the current half-year promises to be comparatively small, and it is clear that peaceful relations with the Caledonian are of great importance to both the preference and ordinary stockholders. The Directors of the North British deserve credit for the persevering efforts which they have made to restore the concern, and for their prudent abstinence from all new commitments of any importance; nevertheless, the day is we fear not very near when the ordinary stockholders will enter into an enjoyment of dividends, unless terms can be come to with the Caledonian,—terms which would ensure a reduction of useless competitive working expenses and more remunerative traffic rates. With or without an arrangement with the Caledonian the North British will in time earn ordinary dividends, but the sooner an arrangement is effected with the Caledonian the sooner will the North British Shareholders receive dividend, and the larger will be its amount.

It is a far more pleasant task to refer to the more fortunate Glasgow and South Western. This line, which is again yielding its ordinary Proprietors a comfortable 5½ per

cent. per annum, has already expanded its receipts this half-year to the substantial extent of £15,000; and as scarcely any extra mileage is at work, and the Scottish half-year is yet young, it seems not unreasonable to suppose that the additional net profit for the six months will be £12,000 or £14,000. The capital account, of course, is growing to some extent, but the revenue is growing faster; and upon the whole it seems probable that the 5½ per cent. now divided upon the ordinary stock will grow into 5½ or 6 per cent. The completion of the Settle and Carlisle line of the Midland must also greatly benefit the Glasgow and South Western, as it must bring a large amount of additional English traffic upon the line, and by consequence convert it into a more formidable competitor than it now is of the Caledonian. This consideration affords another cogent reason for a cessation of the profitless strife so long waged between the Caledonian and the North British.

Three years since it will be remembered that there was a strong probability of an amalgamation between the Glasgow and South Western and the Midland. The matter fell through at the time, but when the Settle and Carlisle section of the Midland has been brought into effective operation, the question seems destined to come on for consideration once more. The Settle and Carlisle line is not a very easy or light affair, but it seems probable that by 1872—if not sooner—it will be ready for traffic, and then the Midland will be enabled to inaugurate another through booking route between London and Glasgow. It may be necessary, perhaps, to establish another short link to thoroughly perfect the connection between the Midland and the Glasgow and South Western; but it is only a question of time. The difference in the prices of the ordinary stocks of the two Companies is also not very material, even as matters now stand; and altogether, everything seems to invite to a fusion of the two concerns. Such an amalgamation would obviously place the Midland in the very foremost rank of British railways.

**Foreign Railways.**

The amount of revenue collected upon the old network of the Southern of France in 1869 was £1,503,638; and the working expenses having been £506,138, the net profit realised was £997,470. Upon the new network revenue was acquired last year to the extent of £466,707, while the working expenses were £309,901, leaving a profit of £156,806. The canals carried on by the Company seem to have been worked at a loss last year of £28,101. Dividend for 1869 at the rate of 8 per cent. per annum.

The decline in the revenue of the South Austrian and Upper Italy, which appears to have excited some alarm of late, is due entirely to the diminished exports of cereals from Hungary. In other respects, the traffic of the undertaking is stated to be making progress. The net receipts derived from working amounted for 1869 to £3,328,173. This is an important and goodly sum, but the Company has been piling up a large amount of obligation capital, and even now it has not fully completed its works. This is the secret of the decline in the dividend upon the shares. The diminution, indeed, has long been foreseen by those who have watched the course of the Company's affairs; it would have taken place sooner but for the temporary stimulus given to the receipts by the exceptional movement of grain from Hungary in 1868 and the early part of 1869.

The Northern of France has undertaken to work the lines originally conceded to the concern known as the North Eastern of France, and to pay an annuity sufficient to provide for the obligation service of the North Eastern, and to assure also an

interest of 16s. per share upon the 21,000 shares of the North Eastern as well as a dividend upon its actions *de jouissance*. The revenue of the Northern continues to roll on satisfactorily.

The revenue acquired upon the Great Central of Belgium to April 10 this year amounted to £129,467, as compared with £120,502 in the corresponding period of 1869, showing an increase of £8,965. This satisfactory result seems to have been attained without any additional mileage having been brought into working.

An application has been made for a concession of a line between Eecloo and Lichtervelde. The project is part of an enterprise which aims at the establishment of direct communication between Antwerp and Terneuzen, on the one hand, and Calais and Dunkerque, on the other.

The traffic receipts of the old network of the Northern of France amounted last year to £3,450,845, while the working expenses absorbed £1,439,115, leaving a balance of £2,011,730. Dividend at the rate of 16½ per cent. per annum. May it not fairly be said that the Northern of France is the most prosperous railway enterprise on this side of the world?

The revenue of the Paris, Lyons, and Mediterranean has been showing great buoyancy of late, the weekly receipts having ranged between £175,000 and £180,000. It is expected that before 1872 has run its course, a weekly total of from £190,000 to £200,000 will have been attained. The length of line opened year by year upon this important system has been as follows for the last ten years:—1860, 40 miles; 1861, 118½ miles; 1862 (including the Lyons and Geneva acquired by amalgamation), 310½ miles; 1863, 200 miles; 1864, 181½ miles; 1865, *nil*; 1866, 196½ miles; 1867, 241½ miles; 1868, 108½ miles; and 1869, 70½ miles.

**Great Western.**

This is the 13th week, or the half of the current 6 months. In the 13 weeks the Company has obtained an increased traffic of £25,727, the line being not a chain longer. The Great Western is therefore making very considerable progress, perhaps not quite so much as some expected, but the advance is nevertheless satisfactory.

**London and North Western.**

17 weeks' traffic 1870.....	2,061,233
1869.....	1,966,704
17 week's increase.....	94,529

The probability is this half-year will show an increase very little short of £150,000.

**Caledonian.**

The increase in the traffic this week is £1,228, and in the twelve weeks £4,355.

**Great Northern.**

Considering that the length of the line is the same the Great Northern has been remarkably fortunate this half-year in the additional amount of traffic it has acquired. The present week's increase is £4,057, and in the 18 weeks of the current half-year the increase amounts to £23,920.

**The Caledonian in Edinburgh.**

The Caledonian are running trains between Glasgow and Edinburgh, stopping only at Coatbridge, in an hour and a-quarter.

**American Palace Cars.**

The Stockholder of April 19, states—  
“The Pullman Car Company are now building, under contracts from different Companies, partly in the shops of the railroad Companies, and partly in their own shops at Detroit, and elsewhere, ninety drawing-room cars. The Company furnishes sleeping cars, &c., to some 18,000 miles of railroad, and in its various functions and connections employs eight million dollars capital.”

**Buenos Ayres Great Southern.**

*The Extension.*

The Buenos Ayres Standard of March 30th last, states that the surveys and works of the Extension line will be commenced immediately. “The proposed route through Ranchos (continues the Buenos Ayres Standard), is admitted by all to be the very best that could be selected, as it will run through the centre of some of our richest districts, and will not be limited to a small local

traffic, but become the main artery of commerce between Buenos Ayres and the south."

From another account we learn that great rejoicings took place in Ranchos, "chief town of the wealthiest department in the Argentine Republic," when it became known that the important extension would be constructed. Confidence in Mr. Banfield, and gratitude for his exertions, were enthusiastically expressed. It was even proposed to designate the station in the town "the Station Banfield."

**The New Rosario Silver Mining Company, Limited.**

The Silver Mines which this Company is formed to work are situated in close proximity to the celebrated "Real del Monte" Mexican Mining Company; and the Company's rights comprise ten *perpetuities*, or sets, five running north and south, and five east and west, but all close together, so as to form a compact Estate.

The Capital required is £50,000 in 50,000 Shares of £1 each. The deposit on application is 5s. per share, no payment being exacted on allotment. Subsequent calls are not to exceed 5s. per share, nor to be made at less intervals than four months.

Shareholders will have the option of paying up their Shares in full, and of converting their Share Certificates into (Scrip) Share Warrants, transferable without transfer-deed. The deposit for these is 5s. per Share Warrant on application, and the balance, 15s., on allotment.

Dividends will be paid in proportion to the amount paid up on the Shares or Share Warrants.

In accordance with the custom said to be prevalent in Mexico, the possession and exclusive control and management of the entire property has been conceded to the Company by the original owners, on condition that it shall be efficiently worked, and with the reservation to themselves of nine-twenty-fourths of the net profits. This concession includes work already done in the Mines, the buildings, plant, &c.; and together with the purchase of the remaining fifteen-twenty-fourths of the net profits, has been effected for £22,000, of which £20,000 is in fully paid-up shares and £2,000 in cash.

One important feature appears to be, that in consequence of the great *Aviadero* adit of the "Real de Monte" Company, these mines have also been so completely drained that no further drainage will be now required—at any rate for some time to come.

In addition to fifteen other known lodes, the great "Aguachote" and "Carretara" veins, so productive to the "Real del Monte" Shareholders, are believed to run through, and conjoin in, this Company's rights. The several reports appended to the Prospectus, including one from the late Manager of the "Real del Monte" mine, speak in very favourable and encouraging terms of the present yield and future prospects of the "New Rosario" Mining Company.

**The Red River Settlement.**

In reply to Sir C. Adderley, on Thursday night, in the House of Commons, Mr. Monsell said he was pleased to be able to state that Her Majesty's Government had received information of the most satisfactory character. The delegates appointed by the Red River Convention had come to a perfect agreement with the Government of Canada as to the terms upon which the Red River Settlement was to be annexed to Canada. That information had been received by telegraph, the telegram stating that the bill sanctioning that arrangement was in course of passing through the Parliament of Canada, and that there was no doubt that the whole matter would now receive a perfectly peaceful solution.

The *Globe* of last night observed in reference to a statement of the previous evening by Lord Granville to the House of Lords on the subject of the Red River insurrection—"We are now informed that the long-protracted negotiations between the Canadian Government and the Hudson's Bay Company have been brought to a satisfactory conclusion, and that the Company are to receive the sum in consideration of which they last year agreed to

surrender many of their ancient rights. Sir Stafford Northcote's mission, in fact, appears to have brought about the happiest possible results, and Lord Granville paid him, in conjunction with Sir John Young, Sir John Rose, and Sir Curtis Lampson, a handsome compliment on the good service they had rendered the Government in this affair."

**Institution of Civil Engineers.**

At the annual dinner on Wednesday last several excellent speeches were made, and we propose next week to publish lengthy extracts from them. We have a very long account in hand, but which is not quite complete. A good account is better than an early one.

The Earl of Derby dwelt upon the great services rendered the country by the civil engineering profession, and said he "firmly believed that in the next generation the honours of the peerage would be considerably extended amongst those who are the representatives of the industrial interests of the country."

**Tramways.**

The following letter is from an American gentleman, resident in Boston, of great experience in railways, both street and general, and therefore although we may not quite agree in all he says by way of opinion, we feel sure his relation will be read with much interest, especially at this time:—

As I notice that tramways, or as we term them street railways, are before your Parliament, I send the last report of one of the lines with which I have been officially connected as Director and President. I retired from the latter office a few years since, but while connected with it from 1861 to 1866 was instrumental in doubling the business. It pays ten per cent.

These railways are very popular here, so popular that I know of no street lined with dwellings that would consent to have the tracks removed, as the removal would lessen the value of the houses from 15 to 20 per cent.

We have laid down single lines in streets but 18 feet from side-walk to side-walk, going down one set of streets and returning by parallel streets; but those most suitable for a double track are 45 feet from east to west. Such streets give room for carriages to stand on each side, and carriages to pass on each side without interference with rails or cars; and we think it desirable to make our new avenues which promise to be thoroughfares, from 65 to 75 feet wide, with double tracks in the centre. As these lines extend into the country we often lay the tracks on the side of the travelled way, and in such case use a light T rail of 35lbs. to the yard, but in the cities use a flat grooved rail of 55lbs. to the yard.

Our best street railways are in Philadelphia, where the gauge is made to conform to that of the trams and carriages, and are about 5ft. 6in. This enables trains to use the track and carry heavier loads, and saves pavements, and trains follow the course of cars in narrow streets, and are warned by the driver's bell to turn out upon the way they run with the course of traffic.

Our Metropolitan has cost \$22,000 per mile of track, inclusive of 6½ feet of Belgian pavement, but exclusive of equipage, &c.

If your lines are fairly built they can make ten per cent. by carrying passengers inside for a penny per mile, and outside on the top for half that price.

It would be wise to restrict the cars which should seat 20 inside and 20 on the roof, and permit ten more to stand without inconvenience to those numbers. It would be unwise to prohibit standing passengers, as some going short distances often prefer to stand, and in case of a sudden shower many prefer standing to waiting. It seems to me it would be wise in any general act to provide that for rides less than three miles the rates should not exceed threepence inside and twopence outside, and a penny a mile inside and half-penny outside for any additional mile or fraction of a mile.

Your lines can be run cheaper than ours, as iron and labour are very dear with us.

We lay our rails on longitudinal sills *Burnetised*, and not by ornamental *suballs*. In streets

which are not thoroughfares, and over which cars run at intervals of ten minutes, rails will last more than ten years without renewal. In streets where cars are not more than 250 feet apart, and rails are much used, the rails give way in four years, and steel is preferable (I think) to iron, although not yet adopted here.

Cars to carry 40 passengers seated are built here weighing but 5,000 lbs., tastefully painted, costing from £150 to £200. The best I have seen are built in Boston.

The cars make in the cities 5½ to 6 miles in an hour; in the country 6 to 7 miles. The conductors and drivers are on duty about twelve hours; some begin early, others late. The horses average through the year about 14 miles a day, and are fed on chopped hay and meal. The drivers are paid about \$2, and the conductors from \$1½ to 2½ a day, and the latter are obliged to account on every trip to the receiver, and are kept in check by an admirable system of private inspection; under this each conductor is tested several times a week by passengers, a ledger account is kept with him, showing the results of these tests.

Receipts are increased 10 to 20 per cent. by vigilant inspection; the returns of inspectors being compared with those of the conductors who return cards daily. If Parliament give you a good law for a substratum you will find these roads a blessing. We have here few or no complaints from private carriages, which usually cross the tracks at right angles.

We find these railways indispensable in Boston.

**London Coal Statistics.**

The following is our usual monthly summary of the statistics of the Import and Export of coal into and from the port and district of London, published by Mr. J. R. Scott, Registrar of the London Coal Market.

The Imports by railway and canal during the past month were:—

	Tons.
London and North Western .....	69,169
Great Northern .....	75,851
Great Western .....	38,742
Midland .....	70,550
Great Eastern .....	35,114
South Western .....	1,981
London, Chatham, and Dover .....	1,140
London, Tilbury, and Southend .....	38
South Eastern .....	749
Grand Junction Canal .....	492

Total for April, 1870 ..... 293,846

" " 1869 ..... 367,452

Decrease in 1870 ..... 63,606

By sea, the Imports in April this year were 240,133 tons, against 218,198 tons in April, 1869, showing an increase in 1870 of 21,935 tons.

The total Imports from all sources during the past month were 533,979 tons, as compared with 575,550 tons in the same month of 1869, showing a total decrease of 41,671 tons.

The Imports from January 1st to April 30th, 1870, amounted to 2,375,998 tons, and in the same period of 1869 to 2,106,763 tons; so that there is an increase in this year, so far as it has gone, of 269,235 tons.

The Exports during the last month were 91,226 tons, which, compared with the 170,629 tons exported during April, 1869, shows a decrease of 79,403 tons.

**Grand Trunk Traffic.**

This week ending—	£	Miles.
April 30, 1870 .....	30,900	1,377
" 1869 .....	29,116	1,377
" 1868 .....	26,862	1,377
" 1867 .....	23,068	1,377
" 1859 .....	8,730	880

**The International Horse Shoe Company, Limited.**

The first Issue of Capital for this new Company is to consist of £200,000, in Shares of £10 each; —£1 per share being payable on application, and £3 on allotment; further calls not to exceed £3 per share, at intervals of not less than three months.

The Company is formed in order to supply a horse shoe which will preserve a horse's foot in its natural state, will prevent lameness, and will secure safety to the rider or driver. Such a *desideratum* has been found, according to all accounts, in the Goodenough Horse Shoe, which, it seems, has been tried in every quarter of the globe with great success; and a contract has been entered into by which the patentees have absolutely resigned a portion of the Royalties to the Subscribers of this first Issue, which is converted into *bonus shares*, and have also agreed that one-third of the Royalties shall be held in reserve to secure a *minimum* dividend of 5 per cent.

To every 5 shares allotted, one fully paid-up £10 *bonus share* will be granted *gratis*.

This Company's patent machinery and works, which are in full operation, can, it appears, manufacture horse shoes of all descriptions at a price which is expected to preclude competition. Its scope is certainly vast enough, seeing that 600 tons of horse shoes per day are manufactured in England, and 400 tons per day in France. To meet this growing demand, and to extend the trade to other countries is the aim of the present Company.

**South Austrian, &c., Traffic.**

The decrease on the South Austrian section this week is £7,894, and the increase on the Upper Italy section £1,377. On the balance, then, the Company has lost traffic in the week to the extent of £6,517.

The aggregate traffic loss from the beginning of the year to the 15th of April is no less than £103,103.

**Great Eastern Railway.**

A correspondent says the rumour that this Company is making arrangements to amalgamate with the Sheffield Company (or any other Company) is unfounded.

**The Railway Tax.**

On Thursday last the United Railway Association held another meeting. We believe that the information given in our last (page 432) will prove to be correct, and that the Chancellor of the Exchequer will for this year leave the railway tax as it is.

**Railways in Greece.**

In the *Times* City Article of Thursday last was a highly interesting letter from Sir Edward Watkin upon the above subject. From it we make the following extracts:—

"I am one of a small English party who provided the money for making and who completed and opened in March, 1869, the first railways in Greece,—viz., from the Piræus to Athens, and from the Illyseus to the ancient watering-place of Phaleron, over which on the first year, just ended, of their operation 1,000,000 passengers have been conveyed.

"I went out to Greece during the Cretan troubles in December, 1868, to confer with the Bulgarian Government and to expedite the railway works in which I was interested. Since then I have been in constant communication with Greece, have many opportunities of information; and I have formed a high opinion of the peaceful character, as well as of the industry, sobriety, and capacity of the real working population and of the resources of the country at large. The railways have in a large measure superseded the coach and cart, and thrown a not unimportant industry out of employment; yet we have worked on in order and in peace, and the Greeks we have employed have given us satisfaction. We have had, it is true, litigation, obstruction from ill-paid officials, and such like troubles, but we have been sustained throughout in the kindest and wisest spirit by the King; and His Majesty's counsels and orders have been promptly carried out by enlightened members of his Government. Thus we have demonstrated that public works may be safely and profitably conducted in Greece.

"The only cure for brigandage in Greece is roads. Roads, it will be remembered, cured cattle lifting and clan contests and conspiracy and abduction and highway robbery in Scotland, Ireland, and England. The octogenarians now among us are hardly believed, when they describe the

State of parts of the three kingdoms when they were children, and remind us that within the century the living highwayman and the dead one, hanged and gibbeted for robbery and murder, were seldom absent from Hounslow Heath and Blackheath, now parts of the suburbs of the great metropolis of England. With this opinion I have ventured to suggest, in official quarters, that a cheap railway should be made from Athens to Lake Topolias, a small steamer placed on the lake, and that 600 miles of common roads—like those made by Mitchell for the Marchioness of Stafford in Sutherlandshire, but with blockhouses at specified distances, and connected with each other by the telegraph—should diverge from Athens as a centre. All this, I think, could be done with the labour of the country in five years for £600,000.

"This accomplished, Greece and all its hidden historical treasures and all its vast mineral and other resources would be opened up to the world and to industry and capital."

**Prices Yesterday.**

Bristol and Exeter	81
Caledonian	73½
Glasgow and South Western	117½
Great Eastern	42
Great Northern	121½
do. "A"	127½
Great West. Consol. ordinary	71½
Lancashire and Yorkshire	129½
Brighton	45
London and North Western	127
Sheffield	51½
Metropolitan	75½
Midland	125½
North British	36½
North Eastern	134½
North London	121½
North Staffordshire	62
South Devon	47
South Eastern	76½
Atlantic and St. Lawrence shs.	83
Do. 6 per cent. sterling mort. bonds	95
Grand Trunk Equip. Bds. No. 1	95
"   No. 2, £25 p. c. pd	30
"   1st pref.	63½
"   4th "	20½
Great Western of Canada £20½ shares	163
Bahia £20 shares	17½
Buenos Ayres Gt. S. do.	24½
Ottoman do.	7½
South Austrian do.	15½
Italian Irrigation do.	4½
Hudson's Bay do.	12½

**Traffic Receipts.**

The traffic receipts of railways in the United Kingdom for the week ending May 1 amounted on 13,745 miles to £823,193, and for the corresponding week 1869 on 13,681 miles to £782,273, showing an increase of 164 miles, and of £40,920. The gross receipts on 14 of the principal railways in the United Kingdom amounted for the week on 9,996 miles to £682,719, and for the corresponding week of last year on 9,865 miles to £650,301, showing an increase of 131 miles and of £32,418. The increase on the Caledonian amounted to £1,228; on the Great Northern to £4,057; on the Great Southern and Western to £1,697; on the Great Western to £3,689; on the Lancashire and Yorkshire to £714; on the London and North Western to £6,638; on the London, Brighton, and South Coast to £1,301; on the London and South Western to £974; on the Midland to £4,185; on the North British to £195; on the North Eastern to £6,735; and on the South Eastern to £2,342; total, £33,750; but from this must be deducted £937, the decrease on the Great Eastern, and £393 on the Manchester, Sheffield, and Lincolnshire, leaving the increase as above, £32,418. The receipts on 52 other railways in the United Kingdom amounted on 3,749 miles to £140,474, and for the corresponding week of last year on 3,715 miles to £131,972,

showing an increase of 33 miles and of £8,502. The receipts for the goods traffic of the above Companies' lines amounted for the week to £396,985, and for the corresponding week last year to £372,533, showing an increase of £24,452. The passengers, parcels, &c., traffic on those lines amounted to £285,734, and for the corresponding week of 1869 to £277,768, showing an increase of £7,966. The total receipts for the past week show a decrease of £7,694 as compared with those of the preceding week ending April 24.

**Contracts, Loans, &c.**

**GREAT WESTERN.**—The Directors are prepared to receive Tenders for the Construction of New Booking Offices and other Buildings at their Snow Hill Station; Birmingham. Tenders will be received up to the 25th inst.

**LONDON AND NORTH WESTERN.**—The Directors are prepared to receive Tenders, to be sent in before 10 o'clock on May 16th, for a variety of Stores.

**MESSRS. PARKER AND SON,** Solicitors, of 10, George-street, Sheffield, announce the Sale by Auction by Mr. J. Nicholson, at his Auction Rooms, Sheffield, on May 24th proximo, at 4 o'clock, p.m., of the Mousehole Forge Works, and the Grogram Wheel Works, situate at Mousehole, near Sheffield, Yorkshire, now owned by Messrs. M. and H. Armitage and Co., and employed by them in the manufacture of Anvils and other Iron-work; and also of the two Reservoirs and the Water-wheels and Machinery belonging thereto, the Rights of Water, &c., and the "Mousehole" trade mark for Anvils, which, it appears, is considered very valuable, and of all the loose plant, &c., &c.

**SOUTH EASTERN.**—The Directors are prepared to receive Tenders for the Supply of 90,000 Sleepers. Tenders must be sent in on or before May 10th next.

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

(By a Correspondent in Wales.)

The ironmasters of the district continue to be well supplied with orders for railway iron. There is a good inquiry from the American and Russian markets, and the demand on account of several of the continental markets has increased to a considerable extent. The extension of railways in all parts of the world is something prodigious just at present, and if only one-half that are talked about are carried out the result must be a demand for railway iron never before equalled in the history of the iron trade. Even the least confident of the makers admit that prospects are particularly encouraging, and that there is no doubt of the rail mills being fully employed for a long time to come. It cannot be said that other branches of the iron trade give as yet such evidences of improvement. For the bars of this district the inquiry is comparatively small, and for plates and other qualities used in shipbuilding, the capacity of the works is far from being fully tested. Pigs remain without change.

Tin plates command about the usual sale, but some trouble is experienced in obtaining prices proportionate to the advance in tin.

At the steam coal collieries the men are, as a rule, on full time. The house coal trade remains quiet.

A short time since it was reported that the Great Western Directors were in negotiation with the Monmouthshire with the view of effecting arrangements which would result in the abandonment of the Pontypool, Caerleon, and Newport line. The Great Western desire a new entrance into Newport in order to connect their broad and narrow gauge systems, which have now distinct stations. To do this it was proposed that a new branch should be constructed running from the Monmouthshire over the Marshes property of the Corporation, and joining the South Wales close to the bridge over the Usk. The Monmouthshire were asked to agree to this scheme, and also contribute towards it, which it appears they, after some consideration, declined. Hence the Great Western Directors had no alternative but to fall back upon the Pon-

typool, Caerlon, and Newport line, and several of the leading officials have just been down in the district, having interviews with the landowners, and making other preliminary inquiries. Whether any practical results will follow will soon be known, for if the line is to be made there is no time to be lost, as the powers for its construction expire in July, 1871, and a parliamentary committee this session has declined to grant a further extension of time.

The important announcement is made that the great tunnel on the Cardiff and Caerphilly section of the Rhymney is so far advanced that a Company of gentlemen traversed the whole length of the tunnel a few days ago. Great difficulties have been encountered in the construction of the tunnel, and the contractors, Messrs. Logan and Hemingway, have had to sink pits and erect powerful engines in order to keep the water down. The entire line is expected to be completed and ready for traffic in from three to four months. The importance of this extension of the Rhymney has often before been referred to in the columns of *Herapath's Journal*. It will render them quite independent of the Taff Vale, over which line they now run from Walnut-tree Junction to Cardiff, at a cost of something like £12,000 per annum, the whole of which will then be saved. The new line will also give railway communication to several recently opened collieries, which will contribute a large traffic in coal. When the connections of the Rhymney with the North Western system, and with the Dowlais works, are also completed, a very rapid increase in the earnings may be confidently looked forward to.

The earnings of the local lines continue to show a satisfactory increase over last year. Taff Vale, Brecon and Merthyr, Monmouthshire, and Llynvi and Ogmore have handsome increases.

Great Western stock is scarcely so firm as last week, and the quotation is about  $\frac{1}{2}$  lower, still it is astonishing with what favour the stock is regarded by the public, who but a short time ago looked upon the Great Western as a very indifferent property. There is a further rise of  $\frac{1}{2}$  in Monmouthshire, and of 2 in Taff Vale. Bristol and South Wales Wagon shares have advanced  $\frac{1}{2}$ , and West of England Bank  $\frac{1}{2}$ . The following are the latest average quotations:—

**RAILWAYS.**—Bristol and South Wales Union, £25 paid, 10 $\frac{1}{2}$  to 16 $\frac{1}{2}$ ; Cambrian stock, 16 to 20; Great Western stock, 72 $\frac{1}{2}$  to 72 $\frac{1}{2}$ ; Monmouthshire stock, 94 to 95; do. 5 per cent. preference, 105 to 107; Rhymney stock, 54 to 55; South Wales stock, 72 to 74; Taff Vale stock, 168 to 169; 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 7 $\frac{1}{2}$ ; 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 $\frac{1}{2}$ ; 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 $\frac{1}{2}$ .

**Irish Railway, &c., Intelligence.**

Written in Dublin for "Herapath's Journal."

In trade and business generally there is a tendency towards improvement, and money is still cheap and in demand. In the provinces there is a growing belief that the new Land Bill now passing will increase the value of land and agricultural produce materially, and by so doing benefit the country generally. Cheaply constructed railways, and in some districts tram railways, would do much to develop and extend the agricultural prosperity of Ireland. There is but little hope that Government will at present make any movement about taking over the Irish railways, but they can do something beneficial by lessening the enormous expenses now entailed upon promoters of new lines.

In our local stock and share market during the

week business has been lively, with a firm tendency in stocks and shares.

In the funds, Three per Cent. Consols opened at 92 $\frac{1}{2}$ , closing at 92 $\frac{1}{2}$ ; New Three per Cent. stock, 91 $\frac{1}{2}$ , closing at 91 $\frac{1}{2}$ .

Indian Five per Cent., July, 111 $\frac{1}{2}$ ; ditto Four per Cent., 101.

In foreign and colonial funds, United States 5-20 6 per Cent. ('62), 88 $\frac{1}{2}$ ; do. 1865, 88 $\frac{1}{2}$ ; ditto May and November, 1865, 88 $\frac{1}{2}$ ; ditto, 1867, 90; ditto 10-10 bonds 5 per cent. 1864, 86 $\frac{1}{2}$ .

Banking securities firm, Bank of Ireland leaving off at 236; London and Westminster, 60 $\frac{1}{2}$ ; National, 54; do. of Liverpool, 13 $\frac{1}{2}$ ; Hibernian, 41 $\frac{1}{2}$ ; Munster, 5 $\frac{1}{2}$ ; Provincial, old, 91; do. new, 36; Royal, 27 $\frac{1}{2}$ ; Ulster, 10 $\frac{1}{2}$ .

In steam shares, City of Dublin Company's stock improved to 104; Dublin and Liverpool, 55 $\frac{1}{2}$ .

Mining shares in some request, Cape Copper, 19; Killaloe Slate, 18s.; Mining Company of Ireland, 8 $\frac{1}{2}$ ; Wicklow Copper, 8.

The railway share market has been active, and more purchasers for investment than for some time past.

Great Southern and Western close at 103; Midland Great Western improved to 75; Dublin and Drogheda, 103 $\frac{1}{2}$ ; Dublin and Belfast Junction, 75 $\frac{1}{2}$ .

There is not much doing in either preference stocks or debentures, and the few transactions are without change.

**CONNORR MINEING COMPANY.**—The following is the Directors' report submitted to the half-yearly meeting held at the offices, Dame-street, on the 30th ultimo, and adopted by the meeting:—

The report stated that after most anxious consideration, terms of compromise had been agreed upon between the board and certain of the former Directors and auditors, and their representatives. They thought it decidedly advantageous to have this matter settled, without recourse to expensive and long protracted law proceedings. The only hope for the future prosperity of the mine was carrying out the objects therein stated, and therefore take this opportunity of impressing on the Shareholders who had not yet subscribed the necessity of their doing so, to complete the sum required for those objects. The completion of the adit, besides proving the mine, with its contingent advantages, was stated to eventuate in paying results. The yield of precipitate copper for the past half-year had been quite equal to the average in quality and quantity, but the great depression in the alkali and other chemical trades caused sales of both copper and sulphur ore to have been trifling, and at such low prices. The Directors, however, confidently believed that with even a slight re-action to 15s. in the unit price of copper, from the very large quantity of precipitate now obtainable, and its high percentage, the sales would return a handsome profit. The 65 per cent. and 60 per cent. precipitate, which formerly sold at £50 and £60 per ton, brought during the past year but £30 and 36. The most rigid economy had been carried out. The sales of ore had been so small, and at such unremunerative prices, that the result had been an unavoidable loss on the half-year's working.

**ENNISKILLEN, BUNDORAN, AND SLIGO RAILWAY COMPANY.**—The half-yearly meeting of this Company was held at the Company's offices, Talbot-street; David McBirney, Esq., presiding. The chairman said they would be obliged to adjourn the meeting in consequence of the reports of the Irish North Western railway not having been returned in sufficient time to have them circulated amongst the Shareholders of this Company. He thought that to obviate a similar difficulty in future they would be obliged next half-year to take an account of five months only, which would give the Irish North Western Railway Company sufficient time to have their accounts furnished from the Irish railway clearing-house, so as to give the board an opportunity of having them audited and distributed amongst the Shareholders in proper time. The meeting was then adjourned till Wednesday, May 18.

**TRAMWAYS IN DUBLIN.**—The tramway question

is again coming to the surface. At a late meeting of the Dublin Corporation a resolution was adopted approving of the plans now put forward, connecting by tram ways through some of the principal thoroughfares, the suburbs of Rathmines, Clontarf, Sandymount, and Donnybrook, and the Phoenix Park.

**City and Share Market.**

**FRIDAY.**—The discount market has been rather active, though rates continue at last week's quotation of 2 $\frac{1}{2}$  to 3 per cent. for the best three months bills. One conspicuous feature has been the amount of business taken to the Bank. For the present this feature seems likely to continue, though probably upon a reduced scale, as Lombard-street is too fully supplied with money not to compete for business with the Bank. But as the quarter advances the market and the Bank rates may be expected to assimilate so as to be practically identical; and if this tendency becomes unobstructed in the presence of an improving demand, we may be nearer an advance in the minimum than is commonly imagined.

The stock markets have shown one or two features worth special notice. One is a relapse in several railway stocks by a natural reaction from speculative purposes. Some, however, have recovered either wholly or partially. In foreign descriptions Lombards are still suffering from the unaccountable falling off in the traffic. Another feature has been a decided fall in the Japanese loan. The lowest price of the week has been 5 dis., though it was brought out to pay 9 per cent. Never received with very much favour by the Stock Exchange, it has only partially recovered this decline. A settlement has been applied for, which will probably be granted in the course of the next ten days. The main cause of the fall is said to be an impression that other loans are pending from the same country for railways, water works, gas works, and so forth; but so far not the slightest confirmation of such reports has appeared. Peruvian stock has suffered from a report that the Government of the Republic, having just extinguished a portion of their old debt, are about to negotiate a loan of no less than £20,000,000 for railway and like purposes, the security being the general revenues and of course the guano subject to prior charges. Turkish and Spanish stocks have been very good and rather active.

The General Brazilian Mining Company have made a call of 1s. per share, payable by the 10th of June.

Tenders are invited for the 18th inst. for India Council Bills to the amount of £400,000, of which only £50,000 will be drawn on Bombay.

The majority of applicants for shares in the Franco-Egyptian Telegraph Company (who are principally resident in France) having failed to pay their subscriptions, and having decided to carry out the undertaking by means of a society, to be established under French law, the Directors have determined to return to those who have paid, the amount received from them, without any deduction for expenses.

Application was made to-day (Friday) to the Stock Exchange for a settlement in the Imperial Government of Japan Customs Loan of £1,000,000 sterling.

To the City Editor of *Herapath's Railway Journal*.

**SIR,**—The third year during which the Clearing House statistics have been published has now elapsed, and Messrs. Derbyshire and Pocock, the Inspectors, have prepared for me certain statistics, from which the following will I think be interesting to many of your readers. The total amount of cheques and bills paid at the Clearing House during the year ending 30th April, 1870, have amounted to £3,720,623,000, being an increase of £186,584,000 over 1869, and of £463,212,000 over 1868. The amounts passing through on the 4th of the month form the best indication as to the state of the internal trade of the country; and it is therefore satisfactory to find that the total for 1870 has been £168,523,000, showing an increase of

£6,662,000 over 1869, and of £21,410,000 over 1868. The payments on the twenty-four Stock Exchange settling days for 1870 have amounted to £594,763,000, showing an increase of £44,141,000 over 1869, and of £150,320,000 over 1868. The payments on the twelve consol settling days for the same period have amounted to £148,322,000, showing an increase of £6,552,000 over 1869, and an increase of £16,529,000 over 1868.—I am, Sir, &c., JOHN LUBBOCK, Hon. Sec. London Bankers. 15, Lombard-street, May 5, 1870.

According to a New York dispatch the Canadian Government has paid over the £300,000 agreed upon as payment to the Hudson's Bay Company on surrender of their title. The payment is a necessary preliminary to actual commencement of forcible proceedings in the north-west.

In addition to the sale of £3,200,000 Rentes to make up the deficiency of the public revenue for the present year, the Italian Government obtained permission from the Chamber for the necessary expenditure to complete the Calabrian railway scheme in Sicily. This year the payment required is £400,000, and in each of the next four years £800,000. This outlay is to be provided for by the sale of Rentes.

The numbers are published of ten bonds of £100 each of the Guatemala Five per Cent. Consolidated Loan, which have been cancelled.

At the meeting of the United Mexican Mining Company the report was adopted. The Company is not paying dividends.

A special meeting of the Submarine Telegraph Company is convened for the 10th inst., to consider a proposed addition to the capital.

The Directors of the Caledonian railway have convened a special meeting for the 24th inst., at Glasgow, when it will be proposed to issue new capital for the execution of various works to which the Company stands committed. It is intended to issue ordinary shares of £10 each, to the amount of £988,521, the price of issue being £7. The deposit of £2 9s. per share is to be paid by the 9th of June, and the calls for the balance of £4 11s. will be made at intervals of not less than six months, and in amounts of not more than £1 8s. per share. It is further proposed to take power to issue £361,884 of mortgage capital, making the total addition to the present capital £1,350,405.

The tenders for £400,000 in bills on India were received at the Bank of England. The amounts allotted were to Calcutta £397,000, and to Madras £3,000. The minimum price was fixed at 1s. 10½d. on Calcutta and Madras. Tenders on those presidencies at 1s. 10½d. will receive about 23 per cent.; all above in full. These terms show less demand for the means of remittance to India.

At the meeting of the Anglo-American Telegraph Company the report, already published, was adopted. The dividend was 6s. per share, free of income-tax.

The private advices from Brazil by the present mail repeat the statement that there is no expectation of any proposal being brought forward for a foreign loan.

The report of the Vancouver Coal Mining and Land Company, Limited, to be presented on the 10th inst., shows an available total of £6,529, and recommends a dividend at the rate of 15 per cent. per annum, which will absorb £6,196, and leave £334 to be carried forward.

The report of the Telegraph to India Company (Limited), to be presented on the 9th inst., congratulates the Shareholders upon the result of the operations of the British-Indian Submarine Telegraph Company, by which the communication has been successfully completed between Suez and Bombay, and states that the arrangement of the 2nd of January, 1869, will at once be carried out, under which the Shareholders will receive £37,500, in fully paid shares of the British-Indian Submarine Telegraph Company, with the four months' interest upon the lease of the line to April 30. The necessary resolutions for winding-up the Company will be submitted to the meeting.

At the first meeting of the British Australian Telegraph Company the Directors' report and the statement of receipts and disbursements from the

formation were adopted. It was stated that satisfactory terms had been agreed upon between the Netherlands Government and the Company to land the cables on the island of Java, and for the transmission of messages over the Government telegraphic system in that island. The contingency was therefore avoided of having to construct an entirely submarine communication between Singapore and Australia. The manufacture of the Singapore-Batavia section of the cable had been commenced, and it would leave England in August next.

The following is the return of paid clearing for the week ending Wednesday, May 4:—

Thursday, April 28.....	£9,878,000
Friday, " 29.....	27,712,000
Saturday, " 30.....	12,791,000
Monday, May 2.....	8,916,000
Tuesday, " 3.....	11,920,000
Wednesday, " 4.....	18,031,000

Total..... £89,307,000  
JOHN C. POCOCK, Deputy Inspector.

This is a higher total than in the corresponding weeks of the two previous years, and it is caused by the coincidence of the fortnightly Stock Exchange settlement and the engagements of the 4th. The latter are understood to have been upon the whole well met.

The Bank of England return for the week ending May 4, shows the following changes compared with those of the previous week:—

An increase of Public Deposits of.....	565,461
A decrease of Other Deposits of.....	313,579
An increase in Government Securities of.....	43,293
An increase of other Securities of.....	1,008,969
A decrease of Bullion of.....	129,431
A decrease of Rest of.....	4,253
A decrease of Notes unemployed.....	762,060
Total amount of Notes in circulation.....	23,874,953
Ditto of Bullion and Gold and Silver Coin.....	19,848,607
Bank minimum rate of discount since Nov. 4, 1869.....	3 per cent.

The changes in this week's Bank return are nearly all such as indicate an increasing amount of business, and consequently a more active employment of the Bank's resources. The reserve, for example, has diminished upwards of three-quarters of a million sterling, and the circulation has enlarged a little less than the same amount, the employment of these means in trade being indicated by a large addition to the private securities representing discounts and advances. A diminution of £345,000 in the private deposits points in the same direction. The bullion shows an insignificant reduction caused probably by a greater demand for coin.

BANK OF ENGLAND.—Week ending Wednesday, May 4, 1870:—

ISSUE DEPARTMENT.	
£	£
Notes issued.....	25,901,485
Government debt.....	11,015,100
Other securities.....	3,984,900
Gold Coin and bullion.....	18,901,485
Silver bullion.....	.....
<b>£33,901,485</b>	<b>£33,901,485</b>

BANKING DEPARTMENT.	
£	£
Proprietors' capital.....	14,533,000
Reserve.....	3,109,502
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend Accounts).....	8,632,606
Other Deposits.....	16,001,374
Seven day and other Bills.....	428,603
<b>£42,725,085</b>	<b>£42,725,085</b>
Government securities (including Dead Weight Annuity).....	12,896,284
Other securities.....	18,855,149
Notes.....	10,026,580
Gold and silver coin.....	947,122

METROPOLITAN TRAMWAY.—On Monday morning, the 2nd instant, the first section of this Company's tramway was opened from near the Brixton station to the celebrated Horns Tavern at Kennington. The cars are very commodious, and are fitted inside with velvet cushions and back. The windows are provided with sun-blinds. There are seats for 22 inside and 24 outside passengers, besides the standing room on the platform. The carriages were built by Messrs. Starbuck, of Bir-

kenhead, and in a good solid style. Access to the top is gained by a winding stair. The cars commenced running soon after 8 o'clock, and, considering that no public notification had been made, they were very well filled. The carriages were each drawn by two excellent horses. The first car was driven by one of the Directors, a well-known four-in-hand whip. Some other Directors and Mr. Hopkins, the engineer of the line, were also present. The wheels run in a groove in an iron rail, and the absence of some friction gives an ease of motion, superior to the ordinary omnibus, but not without considerable vibration which might perhaps be mitigated. By means of a break carriage can be stopped easily in their own length. The horses' bridles are provided with bells, which give notice to other vehicles to get out of the way. The fare is 2d., paid on entering, and a ticket with number corresponding to the counterfoil is given as a receipt. The Company have broken ground in Clapham for a line to form a junction with the present line at the Horns Tavern, and thence to Westminster. Mr. Scott has the management of the line. Considerable interest was manifested in what might be considered as an experiment. Some railway Directors and members of Parliament took seats in the carriages during the day, but as the matter seemed new to them they did not seem at all disposed to hazard any opinion, but if silence indicated no objection the tramway was entitled to the benefit of the doubt, if any. The ordinary carriages and horses on the road traversed the roadway, across and along the line of rails or trams without the least perceptible obstruction. At some times the wheels of the vehicles, and at other times horses, travelled over the iron tramway with the most perfect ease and facility, and changed from one to the other. Whatever might be the commercial result to the Tramway Company the construction of the tramway seemed unobjectionable and unobstructive to the ordinary traffic of the common road.

THE NARROW-GUAGE RAILWAYS OF CANADA.—Mr. Shedden, the president of the Toronto and Nipissing; Mr. Gordon, the president of the Toronto, Grey, and Bruce railways; and Mr. Laidlaw, have been busy during the past week in making arrangements in connection with the supply of rails and locomotives for their several Companies. We see by the Ontario papers that the Hon. James Ferrier, who is the chairman of the Grand Trunk board in Canada, made some interesting remarks on the subject of guage when the Great Western railway bill was before the Senate. The Great Western bill applied, among other things, for power to change the broad guage to the American or narrow guage, which is used on nearly every important railway in the United States. Mr. Ferrier said the adoption of the broad guage for Canadian railways was a mistake from the first, and he added that the narrow guage far surpassed the broad guage in economy of carrying freight, in wear and tear, and in other important particulars. Hon. Mr. Macpherson said the question ought to be well considered before being adopted. He contended that if the railway were changed to the narrow guage, the trade that would come down to Canadian markets on the broad guage would go to the United States. Hon. Mr. Ferrier replied that the facilities for changing the wheels from the broad to the narrow guage had been working on the Grand Trunk for upwards of two years to the entire satisfaction of the Company, and that being the case he was pleased to see this proposed change in the guage of the Great Western, as he felt it was the commencement of the introduction of the narrow guage on all the railways in Canada. The facility of changing the wheels would allow the Grand Trunk Company to wear out their rolling stock and gradually adopt the narrow guage. He held it was a very serious question for the commissioners of the Intercolonial railway to consider before they laid down a broad guage, because the connection with the Grand Trunk could be easily carried out on account of the facility of changing the wheels or axles from the broad to the narrow guage. Mr. Ferrier's remarks were applauded by the Senate, and when he con-

cluded Mr. Campbell (the Postmaster - General) expressed his approval of every word he had said.—*Canadian News.*

The Directors of the St. John d'el Roy Mining Company (Limited) have received, per Gironde, the following report, dated Morro Velho, March 29, 1870:—Morro Velho produce, second division of March, 11 days, 2,232 oitavas; yield, 1,650 oitavas per ton. Gaia produce second division of March, 11 days: 147 oitavas; yield, 1,000 oitavas per ton. New shafts sunk during March. A shaft, 4fms. 1ft. 3in.; B shaft, 5fms. 4ft. 6in. Total, 9fms. 5ft. 9in.—JOHN HOCKIN, managing Director, 8, Tokenhouse-yard, April 30, 1870.

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**JAPAN & CHINA via CALIFORNIA.**  
THROUGH TO CALIFORNIA IN TWENTY DAYS  
FROM LIVERPOOL.  
Only Ten Days Overland from Quebec or Portland to California via the

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The completion of the Pacific Railway makes a continuous unbroken Direct Line via the Grand Trunk Railway from the Atlantic to the Pacific.  
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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.

**Great Western Railway.**

TENDERS FOR NEW STATION BUILDINGS AT BIRMINGHAM.

THE Directors of this Company are prepared to receive TENDERS for the CONSTRUCTION OF NEW BOOKING OFFICES and other BUILDINGS at their Snow-hill Station, Birmingham.

The Drawings and Specifications can be seen at the Engineer's Office, at the Paddington Station, on and after the 18th instant.

Tenders sealed and marked outside "Tenders for Works at Birmingham," should be addressed to the undersigned, and will be received up to Wednesday the 25th inst.

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

FRED. G. SAUNDERS, Secretary.

Paddington Station, May 5, 1870.

**Royal Swedish Railway Company.**

NOTICE is hereby given, that the ANNUAL GENERAL MEETING of the English Shareholders in this Company will be held at the London Tavern, Bishopsgate-street, on Tuesday, May 31st, at 2.30 o'clock p.m., for the purpose of receiving a report from the Directors, and for taking such steps and adopting such resolutions as the said meeting shall determine.

Copies of the report may be obtained at the Office of the Company on and after the 23rd instant.

G. A. HILLIER, Secretary.  
No. 208, Gresham House, London, E.C., May 6, 1870.

**PARSONS' WHITE BRASS**

Is the most Durable, Cheapest, and best Metal FOR THE BEARINGS OF RAILWAY CARRIAGES, ENGINES, ROLLING MILLS, SHAFTING, FANS, and all kinds of Machines.

Official Reports and Testimonials proving its great superiority and economy, with full particulars, on application to  
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**Freshold Works and Valuable Good-Will of an Old Established Trade at Sheffield.**

MR. J. NICHOLSON is instructed by George Charles Armitage, Esq., to SELL BY AUCTION, at his Auction Rooms, Sheffield, on Tuesday, 24th May, 1870, at Four o'clock in the afternoon, subject to conditions (unless previously disposed of by private contract, of which due notice will be given).

All those Two Valuable WORKS, called "Mousehole Forge" and "Groom Wheel," situate at Mouschels, near Sheffield, in the County of York, with the two RESERVOIRS and the WATER WHEELS and MACHINE BELONGING thereto, now in the possession of the owners, Messrs. M. and H. Armitage and Co., and used for the manufacture of Anvils and other Ironwork. Also all the RIGHTS OF WATER from the River Rivellin, including the Seven Cubic Feet per Second per Twenty-four Hours, guaranteed by the Sheffield Water Company's Acts, which is now supplied, is equal to Fourteen Cubic Feet per Second for the twelve working hours of the day.

And also, all that very valuable TRADE MARK for Anvils, called "Mousehole."

The Mousehole Forge Works contain four Water Wheels, and the Groom Wheel two Water Wheels. One Reservoir for the storage of water is attached to each of these works, the area of the one belonging to Mousehole Forge Works containing about two acres, and the area of the one belonging to Groom Wheel containing about one-third of an acre. The supply of Water for the Works is extremely valuable from the fact of its being a regular and constant supply, in consequence of the arrangements (secured by Act of Parliament) with the Sheffield Water Works Company, and besides this supply there is an additional one of about two cubic feet per second per twelve hours, derived from the drainage area between the Water Gauge at Hollow Meadows, and the Mousehole Forge Works, making a total supply of 16 cubic feet per second per twelve hours. The Trade of making Anvils at these Works has now been carried on by the family of the Armitages for about a century, and it is almost needless to say that the reputation of the Trade Mark of "Mousehole" is world wide, and that the Anvils command a higher Price in the Market than those of any other Manufacturer. The Loose Plant, of which a Schedule may be seen, will have to be taken to a valuation in the usual way, and the Purchaser will have the option of taking to the Stock of Anvils now on the place.

A large proportion of the Purchase Money may remain on Mortgage at 4½ per Cent. Interest for a term of years. Early Possession may be had.

For further Particulars and Lithographed Plans, and to see a Schedule of the Loose Plant, application is requested to be made to Mr. Henry Deal Lomas, Architect, Hartwood, Sheffield; to the Auctioneer; or at our Offices, 10, George-street, Sheffield.

FARDER AND SON, Solicitors.

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CAST STEEL for Gutters, Punches, Taps and Dies, Turning Tools, Chisels, &c.

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**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, Sheeted, Elastic Hot Water Beds Blankets &c., &c.

**South Eastern Railway.**

TENDERS FOR SLEEPERS.

THE Directors of the South Eastern Railway Company are prepared to receive TENDERS for the SUPPLY OF 90,000 SLEEPERS. A copy of the Specification may be had on application at this Office. Tenders to be sent in to the undersigned endorsed "Tender for sleepers" on or before Tuesday, the 10th May next.

By order,

JOHN SHAW, Secretary.  
Secretary's Office, London-bridge-station, April 30, 1870.

**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.

**Highland Railway Company.**

AT the Ordinary Half-yearly General Meeting of the Shareholders of the Highland Railway Company, held in the Station Hotel, Inverness, on Thursday, the 25th day of April, 1870, at one o'clock afternoon, pursuant to public advertisement—

ALEX. MATHESON, Esq., of Ardross, M.P., Chairman of the Company, in the chair.

It was moved by the Chairman, seconded by Cluny Macpherson, and unanimously agreed to—

That the report of the Directors, together with the balance sheet and statement of accounts, now laid before the meeting, be received and adopted.

It was moved by the Chairman, seconded by James Falshaw, Esq., and unanimously agreed to—

That such of the Class B 5 per cent. Preference Shares, as have been fully paid up, be converted into 5 per cent. Consolidated Preference Stock (Class B) of the Company, to be divided among the Proprietors thereof in proportion to their respective interests therein.

It was moved by the Chairman, seconded by Major Cumming-Bruce, and unanimously agreed to—

1st. That the corporate or common seal of the Company be affixed to the register of Shareholders.

2nd. That a dividend be now declared for the half-year ending 28th February last, on the Dundee 6 per cent. Preference Stock, at the rate of 6 per cent. per annum, less income tax, and payable on Tuesday, the 10th of May next.

3rd. That a dividend be now declared for the half-year ending 28th February last, on the Nairn 5 per cent. preference stock, at the rate of 5 per cent. per annum, less income-tax, and payable on Monday, the 2nd of May next.

4th. That a Dividend be now declared for the half-year ending 28th February last, on the Nairn 6 per cent. preference stock, at the rate of 6 per cent. per annum, less income-tax, and payable on Monday, the 2nd of May next.

5th. That a Dividend be now declared for the half-year ending 28th February last, on the class A preference stock, at the rate of 4½ per cent. per annum, less income-tax, and payable on Monday, the 2nd of May next.

6th. That a Dividend be now declared for the half-year ending 28th February last, on the class B preference stock, at the rate of 5 per cent. per annum, less income-tax, and payable on Monday, the 2nd of May next.

7th. That a Dividend be now declared for the half-year ending 28th February last, on the ordinary stock, at the rate of 2 per cent. per annum, less income-tax, and payable on Monday, the 2nd of May next.

It was moved by the Chairman, seconded by W. J. Taylor, Esq., and unanimously agreed to—

That His Grace the Duke of Sutherland, Colonel William Fraser-Tyler, Alexander Inglis Robertson, Esq., Major Charles Lennox Cumming-Bruce, James Merry, Esq., M.P., and James Falshaw, Esq., be re-elected Directors of the Company.

It was moved by the Chairman, seconded by Colonel Fraser-Tyler, and unanimously agreed to—

That W. R. Grant, Esq., be re-elected one of the Auditors of the Company.

It was moved by the Hon. Thomas C. Bruce, seconded by Charles Waterston, Esq., and unanimously agreed to—

That the telegraph compensation money received from the Postmaster-General, in connection with the telegraphs of the Company, amounting to £40,000, be appropriated as follows, viz.:—£15,000 in discharge of certain debts appearing in the general balance, and narrated to this meeting, and £25,000 in reduction of the capital of the Company.

ALEX. MATHESON, Chairman.  
AND DOUGALL, Secretary.

Resolved, on the motion of Major Cumming Bruce, that a cordial vote of thanks be awarded to the Chairman for his conduct in the chair.

AND DOUGALL, Secretary.

Company's Offices, Inverness, 28th April, 1870.

SHELFORD'S RAILWAYS, by GLEN.—2 vols., royal 8vo., £3 3s., cloth.

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**W. MORTIMER & SON,  
STOCK AND SHARE BROKERS  
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EXETER.**

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For Varnishes, &c. For Colours.  
**DENTON and JUTSUM,**  
Manufacturers of  
VARNISH, COLOURS, PAINTS, OILS, and GREASE.  
Works—Row-common, London, E.  
Office—5, 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 Colours and Hops 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, & Drysaltere 68, Upper Thames-street, and Queenhithe, London, E.O

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

COMPENSATION FOR ACCIDENTS OF ALL KINDS (RIDING, DRIVING, WALKING, HUNTING, &c.)  
An Annual Payment of £3 to £8 6s. 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 Stations, to the Local Agents, or at the Office, 64, CORNHILL, and 10, REGENT-STREET, LONDON.  
WILLIAM J. VIAN, Secretary.

**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

**ABELL'S STAMPED WROUGHT IRON WHEELS**

The Birmingham Wagon Company, Limited,

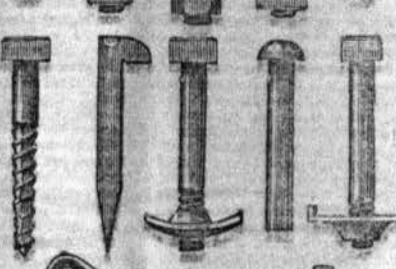
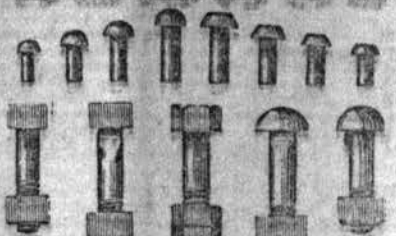
**MANUFACTURE** Railway Wagons of every description for Hire and Sale by immediate or deferred payments.

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 Debentures. Particulars on application to

EDMUND BOWLER, Secretary.  
Offices: Wagon Works, Smethwick, Birmingham.

**Phoenix Patent Bolt and Nut Company**  
W. & W. 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 at 2 Nuts always on hand.

**ECONOMY IN PREMIUMS BY ANNUAL CASH BONUSES.**

**Universal Life Assurance Society.**  
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 13 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 6	2 3 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 1834, have amounted to £2680,000.

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, for 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 9	1 4 5
20 (Military)	4 14 6	2 7 6	0 19 4
30	5 8 0	2 14 0	1 4 5

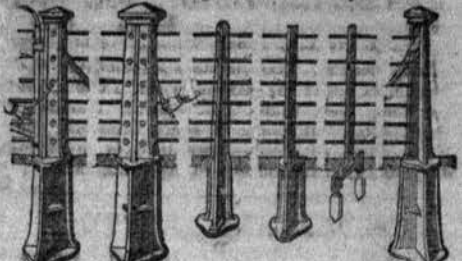
Prospectuses and Annual Reports and Accounts may be obtained at the Society's Office, 1, King William-street, E.C.; of Messrs. Grindlay and Co., 55, Parliament-street, S.W.; Messrs. Gisborne and Co., Agents and Secretaries to the Society's Calcutta Board; Messrs. Bainbridge, Byard, Gair, and Co., Agents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

**JAMES MILWRAITH and CO.,**  
RAILWAY WAGON WATERPROOF COVER, TARPULIN, and CANVAS MANUFACTURERS and CONTRACTORS.

KINNING PARK, GLASGOW.  
Goods for Foreign Climates specially prepared and packed

**JOSEPH ROWELL and CO**  
GOVERNMENT CONTRACTORS

(Established 1835),  
Strongly recommend their Patented and other systems of IRON and WIRE FENCING and GATES, for Railways and General Boundaries at Home, in the Colonies, and Foreign Countries, as being the best and cheapest known.



"CONTRACTORS' PLANT AND IRON MATERIALS OF EVERY DESCRIPTION."  
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.

**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 no issuing Debentures for three years at 4 per cent., and for five years and upwards of 3 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.

**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.

**London and North Western Railway.**  
CONTRACTS FOR STORES.

THE Directors are prepared to receive TENDERS for the SUPPLY of the undermentioned STORES, viz:—

- |   |                                    |
|---|------------------------------------|
| No of Contract.                           | No of Contract.                    |
| 1. Brass Sheet and Tubes for Locomotives. | 17b. Nails and Tacks.              |
| 2. Iron Tubes.                            | 18. Leathers.                      |
| 3. Copper.                                | 19. Lead, White and Red.           |
| 5. Carpets and Rugs.                      | 19a. Lead, Ingot, Sheet, and Pipe. |
| 10. Curled Hair.                          | 19. Tin, Block.                    |
| 16. Glass Plate.                          | 20. Tin, Sheet, and Spelter.       |

Specifications and Forms of Tender may be had on and after Monday, May 2, on application to Mr. R. Perrin, Secretary of the Stores Committee, Euston Station, London, to whom also all communications respecting Stores, should be addressed.

Forms of Tender for each Contract are printed separately, and Parties applying should state the particular Contract or Contracts for which they propose to tender.

Patterns may also be inspected on and after Monday May 2, from ten till four o'clock, at the Company's Pattern Room, Euston Station.

Tenders may be sent in before Ten o'clock on Monday, May 16.

By Order of the Directors,  
STEPHEN RAY, Secretary.  
Euston Station, April 27, 1870.

# THE NEW ROSARIO SILVER MINING COMPANY, LIMITED.

CAPITAL £50,000, IN 50,000 SHARES OF £1 EACH.

Deposit on application 5s. per Share, and no payment on allotment. No subsequent Call to exceed 5s. per Share, or at less intervals than Four Months. If no Allotment be made the Deposit will be returned in full.

Deposit for (Scrip) Share Warrants 5s. per Share on Application, the balance, 15s., on Allotment.

### DIRECTORS.

ALFRED BRYANT, Esq., Mincing-lane, Merchant.  
JAS. DAVIS, Esq. (late of Ulverston), Harley-road, West Brompton.  
J. GOODSON, Esq., Kensington Gardens Square.  
JOHN MORKILL, Esq., Colliery Proprietor, Leeds.

CHARLES MORRIS, Esq., Chairman of the Fortuna Mining Company, and Director of the Economic Life Association.  
JOHN POTTS, Esq., Merchant, City of Mexico.

Bankers in London—The Consolidated Bank, Threadneedle-street, London, E.C.  
Solicitors—Messrs. Nokes and Carlisle, 8, Finch-lane, E.C.  
Secretary—H. W. Mathias, Esq.

Brokers—Messrs. Woodall and Allen, 1, Cushion-court, Old Broad-street.  
Temporary Offices—No. 174, Gresham-house, Old Broad-street, E.C.

The large and valuable range of Silver Mines which this company is formed to work, is situated in the same rich district, and in close proximity to the profitable Mines of the celebrated Real del Monte Company, which, since its establishment in 1849, has yielded dividends to the Shareholders amounting to nearly £3,000,000 sterling. The grant contains a great number of argentiferous veins. Fifteen are already known, and have been opened on, and it will be seen from the numerous assays given herewith, that those which are being worked yield very rich silver ores. In addition to these fifteen lodes it is well known, as stated in the reports herewith, that the great veins "Aguachote," and "Carretera" run through and form a junction in this company's right, which is a most important feature, as the Carretera lode has been, and is, one of the most productive in the district, and yields the Real del Monte Company 280 tons of silver ore weekly.

The above advantages are so great that these Mines would have been developed long ago, but for the difficulties and cost of drainage, without which they could not be wrought deeper. No drainage, however, appears to be now required, for it will be seen from the concurrent testimony of Mr. Potts, Mr. Hampshire, and Captain Grose (see their reports) that the shafts which could not

formerly be sunk deeper, in consequence of the abundance of water, have all become dry since the completion of the great Aviadero adit of the Real del Monte Company, which was accomplished towards the close of 1868.

Several of the sets have been already opened to a considerable extent, and proved to be productive, by which both time and outlay will be saved.

Nine samples of ore, extracted by Capt. Grose from various points of the Eucarnacion Mine, were assayed, and gave an average of £49 12s. 11d. per ton.

Five samples taken by Capt. Grose from the bottom of the shaft in the San Francisco Mine, produced £25 4s. 1d. per ton.

The following four samples were taken and brought home by Capt. M. Abraham, late manager of the Rosario Mine, and were assayed by Mr. Griffith, Assayer to the Bank of England.

No. 1. From shaft on the Aguachote lode containing 228½ oz. of silver, and 2oz. 20 grs. of gold per ton of ore.

No. 2. From shaft on the San Francisco lode, 1878 oz. of silver, and 21oz. 14wt. 9 grs. of gold per ton of ore.

No. 3. From E. and W. vein 4½ oz. of silver.

No. 4. From adit driving to cut the Aguachote lode, 8½ oz. of silver, and 8dwt. 4 grs. of gold per ton of ore.

Six samples were taken from a few discoveries in the Rosario adit, which were assayed by Mr. Gouid, and gave an average of £56 4s. 3d. per ton.

Details of all the above assays can be seen at the offices of the Company.

N.B.—Ore yielding only £6 9s. per ton, pays all expenses, with a small margin of profit.

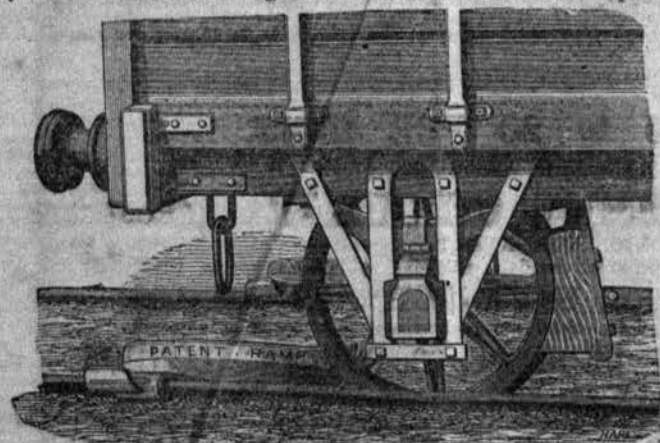
The result of these numerous assays of ores, taken from so many parts of the mines, and giving an average value of £45 10s. per ton of ore, cannot but be considered as highly satisfactory, more especially as the average produce of the 525,978 tons of ore, reduced by the Real del Monte Company up to 1865, was only £14 4s. per ton, from which, notwithstanding the great cost incurred by that company for drainage, a profit of £2,411,500, to that period was made. An official statement of the produce of the Real del Monte Company's mines, from 1853 to 1864 (forming a total value for those ten years of £6,409,057), as given in a report to the Earl of Clarendon, by Mr. Middleton, then H. M. Secretary of Legation in Mexico, dated July 16th, 1866, and published by order of Parliament, will be found amongst the reports.

Prospectuses, reports, and forms of application for shares, may be obtained at the Offices of the Company, and of the Bankers, Solicitors, and Brokers.

## 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.



THE  
**INTERNATIONAL HORSE SHOE COMPANY, LIMITED**

FIRST ISSUE OF CAPITAL, £200,000, IN SHARES OF £10 EACH.

With Dividends secured upon Royalties.

£1 per Share payable on Application, £3 on Allotment; the Calls will not exceed £3 per Share, and will not be made at intervals of less than Three Months.

**DIRECTORS.**

Hon. C. W. WENTWORTH-FITZWILLIAM, M.P., Alwalton, Peterborough. Sir ROBERT ANSTRUTHER, Bart, M.P., Balcaskie, Fife, N.B. EDWARD COTTAM, Esq., A.I.C.E., Copso-hill, Wimbledon. J. N. HARRINGTON, Esq., Middle Temple. C. J. JOLLAND, Esq., West Dulwich, S.E.	M. LE COMTE DE MONTIGNY, Auteuil and Paris, Inspecteur-Général des Haras et des Ecoles d'Equitation Imperiales. Mons. M. F. MENNONS, Villa Roseau, Sévres, and Paris. F. ROBINSON, Esq., 74, Gloucester-place, Portman-square, W. WILLIAM ESPIVANT DE LA VILLESBOISNET, Esq., 114, Cannon-street, London, E.C., and Paris.
---	---

(With power to add to their number).

**BANKERS.**

LONDON: Messrs. Williams, Deacon, and Co., Birch-in-lane, E.C.; and Sir S. Scott, Bart., and Co., Cavendish-square, W. PARIS: " Luc Callaghan and Co., 23, Boulevard Haussmann.	BERLIN: Messrs. R. Thode and Co. FLORENCE: " French and Co.
---	--

**CONSULTING VETERINARY SURGEONS.**

Dr. M'Bride, M.R.C.V.S., Professor of Veterinary Medicine and Surgery at the Royal Agricultural Society's College, Cirencester.  
 Professor Barthélémy, Vétérinaire de l'Administration Imperiale des Haras, Paris.  
 Inspecteur du Service de Paris: A. Gamble, Esq., Palais du Louvre, Paris. Secretary: E. J. Harrison, Esq.  
 Offices: LONDON—114, Cannon-street, E.C. PARIS—52, Rue Basse du Rempart, Boulevard des Capucines.

WORKS: — BATTERSEA, SURREY.

**SPECIAL AGENTS.**

Bengal ..... Messrs. Anstruther and Co. Bombay ..... Messrs. Remington and Co. Madras ..... Messrs. Parry and Co. Melbourne ..... Messrs. Lethbridge and Curry. Adelaide ..... Messrs. Elder, Smith, and Co. Sydney ..... Messrs. Gilchrist, Watt, and Co. Cape Colony ..... Messrs. Collison, Sons, and Co.	Wellington (N.Z.) ..... Messrs. W. and G. Turnbull and Co. Napier (N.Z.) ..... Messrs. Watt Brothers. Auckland (N.Z.) ..... Messrs. Cruikshank, Smart, and Co. Rio Janeiro ..... Messrs. John Petto and Co. Northern Colliery Districts ..... Messrs. R. Fraser and Sons, Newcastle.
--	--

The object of the Company is to supply a horse shoe which, while it secures safety to the rider and driver, prevents lameness in the animal, and preserves the foot in its natural state.

The extent of the demand for horse shoes is practically unlimited, 600 tons per day being made in England and 100 tons per day in France.

The present Company, by means of its patent machinery, can manufacture horse shoes of all descriptions, at a price which will defy competition.

The works are in full operation, and the present Company is established for the purpose of extending the trade to other countries and to meet the growing demand.

The Goodenough Patent Shoe has been tried in every quarter of the globe with great success.

The Patentees have absolutely resigned a portion of the Royalties subscribers of this first issue, which is converted into bonus shares. Fully paid-up £10 Bonus Share will be given gratis for every five £8 allotted. The patentees have also agreed that one-third of the Royalty shall be held in reserve to secure a minimum dividend of five per cent.

The Directors solicit attention to this Company, which has claim support on humane as well as sound commercial grounds.

Full Prospectuses, with estimate and copies of testimonials, can be obtained from any of the Company's Bankers, the Solicitor, or at the Office in London and Paris, where applications for the remaining shares can be made.

**DATE AND NAMES OF PARTIES TO THE ONLY CONTRACT ENTERED INTO.**

1st March, 1870. Articles of Agreement between Rollin Austin Goodenough of the first part, Frederic Robinson of the second part, Edward Cottam of the third part, John Nicholas Harrington (as Agent for the British Goodenough Horse Shoe Company, Limited) of the fourth part, and Edward Harrison (as Agent for this Company) of the fifth part.

**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.

It contains all the best paying and safest Stock and Share Investments of the day, with Market Prices, Reports, Dividends, &c.

**CAPITALISTS, SHAREHOLDERS, INVESTORS, TRUSTEES,**

Will find the above Investment Circular a safe, valuable guide, containing most reliable information to investors.

**MESSRS. SHARP & CO., STOCK & SHARE BROKERS, 33, POULTRY, LONDON E.C.**

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

**West Flanders Railways.**

NOTICE is hereby given, that the Dividend Coupon No. 42 at the rate of 8s. 9d. or 7 francs 183 centimes per share for the half-year ending 31st December, 1869, and the Coupon No. 35 on the Preference Shares at the rate of 8s. 6d. or 6 francs 874 centimes, will be payable on and after the 15th May instant, at the Offices of the Company in London and Bruges, and at Messrs. Brugmann Fils, Bankers in Brussels. In accordance with Article 49 of the Statutes the Accounts of the Company with the Vouchers in support of them will be deposited from the 15th May instant, during 20 days at least, at the Office of the Company for the inspection of the Shareholders.

By order,  
F. SMITH, Secretary,  
61, Moorgate-street, London, E.C., May 3, 1870.

**THE ASHBURY RAILWAY CARRIAGE AND IRON COMPANY, LIMITED.**

CHIEF OFFICES AND WORKS — OPENSJAW MANCHESTER.

Manufacturers of every description of Railway Carriages and Wagons

**W**RUGHT 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.

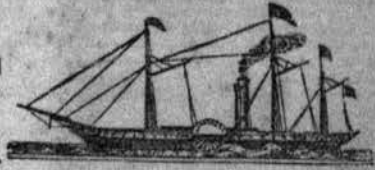
Wagons built for Cash or for Deferred Payments.  
London Office—22, Great George-street, S.W.  
Glasgow Office—67, Buchanan-street.

**Brown, Marshalls, and Co., BRITANNIA RAILWAY CARRIAGE AND WAGON WORKS, BIRMINGHAM.**

**M**ANUFACTURERS of Railway Carriages and Wagons, Carriage and Wagon Iron, and Fittings of every description, Chief Offices—Birmingham, London Office—8, New Broad-street E.C.

Printed by EDWIN JOHN HERAPATH, the Proprietor, 1, Kidbrooke Park, Blackheath, Kent, at 17 Verie-st., Fleet-st., in the Precinct of Whitehall, published by him at No. 3, Red-lion-court, street, in the Parish of St. Dunstons in the City of London.—Saturday, May 7, 1870

# HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE RAILWAY MAGAZINE.

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

TO SERIES VOL. XXXII., No. 1614.]

SATURDAY, MAY 14, 1870.

PRICE FIVEPENCE. (Stamped, 6d.)

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**Overland Route.**  
**PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY** book Passengers receive Cargo and Parcels by their Steamers from Southampton. From Marseilles.

<b>TAR</b> .....	Every Saturday at 2 p.m.	—
<b>INDIA</b> .....	Every Sunday, at 7 a.m.	—
<b>YV</b> .....	Every Sunday, at 7 a.m.	—
<b>TA</b> .....	Saturday, May 14, 2 p.m., and every alternate Saturday thereafter.	Sunday, May 22, 7 a.m., and every alternate Sunday thereafter.
<b>ALIA</b> .....	Saturday, May 14, 2 p.m., and every alternate Saturday thereafter.	Sunday, May 22, 7 a.m., and every alternate Sunday thereafter.
<b>AND</b> .....	fourth Saturday thereafter.	fourth Sunday thereafter.

Ports touched at by the British India Steam Navigation Company's Steamers. Following reduced rates will be charged to Southampton..... £73 first class; £45 second class. Passengers..... £70 " £43 " of transit through Egypt. A corresponding rate will be made in the rates from Bombay to other particulars, apply at the Company's Office, 122, Leadenhall-street, London, or Oriental-Wharf, Southampton.

**PARSONS' WHITE BRASS**  
 Most Durable, Cheapest, and best Metal FOR THE CONSTRUCTION OF RAILWAY CARRIAGES, ENGINES, MILLING MILLS, SHAFTING, FANS, and all kinds of Machines.

Reports and Testimonials proving its great strength and economy, with full particulars, or apply to P. M. PARSONS, INVENTOR AND SOLE MANUFACTURER, BRASS FOUNDRY, EAST GREENWICH, S.E.

**THE General Steam Navigation Company's STEAM-SHIPS** leave from St. Katherine's Wharf for HAMBURG—Every Wednesday & Saturday. May 18 at 11; 21 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. Stahlschmidt & Co., 90, Lower Thames-street.

**HAVRE**—Every Thursday. May 19 at noon. 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 22s. 6d. Brussels, 17s. 5d. Cologne, 30s. 6d.

**OSTEND, BRUSSELS, COLOGNE, and THE RHINE**—Every Wednesday and Saturday. May 18 at 3; 21 at 5 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 Wednesday and Sunday at 10 morning. Chief cabin, 12s. Fore, 8s. Return, 15s. 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—

**CARMOUTH**—Every Wednesday at 3 afternoon. 8s. or 5s. Return, 12s. or 7s. 6d.

**BOULOGNE**—Daily. May 14 at noon; 15 at noon; 16 at 1; 17 at 18 at 2; 19 at 3; 20 at 4; 21 at 5 a.m. Saloon, 11s. Fore, 8s. Return, 16s. 6d. or 12s. London to Paris, 25s., 21s., 18s., 15s.

**CALAIS**—Every Tuesday, Thursday, & Sunday. May 15 at noon; 17 at 2; 19 at 3 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 37, 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. Manufacture, and Chief Offices—Saltley Works, Birmingham. London Offices—No. 27 Great George-street, Westminster, S.W.

**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 LET FOR HIRE upon moderate terms.

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

**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, May 14.
- \*PALMYRA, for NEW YORK, via Boston, Tues., May 17.
- \*NEMESIS, for NEW YORK, Tuesday, May 21.
- \*CHINA, for NEW YORK, Saturday, May 21.
- \*TRIPOLI, for NEW YORK, via Boston, Tues., May 24.
- \*ABYSSINIA, for NEW YORK, Tuesday, May 24.
- \*JAVA, for NEW YORK, Saturday, May 28.

\* 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 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., May 14.
- \*CITY OF BROOKLYN.....For New York, Thursday, May 19.
- \*CITY OF ANTWERP.....For Boston, via Halifax, Sat., May 21.
- \*CITY OF WASHINGTON.....For New York, Thursday, May 25.

\* Taking Goods and Passengers to ST. JOHN'S, NEW-FOUNDLAND, to be transferred at Halifax. Cabin Passage, Inside Rooms, 15 Guineas; Outside Rooms, 20 Guineas, having equal Saloon privileges. For particulars apply to WILLIAM INMAN, 22, Water-street, Liverpool, or to EYLES and ALLEN, 61, King William-street, London-bridge.

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

**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 locomotive, for Sale, on cash or deferred payments. Apply to Fox, Walker, and Co. Atlas Works Bristol.



been completed. A similar building in Chascomus, on a smaller scale, has been erected. A through siding for crossing trains has been laid in at Glew, and a long blind siding put down at Chascomus, and part of the station ground drained and levelled. A pump and tank to supply the engines of local trains have been constructed at Lomas de Zamora. At Barracas a general joiner machine, a power hammer, and a rail saw have been added to the workshops, affording much greater facility in the execution of repairs. A carriage shed has been converted into a store for iron and hardware, and two dwelling rooms have been added to the Barracas station for the foreman of the workshops. A workshop, with sidings and traveller, has been made for the construction of the new wagons, and for wagon repairs generally, which work formerly had to be done in the open air at great inconvenience. Rails for the extension of the tramway have been prepared, and a siding for standing the tramway carriages laid down. At Burzaco a station, goods shed, and sidings have been commenced, the increasing traffic at that place rendering it undesirable to continue any longer the small brick hut which served to open and to determine the value of the place as a station.

**New Wagons.**—Woodwork has been prepared here, and ironwork has been received from England for 60 open wagons, of which 8 have been put together, and the remainder are being erected. Woodwork is also being completed for the frames of 60 covered wagons, the ironwork, sides, and roofs for which are shortly expected to arrive from England.

**New Locomotives.**—Three powerful goods engines have been designed for the special requirements of the traffic, and are now in course of construction.

**General Remarks.**—The low prices of wool throughout the year have greatly depressed the wool production of Buenos Ayres, so much so as to cause a decrease in the quantity sent to market, but the receipts of the railway have not suffered in consequence. Immigration is steadily flowing into the country. Agriculture and building are on the increase, and there is every reason to suppose that the Company's business will go on steadily increasing. The proportion of expenses to receipts has been 1.43 per cent. higher in 1869 than in 1868. The increase has taken place in maintenance of permanent way, and carriage and wagon repairs, the causes of which have been already explained. A slight increase has also taken place in the traffic expenses, the cause of which is obvious when it is considered that the goods traffic has developed nearly twice as fast as the passenger traffic, and that the former is the more expensive of the two to work. In every way the necessary maintenance has been promptly attended to, and where necessary increased facilities have been provided to meet the wants of so rapidly improving a traffic.—Your obedient servant,

(Signed) "E. BANFIELD, General Manager."

The board are pleased to report that the arrangement with the Government of Buenos Ayres for the commutation of the guarantee (the particulars of which have already been laid before the Shareholders) has been finally settled, and £10,000, the amount agreed upon, paid to the Company. As the amount has been received only within the last few weeks, it is not included in the accounts now submitted. The authorised capital for the extension of the line to the river Salado has been issued, a favourable route has been decided upon, and the surveys, &c., completed. Some materials for construction have already been shipped, and the remainder will follow without delay. Every effort will be made to have the line opened for traffic in the shortest possible time. The accompanying map will give the Proprietors every information as to the district to be traversed by the extension line. The board call attention to the remarks of the general manager as to the new works and rolling stock as indicating the rapid rate at which the traffic of the line is increasing and the necessity of enlarging the carrying powers of the Company. The three new engines and the

whole of the wagons and wagon fittings referred to by Mr. Banfield have been shipped since the beginning of the year. Further station accommodation at Buenos Ayres is also required, and land has recently been purchased for this purpose. The Directors recommend that the additional capital necessary to meet these requirements be raised on debenture or debenture stock, and a resolution giving them further borrowing powers for this purpose will be submitted to the meeting now convened. After providing for the interim dividend for the half-year ending June last, and all the debenture and interest charges of the year, the not revenue account shows a balance of £29,265 14s. 8d.; out of this sum the board recommend the payment of a dividend of 16s. per share (being at the rate of 8 per cent. per annum), free of income-tax, which will absorb £24,977 7s. 2d., the balance being carried to the current year's accounts. The traffic returns from the 1st January to 20th March of the current year, show an increase over the receipts of the corresponding period of 1869, of £5,114. The disposal of the amount of profit on the purchase of the 2,500 special shares shown on the accompanying balance sheet, and the £10,000 recently received from Government, as also the appropriation of certain sums spent on warehouses, &c., out of revenue account in 1866, is receiving the consideration of the board, and will be dealt with at an early date. The board desire to acknowledge the valuable services rendered by the local committee and Mr. Banfield, the Company's able general manager, during the past year. In an especial manner their thanks are due to the local committee for the successful issue to which they have brought the recent negotiations with the Buenos Ayrean Government. Mr. Edward Ashworth, of Manchester, a large Shareholder in the Company, has been elected a member of the board since the last general meeting. The two Directors who retire are Mr. George W. Drabble and Mr. John Fair; Mr. Wanklyn and Mr. Cash, the auditors, also retire. All these gentlemen are eligible, and offer themselves for re-election.

The capital account to the 31st December showed that £788,372 had been expended, leaving a balance of £9,913 in favour of the Company.

**DIRECTORS.**—David Robertson, Esq., of Ladykirk, Berwick-upon-Tweed, and 56, Upper Brookstreet, London, M.P., chairman. George A. H. Holt, Esq., 36, Cambridge terrace, Hyde-park, deputy chairman. Edward Ashworth, Esq., Stag-hills, Waterfoot, near Manchester. George W. Drabble, Esq. No. 1, Pembroke-square, W.; John Fair, Esq., 50, Hamilton-terrace, St. John's Wood; Spencer Herapath, Esq., 18, Upper Phillimore-gardens, W.; Peter George Heyworth, Esq., Aigburth, Liverpool. Auditors.—J. B. Wanklyn, Esq., 10, Angel-court, E.C.; William Cash, Esq., public accountant, 1, Tokenhouse-yard, E.C.

**NORTHERN RAILWAY OF BUENOS AYRES, LIMITED.**

Report to be submitted to a general meeting, to be held at the London Tavern, on Monday, the 16th day of May, 1870, at one o'clock precisely.

The Directors submit herewith the usual accounts for the year 1869, and have much pleasure in reporting a satisfactory increase in the receipts and a diminution in the ordinary working expenses. The net profit upon the working of the line, for the year 1869, is £24,615 1s. which, added to miscellaneous receipts and the balance brought forward from the 1868 account, will make a total of £32,681 3s. 2d. The charge for interest upon the Company's loan capital, &c., for 1869, and for some old claims of previous years is £5,838 6s. 2d., leaving, after leading to the capital account £10,350 17s. 4d. for special expenditure, £16,491 19s. 8d. available for distribution. The Directors recommend payment of the arrears of dividend due to the guaranteed preference Shareholders for the eighteen months ended the 30th of June, 1867. The following extracts from the general manager's report will be read with interest:—

"Buenos Ayres, 12th March, 1870.

"The gross receipts were £49,681 19s. 10d.

against £42,799 10s. 10d. in 1868, showing an increase of £6,882 9s., equal to 16.07 per cent. The actual working expenses were reduced from 62.50 per cent. to 50.47, or 12.04 per cent., and although we incurred an expense of £6,783 18s. 11d. for new rolling stock, and £3,566 19s. 4d. for special works, amounting together to \*£10,350 18s. 3d., there is, after deducting payments on account of land chargeable to the contractors, a net profit of £13,464 16s. 3d. The number of train miles run were 68,802 as against 72,502 in 1868, being a decrease of 3,800 miles. The earnings per mile of line were £2,530 18s. 9d. as against £2,166 18s., showing an increase of £370 0s. 9d. The receipts per train mile were 13s. 3½d. as against 10s. 9d., and the expense of working per train mile 6s. 9½d. as compared with 6s. 11½d. in 1868, leaving a profit of 6s. 5½d. or an increase of 2s. 8½d. over last year.

**Passengers.**—Show an increase of 11.22 per cent. in the number carried, and 16.04 in the receipts, attributable to the improved train accommodation, the more profitable arrangement with the steam boat proprietors, which came into operation only on the 1st May, 1868, and the revised fares to various stations which commenced on the 1st August last.

**Tramway.**—Receipts, 1868, £3,795 2s. 8d.; 1869, £4,017 2s. 1d.; increase, £221 19s. 5d. The increase is equal to 5.82 per cent. This is the most remunerative part of our undertaking, but, I am sorry to say, both it and the tramway carriages are in a dilapidated condition, and if it were to continue much longer would require heavy and expensive repairs. I anticipate the most pleasing result from the making of a locomotive road in its stead, which has been sanctioned by the Shareholders, as it will form a connection with the Boca railway at one end, and with the new branch of the Western railway at the other, and thus there will be the means of interchanging traffic between the three systems, bringing to us naturally a considerably increased revenue. Besides this, as 26 de Mayo, where our terminus will be, is right in the heart of the city, the passenger traffic will be considerably encouraged, as by means of it many people will be induced to reside along our line who now demur, owing to the inconvenience and loss of time which necessarily takes place in changing from the tramway to the train at Retiro.

**Goods.**—1868, tons, 14,447; receipts, £4,104 9s. 7d. 1869, tons, 14,780; receipts, £5,147 10s. Increase, tons, 333, receipts, £1,043 0s. 5d. Showing an increase of 2.30 per cent. in the weight carried, and 25.41 per cent. in the receipts. The great increase in the receipts relatively to the weight carried is attributable to a revision of the goods rates, which came into operation at the latter end of 1868. I do not see much opportunity of increasing the goods traffic to and from the intermediate stations, owing to the short distances we carry. When the roads are passable, and people once get their goods into bullock carts, it is cheaper and more expeditious to cart the whole distance. We have, however, succeeded in obtaining a considerable traffic in bricks, which still continues from San Isidro and San Fernando. We might have a very considerable traffic from the Tigre, if there were better accommodation and the river were larger. I firmly believe that if our railway were extended across the Tigre, a distance of about one-third of a mile to the Lujan, a large and navigable river for all sizes of vessels, most of the river produce would come there, it would take much of the trade now carried on at the Boca, and in fact practically become the port for Buenos Ayres. The increase in traffic to this railway thereby can scarcely be estimated, and I never heard a contrary opinion expressed by any one competent to form one in the matter. The expense of the work would soon be reimbursed, and I confidently submit the matter for your earnest consideration. The most expensive part of the work would be the bridge across the Tigre.

\* The corresponding amount of special expenditure in 1868 was £4,178 11s. 4d.

"Parcels and Excess Luggage.—1868, tons, 686; receipts, £1,686 4s. 11d. 1869, tons, 768; receipts, £1,974 12s. 7d. Increase, tons, 82; receipts, £288 7s. 8d. The increase being 11·96 per cent. in weight, and 17·08 in receipts, caused in a great degree by the larger quantity of baggage to and from the steam boats running in connection with railway at the Tigre. The attached comparative statement of receipts, expenses, &c., for the years 1866, 1867, 1868, and 1869, will, I think, give you any information not included in this report which you may require.

"Permanent Way and Works.—Our engineer reports as follows:—During the past year the additional works previously commenced have been steadily though slowly continued, and many improvements of slight extent have been carried out in the permanent way and works, the good effect of which is already apparent in the greater efficiency of the service, giving full promise of much larger results when all the works in hand are completed. In the permanent way, while the rails and sleepers have not been needlessly removed, all of them really worn out, or worn beyond the proper point of safety, have been replaced with new ones, and the condition of the road, including the bridges and culverts, is well up to the work it has to sustain. But the further draining of the side cuttings, and strengthening the embankments with earth ballast, besides changing the system of the rails in renewing them, should be pushed on with as opportunity offers, for this being done would have unquestionably a very good effect upon the maintenance and working. The pine-wood sleepers now in the line between Retiro and the Barlow rails are found to be 4,625. During the past year 324 hardwood ones were used in the maintenance, and probably a greater number will be required for the current year. In May last a land flood at Belgrano broke through the line in one place, and damaged it in another, showing the necessity of additional culverts, and two new ones were made directly after. In October a heavy river flood washed away some of the Retiro embankments, and caused a short interruption to the traffic. On this and two other occasions of high water, all the line between Retiro and Olivos suffered a good deal from the embankments being greatly saturated, which caused innumerable slacks for several weeks afterwards. The Tigre Old Mole was also damaged by the October flood. The additional works at Retiro have proved an efficient protection to the main line, and when they are all finished, it is not likely any flood will again stop the traffic.\* The stations at Rivadavia, Olivos, San Isidro, and Tigre are now repaired and painted. A zinc covering for the wooden roof of the latter has been ordered with the stores for the present year. The tramway has been damaged several times during the past year by the river floods, besides being partly under water at the low places upon other occasions, and there is much difficulty now in keeping it in working order from the decayed state of the wood under the rails. The additional works finished since the last report are—Retiro new machine and fitting shop with the new engine and machine set to work; a new siding to ditto, 330 yards long; San Isidro siding lengthened and made a through one; a new siding at Palermo (but of old rails), 99 yards long; Belgrano platform and two culverts; Tigre Small Mole for steamers. And those in progress are—At Retiro, new brick smithy, general stores, foreman's cottage, water supply for locomotives, embankments for siding and yard, making up the old ground level with the main line, extending culverts, putting up engine, large turntable, small engine shed; alteration and enlargement of the passenger station for the Western Railway Company's trains to pass through, and for the 25 de Mayo extension; these alterations include an increase in accommodation for passengers, parcels, and goods; facility in working the trains; and the improvement of the structure by the substitution in part of brick for wooden walls and pillars, and they have been so

\* The Directors are glad to state that during the recent storm these works have again proved an effectual protection.

arranged as to allow of future additions being made without any difficulty. At Belgrano—a spare old water tank, no longer wanted at Retiro, is being put up to supply the engines during any special circumstances. And at Tigre—a new pump is being put up, and arrangements are being worked out to partly filter the tank water, and improve the supply for the locomotives."

Attached to the report will be found the usual statements as to the Company's rolling stock and locomotives, in reference to which the Manager writes as follows:—

"The engines are at the present moment in better order than I have known them, and this is the end of our busy season. You will, I am sure, take this as clear evidence that they are well taken care of. The old carriages and wagons are in fair working condition requiring only current repairs, save the roofs of the first-class carriages made in England, which leak. We are doing all we can to remedy this defect. More than half of the old stock has been painted, and we purpose finishing the remainder during the current year. The new carriages and wagons are now at work, and are in all respects satisfactory.

"New Workshop.—This is finished, and all the new and old machinery have been removed into it. It is in every way very convenient, and I anticipate much saving now that it is getting into full work.

"Coal.—The cost of this during 1869 is somewhat in excess of the cost in 1868, caused by my having to purchase here at high rates, in some cases, an inferior article, resulting in a greater consumption. I have to say, in conclusion, that the railway and works are in a much improved condition, and our increased traffic of 1869 is being fully maintained this year. If we continue our improvements the railway cannot fail to progress, and will prove as remunerative to its Shareholders as any in Buenos Ayres."

The Directors, in accordance with the promise made at the last general meeting, have given the fullest consideration to the question of the arrears of dividend due to the guaranteed preference Shareholders, with a view of hastening the settlement of this liability, and of giving the deferred Shareholders an earlier prospect of a dividend. It is obvious that the payment of these arrears out of accumulations of revenue, will occupy a considerable time, and that in order to accelerate the desired result, a certain amount must be funded. As legal difficulties prevent this, until the revenue is sufficient to enable the Company to declare equivalent dividends, and as expenditure is being incurred for new works and additional plant, which may be legally charged to capital, it is recommended (under the advice of counsel) that the amount expended in the last under the above-named heads, as well as that to be made in the current year, and in 1871—estimated at about £10,000—should be treated as a payment on capital account. This may be hereafter discharged when and so soon as the Shareholders shall subscribe the necessary sum in 6 per cent. debenture stock, redeemable at par, at the option of the Company on or after the 1st day of January, 1890, on six months' notice of the Company's intention to redeem being given in two daily newspapers published in London. Subscriptions for this stock can be paid, either by cash or by the Company's interest certificates, as dividends are declared. On the amount referred to being subscribed as proposed, the Directors would be able to discharge the debt due from capital to revenue, and retire deferred interest certificates issued to the guaranteed Shareholders for a corresponding sum. The total amount of these arrears, after payment of the 1½ years' dividend now proposed, is about £25,000. The special expenditure in 1869 and the current year will, when repaid by capital, dispose of about £20,000, leaving a balance of about £5,000 to be met out of future net revenue. If no unforeseen circumstance occurs, it is anticipated that at the termination of the ensuing year, the whole amount of such arrears may be discharged, assuming that the necessary £20,000 of 6 per cent. debenture stock has been

subscribed for. By thus treating the Company's special expenditure, the Shareholders may at any time determine upon the course that should be adopted, and should it be deemed expedient to invite subscriptions for this stock at once, the meeting can be adjourned for a month, and if at the period fixed for holding the adjourned meeting, the £10,000 now owing by capital to revenue be subscribed, the Directors will be able to declare a further dividend for the year ended 30th June, 1868. In the last report the board adverted to the subject of the guarantee given by the Buenos Ayrean Government to the Company on its formation, and to the intimation made on the 17th of November, 1868, that the guarantee would be considered suspended from that date until the line was placed in the condition of a first-class railway. Without admitting the right of the Buenos Ayrean Government to suspend the guarantee, your Directors have, since that period, expended large sums in improving the road and rolling stock, and the various matters required to be done by the Government Commissioners' report of December, 1866, have been completed. Nevertheless the decree suspending the guarantee has not been withdrawn. During the past year a further sum of £684 14s. 4d. has been paid for land which is chargeable to the contractors. The Directors regret that the position of the contractors' estate is such that there is no prospect of obtaining repayment of this amount, as also others paid in previous years. In regard to the contractors' claim, which was referred to arbitration in March, 1866, the Directors regret to say, that the persons interested in the contractors' estate have thought fit to threaten the board with a petition to the Court of Chancery to wind up the Company. The neglect to proceed with the arbitration in the ordinary course, and the futile threat above adverted to, are the best comment upon the groundless character of this claim. The Directors have to state that £15,000 of the necessary amount has been subscribed on debentures, at 7 per cent., for the conversion of the tramway to a locomotive road, and they have no doubt that the alteration will increase the Company's receipts. All renewals of permanent way are being made with steel rails, and the extra cost carried to revenue. A considerable saving in maintenance will ultimately result from this improvement. The Directors have, in the last year, thought right to charge to the net revenue account the sum of £799 7s. 6d., being sundry old claims which they fear there is no chance of recovering. The authorities of the Western Railway of Buenos Ayres are constructing a line from their branch to a point on the banks of the river in proximity to this Company's Retiro station. The Directors consider that this junction with your line will have a beneficial effect upon the future traffic receipts. Resolutions will be submitted to the meeting, empowering the Directors to pay an interim dividend for the first half of each year, should it be deemed expedient. The Director retiring at this meeting is Mr. Hayne, who is eligible for re-election, and offers himself accordingly. Mr. H. W. Spratt, one of your auditors, having resigned, Mr. H. E. Bird has been temporarily appointed as an auditor in regard to the annexed accounts.

The capital account showed that £301,123 had been expended, leaving a balance against the Company of £16,420. The revenue account for the year 1869 showed that £49,682 had been received, £25,067 expended, leaving a balance of £24,615.

DIRECTORS.—C. Seale Hayne, Esq., 3, Eaton-square, London, S.W., chairman. Henry D. Browne, Esq., Wood-green-common; Sir J. C. Lees, 26, Carlisle-terrace, Kensington, W.; G. N. Strawbridge, Esq., Matham-house, East Molesey; Edward Wright, Esq., Clare-hall, South Mimms, Barnet.

PANAMA RAILROAD.—Since the opening of the railroad to the Pacific the price of Panama railroad stock has fallen from 280 to 140, and its dividends have been reduced from 24 per cent. gold to 16 per cent. currency.—*Railroad Gazette* (Chicago).

## INSTITUTION OF CIVIL ENGINEERS.

The annual dinner was held at Willis's Rooms, King-street, St. James's, on Wednesday, the 4th of May, 1870; the president, Mr. CHARLES B. VIGNOLES, F.R.S., being in the chair.

## REPORT OF SPEECHES.

The PRESIDENT having proposed the usual toasts, which were heartily responded to,

Earl GRANVILLE, in response to one of them, said—We have heard from Sir John Burgoyne and Admiral Sir Edward Belcher—competent persons to give an opinion—how much assistance the engineers are capable of affording the Government, and therefore the country, in time of war. I trust, however, it will be in the peaceable preparation of war, that we shall receive that assistance—(Hear, hear, and Cheers). In time of peace it would be idle for me to refer to the assistance they are to the Government and the country. It would be idle to repeat the feats of the civil engineers of this country during the present century, or during the last fifty or twenty-five years, simply for the reason that you know what those exploits are better than I could state them myself. But there is one thing I would say on an occasion like this—that not only am I myself a maker of bricks, to which Admiral Belcher seemed rather to allude as the only fitting subject to which you ought to attend, but as an ironmaster, as a coalmaster, and, even as a manufacturing engineer, I fully share in the hopes which I venture to express to you,—that after some years of singular depression, the engineers are about to enter upon a period in which they can apply their skill, energy and knowledge, by their power over the air, water, and fire—above and below and upon the earth—over, and through and under the water—to bind together the nations of the whole earth to the infinite advantage, not only of their own country but of all mankind—(Great applause).

The Earl of DEBY said—I do not know that I can claim for the House of Lords, that it has any close connection with the noble profession of engineering—though, I do know this—that if it happened to be our fate to travel as a body by a railway, and if the locomotive broke down, there are two or three members of our body who, with the proper appliances given to them, would be quite able to set it right with their own hands—(Laughter and cheers). But though our work lies in a different direction, still I think we may say, we have had something to do with the industrial and engineering history of the country—(Hear, hear). You cannot deliver a lecture upon the steam engine in which there shall not be mentioned the name of Lord Worcester. You can hardly tell the story of the iron industry of this country without some reference to the family of Dudley. You cannot speak of inland navigation without giving his due to that Duke of Bridgewater, to whose perseverance amidst many difficulties and many obstructions is mainly owing the development of the canal system of this country, and, in a great degree, the present position which Manchester and Liverpool now occupy—(Loud cheers). I do not know how it is or why it is, but undoubtedly men learn to fight one another in the field, and to outwit one another at the bar, long before they set their minds steadily to establish communication over every part of the world, and over the sea, and to search into the earth for the treasures there contained. It would seem as if, in point of date, the combative energies of men displayed themselves earlier than those which are directed to industrial and co-operative ends. And so it has happened that the House of Lords, which is in a certain sense a record of the history of the country, contains on its roll some eighty names placed there by success in the profession of the law, and possibly as many which are due to naval or military distinction, while those who owe their position among us to an industrial career are still comparatively few. Yet there are some names—I may cite those of Belper and Woiverton—which represent in our ancient assembly the latest components of our modern civilisation. And I say only what I think and feel, and I say it rather in the interest of the House of Lords than in that of the engineering

profession, which can very well take care of itself—when I tell you that I not only hope, but firmly believe, that the next generation will see the honours of the peerage very considerably extended among those who are the representatives of the industrial interests of the country—(Great applause).

Mr. G. P. BIDDER said there are, I believe, only three gentlemen now alive who are older in the profession than myself, including our venerable president. There are only three members connected with the Institution of older date on its rolls than myself; including Baron Charles Dupin, Mr. Ashwell, one of the founders of the society, and Mr. Mitchell, who was a pupil of the late Mr. Telford. I have myself been on its rolls for forty-five years. I was not one of the thirteen founders who held their first meetings over a barber's shop—(Laughter)—but I was one of those who held their meetings in Buckingham-street, Strand, and afterwards in Cannon-row, which was not more dignified, though more commodious. I need hardly say I belonged to it when they moved to Great George-street, our present site, where we eked out our means by letting lodgings—(Laughter). I therefore consider that I have some right to regard myself as a link between the early stages of our profession and the position which we have now attained—(Applause). We now inhabit an almost palatial building of our own—(Cheers). We have paid for it out of our own funds. We are not in debt; we have neither debenture nor preference stock—(Laughter and renewed cheers). Our growth, I venture to say, has been only equalled by that of those towns which we read of in the Western States of America. But to what do we owe our growth, from a few members numbered by tens, to about seventeen hundred, of all classes, besides an affiliated class of students? How have we attained to that position? I answer from the essentially democratic character of our profession. We have never been fostered or nourished. We have depended entirely upon our own energies—(Hear, hear). We had first to battle with material Nature and its forces, and then to do battle with our fellow-men. We are somewhat like the legal profession, which may be considered the link between the working classes and the highest dignitaries of the State. Men of determined energy and talent have very often raised themselves from the lowest grade even to the dignity of the House of Peers. If they have done so, it is because those men had to depend upon their own energies—not cherished, not nourished by any particular favour or power. I make these observations, because there is a feeling, I am sorry to say, in high quarters that an engineer can be made, as it were, by machinery—(laughter)—if I may use the term. It will not concern me, for I have arrived at a period of life that what may happen to the profession is not likely to affect me personally, but it may affect many round me, and many who will follow them. It is thought, by some persons, that what is called "technical education" will make an engineer. What does technical education mean? I know very well that a sound knowledge of mathematics is of the greatest value. I know that chemistry, geology, or any other science, must be of great value in any profession, especially in our own; but to assume that a smattering of these will make an engineer is absurd. You cannot by mere technical education, nor by playing with fancy machinery in a dilettante workshop make a great engineer, nor can you by those means make a Chief Justice or a Solicitor-General like those who have just addressed you. They have to deal with the passions and the interests of men, which are infinite in variety; so that the problem they have to solve is even more difficult than ours; and it requires the actual practice and conflict of the open court to qualify them for grappling with the stern realities of their career, and to become the conservators of our personal liberties and the bulwarks of the constitution, whilst we are the harbingers of the great works which spread civilisation over the face of the earth. I do say, therefore, I hope these doctrines about technical education forming good

engineers will have only a short run, and that we shall be left, as heretofore, to rely upon our own individual energies and powers. I would draw this curious distinction—and I think a very proper one—that while the law opens to its professors the highest dignities that the State can offer, and properly so, the profession of the engineer opens a way to its humble professor to that position in society which he ultimately attains. I now beg to propose the toast of "The Visitors," coupling with it the name of his Grace the Archbishop of York—(Loud cheers). I have only to say, that as a sincere adherent of the Church of England, and at the same time willing to give full liberty to everybody else, I believe the greatness and happiness of this country have been promoted by the majority being adherents to that Church; and it will be so, I have no doubt, so long as it is represented by men of the virtue, religion, and high character of the dignitary who has honoured us with his presence this day—(Loud cheers).

The Archbishop of YORK—I feel almost compelled to say a word on the subject which has been touched on by the eminent person (Mr. Bidder) who proposed this toast. It appears to me most desirable that a thorough technical education should be provided for the noble profession to which you belong. There appears to be one great obstacle which stands between you and the country at large to prevent a thorough understanding of your position and merits, and that obstacle is that you are somewhat infested with quacks. What is it that makes the very name of inventor distasteful to official persons? What is it that makes them anxious to flee the very sight of one who brings them some great mechanical project to unfold? It is that the official persons have a suspicion that many of these inventions, so called, have been often invented before, and that many magnificent projects will be found, on examination, to have the defect that they have left out of account the fundamental laws of nature. And, therefore, I say, that technical education on a sound basis is necessary for preventing this waste of time and power, and for placing the young engineer on a ground of advantage for commencing that contest with the powers of nature which is to be his whole career—(Applause). And now let me remark, that there is a slight link of connection between my own profession and that of the civil engineer. Once upon a time the building of a bridge was considered a work of charity, and therefore of piety, because it contributed to the welfare of mankind; and members of religious orders were not ashamed to devote their time to the collection of the alms of the faithful for the purpose of building bridges. I cannot flatter you, Mr. President, with the notion that your great exploits in this direction are to be classed among virtues, since we theologians think but lightly of those virtues which are so richly their own reward. And I suspect that modern achievements of this kind are generally attended by rewards sufficiently substantial—(Laughter). Still it must be a satisfaction to you that the work which you pursue does essentially benefit and improve the condition of mankind. It is this which constitutes your claim upon the respect in which you are held by the country. We, your visitors, come here, not to taste your splendid banquet, but to visit you, because we know what you have done. Within the last half-century you have done for us marvels. You have practically lengthened life by shortening the intervals of space. You have widened the earth on which mankind dwells.

Mr. FOWLER observed—We make railways to give convenient internal communication in our own country, and we construct docks and steam-vessels to enable us to exchange commodities with every part of the world. We carry out gigantic works to supply water and gas to the populations; but although in these and other things we have accomplished much during the last thirty years, we know full well that much still remains for us to do, and that amongst others, the great problem of the removal of nuisances and their utilisation is still unsolved. But be our pursuits what they may, we, the civil engineers of England, always

regard with admiration and honour those who, like our distinguished friends, have devoted themselves and their lives to the more elegant pursuits of literature, science, and art. The happiest hours probably in the lives of many of us have been those spent in the enjoyment of literature. Who can ever forget their pleasure in reading the Waverley novels of Sir Walter Scott, or the works of Dickens, and Thackeray, and Trollope, or the histories of Macaulay, Froude, or Stanhope? and I need hardly say that at the present moment everybody is reading with delight the last work of a brilliant literary genius and a distinguished statesman. Our friend, Sir Francis Head, began life (like our president, Mr. Vignoles) as a soldier, and afterwards served his country with distinction as Governor of Upper Canada, but he has also been a most liberal contributor to our literature. With regard to science, this is truly the golden age of science as it is of engineering, and whatever difference of opinion there may be as to the golden period of literature and art, there can be none as to science. When I mention the name of Tyndall, Owen, Huxley, Murchison, Lubbock, Fairbairn, Rankine, Herschell, Airy, and others, and when we remember what these men have done by their experiments and investigations, England may well be proud, as she is, of her men of science. To science and to scientific men, civil engineers are deeply indebted. The investigations and experiments of scientific men have generally preceded in due logical order the greatest practical applications of the improvements and inventions of the civil engineers. In like manner, science has contributed to the operations of war, and all works of attack and defence on sea and land are now designed and executed on the most scientific principles. We have Sir W. Armstrong, Sir Joseph Whitworth, Mr. E. J. Reed, and others, bringing to bear upon the subjects of attack and defence, their scientific knowledge, and they have already produced results which are positively startling. Of distinguished men of science, no investigator, or experimentalist, or lecturer of ancient or modern time, has excelled our friend Professor Tyndall. I may fairly claim for him very special merit for the accuracy and thorough reliability of his investigations. We all remember his experiments on glacial action, and how they were carried on amid Alpine storms, and we have profited by his valuable investigations into the effect of radiant heat, and we were startled by the new field of interest and utility which has been opened out by his experiments to connect "dust and disease." Of art it is the fashion to say, and Mr. Ruskin tells us it is inevitable, that the present is inferior to that of the bygone times. It may be so, and that this is inevitably an age of iron, of steam, and of utility. Fine architectural taste in public buildings is not wanting in the present day, and if need be, and adequate means were provided, I have no doubt that our modern architects would be capable of producing buildings which would rival the best and noblest monuments of antiquity. In Mr. Beresford Hope we have an ardent admirer of art. His devotion to the fine arts, and his works on art, "The World's Debt to Art," and others, are well known, as well as his great desire that all our public buildings in London should be worthy of a great people and a great city. Now I will make a practical suggestion to Mr. Hope. Let him use his great influence to induce the authorities of London to undertake street and architectural improvements in connection with engineering works, and thereby a judicious liberality and co-operation on their part, and secure satisfactory results in art and utility. I take the liberty of commending this suggestion to Mr. Hope as one worthy of his attention and of his high position.

PROFESSOR TYNDALL, F.R.S.,—My friend Mr. Fowler has referred to my visits to the Alps. I have sometimes gone there, and have found the atmosphere in a peculiar state of opalescence which disguised the mountains. This was not due to any opaque body scattered in the atmosphere, but entirely to the brilliancy of the atmosphere itself, which so bewildered the eye, that you could not see the bodies embraced by it. By such an atmo-

sphere do I now find myself surrounded. I am lost in the golden haze generated within me by the eloquence which I have heard to-night. The knowledge of nature and the progressive mastery over the powers of nature imply the interaction of two things, namely, thought conceived and thought executed; the conceptions of the brain and the realization of those conceptions by the hand. The history of the human intellect hardly furnishes a more striking illustration of this interaction of thought and fact than that furnished by the association of physics and engineering. Take for instance the case of steam. Without knowing its properties, the thought of applying steam could not have arisen; hence the first step was physical examination. But that examination suggested practice, and the steam engine at length saw the light; thus experimental physics was the seedling from which the steam-engine sprang. But the matter did not end here; the positions of debtor and creditor were soon reversed. For the stupendous operations of the steam-engine forced men of thoughtful, philosophic minds to inquire into the origin of the power of steam. Guess succeeded guess; inspiration succeeded inspiration. The ever-present facts of our railways, and our power looms, and our steam-ships gave the mind no rest until it had answered the question how are heat and steam, its instruments, related to mechanical power? Had the work of the engineer not preceded the work of the natural philosopher, this question would never have been asked with the emphasis, nor pursued with the vigour, nor answered with the success which have attended it. It was the intellectual activity excited by the work which the civil engineers of England had accomplished that gave to philosophy the theory of the conservation of energy, including the dynamical theory of heat. Nor is the play of action and reaction between thought and practice likely to end here. For every gentleman in this great assembly, whose bent or vocation has led him to reflect on these things, well knows that the engineering genius of the future is certain to derive from this theory strength and guidance. Thus necessity has thought originated fact, and fact originated thought. In the development of science these two powers are coequal; each in turn ceasing to be a consequence and becoming a creative cause. The Atlantic cable also had its small beginnings in the laboratory of the physical inquirer. Here, as before, experimental physics led the way to engineering feats of astounding magnitude and skill. But here also the positions of debtor and creditor have been reversed; for the work of the engineer has caused the physical inquirer to pursue his investigations with a thoroughness and vigour, and has given to those investigations a scope and magnitude which, without the practical stimulus, would have been impossible. The consequence is, that the practical realisation of sending electric messages along the bottom of the Atlantic has been an immense augmentation of our knowledge regarding electricity itself. Thus, Sir, does the human intelligence oscillate between sound theory and sound practice, gaining by every contact with each an accession of strength. These two things are the soul and body of science as far as you and I are connected with it. Sever sound theory from sound practice, and both die of atrophy. Long, sir, may they continue united in a living and organic whole. Long may the powers of their brains and the cunning of their fingers enable the engineers of Britain to oppose to nature the force of trained intelligence, and to cover the world with works conducive, not only to the bettering of man's physical condition, but to the elevation and purification of his intellectual and moral estate—(Cheers).

Mr. A. J. BERESFORD HOPE, M.P., said,—What is civil engineering? It is the great manifestation to the world of power guided by science, and directed to the material good of man. Power is visible in its efforts—power is overwhelming in its results—but why should not power be linked with beauty and with grace. Vulcan was an accomplished engineer; but Vulcan was a rough fellow, and the gods in their great wisdom gave

Vulcan a wife—a goddess of beauty and grace and lightness; and then Vulcan, great engineer as he was, became likewise a great artist. This old legend of Vulcan and Venus was particularly set forth for the instruction of the Institution of Civil Engineers—(Laughter). I believe they have learnt their lesson. I believe they have had their flirtations now and then with Venus in the works they have carried out. I trace it in the Welwyn and Balcombe viaducts, and that most graceful viaduct near Brighton, which remain as monuments not only of engineering daring but of refined architectural conception, because these carry out the highest aim of architecture, namely, the plain, straightforward fulfilment of a practical end, displayed in forms that astonish the intellect by their appropriateness, and delight the taste by their nobleness of form. We have it too in various suspension bridges, beginning with Telford's great bridge across the Menai Straits. There we have the outlines of grace combined with immense strength. But now and then Vulcan has in our own day proved himself rather oblivious of his conjugal duties. I have seen sundry tubular bridges, which press upon the streets of London like old Desmond on the necks of the Butlers; I have even seen such things as two bridges for road and rail side by side at different levels, which combined in one would have made a magnificent structure, and a monument which would have delighted each succeeding age. At the same time there are such things as Shareholders and share lists, and there are such things as committees and indignation meetings; and there is the Stock Exchange and the public at large, all holding briefs for ugliness and stinginess. I believe, with the general improvement of the public taste and public spirit, that every day these shortcomings will be less, and that every day it will be seen more and more that engineering, as it has mastered the great secret of power, will also master the great secret of gracefulness, and that we shall hereafter have structures proceeding from the hands of its masters which will be an honour to the age and to the country—(Applause).

The Right Hon. H. A. BAUER said—At a time when many gray-haired men now present were still unborn, our President was serving his country in the army of his sovereign. He took part in the hot attack and honourable repulse at Bergen-op-Zoom; he shared the triumphs under the Duke of Wellington at Vittoria; and in threading the passes of the Pyrenees with the British Army, he first gained that experience which led him there again for more peaceful purposes. He watched by the cradle of engineering as applied to railways, and has himself been engaged in some of the most important works of this country; but if in foreign countries that you must look for the chief consummation of his fame; and there is hardly a country, from Russia to the Northern and Southern States of America, in which he has not left some signal monument of his energy and ability—(Loud cheers). There may be some persons who may lament that the talents of your President were not exclusively restricted to his native country; but I confess I am not one of those—nor do I think you share in that feeling—who feel that we ought to confine our native talent in these matters within the limits of our own land; but that the cause of social and commercial progress is advanced by British talent and energy being diffused amongst other countries of the earth; and I believe, when your President spanned the Dnieper, or carried his gigantic undertaking through the rocky passes of the Pyrenees, or when he encountered the difficulties presented by nature amongst the forests of Brazil, he was serving the cause of his native land as well as when he was engaged in mapping out the railway between Manchester and Liverpool, or constructing the other great works in this country with which he has been connected—(Hear, hear).

The PRESIDENT, who was greeted with renewed plaudits, said—I think my right honourable friend, whom I have the honour to meet for the first time to-day, and to whom I am gratefully sensible, has paid a higher tribute to the character of the engineers of this country than to myself personally;

for I am sure I have only done what any of you would have done if you had been placed in my position. If I have executed anything in Russia worthy of attention, I am bound to say I have been most nobly aided by my two sons, who are now following me. I say the same with regard to Brazil; but I would add, that anything I may have done there has been completely eclipsed by what has been done by my friend, Mr. Brunlees. What I did was by pushing a way through a country in which it was possible to do something; but Mr. Brunlees has accomplished that which was at first deemed to be impossible. He has accomplished through a Brazilian forest that, in comparison with which my work was as nothing. Mr. Brunlees has carried out a most arduous, difficult, and, as I believe, remunerative work. To an extent, we may have been rivals to each other, inasmuch as we have carried railways through adjacent great provinces of Brazil. With respect to Russia I was the first comer, and I had the honour of receiving the confidence of the Emperor; and I did a great number of things at that time having full confidence reposed in me. Having boldly asked for that confidence, the answer to me was, "I trust you, do as you will;" and on that principle I have always endeavoured to carry out my works. I said, unless you give me your confidence, I cannot accomplish what you want; give me that confidence, and I think I shall be able to carry out your intentions. In that way every person placed in the same position as myself would probably have done the same as I did; therefore, I take no more merit to myself than that I had the advantage of the opportunity—(Loud cheers).

The company then broke up.

**TELEGRAPH TO INDIA, LIMITED.**

An extraordinary general meeting of this Company was held at the offices, 62, Moorgate-street, to consider a report of the Directors, and also for the purpose of considering, and if deemed expedient, of passing one or more resolutions for the voluntary winding up of the Company; Sir R. MACDONALD STEPHENSON, the chairman, presided.

Mr. WM. MAYO, the secretary, having read the notice convening the meeting, the report of the Directors, which appeared in *H. R. J.* of the 7th May, page 460, was taken as read.

The CHAIRMAN, in moving the adoption of the report, congratulated the Shareholders upon the great object they had originally in view having been successfully attained through the instrumentality of the British Indian Submarine Telegraph Company, and the indomitable perseverance of the gentlemen connected with that Company. He sincerely wished them all the future success they had so well and justly earned. It was also a fair subject of congratulation that, although this Company could claim no credit for the great work which had been achieved, the Shareholders would at least get back the principal part of their capital. They had always received interest upon it, and would now be repaid over 80 per cent. of the principal. Those Shareholders who remembered the circumstances would fully appreciate the result. Over eight years had elapsed since the attempt was made to repair and restore the first Red Sea cable, which, if successful, would have realised very large profits. Failing to accomplish this, the next consideration was to recover and return as much as possible of the capital to the Shareholders, and this had been effected by the continuous exertions of the board, who had never lost sight of the end they had resolved to attain. It was needless to occupy their time further than to request their attention to the resolutions, which would be submitted for the formal carrying out of the arrangements under which they were to receive the £37,500 of shares in the British Indian Telegraph Company, and for winding up the present Company in accordance with the requirements of the act. As regarded their finance, it would be seen that, after appropriating the proportion of British India shares among the Telegraph to India Proprietors, there would remain a balance of over £2,200, and

the board suggested that a further three-pence per share, representing interest to 30th April last, and amounting to £600, be returned to the Shareholders; that a gratuity of £300 be awarded to Mr. Mayo their excellent secretary, that £300 be allowed for the expenses incidental to the winding up, and that the Proprietors must decide for themselves what should be done with the remaining £1,000, which represented nearly five-pence per share, as being further available for distribution.

Mr. WM. DENT seconded the motion for the adoption of the report. As an original Shareholder he regretted that they had not been successful enough to carry out the undertaking in the first instance, although they had the same engineers, Sir Charles Bright and Mr. Latimer Clarke, as had carried out the undertaking for the British India Submarine Telegraph Company. They had since been enabled to take advantage of the large ship constructed by the great engineer, Mr. Brunel; he alluded to the Great Eastern steam ship. Though not successful in the first instance the Directors had acted with great prudence, and told the Government plainly that such an undertaking was not suitable for a private Company, without a guarantee from the State. They accordingly obtained from the Government a guarantee of interest on the amount necessary to lay the cable; and they thus secured the whole of the original capital of the Company, which would otherwise have been lost.

Mr. H. KIMBER said there were 118 shares, the produce of which it was proposed to divide among the Shareholders. The shares were put down at par, but they were at a discount in the market, and he could not see why they should not be divided, as they stood amongst the Shareholders.

The CHAIRMAN said the liquidators would be able to sell the 118 shares at a small discount, and divide the produce as proposed equitably.

Mr. SANGSTER said the Directors had done their duty in every respect.

The CHAIRMAN said there were several persons having small holdings, and they must dispose of the shares to settle with them. There was no other way to carry out the arrangement than that proposed by the board.

Mr. J. FIELD said he held 250 shares in the Company.

Mr. WILBY suggested that 6d. a share be returned to the Shareholders, and that any surplus that remained after paying Mr. Mayo £300, which he well deserved, and the expenses of winding up, should be placed at the disposal of the Directors.

The report was then unanimously adopted; and on the motion of the CHAIRMAN, seconded by Mr. JOHN FARLEY LEITH, it was unanimously resolved "that the Company shall be, and is hereby required to be forthwith wound up voluntarily."

Mr. J. S. GODFREY then moved—"That Sir R. Macdonald Stephenson, Mr. Phillip Patton Blyth, the Hon. James Byng, Mr. W. Dent, Admiral Sir William H. Hall, K.C.B., and Mr. John Farley Leith shall be, and are hereby appointed to be the liquidators for the purpose of winding up the affairs of the Company.

Mr. J. SANGSTER seconded the resolution.

Mr. KIMBER said he thought it would save expense if their worthy chairman, Mr. Mayo the secretary, and a large Shareholder like himself were appointed liquidators to wind up the affairs of the Company. The £10 shares of the Indian Telegraph Company were now £8, which would give only 14s. instead of 16s., and by dividing the surplus shares they might save 2s. a share. He thought the Directors could not object to that.

The CHAIRMAN said he could not see what Mr. Kimber would save in the expenses of winding up because the Directors as liquidators would not take one shilling for their services.

Mr. SANGSTER said the Directors had done much for them he thought they had better leave the matter in their hands, as they knew all about it from the beginning, and could do the business easier and better than any one else.

Mr. KIMBER then moved his amendment to the

effect that Sir M. Stephenson, Mr. Henry Kimber and Mr. Wm. Mayo, be the liquidators to wind up the affairs of the Company.

Mr. LEACH seconded the amendment.

The CHAIRMAN stated that Mr. Kimber had proxies enough to carry his amendment; Mr. Kimber's clerk had spent a fortnight in the office examining the accounts and in collecting a list of the Shareholders from whom he obtained proxies. He had purchased his shares at a considerable discount, and had come there to outvote them on that occasion.

Mr. FIELD, Mr. SEBAG, and other Shareholders protested against the amendment, as it was totally unnecessary, and could not be otherwise than displeasing to the Directors, and hoped Mr. Kimber would withdraw his amendment.

The CHAIRMAN said if the amendment were carried he (the chairman) would decline to act. He had only further to remark that the public could scarcely feel surprised that men of character and respectability should hesitate to undertake the responsible duties of Directors, when they learned that no amount of exertion or good service could protect them from the adverse proceedings of any two or three gentlemen who might presume to insult them upon any, however inadmissible, plea. Mr. Kimber deeming it necessary to protect the Shareholders against the possibility of the board appropriating the balance in hand, otherwise than the Shareholders might approve, had taken upon himself to privately canvass for, and obtain proxies in his favour, in order to overrule suggestions on the part of the Directors. As regarded this board, there had never been anything to warrant such a step, still less on the part of any one who was perfectly well aware that he had only openly to apply for any information he required to satisfy himself on the subject.

Mr. KIMBER contended that he had a right to move the amendment, and would not withdraw it.

On the amendment being put there were only three hands held up in its favour, and a large majority against it.

Mr. KIMBER demanded a poll, but as a requisition signed by five Shareholders to that effect was not forthcoming, the poll was disallowed and the resolution was carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. G. CROW, it was resolved unanimously, "That the liquidators shall be, and are hereby authorised to carry into effect the agreement between the Company and Sir James Anderson, acting on behalf of the British Indian Submarine Telegraph Company, Limited, dated 2nd January, 1869."

It was also resolved unanimously, "That the liquidators shall be, and are hereby authorised to transfer the whole of the business and property of the Company (except only all monies and funds and furniture belonging to the Company in England) to the British Indian Submarine Telegraph Company in consideration of receiving in compensation for such transfer the sum of £37,500, payable in fully paid-up shares of the said British Indian Submarine Telegraph Company, and the liquidators shall be and are hereby further authorised to distribute the said shares, or the proceeds of such as they as it might be found necessary to sell amongst the members of this Company."

A vote of thanks to the chairman and Directors concluded the proceedings.

**CARMARTHEN AND CARDIGAN.**

The half-yearly meeting of this Company was held on Wednesday, May 11, at the Great Western Royal Hotel, Paddington;

Mr. J. M. KNIGHT in the chair.

Mr. A. YOUNG, the secretary, read the notice convening the meeting.

The report stated that the affairs of the Company were administered by the Court of Chancery under the debenture holders' suit, and the accounts were rendered to and checked by that court, as well as by the Receiver, consequently the Directors had dispensed with the services of auditors. The net revenue continued to be applied to the payment of the debenture interest and land claims. The



statements of revenue accounts were correct, and the other statements of accounts were as near an approximation to correctness as the irregular manner in which the books were kept previous to 1865 would permit; in which year the present board came into office. The accounts showed that £203,128 had been received on ordinary and preference shares, and £60,500 on loans, together £263,628. The expenditure on capital account amounted to £779,572 on the line opened and the Kidwelly branches. The receipts on shares, loans, and sundry receipts amounted to £277,358, and the balance of nominal expenditure in excess of share capital and debenture loans represented by Lloyd's bonds still outstanding was £503,214. The revenue account for the half-year ending 31st December, 1869, showed that £7,605 had been received and £5,585 expended, leaving a balance of £2,019, which added to £3,739 from the preceding half-year made £5,758. Out of this was deducted £2,176 divided amongst debenture holders in payment of interest by order of the Court of Chancery, and also £198 paid into court, leaving a balance of £3,384.

A long discussion ensued in respect of items in the accounts, in which Mr. Allen, Mr. Eaglesfield, Mr. Sewell the receiver, and the chairman took part, in the course of which some suggestions were made as to simplifying and improving in some respects future statements of accounts.

The CHAIRMAN said the accounts were as well stated as they could be from the state of the books when the present board came into office five years ago. They had expended a great deal of time and attention in investigating the affairs of the Company, but the accounts since they came into office had been kept correctly. The revenue account was perfectly correct.

Mr. ALLEN said there was nothing charged for allowance to Directors; he thought they ought to receive something in acknowledgment of their services.

The CHAIRMAN said that one or two items might be more simply stated. They had not issued any Lloyd's bonds since they came into office, and did not intend to do so, but the position of the Company had been greatly improved, and the income had been annually increased.

The retiring Directors, Mr. Ivimey, Mr. J. M. Knight, and Mr. G. Tyler, were unanimously re-elected.

On the motion of Mr. ALLEN, seconded by Mr. HERBERT, a vote of thanks was unanimously passed to the Directors for their able and gratuitous services during the past five years.

Mr. SEWELL stated that several pending law suits had been settled, and there was now a sum of £3,200 available for division, subject to the orders of the Court of Chancery.

The CHAIRMAN stated that the revenue accounts of the Company were so well kept that the accounts for the half-year ending 31st December last were got ready for the Court of Chancery on the 1st of January, and they had ever since been waiting for an order to dispose of the balance. He hoped that some of the creditors would let them off by taking something less, say 10 or 20 per cent., below the nominal amount for an earlier settlement; others preferred taking 5 per cent. interest to be paid off. There was now about £3,000 a-year available for paying off debts.

The meeting then separated.

THE INSTITUTION OF CIVIL ENGINEERS.—At the meeting of this society on Tuesday, the 3rd inst., Mr. C. B. Vignoles, F.R.S., president, in the chair, eighteen candidates were balloted for, and declared to be duly elected, including six members, viz.:—Mr. John Henry Eustace Hart, acting engr. for Government Reclamation Works, Bombay Harbour; Mr. Robert Jones, Engineer-in-chief to the Commercial Gas Company; Mr. William Moore, Glasgow; Mr. Alexander Lawrie Nimmo, Westminster; Mr. Peter Scott, resident engineer, Madras railway; and Mr. Edward Baylies Thornhill, resident engineer, Ashby and Nuneaton railway. Twelve gentlemen were elected associates.

WHITEHAVEN, CLEATOR, AND EGREMONT.

A special general meeting of this Company, to consider the question of confidence in the Directors, was held at Whitehaven, on Monday, 2nd May;

Mr. A. B. STEWARD in the chair.

The CHAIRMAN said that, in consequence of a vote of censure which was passed upon the board of Directors at the last meeting, it became the duty of those gentlemen to call a general meeting of the Shareholders, so that they might express, either by their presence or their proxies, the sense which they entertained of the conduct of the Directors.

Mr. WEBSTER, solicitor, moved the following resolution:—

"That, taking into consideration the prosperity of the railway, which since the opening in 1856 has yielded dividends averaging £9 3s. 10d. per cent. per annum, and recently 10 per cent., after providing out of revenue a considerable reserve fund for accidents and contingencies, and also considering that the undertaking was never so prosperous as now, the Shareholders have satisfaction in expressing their confidence in the present board of Directors."

Mr. FOX seconded the motion. He believed the Directors had done their duty conscientiously, and had the best interests of the Shareholders at heart.

Mr. W. LUMB said he regretted that he and his friends could not vote for the motion, and requested the Directors not to vote for themselves.

Mr. W. B. CLARKE contended that the Directors had a right to vote for the motion.

Mr. HANNAH, chairman of the Committee of Investigation, said that all he and those acting with him now asked was to be allowed to fill up the three vacancies at the board and the one in prospect.

The CHAIRMAN defended the policy of the Directors.

On a division, 42 Shareholders voted for the motion and 11 against it. The motion was therefore carried; but a poll and scrutiny was demanded by Mr. W. Lumb, and the meeting adjourned till Thursday, 5th inst.

The adjourned general meeting of Shareholders was held at Whitehaven, on Thursday, May 5;

Mr. A. B. STEWARD in the chair,

to receive the report of the scrutineers as to the votes on the question of confidence or no confidence in the Directors on the preceding Monday.

Mr. JOHN WEBSTER, seconded by Mr. JOHN FOX, moved the following resolution:—"That, taking into consideration the prosperity of the railway, which, since the opening in 1856, has yielded dividends averaging £9 13s. 10d. per cent. per annum, and recently 10 per cent., after providing out of revenue a considerable reserve fund, for accidents and contingencies; and also considering that the undertaking was never so prosperous as now; the Shareholders have satisfaction in expressing their confidence in the present board of Directors."

Upon the votes being taken, 42 Shareholders present voted for and 11 against the motion. Whereupon Mr. WILLIAM LUMB demanded a poll and a scrutiny of the proxies lodged, and the meeting was adjourned to Thursday, the 5th instant, to declare the result.

Mr. DODGSON (the secretary) then read the report of the scrutineers. The scrutiny having been made the following was the result:—

	Stock.	Shares.	Votes.
For Mr. Webster's motion	126,452	2,475	2,742
Against the motion	73,266	1,308	1,589
Majority for the motion	53,186	1,167	1,153

The CHAIRMAN expressed the pleasure he felt at this result, and congratulated the Shareholders that those unpleasant meetings were at an end. He counselled them to forgive and forget, and hoped soon to meet them again in a spirit of good feeling.

Mr. W. LUMB congratulated the Directors on the

result of the scrutiny, and disclaimed any ill-feeling in the matter.

The meeting then separated.

VAUXHALL - BRIDGE.

The half-yearly meeting of this Company was held on Thursday, May 5, at Radley's Hotel, Bridge-street, Blackfriars;

Mr. DOLAN in the chair.

The report stated that the amount received for tolls for the past half-year had been £5,305, and for the corresponding half of the preceding year £5,370, showing a decrease of £1,074. The net balance was £3,666, from which the Directors declared a dividend of 13s. per share, free of income-tax, carrying forward £25. The reserve fund amounted to £9,686.

The CHAIRMAN, in moving the adoption of the report, said the falling off in the receipts, and the consequent reduction of 4s. per share in the dividend, was attributed in a great measure to the drainage and sewage works carried on by the Metropolitan Board of Works along the main approaches to the bridge on the Middlesex side, and to the diversion of traffic by the opening of the new roadway on the Southern Embankment. He regretted to inform the Proprietors that notice had been served upon the Directors that the promoters of the Peckham, Pimlico, and Greenwich tramway had made an application to Parliament for power to place two sets of rails over the bridge. This application would be vigorously opposed by the Directors.

Mr. BOOTH seconded the resolution, which, after some discussion, was unanimously agreed to.

Messrs. Smith, Dolan, and Grey, the retiring Directors, having been re-elected, a vote of thanks to the chairman concluded the proceedings.

NEWPORT DOCK.—The half-yearly meeting was held at the offices, Newport, on Friday, May 6; Mr. Homfray in the chair. The report stated that the available balance on the general revenue account amounted to £8,209. It was recommended that the half-year's interest on the first preference shares be paid, and that a dividend amounting to £2,325 for six months ending the 28th of February, 1865, be paid on the second preference shares, leaving a balance of £3,884. The Directors recommended that this amount should be held as a reserved balance until the cost of providing the new gates had been ascertained. The chairman moved the adoption of the report, and stated that in consequence of a defect in one of the dock gates which had been repaired and strengthened, the Directors had determined to replace them by the adoption of new wrought-iron gates. Mr. Overton asked the probable cost of the new gates. Mr. Lyne and Mr. Cartwright urged that it would not be advisable to give any estimate at present. After some further discussion, in which reference was made to the satisfactory increase in the trade of the dock, the report was adopted, and the dividends recommended were declared.

THE SCREW STEAMER CITY OF PARIS.—From the *Liverpool Mercury*, May 7, 1870.—This fine steamer, belonging to the Liverpool, New York, and Philadelphia Steamship Company (Mr. W. Inman's), arrived in the Mersey early yesterday morning from Glasgow, where she had undergone the process of lengthening. Until the recent addition of the City of Brussels to the steam fleet of this line, the steamer City of Paris was regarded as the crack boat; but in order to place her in a fair condition to compete with the vessels of other lines it was found necessary to add about 40 feet to her length, whereby her accommodation for stowage passengers and also for goods has been very considerably increased. The City of Paris was built in 1866, and was then considered a marvel of ship-building skill, some persons regarding her as the perfection of a steamer, beyond which it would be impossible to go. Subsequent events, however, exploded this notion, for vessels of far heavier tonnage were launched, and to place the City of Paris upon an equality with these it was found necessary to make an addition to the midship section of the steamer to the extent we have men-





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.

Table with columns for 'Authorized Issue', 'Amt. of Shares', 'Div', 'Closing Prices Friday, May 6.', 'Closing Prices Friday, May 13.', 'Authorised Issue', 'Amt. of Shares', 'Div', 'BRITISH POSSESSIONS.', 'Closing Prices Friday, May 6.', 'Closing Prices Friday, May 13.', 'Red', 'AMERICAN.', 'Closing Prices Friday, May 6.', 'Closing Prices Friday, May 13.' Includes sections for 'PREFERENCE SHARES AND STOCKS', 'FOREIGN', and 'AMERICAN'.

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Main table containing railway traffic returns. Columns include: Amount expended, Average cost per mile, Revenue past half-year, Dividend per cent. per half-year, NAME, Receipts (Passenger, Goods, Cattle, &c.), Receipts per mile in week, Aggregate Receipts, and Miles open in. Rows list various railway lines such as Belfast & County Down, Great Western, and London & North Western.

NOTES TO TRAFFIC TABLES.

N.E.—The letter N. inserted in either traffic table, refers to a Note which will be found in its alphabetical order amongst the Notes to that Table. BELFAST AND COUNTY DOWN.—The returns are exclusive of rent from the Holywood line. BELFAST AND NORTHERN COUNTIES.—The traffic receipts are exclusive of those from the Derry Line, which are given separately in the next line. CALKONIAN.—The traffic on the Forth and Clyde Canal is included in both years; also half the receipts of the Barrhead line. The 67½ miles are composed of 62½ miles of railway and 5½ miles of canal. DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Dublin and Drogheda Railway Company. GREAT NORTHERN.—In addition to 487 miles of Great Northern line now open, 165 miles of foreign lines are now worked over, making 652 miles for 1870, against a total of 591 miles in 1869, composed of 487 miles of line then opened and 104 miles of foreign lines then worked over. LONDON BRIGHTON, AND SOUTH COAST.—Carriage expenses deducted as agreed by railway Companies, in compliance with the provision of the "Regulation of Railways Act, 1868."

LONDON, CHATHAM, AND DOVER.—The returns are stated to include for both years the receipts of the Metropolitan Extension (given separately in the next line) and those of the several Branches worked by the London, Chatham, and Dover Company. LONDON AND SOUTH WESTERN.—According to the official statement, the total traffic receipts up to this week's publication for this period in the first half of 1870, amount to £447,916, and for the same period of 1869 to £450,389. MANCHESTER SHEFFIELD, AND LINCOLNSHIRE.—Including half of the Manchester South Junction and Altrincham receipts and Grimsby Dock dues. The receipts of the corresponding period are adjusted to the actual figures. METROPOLITAN.—The aggregate receipts are for 18 weeks and 2 days in 1870 against 18 weeks and 3 days in 1869. METROPOLITAN DISTRICT.—The total receipts are from Jan. 1 to date, both days inclusive, namely 18 weeks and 2 days against 18 weeks and 3 days in 1869. METROPOLITAN AND ST. JOHN'S WOOD.—The aggregate receipts are from Jan. 1 to date, namely 18 weeks and 2

days against 18 weeks and 3 days in the corresponding period of 1869. MIDLAND.—In addition to 826½ miles of Midland line now open, 215 miles of joint and Foreign lines are now worked over, making in all 1041½ miles for 1870, against a total for 1869 of 954½ miles, composed of 778½ miles of Midland line then open, and 180 miles of joint and Foreign lines worked over. The receipts of the corresponding period are adjusted to the actual figures. NORTH BRITISH.—Exclusive of proportion of receipts accruing to North British Company in respect of passengers conveyed in North British trains over the Scottish Central line. NORTH STAFFORDSHIRE.—The above includes receipts under agreement with the London and North Western Railway Company, for both this and the corresponding week of 1869. The 287 miles are composed of 169 miles of Railway and 118 miles of Canal. ULSTER.—Including Portadown, Dungannon, and Omagh traffic. The aggregate receipts are from Jan. 1 to date, namely 123 days, and for the same period in 1869. DETROIT AND MILWAUKEE.—Exchange calculated at 109½. DETON RERUNISH.—The aggregate receipts are for the period from May 1, 1869, to date, and for the corresponding period.

COLONIAL AND FOREIGN.

Table with columns for NAME, Week ending, Receipts (1870, 1869), Aggregate receipts (1870, 1869), Miles open in (1870, 1869) and another set of columns for the same categories on the right.

NOTES TO TRAFFIC TABLES (CONTINUED)—GRAND TRUNK OF CANADA.—Including the receipts of the Montreal and Champlain, and Buffalo and Lake Huron Railways.

UPPER ITALY.—Not including the navigation on the lakes. VICTORIAN GOVERNMENT RAILWAYS.—The above receipts are for one day ending December 31, 1869.

EXTRA TRAFFIC RETURNS. DEMERARA.—The traffic receipts on this line for the fortnight ending April 16th, 1870, amounted to 5,231 dols.

GRAND TRUNK.—Week ending May 7th, 1870, as per cable, £35,400 against £32,000 for the corresponding week in 1869, showing an increase of £3,400.

MAURITIUS.—The traffic receipts on the Mauritius Government lines, 60 miles in length, for the month of February last, amounted to £4,332 for the conveyance of 65,860 passengers, and to £2,304 for the carriage of 5,995 tons of goods.

MONT CENIS.—The traffic receipts on this Company's line for the week ending the 29th of April amounted to 36,934 frs. (£1,477), and for the corresponding week last year to 35,136 frs. (£1,405), showing an increase of £1,798 frs. (£72).

PROVINCIAL PRICES.

GLASGOW, May 12.—Messrs. Kerr, Anderson, and Brodie's circular states:—The market opened quietly at a slight reduction in prices.

BELFAST, May 12.—Mr. John Orr's circular states:—Irish stocks have been in moderate request this week, and prices generally are rather easier.

Table of Provincial Prices listing items like Bank of Ireland stock, National bank, Provincial, Dublin and Belfast Junction rails, etc.

NEWCASTLE, May 12.—Mr. J.S. Challoner's list contains the following:—Blyth & Tyne, 103; do. new 101 shares 5 1/2 p.

On Counties original and 4 1/2 per cent. pref. shares, and Ulster railway original shares are required for.

Table with columns: Amount of shares, Amount paid up, Principal Local Stocks, Prev. div. and bonus, Last div. and bonus, Quotations.

Table of Principal Local Stocks with columns: Amount of shares, Amount paid up, Prev. div. and bonus, Last div. and bonus, Quotations.

GLASGOW, May 12.—Messrs. James Watson and Smith's circular states:—The market was generally weaker to-day, and prices were in several instances lower.

HULL, May 12.—Messrs. T. W. Flint & Co's. circular states:—Our railway market has been steady during the week with very little change in prices.

HULL, May 12.—Messrs. Wilkinson and Ingleby's circular states:—Railway markets show further improvements; Great Northern, North Easterns, Londons, Midlands, and Leeds stocks especially in demand.

Table titled 'RAILWAY AND OTHER COMPANIES' CALLS.' with columns for Amount previously called in 1870, Amount per share, Due ready, Call, and a list of companies.

Table titled 'Miscellaneous' with columns for company names, shares, and amounts.

Table titled 'MEETINGS FOR THE WEEK.' with columns for day of the week and meeting details.

NOTICES TO CORRESPONDENTS. We never give advice as to buying or selling shares.

HERAPATH'S JOURNAL

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

SATURDAY, MAY 14, 1870.

Tramways.

We are about to see introduced into or near London, tramways on an extensive scale. This principle for street traffic is peculiarly American.

City? Will the omnibuses cease running? Will the tramways carry for less fares than the omnibuses? Will they travel faster than the omnibuses? Will their working cost be less than the omnibuses?

If any arrangement can be made between the omnibus owners and the tramway owners for the omnibuses to cease running on the tramways commencing to work, the streets may be considerably relieved by the adoption of the tramway system, but if when tramways come we still have omnibuses, running in competition with them, will not our streets be more crowded than ever?

The omnibus fare is extremely low. Can the tramways charge less? Doubtless a tramway carriage drawn by two horses will hold a great many more passengers than an omnibus, but our omnibuses are only about half filled. Last half-year the average receipt of the London General Omnibus Company was but 10.38d., say 10½d. per omnibus per mile, which represents about half the capacity of an omnibus at the fare of 1d. per mile per passenger. It is reasonable to conclude from this that if the omnibuses were double their present size they would have no more passengers. What advantage, then, as to number of passengers carried will the tramways possess in competition with omnibuses? As to the expense of working, the great expense of omnibuses consists in having two men and two horses to each omnibus. Tramways, as we understand it, will have the same, and therefore we cannot see that tramways will be worked at a less cost than omnibuses, while tramways will have to pay interest on the capital cost of the lines laid down, and to maintain them in good repair.

Tramways will have a decided advantage over omnibuses where there is a large traffic to carry, but where numerous omnibuses run, and each is only about half filled, we are unable to perceive the advantage of the tramway system over omnibuses in point of economy of working, and utility to the public.

Both descriptions of conveyance being drawn by horses, and liable to frequent stoppages, the speed of the one must be about the same as that of the other.

A railway train costs about 3s. per mile; an omnibus under 1s., and probably a tramway carriage will cost in running the same as an omnibus, plus the interest and maintenance charges, whatever those may be. This consideration leads us to believe that the tramways will only have an advantage over the omnibuses where they can carry more in each carriage—we mean where the circumstances are such that fuller carriage-loads than omnibuses have, can be obtained.

Tramways, like omnibuses, cannot compete against railways, since the speed of the locomotive is so much higher than that of horses.

Tramways judiciously applied, but not otherwise, are likely to be most useful, and fairly profitable.

In considering the case of street tramways we should not disregard the experience of New York, where they have been long tried. The *Technologist* of New York speaking of them (see our last, page 445), says, "Street railways (which we call tramways) in nearly all cases in this country, are a direct appropriation of the thoroughfare." Again, "Street railways, although they greatly assist the relief of otherwise crowded traffic, are exceedingly inconvenient, and therefore should be subject to inspection in the public interest." But we have tried tramways at home, in Liverpool, and Manchester; and in a recent case, "The Liverpool Tramways Company v.

the Liverpool Road and Railway Omnibus Company," we find Sir R. Malins, the Vice-Chancellor, reported as saying that "much of the evidence went to show that the tramways were a great nuisance to the traffic in the town, and he was satisfied that it was impossible for this kind of tramway to be laid down without a certain amount of public inconvenience; but, as the Act of Parliament had sanctioned their formation, all he could do was to construe the Act as it stood."

We repeat that, judiciously applied, but not otherwise, the tramway system may be very useful.

#### Buenos Ayres Great Southern.

The figures which set forth the last half-year's working clearly and forcibly speak for themselves. After providing for a dividend at the rate of 8 per cent. per annum, free of income-tax, a large balance is carried forward.

And this 8 per cent. dividend is paid after expending large additional sums upon the permanent way and the rolling stock. Indeed the money spent upon the permanent way is double, comparing the year 1869 with the year 1868. For 1869 it is £11,349; for 1868 £5,517.

The traffic of the year 1869 (the accounts are made up for whole years) has amounted to £124,877 against £99,128 for the year 1868, and although the working expenses have increased greatly, in a large measure from the satisfactory causes named, the profit on working comes out £59,654 against £48,921 for the previous year, an increase of nearly 22 per cent. in the profits.

The Board have been completely successful in their negotiations with the Government of Buenos Ayres for the commutation of the guarantee, and have received the £10,000.

Beyond this £10,000 the board have in hand a sum of £27,384 "profit on purchase of Special Shares." What shall be done with these considerable sums, "also the appropriation of certain sums spent on warehouses, &c., out of revenue account in 1866," is a study of the Board in which we can well imagine they take a pleasure. Altogether the concern is in those happy circumstances that there is nothing to find fault with, nothing to regret, no losses to account for, no excuses to make; while on the other hand the shares are at a premium, the rate of dividend is handsome, the prospects of the property are brilliant, the Manager is praised, and the Secretary records the following notice of motion at the forthcoming meeting, by an influential Shareholder:—"Notice is hereby given, that Alexander Croll, Esq. (one of the Shareholders of the Company), has informed the Board of his intention to propose a resolution increasing the remuneration of the Board from £1,000 to £1,500 per annum, and a resolution to that effect will be proposed accordingly."

#### Erie Railway.

During the week we have received from New York a pamphlet of 162 pages containing an elaborate defence of the Erie Directors and their management. Its author is Mr. George Crouch, who states—"I own 5,000 shares of Erie stock in England, and in addition I represent the shares of a number of correspondents there."

Mr. Crouch speaks of Messrs. Gould and Fisk as "the two best-abused men in the world," and defends their management of the Erie vigorously. Messrs. Gould and Fisk "rely (says Mr. Crouch) confidently upon the stubbornness of the facts which are to speak

for them." He maintains that "the present management saved the road from ruin;" that they "battled bravely for the road in the most critical period of its eventful history, established its independence on an enduring basis, and made it at once the greatest and best line in the country." "Certainly no line in the United States was more in need of good management when they (Messrs. Gould and Fisk) assumed control, while to-day it is in every respect a model for all others." "The writer (Mr. Crouch) has recently made a close and careful survey of the entire line, not omitting even the smallest of its numerous branches, and the information thus obtained will enable the reader to draw his own conclusions as to whether or no the Erie princes fail in their duties as servants of the travelling public." "So that it (the line) now works, as all who make an examination must admit, far smoother, and more profitably than at any previous period in its history." "It needs only a glance at the map (continues Mr. Crouch) to convince one that the Erie railway is destined to be the grand highway for the western portion of this continent." "That there is a glorious future for Erie must be evident to all. Its great destiny is already manifest."

This line pays no dividend, and when it will recommence dividend distribution does not seem to be a subject which has engaged Mr. Crouch's attention. At all events, we have not met with any chapter in his present work which speaks upon that point, yet as he is so large a Shareholder in the line, it is only fair to conclude that he believes in its profitable results, to be obtained at no distant day. A person would hardly own 5,000 shares of \$100 each unless he thought the property good. And this brings us to notice another statement contained in Mr. Crouch's pamphlet. In it, amongst other things, is a statement made by Mr. Jay Gould, the president of the Erie line, before the Senate Railroad Committee, at Albany, on the 23rd March—"I and another gentleman (says Mr. Gould) own two millions of Erie stock, which we are carrying in London. I was compelled by a resolution of the London Stock Exchange to have it stamped, and pay a shilling a share to Mr. Burt's Committee to fight myself."

Two facts at once amusing and instructive will be noticed in this statement. Mr. Jay Gould is the owner of an immense amount of Erie stock. Mr. Gould, then, who is in a position to know best about the intrinsic value of the line, is sanguine as to its prospects. This is the instructive fact. The amusing one—but doubtless to all excepting Mr. Gould—is that Mr. Gould had to get his 20,000 shares stamped, and to pay the Protective Committee 1s. a share on them, which would be £1,000, "to fight myself"!

Another view of the case may, however, occur to some. Is it exactly the thing to find the President of a great railway Company, according to his own statement, a Bull of the shares of his Company to the enormous extent of \$2,000,000 of the stock? "I and another gentleman (says Mr. Gould) own two millions of Erie stock, which we are carrying in London." If Mr. Gould held the shares as well as owned them no one could complain.

#### Competition.

The North British and Caledonian.

In the *Scotsman* of last Saturday, the 9th inst., appeared a notice of new train arrangements, from which we make the following extracts:—

"Yesterday, a new system of trains was begun on the North British railway. There are now running by this route no less than fifteen trains each day from Edinburgh to Glasgow, all of them with a single exception, carrying third-class passengers; four of them making the journey in an hour and a quarter, three in an hour and twenty minutes, and the others, calling at a greater number of stations, in somewhat more time. Eight of these trains have connection with Helensburgh, from which passengers are conveyed to all parts of the Clyde by steamers running in connection. The early morning train, leaving Edinburgh at 6.30, makes the journey to Helensburgh in two hours, in time to catch all the early steamers, including the Mountaineer for Ardrishaig and (when it begins to ply) the Iona for Oban and the West Highlands. A happy arrangement, tending to make time-tables less necessary, has been hit upon with reference to trains leaving Edinburgh for Glasgow—all of them, except the two morning ones at 6.30 and 7.30, now leave at intervals of an hour, and at the precise hour (9, 10, 11, and so on up till 9 p.m.) The Caledonian Railway Company now run twelve trains daily from Edinburgh, by their new route to Glasgow, in addition to eight trains by the old route via Carstairs. The express trains perform the journey in an hour and a quarter, and all with one exception, carry third-class passengers."

The additional train service and the higher speeds, must be productive of an increase in the working expenditure. The traffic can scarcely be increased by the addition to the train service, the old train service having been equal to the traffic requirements. We speak only of the through traffic between the points, which is probably the great traffic between Edinburgh and Glasgow.

The expense of running a train is very heavy. A train can hardly be run for less than from 1s. 6d. to 2s. a mile for each train, including its fair proportion of maintenance of way, &c. If a certain number of trains are required to carry the traffic between A. and B., and that traffic yields a profit of 50 per cent., what must be the result of doubling the number of trains, and increasing their speed, for the same stream of traffic?

The only sensible thing done by the North British and Caledonian Companies is in the matter of the fares. These they have not reduced. A reduction of fares would of course add to the loss by competition, but against that old and desperate mode of competition, railway Companies have at least in modern times the good sense to set their faces.

A train competition is doubtless necessary for a short time in order to ascertain the amount of traffic falling to the share of each competitor, but the shorter the period of train competition the better. As soon as may be the Companies should come to an arrangement for the division of the traffic, enabling a reduction of the joint train service to the extent furnished the public previous to the competition by the one Company which then carried all the traffic. This arrangement would restore the old rate of profit derived from the working of the traffic, but it is divided between two Companies instead of being the property of one Company. This condition of things is bad enough. We have the profits spread over two capitals instead of one capital. It is, however, the best result that can be arrived at under the circumstances. It is clearly a great improvement upon a system of train competition, which must reduce the joint traffic profits. It is that which the North British and Caledonian Companies should agree upon with reference to the Edinburgh and Glasgow traffic, and all other traffic for which unhappily they compete or may hereafter compete.

**Foreign Railways.**

The increase of traffic this year upon the Paris, Lyons, and Mediterranean now exceeds £100,000. The system is now earning close upon £180,000 per week.

During the last twelve months the Eastern of France has opened sections having an aggregate extent of 113½ miles. At the close of April, 1870, it had still 132½ miles to complete upon its old and new concessions; this was a very moderate allowance for a great French Company, and probably the Company will be required during the next 18 months or two years to accept some new concessions. The extent of the traffic which is now passing over this important system may be inferred from the fact that at the close of last year the Company possessed rolling stock to the following extent:—900 locomotives of various kinds, 796 tenders, 2,387 passenger carriages, and 20,886 goods trucks of various descriptions.

The Northern of France will distribute in July £1 13s. 6d. upon its shares. This £1 13s. 6d. will be made up as follows:—Interest, 6s. 6d.; dividend on account, £1 7s. Most of the other French Companies confine themselves merely to the payment of statutory interest.

The revenue of the South Italian is gradually expanding. In the fourteen weeks ending April 8 this year the aggregate amount of revenue acquired was £133,106, as compared with £118,542 in the corresponding period of 1868, showing an increase of £14,564.

The Orleans has announced payment of all its coupons maturing in July, subject to discount at the Bank of France rate.

Several new concessions of lines in Russia are stated to have been granted. It is also affirmed that a line is to be constructed (at the expense of the State) from Livny to the Orel and Griazi line.

The Charentes (France) is still applying to the Government for extensions which it deems indispensable to secure the independence of its network. The Company has now 82 miles in working order.

The price of rails is now higher in Belgium than it has been for the last ten years. The Belgian ironmasters have been invited to send in tenders for rails required for lines in Victoria (Australia).

In view of its increasing traffic and mileage, the Western of France has given out orders for 46 new locomotives, which will be supplied by German firms. The Eastern of France has also ordered 22 new locomotives, which will be delivered in the course of the current year.

The Paris, Lyons, and Mediterranean will open in June a section from Auxerre to Clamecy, forming part of a line from Auxerre to Nevers.

It is not generally known that the Swedish Minister of Finance has presented to the Legislative Assembly of Sweden a bill for the conclusion of a railway loan of 40,000,000 rixdalers, bearing interest at the rate of 5 per cent. per annum.

**North Eastern.**

*The Consolidation of Stocks.*

The bill for the consolidation of the stocks has received the Royal Assent during the week.

**Royal Mail Steam.**

It was announced yesterday that the La Plata, from the Brazils, &c., brings as many as 144 passengers.

In a paragraph in another column will be found a short, but interesting account of the strong tide of emigration setting in to the River Plate. One of the Company's vessels lately conveyed a party of seventy, who are proceeding to near Fraile Muerto, a station on the Central Argentine line.

**The Railway Tax.**

It is now quite understood (as indeed we intimated a fortnight ago) that the Chancellor of the Exchequer does nothing this year by way of lessening or altering the railway tax.

Next year, it is to be hoped, the 4 per cent. duty on the passenger traffic will be entirely removed or much reduced, and no other tax on railways imposed.

**Great Luxembourg.**

The frightful accident reported in the papers during the week as having occurred between

Luxembourg and Arion, was incorrectly stated. It appears that there was a collision on Sunday between two trains of the Eastern of France Company on the Spa line of the William Luxembourg Company, but there was no accident on the Great Luxembourg line.

The traffic on the Great Luxembourg line is rapidly increasing.

Since the above was in type we have also understood that the telegraph account of the accident was exaggerated; that the number killed was 12—not 20 as telegraphed—and those who were injured are recovering.

**Grand Trunk Traffic.**

The traffic this week shows an increase of only £800, but it is exceedingly good, considering that it compares against an exceptionally high traffic week last year, when £32,605 was taken. The comparison stands thus:—

	£	Miles.
This week ending May 7, 1870	33,400	1,377
" " " 1869	32,605	1,377
" " " 1868	27,456	1,377
" " " 1867	23,821	1,377
" " " 1866	23,333	1,377
" " " 1865	8,204	880

Observe that the week's increase is full £10,000 as compared with the corresponding week of 1866, when the line was as long as it is now.

And the week's increase, comparing this week in 1870 with the corresponding week in 1866, is more than the whole traffic of the corresponding week in 1859, when the line was 880 miles long!

For 1870 the traffic will doubtless exceed £1,600,000. It can hardly fail to do that. When it is £2,000,000 a year the Grand Trunk will be a flourishing concern, even to its ordinary Shareholders. At present all the surplus profits, after paying interest and rent, &c., charges, which must be met, go to the 1st Preference.

**London and North Western Railway.**

*Additional Powers Bill.*

It is officially stated that the principal objects of this bill, to be submitted to the special meeting on the 18th inst., are to make new roads at Leagreen, and near Bangor; stop up roads near Leeds and Huyton; to acquire additional lands for station and other accommodation; to enable the Company and the Great Western Railway Company jointly, or either with consent of other, to acquire additional lands in connection with their joint Birkenhead undertaking; to extend the time for construction of the Company's Huyton and St. Helena line, of portion of their Eccles and Little Hulton line; and of their Dowlais Extension railway; to abandon a junction line with the West Cheshire railway in Great Budworth; to extend time for sale of superfluous lands; and of period for supply of water and gas from Crewe station; to empower the Company with authority of ¾ of their Shareholders at special general meeting to apply to Leeds joint station, further sum not exceeding £50,000; to subscribe to undertakings of Oldham, Ashton-under-Lyne, and Guide Bridge Junction, and Wolverhampton and Walsall Railway Companies, not exceeding to each £50,000, and to apply their surplus funds to such subscriptions; with the consent or on application of any ordinary Central Wales or Central Wales Extension railway Shareholder to issue a substituted stock of the Company, so that ordinary Shareholders in those two Companies may be put in immediate receipt of dividend; and to confirm any agreement made before passing of the bill in reference thereto; making provision with approval of ¾ of Shareholders at special general meetings for substitution of stock of the Company for shares or stock of the Carnarvonshire and Carnarvon and Llanberis Railway Companies; and for vesting in the Company the undertakings of those Companies; to empower the Company to make the Nantlle Junction railway 4½ miles long to connect the Nantlle railway of the Carnarvonshire Railway Company with the Carnarvonshire railway; to make a new road and acquire additional lands in connection with the Carnarvonshire railway; alteration of gauge and discontinuance of portions of the Nantlle railway; for legalising level cross-



sings of roads by Carnarvonshire railway; vesting in the Company the Builth Junction railway a short line connecting the Company's Central Wales section with the Mid Wales railway; for vesting the undertaking of the Shrewsbury and Hereford Railway Company in the Company and Great Western Company jointly; and for payment of dividends to Shrewsbury and Hereford Shareholders; and enabling Company and Great Western Company to apply their surplus funds to purposes of the Shrewsbury and Hereford railway; to create and issue debenture stock in exchange for debenture, mortgage, and bond debt of the Shrewsbury and Hereford Company; for enabling Company, and the Manchester, Sheffield, and Lincolnshire Company to make and carry into effect, agreements as to that Company providing for the Company, station accommodation at Sheffield and other places; and contribution by the Company towards cost thereof; making provision for withdrawal of the Company from ownership of Leeds Central passenger station; and enabling agreements to be made with Lancashire and Yorkshire, Great Northern, and North Eastern Railway Companies as to terms of withdrawal; and empowering the Company to apply their surplus funds to all or any of purposes of the bill. It is not proposed in this bill to take any powers to raise additional capital.

#### South Austrian, &c., Railway Traffic.

The remarkable decrease in the traffic continues. This week the decrease on the South Austrian section is as much as £14,887, and deducting the increase on the Upper Italy section of £1,165, the balance of decrease in the week is £13,722.

The aggregate decrease since the 1st January is £116,825. We are not surprised at the price of the shares falling.

#### The Institution of Civil Engineers.

We are given to understand that the late Mrs. Appold has left to the Institution a legacy of £1,000, payable at the same time as the legacy for a similar amount from her husband, the late Mr. J. G. Appold, F.R.S., Assoc. Inst. C.E. It is believed that both bequests are made "for the general use and benefit of the Society," without being fettered with any conditions.

#### Sheffield Company.

The working expenses from January 1 to May 1, 1870, have amounted to £182,178 against £178,285, an increase of £3,000 or £4,000, while the traffic in the same period has amounted to a few thousands less.

#### Brighton Traffic.

£2,000 increase this week. The aggregate receipts are now only £7,000 less. We remain of opinion that the half-year will present, as usual, an increase in the gross receipts. A few good weeks will easily reduce the present £7,000 deficiency to nil, and yield a surplus. In the latter part of the June half of 1869 the traffic returns were very dull, and it is against these that the remaining weeks of the current half-year will have to compare.

#### Turkish Improvement.

One of the most notable circumstances of modern times is the marked improvement that is taking place in Turkey; in its financial resources, its productiveness, the introduction of railways into that country, and the measures taken for their due extension; the strength of the Government, and its force as a Power.

In his recent "speech from the throne" the Sultan observed amongst other things—

"It were superfluous to repeat the explanation that one of the greatest causes, perhaps the greatest, of the increase of the general welfare and the advance of civilisation, is to be found in the multiplicity and facility of all transactions. This end can only be attained by the construction of railways and roads, by steps taken to render the rivers of the empire navigable, and by the erection of ports at certain places on the seaboard suitable for commerce.

"It is indispensable to devote the greatest attention to this work, as to all others. In addition to the railways already made, and those of which the construction is decided upon, I think it very

necessary to have inquiries instituted as to the directions in which further lines of rails should be laid down, which would be likely to prove most useful to the Government and profitable to the people; whether it would be better to construct such lines by the aid of Companies, or in other ways; and to ascertain what should be the expense, and what are the position and general condition of the localities through which these lines will pass. In order that a sound judgment be arrived at in conformity with these views, plans and specifications must be prepared by engineers worthy of confidence.

"To promote the extension of commerce and agriculture, and consequently the diffusion of general comfort and prosperity, it is necessary that transport to the seaboard, and export from it, should be carried out with the greatest possible facility and economy. But that alone will not suffice; efforts must be made to cause the land to be well ploughed and sown by improved agricultural implements, the use of which should be encouraged, and their mechanical manipulation taught. For this purpose, agricultural schools must be established at certain points, as also agricultural banks, manufactories of farming implements, and model farms, according to local agricultural wants."

#### Bessemer Steel.

In a paper lately read before the Institution of Civil Engineers on the strength of iron and steel, by Mr. George Berkley, M. Inst. C.E., the author drew attention to the experiments which had lately been tried with steel—more especially Bessemer steel—which experiments he considered justified the adoption of the following conclusions:—1st. That Bessemer steel would bear before rupture a minimum tensile strain of 33 tons per square inch of section and stretch about 1 inch in 12 inches of its length. 2nd. That the same material would bear either in tension or in compression a minimum stress of 17 tons before the extensions or reductions of length per unit of strain became irregular or excessive, as compared with those which had preceded them,—in other words, before the yielding point of the material was reached. 3rd. That this material would probably contain about 45 per cent. of carbon chemically combined with the iron. And 4th. That this description of steel, if properly made and annealed, was as uniform in quality as wrought iron—and therefore might be employed (precautions being taken to test its quality as a substitute for wrought iron) while allowing an increase of strain of 50 per cent. to be imposed upon it.

#### Sunday Excursion Trains.

It has been decided to postpone to the winter meeting of the Brighton Company the question of the Sunday Excursions.

The action of the London, Chatham and Dover and the South Eastern Companies, on this point, has rendered this postponement necessary or advisable.

#### Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending May 8 amounted on 13,745 miles to £820,870, and for the corresponding week 1869 on 13,581 miles to £761,554, showing an increase of 164 miles, and of £59,316. The gross receipts on 14 of the principal railways in the United Kingdom amounted for the week on 9,996 miles to £680,820, and for the corresponding week of last year on 9,865 miles to £634,162, showing an increase of 131 miles and of £46,658. The increase on the Caledonian amounted to £1,627; on the Great Eastern to £5,299; on the Great Northern to £4,342; on the Great Southern and Western to £1,761; on the Great Western to £3,591; on the Lancashire and Yorkshire to £2,783; on the London and North Western to £4,419; on the London, Brighton, and South Coast to £2,008; on the London and South Western to £340; on the Midland to £7,581; on the North British to £1,671; on the North Eastern to £10,904; and on the South Eastern to £1,240; total, £47,556; but from this must be deducted

£898 the decrease on the Manchester, Sheffield, and Lincolnshire, leaving the increase as above, £46,658. The receipts on 52 other railways in the United Kingdom amounted on 3,749 miles to £140,050, and for the corresponding week of last year on 3,716 miles to £127,392, showing an increase of 33 miles and of £12,658. The receipts for the goods traffic of the above Companies' lines amounted for the week to £396,167, and for the corresponding week last year to £361,345, showing an increase of £34,822. The passengers, parcels, &c., traffic on those lines amounted to £284,653, and for the corresponding week of 1869 to £272,817, showing an increase of £11,836. The total receipts for the past week show a decrease of £2,323 as compared with those of the preceding week ending May 1.

#### Prices Yesterday.

Bristol and Exeter .....	81
Caledonian .....	74½
Glasgow and South Western ..	118
Great Eastern .....	42½
Great Northern .....	124
do. "A" .....	131½
Great Western .....	72½
Lancashire and Yorkshire .....	130½
Brighton .....	45½
London and North Western ..	128½
Metropolitan .....	73
Midland .....	127½
North British .....	36½
North Eastern .....	137½
South Devon .....	47
South Eastern .....	77
Grand Trunk No. 2 Equip.	
Bonds, 25 per cent. paid .....	30½
"    1st pref. ....	69
"    4th " .....	22½
Great Western of Canada £20½	
shares .....	16½
Buenos Ayres Gt. S., £20 shr.	25½
Crystal Palace .....	23

The great feature of the week is the rise in the price of the Grand Trunk 1st Preference bonds from 63½ to 69, or by 5½. The 4th Preference has also improved, but not by much—by 1½. The 4th is the great stock in the Company, but its day of prosperity, or marked progress, is not yet. We must wait a year or two for that. But it will come. It is only a question of time.

The Caledonian, the Glasgow and South Western, Great Eastern, Great Northern, Great Western, Lancashire and Yorkshire, Brighton, London and North Western, Midland, North British, North Eastern, and South Eastern have all improved in the week.

The Metropolitan has fallen 2½ in the week.

The Buenos Ayres Great Southern shares have risen ½.

Crystal Palace stock risen 1.

#### Contracts, Loans, &c.

GLASGOW AND SOUTH WESTERN.—The Directors are prepared to receive tenders for the Supply of various Stores. Contracts to extend to six or twelve months from 1st June next. Tenders to be lodged on or before June 4th.

GREAT EASTERN.—The Directors are prepared to receive Tenders, to be forwarded on or before June 1st, for the Supply of Coals and Coke for locomotive engines and other purposes.

LANCASHIRE AND YORKSHIRE.—The Directors are prepared to receive Tenders, which must be in the Secretary's hands not later than 10 a.m. on May 31st inst., for the Supply of from 500 to 1,000 sets of Oak Scantling for wagons.

MESSRS. PARKER AND SON, Solicitors, of 10, George-street, Sheffield, announce the Sale by Auction by Mr. J. Nicholson, at his Auction Rooms, Sheffield, on May 24th proximo, at 4 o'clock, p.m., of the Mousehole Forge Works, and the Program Wheel Works, situate at Mousehole, near Sheffield, Yorkshire, now owned by Messrs. M. and H. Armitage and Co., and employed by them in the manufacture of Anvils and other Iron-work; and also of the two Reservoirs and the Water-wheels and Machinery belonging thereto.

the Rights of Water, &c., and the "Mousehole" trade mark for Anvils, which, it appears, is considered very valuable, and of all the loose plant, &c., &c.

**Current Working Expenses.**

**MANCHESTER, SHEPPHARD, AND LINCOLNSHIRE RAILWAY.**—The total expenses of this Company's railways and canals, including rents, tolls, duty, &c., from Jan 1 to May 1, 1870, amounted to £182,178 as against £178,285 for the corresponding period of 1869. The proportion of the South Junction receipts accruing to this Company from Jan. 1 to May 1, amounted to £12,348 as against £12,290 for the corresponding period of 1869, and the expenses to £6,267 as against £6,381.

**SOUTH EASTERN.**—Revenue receipts and expenditure from 1st Feb. to 23rd April, 1870, eleven weeks and five days:—

	4 weeks ending April 23.	11 wks. & 5 dys. ending April 23.
	£ s. d.	£ s. d.
Receipts—		
Gross traffic—Passengers, parcels, mails, goods, &c.	109,666 4 5	...
Leas—Collecting and delivering goods, &c.	2,738 9 10	...
	106,927 14 7	...
Rents and sundries	3,900 3 1	...
Steam packet service	3,633 16 4	...
Total receipts	113,361 14 0	283,129 15 9
Expenditure—Incl. rates, taxes, tolls, Government duty, & expenses of steam packet service	49,064 14 11	147,945 14 0
Net	£64,496 10 1	£135,184 1 9

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

(By a Correspondent in Wales.)

The continuance of the unusually dry weather began to affect operations at several of the iron-works, and in another week scarcity of water would have become general. The rain on Wednesday changed the aspect of things, and both to the manufacturer and agriculturist it proved a precious gift, enabling the one to provide adequate motive power for the vast works of the district, and the other to fill his land and witness the rapid growth of grass and seed. At the ironmaking establishments ample employment continues to be afforded to the hands engaged, and the orders are coming in freely. Several important Russian contracts have now been secured, which there is every probability will be followed by others, and during the week about 1,500 tons of railway iron have been cleared for the Muscovite empire. Much confidence has been imparted into the American trade by the favourable turn of the new tariff bill, and it is believed that the groundwork has been laid for further progress towards free trade. Two or three Swedish and Turkish orders are under execution, and additional engagements are expected to be secured from continental houses. On home account there is little change to note, requirements being perhaps slightly in excess of what they were at the corresponding period of last year.

Tin plates show more firmness, and there is a prospect of better prices being obtained. In the steam coal trade there is a large amount of vitality evinced, both the mail packet Companies and foreign buyers taking increasing quantities. For house qualities there is an average inquiry.

With regard to the Pontypool, Caerleon, and Newport railway, the Great Western Directors are seriously considering the advisability of constructing the line, and it is believed their decision will be given in a few days. There cannot be a doubt that the outlay will well repay the Great Western provided the line can be constructed for the estimated cost in the act, viz., £133,000, but on the other hand Monmouthshire interests may suffer by the abstraction of a considerable traffic.

The returns of the trade of the South Wales ports for the month of April and the corresponding month of last year were as follows:—

	April—	
	1870.	1869.
	Tons.	Tons.
Cardiff.....	187,952	162,085

Newport.....	29,149	28,059
Swansea.....	58,910	57,080
Llanelli.....	19,232	18,042
SHIPMENTS COASTWISE.		
Cardiff.....	69,689	79,061
Newport.....	73,367	64,480
Swansea.....	21,745	25,564
Llanelli.....	17,363	14,302

Cardiff also exported 28,358 tons iron, and 7,581 tons patent fuel; Newport 15,240 tons iron; and Swansea 1,913 tons iron, and 13,600 tons patent fuel.

It is reported that in consequence of certain difficulties thrown in the way by the holders of Chester and Birmingham preferences, the approval of the Board of Trade to the Great Western scheme of consolidation is delayed for a short time. The consolidation of the ordinary stocks is making rapid progress, and there are no dealings now in the sectional stocks.

The Cowbridge line is now being worked by the Company themselves, and there is a prospect that the returns will be amply sufficient to pay interest on the bonds issued.

The Channel fleet is expected at Milford in a few days, and large supplies of coal are expected to be sent over the Pembroke and Tenby line for the vessels comprising the fleet.

Traffics continue particularly encouraging, the mineral lines showing the greatest progress.

Great Western stock has varied but little during the week. Monmouthshire preference is a little lower, and Rhymney has advanced 2. The following are the latest average quotations:—

**RAILWAYS.**—Cambrian stock, 15 to 20; Great Western stock, 72½ to 73; do. 5 per cent. rent charge, 108½ to 109½; Llynvi and Ogmore stock, 40 to 45; Monmouthshire stock, 94 to 95; do. 5 per cent. preference, 104½ to 105½; Rhymney stock, 56 to 58; Taff Vale stock, 168 to 169.

**WAGON COMPANIES.**—Bristol and South Wales, £5 paid, 6½ to 7½; Gloucester, £10 shares, 13½ to 14; Western, £10 shares, 6½ to 7.

**MINES.**—Bronfloyd, £1 paid, 3½ to 4; Minera, £25 paid, 175 to 180; Mwyndy, £3 10s. paid, 1¼ to 1½; South Darren, £3 6s. 6d. paid, 1¼ to 2; Van, £4 5s. paid, 80 to 82.

**MISCELLANEOUS.**—Cardiff Waterworks stock, 125 to 127; Ebbw Vale Company, Lim. £27 10s. paid, 17½ to 18½; Newport Waterworks, £10 sh., — to —; Rhymney Iron, £50 paid, 28 to 29; West of England Bank, £15 paid, 16½ to 16¾.

**Irish Railway, &c., Intelligence.**

Written in Dublin for "Herapath's Journal."

The tone of the money market continues strong, and most classes of securities are firm. After a short period the demand of capital required for the purchase of land in Ireland will be very much increased.

In our local stock and share market there was a good deal of business transacted during the week.

In the Funds, Three per Cent. Consols opened at 92½, closing 92½; new Three per Cent. stock opening at 91½ and closing at 92.

Indian stocks, Five per Cent. (1880), 112; ditto Four per Cent., 100½.

In foreign and colonial funds, United States 5 20 bonds Six per Cent. (issue 1865), 88½; ditto Six per Cent. (1867), 90½; ditto 10-40 bonds, Five per Cent. (issue 1864), 86½.

Banking securities are active. Bank of Ireland stock, 235½; Hibernian, 41½; National, 53½; ditto of Liverpool, 13½; Munster, 5½; Provincial, 9¼; Royal, 27½; Ulster, 10½; London and Westminster, 63½.

In steam shares there were dealings in City of Dublin Company's stock at an advance to 104, closing 102½; Dublin and Liverpool, 56; Peninsula and Oriental, 43.

In mining shares, Mining Company of Ireland, 8½; Wicklow Copper, 10; Cape Copper 19½; Killaloe Slate, 18s. 3d.

The railway share market improves. Great Southern and Western stock closes 103½; Dublin and Drogheda, 103; Midland Great Western, 75; Waterford and Limerick, 19½; Dublin and Belfast Junction, 75½.

**MIDLAND GREAT WESTERN AND GREAT NORTHERN (IRELAND) RAILWAYS.**—The following are the terms of the award in this case:—The Midland Company to lease the Great Northern for 999 years, paying a rent of £28,500 for the first year, to be increased to £33,500 by 15 equal annual payments, £33,500 being then the annual rent for the remainder of the 999 years.

The London and North Western Steam Boat Bill has passed the committee of the House of Commons. A considerable number of witnesses were examined on behalf of the promoters, and the bill was opposed by the Great Western Railway Company and the Dundalk Steam Packet Company. Some alteration in the clauses to protect the interests of all the Northern Railway Companies was ordered.

**City and Share Market.**

**FRIDAY.**—The discount market has been steady rather than active during the week, but rates have proved sufficiently firm to produce an assimilation between the Bank and the market rate in all but the most exceptional cases. The Bank itself is stronger in reserve than it was last week, though the bullion has undergone some diminution. This is probably owing to a greater absorption of gold coin for the purposes of trade, as the exchanges are generally at a point that renders it unprofitable to export gold. At the same time very little has been received for more than a fortnight past. None however can be sent to Paris, inasmuch as the exchange has reached an almost prohibitory point; while owing to the low rates of exchange in India it is probable that some of the Australian gold, which under ordinary circumstances would have been forwarded thither, will find its way to London. The American exchanges are also tending towards the point at which shipments from the United States may be profitably effected. Under these circumstances the stock held by the Bank of England is likely to be increased during the next few weeks, and the money market be exposed to little or no fluctuation. Trade continues to improve in several branches, but complaints are still heard from many. The Clearing-house returns however are conclusive upon the question of some improvement. Little talk is heard of new foreign loans, but in the course of the week several new undertakings have been introduced, principally connected with mines, with but indifferent success.

The stock markets opened somewhat quiet, owing to the fortnightly settlement, and there was very little movement in prices. At its conclusion, however, business became very active. Consols advanced ½, and foreign stocks were extremely firm, and at the close there was a general improvement. Spanish was in strong request and advanced ¼ at 31 5-16 to 7-16; Italian improved ¼; Brazilian, ½; Mexican, ½; Turkish 5 per cent. 3-16; ditto 6 per cent. ¼; Egyptian, ¼; and Russian scrip, ½. English railway shares were very flat, and there was a general decline of ½ to ¼ per cent. Telegraph shares were rather stronger.

The numbers are published of Turkish bonds amounting to £197,900, which have been drawn for repayment at par. Of the guaranteed loan of 1855 the amount is £76,900, which will be paid on the 1st of August; and of the 1862 loan, the amount is £121,000, to be paid on the 1st of July.

The report of the National Provincial Bank of England, adopted at the annual meeting on Thursday, recommended the usual distribution for the year 1869 of 21 per cent., leaving a reserve of £275,840 invested in English Government securities. Since 1862, when the capital was last augmented, the business of the Bank has doubled. The board now think it opportune to make such a further addition to the capital as will further develop the business of the Bank. It was decided by the meeting to issue 22,500 shares of £20 each, to be offered at £10 premium, *pro rata*, to the Shareholders on the registers on the 21st inst. The payment of the calls on the shares will extend to January, 1873.

The Directors of the London Chartered Bank of

Australia have decided on declaring a bonus of 1 per cent. in addition to the usual dividend of 8 per cent. per annum.

The sales of Guatemala Indigo will take place on Thursday, the 19th inst., and will comprise about 2,000 sepos, &c.

The Mauritius Gas Company, Limited, is announced with a capital of £100,000 in £5 shares, of which £1 is to be paid on application and £1 on the 1st November next.

A meeting of the creditors and contributories of the Van United Lead Mining Company, Limited, is convened for the 23rd inst. at the offices of the official liquidator, for the purpose of considering whether it is expedient to stay the proceedings in the winding-up of this Company, and, if so, to pass such resolutions as may be necessary for the purpose of providing the requisite funds to pay off the debts and liabilities.

We have received a note from the Erie Shareholders' committee stating that the following telegram was received on Thursday from their agent (Mr. Burt) in New York, with reference to the committee's bill of complaint against the Erie Directors in the Circuit Court of the United States:—"Appearance entered; answer due first June."

Mr. John Shedden, the President of the Toronto and Nipissing railway, is about to proceed to Scotland to make inquiries of the Scotch ironmasters as to the supply of rails needed for the construction of his railway, the works of which, according to the latest advices, are being pushed forward with the utmost vigour.

The report of the English Bank of Rio de Janeiro shows a diminution in the gross profits, "attributable to the heavy loss sustained by the failure of Franghiadi and Rodocanachi." A dividend of 8s. per share has already been paid, and a like distribution is recommended to be made on the 9th of June next, making 8 per cent. for the year. The balance to be carried forward is £4,534. The Directors look to considerable improvement to follow the termination of the Paraguayan war.

At the annual general meeting of the Trust and Agency Company of Australasia, the Directors' report, recommending a dividend for the half-year of 10 per cent., making, with the previous payment, 20 per cent. for the year, free of income-tax, was adopted.

The annual meeting of the Trust and Loan Company of Upper Canada is called for the 27th inst., for declaration of a dividend, &c. The transfer books will be closed on the 16th inst., and re-opened on the 16th June.

The Directors of the Minera Mining Company, Limited, have declared an interim dividend of £5 per share on the profits of the last quarter, payable on the 14th instant.

The annual meeting of the Great Southern of India is convened for the 31st inst.

The annual meeting of the English Shareholders of the Royal Swedish railway is called for the 31st inst.

The Bank of England have notified that those fundholders who desire to receive their July dividends by post, should make known their intentions by the 1st of June next.

The Directors of the Yudanamutana Copper Mining Company of South Australia, have issued a circular stating that, in compliance with a requisition from Shareholders, a special meeting is convened for the 17th instant for the purpose of considering a resolution that, in order to pay off the colonial and other liabilities, and to furnish additional capital for further developing the property of the Company, the capital be increased by the creation of 4,500 preference shares of £3 each, to be paid up within twenty-one days of allotment, and to bear a fixed interest of 10 per cent. per annum.

Mr. Samuel Lowell Price has been appointed official liquidator of the Anchor Assurance Company, and all creditors' claims should be sent to him by the 1st of June, the 10th being appointed for the adjudication.

The Maria Lamb, Captain Clarke, sailed from Newport for Port Cahallos, Honduras, on the 5th inst., with a cargo of railway material and sun-

dries, including two locomotives and eleven wagons for the contractors of the Inter-oceanic railway. The Fanny Alice and Magdala will follow shortly with more wagons, &c., &c., on the same account.

A circular from the South Devon Railway Company states that the Company is prepared to exchange the preference shares for so much of the Consolidated Five per Cent. Preference Stock as will produce the same income.

The transfer books of the Anglo-American Telegraph Company will be closed from the 16th to the 31st inst. for the purpose of converting the shares of the Company into stock as authorised by the recent meetings.

Mr. G. H. E. Brown has been appointed official liquidator of the London and Manchester Assurance Company (Limited).

Mr. John Young has been appointed official liquidator of the National Provincial Life Assurance Society.

At a meeting of the board of the Anglo-American Telegraph Company it was resolved to pay on the 7th June next an interim dividend of 2 per cent. on the new consolidated stock of the Company, being equal to 8s. per old share.

A meeting is called of New Granada bondholders for the 16th inst., "for the purpose of appointing a committee to represent the bondholders' interest."

The following is the return of paid clearing for the week ending Wednesday, May 11:—

Thursday, May 5	£11,762,000
Friday, " 6	10,543,000
Saturday, " 7	11,802,000
Monday, " 9	9,359,000
Tuesday, " 10	9,945,000
Wednesday, " 11	10,730,000

Total..... £64,141,000

Geo. DERRYSHIRE, Chief Inspector.

Nothing has occurred in the week embraced by this return, in the way of settlements, to disturb the aggregate, but the following comparison of corresponding weeks will attest that business must have increased since 1867:—

May 8, 1867	£57,024,000
" 13, 1868	55,344,000
" 12, 1869	59,776,000
" 11, 1870	64,141,000

The Bank of England return for the week ending May 11, shows the following changes compared with those of the previous week:—

An increase of Public Deposits of	248,837
An increase of Other Deposits of	337,592
An increase in Government Securities of	35,411
An increase of other Securities of	103,184
A decrease of Bullion of	68,767
An increase of Rest of	8,678
An increase of Notes unemployed	264,455
Total amount of Notes in circulation	23,444,745
Issue of Bullion and Gold and Silver Coin	19,781,900
Bank minimum rate of discount since	
Nov. 4, 1869	3 per cent.

The changes in the position of the Bank, according to the present week's return, are not important. They show, however, some increase of strength, as the reserve has enlarged, while some addition has been made to the stock of Government securities, though the bullion has slightly reduced. An addition of nearly £600,000 to the public and private deposits has mainly caused these changes, and from the same cause the circulation is less than last week.

BANK OF ENGLAND.—Week ending Wednesday, May 11, 1870:—

BANKING DEPARTMENT.		ISSUE DEPARTMENT.	
£		£	
Proprietors' capital	14,553,000	Government securities (including Dead Weight Annuity)	12,931,695
Rest	3,118,380	Other securities	19,018,533
Public deposits (including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend Accounts)	5,881,483	Notes	10,290,950
Other Deposits	16,338,906	Gold and silver coin	1,946,170
Seven day and other Bills	395,404		
	£43,287,185		£43,287,183

ISSUE DEPARTMENT.		£	
Notes issued	33,735,730	Government debt	11,015,100
		Other securities	3,984,900
		Gold Coin and bullion	18,733,730
		Silver bullion	...
	£33,735,730		£33,735,730

HOUSE OF COMMONS.

FRIDAY, May 6.—Preambles proved.—Lancashire and Yorkshire railway bill; Lancashire and Yorkshire, and London and North Western (Steamboats).

MONDAY, May 9.—Metropolitan and St. John's Wood railway bill, read the 3rd time and passed. Pembroke and Tenby (No. 2) bill, read a second time and committed.

Message from the Lords that they have agreed to the Chesterfield and Brampton railway bill, without amendment; and that they have passed the Bury St. Edmunds and Thetford railway bill.

TUESDAY, May 10.—The Millwall Canal bill (Lords) was read 3rd time and passed.

East India (Railways).—Address for "return exhibiting the amount sanctioned for the home establishments of the different guaranteed railway Companies in India, and the manner of its disbursements; distinguishing the sum allowed to the board of Directors and the sums paid to the managing Director, secretary, consulting engineer, and auditors, and for the office establishment; together with the amount of capital and revenue at the respective periods of 1859 and 1869."—(Sir Charles Wingfield).

Message from the Lords that they have agreed to the Severn and Wye railway and canal bill, and that they have passed the Harborne railway bill.

WEDNESDAY, May 11.—Blane Valley railway bill (Lords) read a second time and committed; Harborne railway bill (Lords) read the first time and referred.

Railways (Powers and Construction) bill read the 3rd time and passed.

Preamble proved.—London and North Western railway (Steam Vessels) bill.

Railways.—Petition of the Great Western Railway Company for alteration of law as to compensation.

THURSDAY, May 12.—Duke of Sutherland's bill (Lords) read the third time and passed with an amendment.

Preamble proved:—London and North Western (additional powers) bill.

Ryde pier railway extension bill, Ryde station bill, preamble not proved.

Mr. Speaker reported the Royal Assent, among other bills, to the following:—North Eastern railway (consolidation of stocks); Callander and Oban railway; Chesterfield and Brampton railway; Severn and Wye Railway and Canal; Millwall Canal Bill.

Message from the Lords that they have agreed to the Great Eastern Railway (general powers) Bill with an amendment.

Railway Construction Facilities Act (1864) Amendment Bill.—Second reading deferred till Tuesday, June 14th.

OTTOMAN RAILWAY.

MR. EDITOR.—Referring to the very able report of Sir M. Stephenson, who has settled all matters in dispute between this Company and the Turkish Government, it may be useful to point out to your readers the exact position of the various securities of this Company.

1st, then, the 1st debenture bonds; upon these bonds £18 is due for arrears, and it is proposed to pay off both principal and interest, the present price is £85.

2nd. We have the 2nd debentures, upon which £24 per £100 bond is due, the present price is £64, or when quoted ex. all, 40.

3rd. We have the ordinary shares. What arrears may be paid on these is uncertain, as there are several suits in Chancery pending; but as the price of £7 10s. per share is only £38 per £100, the future dividends will give the holders 16 per cent. at present price.

The Turkish Government have absolutely confirmed their guarantee; the interest on the bonds will in future be paid on the 1st January and July, and the interest on the shares within six months. As soon as a decree is obtained in the various Chancery suits, the Directors are in a position to pay off all arrears and begin *de novo*. It appears to me, therefore, incredible that investors should neglect the present opportunity of buying the first bonds at 86 to be paid off at £118 almost immediately; the second bonds at £64, or £40 ex arrears, and the ordinary shares at £7 10s. per £20 share.

I believe the dividends in future will be paid as regularly as on the Turkish bonds, and that the proverbial good faith of the Turks will not be wanting in this instance. Holders, therefore, will have the double security of the Turkish Government and the railway.

I would call particular attention to the most remarkable report of Sir M. Stephenson just issued and published in your Journal.

J. C. H.  
May 10, 1870.

GRAND TRUNK.

MR. EDITOR.—As a Shareholder and 1st and 2nd preference bondholder in the Grand Trunk, and one of your regular readers, I beg to ask you, knowing you to be well posted in all matters pertaining to the Grand Trunk, if you would kindly inform me what kind of security the 1st and 2nd preference bonds will be after 1872? Will they be of the same nature as the 1st and 2nd equipment mortgage? Will the Company, for instance, be obliged to pay the 2nd preference the principal money after 1879, or subject themselves to foreclosure? Can the 1st and 2nd in fact foreclose?

Whilst pen in hand asking the question about Grand Trunk, would you kindly inform me whether the divisional bonds of the New York and Pennsylvania section of the Atlantic and Great Western railway are to be repaid principal and interest in currency or sterling?

Manchester, May 11, 1870. R.

[After 1872 the 1st and 2nd preference bonds will be bonds, having all the rights of bonds, whatever those rights may be. The last question we are not prepared to answer.—Ed. H. R. J.]

CHANGE, CHANGE, ALL IS CHANGING.

MR. EDITOR.—The iron railings around St. Paul's were smelted with wood in Kent; the iron now used in Yorkshire is largely raised in the Cleveland district. Iron is also profitably worn on the Great Western line.

So it may possibly be on the South Western.

They have now the Kaolin or China clay on their extreme branch, then red and white clays at Farnham and Bagshot, their chalks near the same place; and what is to hinder their branch being opened for general traffic on Monday, May 2, through Aldershot, Farnham, and Winchester, having a large mineral trade for the manufacture of Portland cement and various articles of terra cotta?

Firbright. J. C.

SHREWSBURY AND HEREFORD RAILWAY.

MR. EDITOR.—The Shrewsbury and Hereford Directors have this 12th of May sent me a notice dated the 7th, convening a meeting at Shrewsbury on the 23rd instant, at which we are to decide to give up our freehold property to our tenants, the London and North Western and Great Western Railway Companies, on terms not stated in the notice.

I now lay before you a letter on the subject which I received from our secretary, dated the 29th of October, 1869—

“To R. H. Manning, Esq.

“SIR.—The transfer of this line is to be carried out by clauses to be approved on the part of this Company, and no provisions will be satisfactory to the Directors which do not contain the joint and several liability of the London and North Western and Great Western Companies, as well as

a first charge upon this undertaking itself, to pay the fixed guaranteed dividends.

(Signed) “J. J. FEELE, Secretary.”

The above information will greatly interest such of your readers as are holders of what they considered a freehold property let on a perpetual lease to responsible tenants.

It remains to be seen what will be the security to be given in lieu of the existing lease.

I am, &c., R. H. MANNING.

Thursday, May 12, 1870.

POST-OFFICE NOTICES.

*Reduction of Postage on Letters for Prince Edward Island.*—On the 1st of June next, and thenceforward, the postage on letters posted in the United Kingdom addressed to Prince Edward Island, will be reduced to three-pence per half-ounce or fraction thereof, when conveyed by direct packet or private ship, and to four-pence per half-ounce or fraction thereof, when sent via the United States, provided the postage be, in each case, prepaid. Unpaid or insufficiently paid letters will be liable on their delivery to an additional charge of three-pence each, over and above the postage.

*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 May:—England.—Alesford; Alton; Brackley; Corwen; Egerton, near Bolton; Grange, near Carnforth; Holywell; Ilminster; Lyme; Above Bar, Prospect-place, Southampton.

*Mails for New Zealand, via San Francisco.*—The Government of New Zealand have entered into a contract with the Californian, New Zealand, and Australian mail line of steam packets for the conveyance of mails once a month each way between San Francisco, Auckland, and Sydney. These vessels are appointed to sail from San Francisco, on the outward voyage, on the 10th of each month, and mails will accordingly be made up in this country, for transmission by the new line of packets, on such dates as will, in all probability, ensure their reaching San Francisco previous to the appointed date of sailing. The following are the rates of postage which will be chargeable upon the correspondence so forwarded, and these rates must be prepaid:—Letters.—Sixpence per half-ounce. Newspapers.—Not exceeding 4 oz. 1d.; for every additional 4 oz. 1d. For a book packet or packet of patterns or samples—Not exceeding 1 oz. in weight 1d.; above 1 oz. and not exceeding 2 oz. 2d.; above 2 oz. and not exceeding 4 oz. 4d.; for every additional 4 oz. 4d. All correspondence for New Zealand will, as a rule, be henceforth forwarded via San Francisco in the absence of any special indication to the contrary; but letters, &c., for the Australian colonies generally, will continue to be forwarded via Suez, unless specially addressed to be forwarded via San Francisco, and, in such case, they will be liable to the same rates of postage as correspondence for New Zealand.

NORTH METROPOLITAN TRAMWAY.

On Monday morning this Company opened 2½ miles of line from Whitechapel Church to Bow Bridge. It forms a double line of Tramway without offering any obstruction whatever to the ordinary traffic, being laid slightly below the level of the surrounding pavement. The rail is four inches wide, consisting of a flat of two inches for the wheel to run on, then a groove ½ inch wide for the flange to run in, and the remaining inch and a quarter is roughed to give foot hold to horses. The gauge is 4ft. 8in., and the space between the up and the down line is 4ft. The roadway between the rails, and for 18 inches beyond the outer rail is strongly paved, the stones and iron being brought nearly to the same level. Vehicles of every kind drive over and across the tramway at any angle and in every direction, without being in the slightest degree incommoded by its presence.

The construction of the line is extremely simple. A trench is dug and filled with Portland concrete so as to form a bearing 6 inches deep and 12 inches wide. On this bearing longitudinal fir sleepers

are laid, and to these the rails are secured in the ordinary manner. The sleepers are four inches wide by six deep, and are at intervals received in iron shoes, which are tied together by iron rods under the paving. At each terminus the two lines unite into a single one, and the junctions are made by fixed points, so that there are no switches or other moveable apparatus to be adjusted.

The cars, built by Stephenson, of New York, are very light, handsome, and commodious vehicles, constructed to carry 46 passengers—22 inside and 24 outside. They are 16 feet long inside, and have 4ft. of covered platform at each end. Between the seats there is ample width so that it is possible to walk between a double row of passengers without in the least degree inconveniencing them, or to stretch the legs, when seated. Each car runs on four wheels, which are contained within its width, having springs formed of blocks of indiarubber. The windows are furnished with glazed sashes and also with venetian blinds, both of which are under the control of the passengers. Access to the roof is obtained by means of a light circular ladder, which fastens by hooks into rings fixed to receive them. The horses are harnessed by collar and traces only to two splinter bars pivoted to a cross piece at the carriage end of a common pole, and this pole is secured to the car by a bolt that is dropped through an opening. When the car arrives at the end of its journey the bolt is lifted, the horses, with their pole and splinter bars, are led round to the other end and fastened there in the same manner, and the ladder is brought round to the end that the horses have left. The terminal platforms are precisely alike, and the car runs either way with equal facility. The driver stands upon the platform that happens to be in front, and at his right hand he has the handle of a break, by which the car can be stopped in its own length. The horses are spared the whole of the painful labour of arresting the motion they have caused; for the driver applies the break with one hand while he checks them with the other, and the car is stopped immediately. When the street is crowded, and vehicles are crossing and re-crossing, the break is in constant requisition, and is even more important than the reins.

The cars run at early hours, and for cheap fares, for the convenience of working men, and the business commenced on Monday at a quarter past five in the morning, the charge for the whole journey being 1d. After 7 a.m. the fare is raised to 2d. On Monday only five cars were running, at intervals of ten minutes or more; but they were besieged by eager throngs of people desiring to use them. When arrangements are completed the cars will run every five minutes or more frequently.

DOCK EXTENSION AT MIDDLESBROUGH.

Railway travellers passing Middlesbrough may observe, to the north of the railway, and not far from the junction of the Guisbrough and Saltburn lines, a tract of land which at the present time presents to view that indescribable chaos of interesting tramways; great chasms of excavation occupied with swarms of human bees digging, wheeling, boarding, and building; and standing engines, pumping, grinding mortar, or transporting heavy material—which characterise all neighbourhoods handed over to the transforming agency of the railway contractor and engineer. This is the scene of the new dock extension at Middlesbrough. A nearer inspection of the operations reveals order and progress amidst the apparent chaos, and imparts intelligibility and interest to the operations that puzzle the cursory observer.

The dock of Middlesbrough is a basin containing some six acres of available mooring space—the depth of the dock sill over which vessels enter it being eighteen feet; but it possesses this facility for adaptation to the floating of larger vessels, that the greater portion of the six acres area is twenty-four feet in depth. Not only is the existing entrance virtually six feet shoaler than the bottom of the dock; it has been all along far too contracted for the requirements of the navigation, being only

thirty feet in width, and the one means of entrance and exit for the craft frequenting it from a long narrow channel. The structure of the dock itself is in keeping with its entrance. Instead of vertical walls of solid masonry, sloping embankments, rising from the bottom on an incline of one in three, had been adopted, with some mistaken idea of economy—from which arrangement three great inconveniences followed: First, the water surface is not all available for shipping, a long slope under water being of insufficient depth; secondly, quay-room, as well as mooring space, is contracted, by a similar intervening incline from the water surface to the level quay; and, thirdly, access from the shipping entering the dock to the quayside is both difficult and inconvenient, and has had to be overcome in some places by the projection into the dock of staitbs, which occupy on one side a great space of wasted land in connection with public works, every square yard of which ought to be of high commercial as it is undoubtedly of great intrinsic value.

The circumstances we have mentioned indicate pretty clearly what were the pressing necessities of dock extension at Middlesbrough. The extent to which these necessities have been recognised, and are being provided for, may be briefly stated. The new works consist, first, of a supplementary, or, more properly speaking, new main entrance to the dock, parallel to the existing one—viz., 55 feet in width, and 24 feet depth of sill; and, secondly, of a slight enlargement of the dock on its eastward side by the erection there of a new vertical quay-wall, 616 feet in length, and set back 150 feet from what may be called the existing 18 feet (depth) line. The plan was settled by Mr. T. E. Harrison, consulting engineer to the North Eastern Railway Company, in conjunction with Mr. Cudworth, engineer to the Stockton and Darlington Railway Company; and, so far as it goes, there can be no doubt its execution will prove a great improvement to the Middlesbrough Dock. The available mooring space of the dock will, in fact, be increased by nearly three acres; and besides having an entrance capable of admitting the largest vessels navigating the river, vessels once entered will, at the new quayside, find all the accommodation and facilities for loading and discharging provided by the latest improvements at first class modern docks and harbours.

To "report progress" is no difficult matter. The works were let, if we mistake not, at the latter end of August, last year, to Messrs. Hodgson and Ridley, of Workington and Redcar (the contract for the ironwork having been since let to Messrs. Hopkins, Gilkes and Co., Middlesbrough); and they were promptly commenced, and have since been pushed forward at a satisfactory rate of progress under the supervision of Mr. A. H. Whigham, resident engineer, for the North Eastern Company. A large proportion of the new quay wall is built, and the foundation of at least five-sixths of the entire extension is laid. The portion completed is a handsome piece of masonry, built of huge blocks of stone from the Lartington and Ingleby quarries, which material will be employed throughout, excepting for the sill and hollow quoins of the entrance, which are being made of Westmoreland granite. At the head of the tidal channel, and in front of the site of the new entrance, two huge cofferdams are in a progressive state, for driving the piles of which Sisson and White's patent steam pile-driver has been brought into requisition. Visitors also observe with much interest that two of Murray's patent chain pumps (which, together, are capable, we were informed, of lifting 1,300 gallons per minute!) are employed, in shafts sunk at either end of the works to six feet below the level of the foundations, for the purpose of clearing the excavation of water. At the present rate of progress, it is calculated that the whole of the extension work as at present contemplated may be completed in about fifteen months from this date. The main entrance will be provided with swing gates of the most improved construction, built in water-tight compartments of wrought iron, and worked by winches; and both entrances will be spanned by an iron swing bridge, turning on a pivot on the

insular quay between the two entrances, and so constructed as to provide a road and railway and double footpath crossing from quay to quay over both entrances. The railway crossing at this point will afford direct railway communication between what has come to be called in Middlesbrough the "old town branch" of the Stockton and Middlesbrough railway, and the Saltburn line, and will further have the effect of bringing into direct communication with the dock quay the numerous public works to which the railway already affords direct access, whether for raw material or for manufactured goods.—*South Durham and Cleveland Mercury.*

#### ALBERT LIFE ASSURANCE.

A general meeting of policy-holders was held on Thursday, April 28, at the City Terminus Hotel, to consider the modified plan of reconstruction framed by the committee of policy-holders, annuitants, and Shareholders appointed for the purpose.

Mr. J. THOMSON, who presided, opened the proceedings, and described the collapse of the Albert, which embraced between 20,000 and 25,000 policy holders, living in England, Scotland, Ireland, Prussia, Sweden, Belgium, our Eastern possessions, and elsewhere, and representing policies to the amount of between £8,000,000 and £9,000,000, as a national—almost an international—calamity. The usual course in such cases was liquidation in Chancery, and if he did not feel that afforded but a very hopeless and forlorn prospect to the policy-holders, he should have taken no trouble in the matter, but have left the Shareholders to defend themselves as best they could. But liquidation in Chancery would not meet the object of the policy-holders, viz., to secure to their successors the amount of the insurance; for the Court of Chancery would only recognise the claim of each policy-holder estimated on the basis of a fair contract. The great majority of the policies had been current for many years, and many on the lives of those who could not re-insure without a heavy sacrifice, if at all. The assets of the Albert were estimated at £300,000 if tenderly dealt with and not prematurely realised. The unpaid capital of the Albert was £322,000, but as many of the Shareholders were unable to pay, the amount was put down at £150,000. To what extent the associated Companies were liable on the policies taken over (about half of the whole) was an unsolved problem. The committee had had to consider what amount was necessary to make the Company solvent, and how it was to be obtained. Taking the expense of management at £5,000 a-year, or capitalised £60,000, and the liquidation expenses at £20,000, it would leave £640,000 to be raised, and, deducting the estimated assets of the Albert, it would leave £440,000 as the amount to be raised by subscriptions of the associated Companies. The committee had already obtained the written guarantee of Shareholders who were good for the amount, to subscribe £150,000, subject to the condition that the Court of Chancery would sanction their making calls to recoup themselves for anything so paid beyond their strict liability. Any further sum recovered would go to the benefit of the reconstruction, and so to the benefit of the policy-holders. Besides this, the Albert Shareholders had voluntarily offered to subscribe £34,000 more than they had made themselves responsible for, making £184,000, reducing the deficiency to £260,000. Of this, £137,630 was the sum falling upon the associated Companies for annuitants, against which they had a claim upon the Albert, estimated at 5s. in the pound; thus reducing the amount to be recovered from those Companies on account of the annuitants to £103,000, and bringing down the sum required to make the Company solvent to £160,000, which, in the amended scheme, was to be provided for between the policy-holders and the Shareholders. With regard to the annuities, £64,000 out of £103,000 fell upon the Family Endowment Company, which was perfectly good for the amount. The effect of throwing £80,000 of the £160,000 on the policy holders would be to reduce the amount

of each policy 5 per cent.—that was to say, for each £100, when it became a claim, £95 would be paid. But some of the policy-holders had probably insured elsewhere, and others might not like to go on with the reconstructed Company, and to meet any derangement in the calculation so caused, a reserve was made of a 10 per cent. deferred payment. Thus any policy becoming a claim would receive 85 per cent. present payment, and the further 10 per cent. as the scheme worked itself out. Policies of under six years' standing would be exempt from this deferred payment because they were self-supporting, and it was the Company's interest to keep them as they were. To those who had gone elsewhere it was proposed to pay the surrender value of their policies, subject to the same deductions as living policies were liable to which surrender value would be more than any dividend they would be likely to get out of the estate. Out of a total policy liability of £8,375,000, the scheme submitted provided for £8,207,000, which was no small matter—(Hear, hear). 2,000 assents representing between £600,000 and £700,000 had been already received to the scheme, which he hoped would receive unanimous concurrence. In conclusion he moved that the policy-holders approve of and accept the scheme of reconstruction proposed by the committee, subject to such modifications as might be found expedient and sanctioned by the Court of Chancery—(Cheers).

Mr. BELL seconded the motion.

A very long discussion ensued, the tone of the several speakers being generally favourable to the proposal, but some doubted whether the deduction of 5 per cent. and the reserve of 10 per cent. deferred payment would be sufficient, and in the course of the explanations that were elicited from the chairman, Dr. Farr, General Hannington, and other members of the committee, it was stated that the calculations upon which the scheme was founded had been made by Mr. H. Smith, the actuary, but Dr. Farr vouched their accuracy. They were based on the Carlisle 4 per cent. tables, and upon the supposition that no new business arose. No account was taken of the annuities to certain of the officers of the amalgamated Companies under the terms of the amalgamation, or any other but strictly legal debts. The expenses had been £50,000 to £60,000 a-year, but they would be reduced to £5,000 a-year.

Ultimately the motion was put and carried by an enormous majority—only five hands being held up against it, and at least 300 in its favour. The result was hailed with repeated rounds of applause.

Resolutions were proposed and carried, urging the importance of the policy-holders sending in written assents, authorising the committee to open an account for the receipt of the premiums due and falling due on policies at the Bank of England and the Agra Bank; and a cordial vote of thanks to the chairman and the committee concluded the proceedings.

#### NATIONAL PROVINCIAL BANK OF ENGLAND.

The annual general meeting was held on Thursday, May 12, at the Bank, in Bishopsgate-street;

Mr. R. B. WADE in the chair.

The CHAIRMAN said the progress of the business had been satisfactory, both in London and in the country, there having been an increase in every department, although the hope of improvement in 1869 over 1868 he ventured to express at a previous meeting had not been perhaps realised to the full. The rate of interest in 1869 had averaged £3 3s. against £2 1s. 11d. in 1868, showing an increased demand for money, consequent upon increased trade. They were much indebted to the zeal, ability, and banking knowledge of the several managers, and those acting under them, and more especially to Messrs. Atkinson and Holt, the joint general managers, upon whom the largely enhanced business imposed much responsibility. As evidencing the progress of the bank for the last 15 or 16 years, he said that in 1856, with a paid up capital of £450,000, their deposits were £7,000,000, and now with a paid up capital of £1,080,000 their indebtedness to the

public in deposits, and so on, was over £15,000,000. The satisfactory results of increase of capital on the two occasions since 1856 had convinced the Directors that the proper time had come to propose a further issue of shares, and to increase its paid up capital, which they thought due to the public who trusted the bank with their money, and to themselves, in order to place the institution in the best possible position. In regard to the new issue, it was intended to follow the precedent of 1862 when the last issue took place. The present time was thought singularly favourable for taking the step, looking at the revival of trade and the obvious symptoms of improved business in all the great manufacturing centres throughout the country, and the board believed that the increase in the paid-up capital would not trench to any great extent, if at all, on the rate of dividend and bonus now paid. As showing the success of the previous new issues of shares, he added that they had increased the number of Proprietors from 1,125 to 2,273. He then explained the details of the proposal as given in the report, and having feelingly alluded to the death of Mr. Maxwell, who had been for 25 years a most active member of the board, and intimated that a special meeting would be called to fill up the vacancy, he concluded by moving the adoption of the report.

Sir J. SCOTT seconded the motion.

Mr. REEVE doubted the wisdom of adding so largely to the reserve fund by issuing new shares, he preferred that the reserve should be increased out of profits.

Mr. AUSTIN, Mr. CASTELLAN, and other Shareholders, approved of the proposition of the Directors as likely to give increased confidence to the public.

Ultimately the motion was unanimously carried, and the retiring Directors, Lord Ernest Bruce, M.P., Mr. H. Paull, and Mr. R. B. Wade, were re-elected.

On the motion of Mr. BAILEY, seconded by Mr. TOWNSEND, the remuneration of the Directors was raised from £5,800, at which it was fixed in 1858, to £8,000 a year by a unanimous vote. Thanks were voted to the two general managers, the branch managers, and staff generally, which were acknowledged by Mr. Atkinson, who gave his opinion strongly in favour of the proposed increase of capital and reserve fund. He congratulated the Shareholders on the great and rapid increase of the business which had doubled in the last seven years, adding that they had in cash, Government, and other immediately available securities, £6,300,000.

A vote of condolence was passed to the widow and family of the late Mr. Maxwell, and the usual compliment to the chairman and Directors concluded the proceedings.

#### EAST GLOUCESTERSHIRE.

The 12th half-yearly meeting of this Company was held on Tuesday, March 29th, at Cheltenham; The Hon. and Rev. G. C. TALBOT in the chair.

The SECRETARY read the notice convening the meeting and the following report was taken as read—

#### REPORT OF THE DIRECTORS.

"During the early part of the past half-year, your Directors continued their purchases of land between Fairford and Witney, and the contractors proceeded rapidly with the work upon that section of the line. Possession of nine miles in length of land has been obtained, eight miles fenced in, and seven miles made ready for the reception of the permanent way. At the commencement of the present year, however, it became evident that the funds at the disposal of the board would soon be exhausted. The landowners, with but three exceptions, had refused to accept rent charges in payment for their land; and although, in some cases, the Company was met with a fairness and liberality which your Directors most readily acknowledge, yet, upon the whole, the estimate of the cost of the land was found far below the extreme prices demanded for it. On the other hand the amount received from the calls did not keep pace with the Company's requirements; and in the

end, the cash to meet the payment certified to be due to the contractors in January not being in hand they declined to proceed with the works until the amount owing to them had been paid up. Under these circumstances, your Directors appointed a committee to investigate the accounts, and carefully to examine the state of the share register. They have frankly to report that the examination has led them to believe that a large amount of the balance owing on shares, and upon which reliance had been placed for the fulfilment of the Company's engagements, is irrecoverable. At the same time it may be stated that upon the shares on which nothing more can now probably be obtained a considerable sum has been paid, so that should the Company decide upon declaring these shares forfeited, some benefit will accrue by the forfeiture. The pressing question remains. By what means are the funds to be raised to complete the work begun, and to utilize the outlay at present made? The Proprietors are aware that the contractors have already a very large interest in the undertaking, and your Directors are of opinion that it is only by arrangement, and acting in concert with them, that the difficulty can be solved. Your Directors have accordingly opened communications with the contractors on the subject, and as soon as any plan can be matured, it will be laid before a special meeting of the Shareholders. In the meantime your Directors can only ask the Shareholders to believe that the interests of the Company, in which they have individually so large a stake, shall continue to receive their most anxious care; while at the same time they would say, that as so very few persons hold the requisite qualifications to entitle them to a seat at the board, they will gladly avail themselves of the co-operation of any two gentlemen whom the meeting may select, and who may be willing to act with them and to assist them in the discharge of the very anxious and responsible duties which rest upon them. The accounts made according to the requirements of the Board of Trade are annexed."

The CHAIRMAN said he must crave the indulgence of the meeting as Mr. Barker, the deputy-chairman, would not be able to be present; but Mr. Barker had addressed a letter to Mr. Newmarch, in which he expressed his continued interest in the project of the Company, and regretted the necessity of his absence—(Hear, hear). They would also probably be aware from the report, that the contractors had declined to carry on their work, in consequence of the inability of the Company to keep up its payments to them. He hoped, however, that that refusal would not be final, and that some arrangement might yet be made by which the section from Fairford to Witney would be completed; and when that section was made he believed the other would soon follow—(Hear, hear). That morning they had received a proposition from the contractors, which the Directors, of course, had not had an opportunity of considering, but which should receive their anxious consideration; and he hoped the result would be that some terms would be come to—(Hear, hear). As to the clause in the report inviting the appointment of two Shareholders to confer with the Directors, there were now two vacancies in the board, which, there being so few holding sufficient shares to be qualified, it was difficult to fill up; but if the Shareholders would elect two of their number to assist the Directors, the board would be grateful, as they had before them arduous work, in which the advice of the elected members would be welcome. He then moved the adoption of the report and accounts.

Mr. STRICKLAND seconded the proposition, and fully concurred with the chairman as to the wish of the Directors to have the assistance of the Shareholders.

Mr. HASELTON remarked on the large item of £6,000 for default in shares.

Mr. GIBBONS asked whether all the first call had been paid yet.

Mr. NEWMARCH replied that it unfortunately had not, but every effort had been made to recover from those who could possibly pay.

Mr. SMITH (Bibury) said what he wanted to

know was whether the Directors were justified in demanding six per cent. on the unpaid calls, when they had not kept their promise to pay five per cent. to those who paid—(Hear, hear). He had paid all his calls—(Mr. Newmarch: "But not the interest on the last")—and now he was threatened with a writ for the 30s. said to be due for interest—(A laugh). They had been promised five per cent., and he did not see why they should be now called on to pay six per cent. The line from Fairford to Witney was not of the slightest use to him, nor to any of the Shareholders in Cheltenham—(hear)—and he did not see why their money should be spent on it; and he held that the Directors were not justified in attempting to go on when Sir W. Russell had already told them at a previous meeting that all the money had been spent.

Mr. NEWMARCH, in reply to the remarks of Mr. Smith, said that he had never asked a gentleman to take shares and had had nothing to do with the share business at all, until the local committee were appointed. When that committee determined to knock the matter about a little and see what really was corn and what chaff of their share list, he issued at their request a circular, in the usual form, and which some of those present might have received, saying that if the money were not paid by a certain day proceedings would be taken—(Hear, hear). He was pleased to be able to say that in the majority of cases, those able to pay at all had honestly endeavoured to do so, and the consequence was that, without legal proceedings, he got £2,000, a result which he considered to be highly satisfactory—(Hear, hear). In every case, he might say, he had refused to receive the calls without interest, being determined that all should be served alike on the calls, in default the holders had to pay interest at the rate of 6 per cent.

The meeting then proceeded to the choice of Shareholders who should act with the Directors. Some difficulty was experienced on this head, Messrs. Young, Jordan, Ward, and Downing, severally (for various reasons) declining the preferred honour. Ultimately Messrs. Mallory and Workman were unanimously selected to represent the town, and Mr. Edmunds, of Hatfield, the hill Shareholders.

The proceedings closed with a vote of thanks to the chairman.

LATE TRAFFIC NOTE.—*South Austrian*.—The traffic receipts on this network for the week ending April 29th, 1870, amounted to £52,581 against £64,994 for the corresponding week last year, decrease £12,413. The aggregate receipts from January 1st, 1870, to date (namely 17 weeks) amounted to £813,983 against £981,577 for the corresponding 17 weeks last year, showing a decrease of £167,594. *Upper Italy*.—Week ending April 29th, 1870, amounted to £50,860, against £49,224 for the corresponding week last year, increase £1,636. Aggregate receipts for 17 weeks to date £764,252, against £724,259 for the same period last year, showing an increase of £39,993.

NEW FREIGHT RATES WESTWARD.—The New York Central and Hudson Riv., the Erie R. Co., and the Pennsylvania Cen. R. Co. have just adopted new rates for western freights. The following is a list of first-class rates for dry goods and general merchandise to the more important points in the west and south-west: Price per cwt., partly by steam and partly by lake propellers—To Cleveland, 90 cents; to Detroit, 90 cents; to Toledo, 90 cents; to Chicago, \$1 06; to Milwaukee, \$1 06; to Green Bay, \$1 06; to St. Paul, \$2 50. The following are the newly adopted rates per cost for freight which is to be transported entirely by rail:—To Columbus, \$1 24; Cleveland, \$1 01; St. Paul, \$2 50; Indianapolis, \$1 48; Chicago, \$1 50; Louisville, \$1 73; Nashville, \$1 87; St. Louis, \$1 91; St. Joseph, \$2 38; Atchison, \$2 41. These several roads, which are working in connection with each other per contracts, have just adopted a new class for sugars and fish at reduced rates.—*Chicago Railway Review* of April 21.

EMIGRATION TO THE RIVER PLATE.—As emigration is engaging so much attention in this

country at the present time, it is an interesting feature that a numerous party of gentlemen and others left Southampton in the Royal Mail Steam Packet Company's steamship Oneida, on the 9th instant, to settle in the River Plate. The party, numbering over seventy, has been organised by Mr. Henly, of Calne, Wilts, and the enterprise is the same that was lately referred to in the City Article of the Times. They are proceeding near to Frailé Muerto, a station on the Great Central Argentine railway, between Rosario and Cordova. They take with them an Episcopal clergyman and a surgeon, an iron church, wooden houses, agricultural implements and machines, and large quantities of stores of all sorts that will be required on arrival. A second party, about thirty in number, are expected to follow by the next month's steamer from Southampton.

**PROPOSED RAILROAD THROUGH GREENWICH PARK.**—The Admiralty report on the South Eastern Railway Company's Bill, authorizing a line of railway passing through Greenwich Park, has been laid before the House of Commons. The Admiralty have determined to oppose the Bill. The Astronomer Royal, in a memorandum addressed to the Admiralty, states that every foreign geographical determination of distant points has for many years depended on reference to Greenwich observations, and that there is no doubt that some suspicion would attach to these observations if a railway passed through the Park. As regards communication between London and Woolwich, now that the North Kent line has been constructed, the journey would, perhaps, be shortened by three minutes, but even this small gain might be neutralized by the passage through an important station like Greenwich. Communication between Greenwich and Woolwich is wanted, but it can be obtained at very small expense, and has no reference to the park. If there is real want of independent communication between the eastern part of Deptford and Woolwich it can be obtained at small expense by junction with the North Kent line. Connection is really wanted between London and a station in East Greenwich, but the rising tramway system may possibly be so inoculated into the railway system as to give reasonable facilities. Certainly, says the Astronomer Royal, this connection cannot justify the national dishonour, the enormous expense, and the injury to West Greenwich which would arise from carrying the line through the park. The Observatory is mainly for the promotion and advantage, not of speculative, but utilitarian astronomy, and its actual utility is not simply national, but universal. His ground of objection would be removed by power given him to control the speed of trains; but such interference would be troublesome to the Astronomer Royal and annoying to the railway Company, and he anticipates that the provisions would be found to be nugatory. If effectual, they would tend still further to diminish the imagined gain of rapid transit. The Hydrographer of the Admiralty comes to the same conclusion. He remarks that the results of the trials made with a view to ascertain within what limits the vibrations caused by trains will affect the most delicate observations have been conflicting; in some instances the tremors have been felt at a distance over 3,000 feet, while in others they have not been apparent at much less distances. But it is impossible to say what the effect will be at the Royal Observatory until the railway should be in operation, and the objects at stake are of so momentous a character, that the Hydrographer cannot conceive how merely pecuniary interests (and they are of a most insignificant nature) can be put in competition with them. Even if the interests of the local public make it desirable that the railroad should run through Greenwich park, they should succumb to the grave and more than national interests involved. There is not a spot on the earth's surface where astronomical observations have been or will be made which is not more or less subservient to or associated with the Royal Observatory at Greenwich. Many foreign nations are entirely dependent on it.

**CANADA AND AMERICA.**—A large trade is now

being done in Canadian cattle in the American markets. In the statistics of the Boston market Canadian cattle figure prominently. This is one of the benefits derived from the decline in the gold premium. While prices have not varied much, the fall in gold has sufficed to create a fair margin of profit for Canadian shippers. Other interests, we have no doubt, will also be favourably affected by the gradual approach to the specie basis. A complete return to specie payments would do much to revive the export trade of the Dominion with the States, in spite of the almost prohibitive duties that they have imposed.—*Canadian News.*

**THE REVENUE OF CANADA.**—A statement just published shows the receipts and expenditure of the Dominion for the eight months from the 1st July, 1869, to the 1st March, 1870, with the balance of estimate unexpended. The amount actually received in the eight months was \$9,567,631.18, and the sum paid out \$9,126,460.86. Of the receipts \$5,633,068 was received from customs, and \$2,233,571 from excise duties. The estimated receipts for the remaining four months of the fiscal year are \$5,082,968.82, and expenditure \$5,180,425.36—making the whole estimate of receipts for the year \$14,658,600, and of expenditure \$14,306,886.24.—*Canadian News.*

**CRYSTAL PALACE.**—The admissions for six days ending Friday, May 13, 1870, including season tickets, were 30,147.

**LONDON GENERAL OMNIBUS COMPANY, LIMITED.**—Traffic Receipts.—Week ending May 8, 1870, £10,559 8s. 2d.; 1869, £10,638 6s. 3d. Total of 17 weeks:—1870, £173,426 13s. 7d.; 1869, £177,329 15s. 7d.

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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.

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**Bombay, Baroda, and Central India Railway Company.**  
TWENTY-NINTH HALF-YEARLY GENERAL MEETING.

**NOTICE** is hereby given, that the 29th HALF-YEARLY GENERAL MEETING of the Proprietors of this Company will be held at the London Tavern, Bishopsgate-street, London, E.C. on Friday, the 17th day of June, 1870, at One o'clock, p.m. for the Election of two Directors and one Auditor retiring by rotation, and for the General Purposes of Business, pursuant to the provisions of the Company's Act of Parliament. Resolutions will be submitted to the Meeting for the Consolidation into Capital Stock of the Company of all the H Shares which may have been fully paid-up, and to confirm the forfeiture of 12 Shares on which the arrears of Calls and Interest remain unpaid.

The Transfer Books will be CLOSED on and from Thursday, the 16th day of June, to Wednesday, the 30th day of June, 1870 (both days inclusive), for the purpose of making up the Interest Accounts for the Half-Year ending 30th June, 1870. The Interest Warrants, which will be payable on the 5th day of July, will be forwarded on the 4th July to the Proprietors who are registered in the Company's books on the 16th day of June, 1870.

J. A. BAYNES, Secretary.  
N.B.—Transfers will not be received at the Office while the Books are Closed.  
Offices, 45, Finsbury-dreus, London, E.C.,  
May 6, 1870.

**Great Southern of India Railway Company.**

**NOTICE** is hereby given, that the Twelfth Ordinary Annual GENERAL MEETING of the Great Southern of India Railway Company will be held within the London Tavern, Bishopsgate-street, in the City of London, on Tuesday, the 31st day of May instant, at One o'clock, for the Election of Directors and the usual ordinary business.

The Transfer Books will be Closed from Monday, the 23rd, until Tuesday, the 31st of May, both days inclusive. Transfers will not be received at the Office while the books remain closed.

By order,  
HENRY W. NOTMAN, Secretary.  
Company's Offices, 2, Leadenhall-street, London,  
May 4th, 1870.

**Buffalo and Lake Huron Railway Company, Dominion of Canada.**

**NOTICE** is hereby given, that the ORDINARY HALF-YEARLY GENERAL MEETING of the Company will be held at the Law Association Rooms, Liverpool, on Tuesday, May 31st, 1870, at 2 o'clock p.m., for the purpose of receiving a Report from the Directors, and for other business.

And Notice is further given that a Special General meeting of the Preferential Shareholders will be held immediately after the foregoing Ordinary Meeting, for the purpose of creating and issuing on such terms as the meeting may think fit, stock or shares of such amount as the Meeting may think fit; to be accepted by the Preference Shareholders in lieu and satisfaction of the Arrears of Interest on the several classes of Preference Shares; and for the purpose of converting the several classes of Preference Shares (including those so proposed to be created) into Ordinary Stock, or into Ordinary Shares, of such amounts as the meeting may think fit.

And Notice is also further given, that the Books kept at this Office for the Registration of Shares will be Closed on and from May 21st to the day of Meeting, both days inclusive, and Transfers cannot be received between those dates.

By order of the Board of Directors,  
THOMAS SHORT, Secretary.  
Buffalo and Lake Huron Railway Company's Office,  
1, Great Winchester street-buildings, London, E.C.,  
May 12, 1870.

**Lancashire and Yorkshire Railway.**

**THE** Directors are prepared to receive TENDERS for the SUPPLY of from 500 to 1,000 Sets of OAK SCANTLING for Wagons. For Forms of Tender and particulars, application may be made to Mr. Fay, Superintendent of Carriage Works, Miles Platting, near Manchester.—Tenders, properly endorsed, to be in the hands of the undersigned, not later than Ten o'clock on the morning of Tuesday the 31st May inst.

WM. S. LAWN, Secretary.  
Manchester, May 1, 1870.

**JAMES M'LEWRAITH and CO.,**  
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Great Western Railway.

NOTICE is hereby given, that pursuant to the standing orders of Parliament, a SPECIAL GENERAL MEETING of the Proprietors of this Com-

Bills promoted by or in connection with the Great Western Railway Company.

1. GREAT WESTERN RAILWAY.—"An Act for conferring Further Powers on the Great Western Railway Company in relation to their own undertaking and the undertakings of other Companies, and for other purposes."

2. HEREFORDSHIRE AND GLOUCESTERSHIRE CANAL NAVIGATION.—"An Act for vesting in the Great Western Railway Company the Undertaking of the Company of Proprietors of the Herefordshire and Gloucestershire Canal Navigation, and for other purposes."

3. BRISTOL AND NORTH-SOMERSET RAILWAY.—"An Act to authorise the Bristol and North Somerset Railway Company to deviate from the authorised line of their Railway at Badstock, and for other purposes."

4. LONDON AND NORTH WESTERN RAILWAY.—"Additional Powers: An Act for conferring Additional Powers on the London and North Western Railway Company in relation to their own undertaking, and the undertakings of other Companies, and for other purposes."

5. WORCESTER RAILWAYS.—"An Act to authorise the construction of Railways in the City of Worcester, and for other purposes."

And Notice is hereby also given, that at such Meeting a Resolution will be submitted to the Proprietors to sanction the creation and issue of the Rent-Charge Stock, authorised by "The Great Western Railway (Further Powers) Act, 1866," in accordance with the agreement for the transfer of the undertaking of the Stourbridge Railway Company to this Company, which was approved by the Proprietors at the Half-Yearly General Meeting held on the 11th day of March last.

DANL. GOOCH, Chairman.

C. A. WOOD, Deputy-Chairman.

FRED. G. SAUNDERS, Secretary.

Paddington Station, May 10, 1870.

Glasgow and South Western Railway. TENDERS FOR STORES.

THE Directors of this Company are prepared to receive TENDERS for the SUPPLY of Iron and Steel, Iron Castings, Nails and Spikes, Carriage Furnishings, Cloth, &c. Glass (Plate and Sheet), Cordage, Leather Furnishing, Malleable Iron Forgings, Paints and Varnishes, Oils and Tallow, White and Grey Cotton Waste, Coal (Smithy, Scotch, and English).

The Contracts to extend to Six or Twelve Months, from 1st June next. Detailed Schedules and Specifications can be obtained at the Locomotive Superintendent's Office, Kilmaronock, after Monday 16th May current.

Sealed Offers, marked "Tenders for Stores," to be lodged with the Secretary on or before Saturday, 4th June.

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

By order,

W. J. WAINWRIGHT, Secretary.

Bridge-street-station, Glasgow, May 10, 1870.

Notice.

THE Directors of the BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY, Limited, hereby give notice, that the HALF-YEARLY ORDINARY GENERAL MEETING of the Shareholders of the Company will be held at the Terminus Hotel, Cannon-street, in the City of London, on Wednesday, the 26th May, 1870, at Two o'clock in the afternoon, when the Directors' Report will be submitted, and the ordinary business of the Company transacted.

And notice is hereby given, that Alexander Croll, Esq. (one of the Shareholders of the Company) has informed the Board of his intention to propose a resolution increasing the remuneration of the Board from £1,000 to £1,500 per annum, and a resolution to that effect will be proposed accordingly.

And notice is hereby further given, that a resolution will be proposed to increase the total amount of Debenture Capital, which the Board are authorised to issue, to £170,000, excluding £13,000 of Debentures now outstanding, issued with the option of conversion into Shares, but including all other Debentures and Debenture Stock now existing, with power to renew the same from time to time or to replace any part by Debenture Stock to the same amount.

The Transfer Books and Register of Members of the Company will be Closed from the 16th to the 25th inst., both inclusive.

Dated this 10th day of May, 1870.

By order,

C. O. BARKER, Secretary.

Offices of the Company,

4, Great Winchester-street Buildings, London, E.C.

Publishing Arrangements.—Important to Authors.

MOFFAT AND COMPANY, State Publishers and Agents for the Dublin Steam Printing Company, beg to announce that they have resolved to CHARGE NO COMMISSION for PUBLISHING WORKS PRINTED BY THEM until the Author has been refunded his original outlay.

They would also state that THEY PRINT, IN THE FIRST STYLE, GREATLY UNDER THE USUAL CHARGES.

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To be had by order of all Booksellers in Town & Country. 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 Statutes, Introduction to the Law of Railways, and Appendix of Official Documents. Fourth edition. By W. CUNNINGHAM GLEN, Barrister-at-Law.

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London: Butterworths, F. Fleet-street, Her Majesty's Law Publishers.

THE Twelfth ANNUAL DINNER in aid of the Funds of the Railway Benevolent Institution will take place at FREEMASONS' TAVERN, on Tuesday, May 17th.

The Right Hon. The LORD COLVILLE in the Chair. Contributions in aid of the Funds will be thankfully received.

Dinner at 6.30 p.m. Tickets, One Guinea each, may be obtained of the Stewards, or of

WM. FREDK. MILLS, Secretary.

123, Seymour-street, Euston-station, N.W., London, April, 1870.

Great Eastern Railway Company. CONTRACT FOR COALS AND COKE.

THE Directors of the Great Eastern Railway Company are prepared to receive TENDERS for the SUPPLY of COALS and COKE for Locomotive Engines and other purposes.

Forms of Tender may be had on application to the Stores Clerk, Mr. Allen, Bishopsgate Terminus, N.E. Tenders must be forwarded to the undersigned on or before the 1st June, sealed and endorsed "Tender for Coals" and "Tender for Coke" respectively.

By order, J. B. OWEN, Secretary.

Bishopsgate Terminus, London, May 11, 1870.

The Ottoman Railway (FROM SMYRNA TO AIDIN) OF HIS IMPERIAL MAJESTY THE SULTAN.

NOTICE is hereby given, that a SPECIAL GENERAL MEETING of the Shareholders in the above Company will be held at the City Terminus Hotel, Cannon-street, London, on Monday, the 13th June next, at Two o'clock precisely, to receive the Report of the Council of Administration of the arrangements entered into with the Imperial Ottoman Government for the settlement of the Company's claims.

Shareholders intending to take part in the proceedings of the above meeting must deposit their Share Certificates with the Secretary at No. 47A, Moorgate-street, London, or at the Company's offices at Smyrna, or with the Company's Bankers, Messrs. Chas. S. Hanson and Co., at Constantinople, at least twenty-one days before that on which the meeting will be held. For the shares so deposited a receipt will be given which will have to be produced at the meeting.

By order of the Council of Administration, S. J. COOKE, Secretary.

No. 47A, Moorgate-street, London, E.C., April 22, 1870.

THOMAS TURTON AND SONS, Manufacturers of

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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-Bronze 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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Manufacturers of every description of Railway Carriages and Wagons

WROUGHT and Cast Iron Carriage and Wagon Wheels, Tyres, Axles, Ear 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.

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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.

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

**FIRST CLASS PRIZE-MEDALS AWARDED FOR SUPERIORITY OF VARNISHES, OILS, &c. PARIS, 1867. LONDON, 1862.**



For Varnishes, &c. **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

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LONDON, 1862. PARIS, 1867.



For Greases, Oils, Varnishes, &c. **W. A. ROSE'S PATENT INVISIBLE RAILWAY GREASE** for all wheels. 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, & Drysalts 68, 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 £70,818.

**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 4½ 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

**H. FEARON, Secretary.**

No. 7, Great Winchester-street-Bull-ings, London, E.C

**The Trust and Loan Company of Upper Canada.**

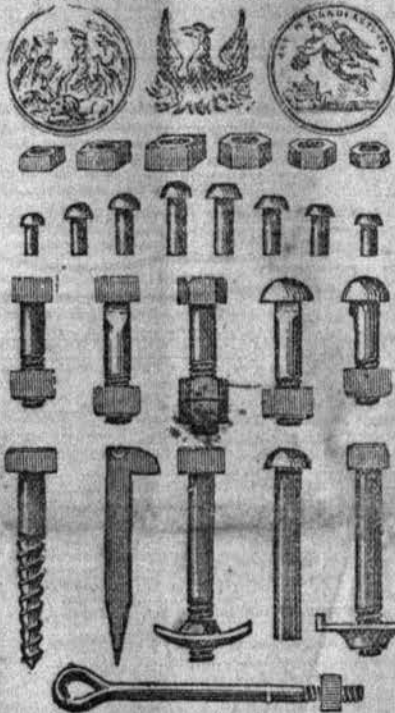
**NOTICE** is hereby given, that an **ANNUAL GENERAL MEETING** of Shareholders in this Company will be held on Friday, the 27th inst., at One o'clock p.m. at the City Terminus Hotel, Cannon-street, for the purpose of declaring a Dividend on the Capital Stock of the Company, and electing Directors and Auditors for the ensuing year.

The Transfer Books will be **CLOSED** on the 16th inst. and re-opened on Thursday, the 16th June, on which day the Dividend will be paid.

May 7, 1870.

By order, **H. FEARON, Secretary.**

**Phoenix Patent Bolt and Nut Company.** W. & W. 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.

**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**

AND **PATENT AXLES.**

Also Sole Manufacturers in England

of **ARBEL'S STAMPED WROUGHT IRON WHEELS**

**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.**

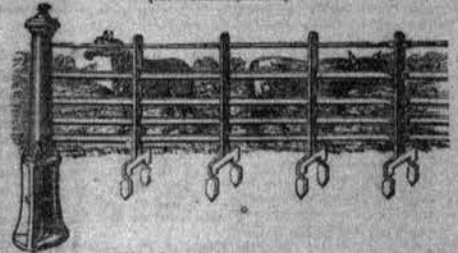
Offices: Wagon Works, Smethwick, Birmingham.

**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.)



**Freehold Works and Valuable Good-Will of an Old Established Trade at Sheffield.**

**MR. J. NICHOLSON** is instructed by George Charles Armitage, Esq., to **SELL BY AUCTION**, at his Auction Rooms, Sheffield, on Tuesday, 24th May, 1870, at Four o'clock in the afternoon, subject to conditions (which are previously disposed of by private contract) the following premises:

All those Two Valuable WORKS, called "Mouschole Forge" and "Grogam Wheel," situate at Mouschole, near Sheffield, in the County of York, with the two **RESERVOIRS** and the **WATER WHEELS** and **MACHINERY** belonging thereto, now in the possession of the owners, Messrs. M. and H. Armitage and Co., and used for the manufacture of Anvils and other Ironwork. Also all the **RIGHTS OF WATER** from the River Rivelin, including the Seven Cubic Feet per Second, per Twenty-four Hours, guaranteed by the Sheffield Water Company's Acts, which is now supplied, is equal to Fourteen Cubic Feet per Second for the twelve working hours of the day.

And also, all that very valuable **TRADE MARK** for Anvils, called "Mouschole."

The Mouschole Forge Works contain four Water Wheels, and the Grogam Wheel two Water Wheels. One Reservoir for the storage of water is attached to each of these works, the area of the one belonging to Mouschole Forge Works containing about two acres, and the area of the one belonging to Grogam Wheel containing about one-third of an acre. The supply of Water for the Works is extremely valuable from the fact of its being a regular and constant supply, in consequence of the arrangements (secured by Act of Parliament) with the Sheffield Water Works Company, and besides this supply there is an additional one of about two cubic feet per second per twelve hours, derived from the drainage area between the Water Gauge at Hollow Meadows, and the Mouschole Forge Works, making a total supply of 16 cubic feet per second per twelve hours. The Trade of making Anvils at these Works has now been carried on by the family of the Armitages for about a century, and it is almost needless to say that the reputation of the Trade Mark of "Mouschole" is world wide, and that the Anvils command a higher Price in the Market than those of any other Manufacturer. The Loose Plant, of which a Schedule may be seen, will have to be taken to a valuation in the usual way, and the Purchaser will have the option of taking to the Stock of Anvils now on the place.

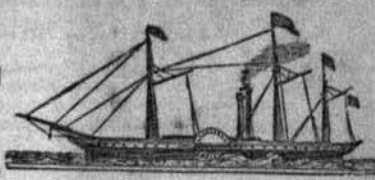
A large proportion of the Purchase Money may remain on Mortgage at 4½ per Cent. Interest for a term of years. Early Possession may be had.

For further Particulars and Lithographed Plans, and to see a Schedule of the Loose Plant, application is requested to be made to Mr. Henry Dent Lomas, Architect, Hartshead, Sheffield; to the Auctioneer; or at our Offices, 10, George-street, Sheffield.

**FARDER AND SON, Solicitors.**

Printed by **EDWIN JOHN HERAPATH** (the Proprietor), of 1, Kidbrooke Park, Blackheath, Kent, at 17, Bowverie-st., Fleet-st., in the Precinct of Whitefriars, and published by him at No. 3, Red-Lion-court, Fleet-street, in the Parish of St. Dunstan's in the West in the City of London.—Saturday, May 14, 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. 1615.]

SATURDAY, MAY 21, 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 for

	From Southampton.	From Marseilles.
<b>GIBALTAR</b> .....	Every Saturday at 2 p.m.	—
<b>MALTA</b> .....	“ “ “ “	—
<b>ALEXANDRIA</b> .....	“ “ “ “	Every Sunday, at 7 a.m.
<b>ADEN</b> .....	“ “ “ “	“ “ “ “
<b>BOMBAY</b> .....	“ “ “ “	“ “ “ “
<b>GALLE</b> .....	“ “ “ “	“ “ “ “
<b>MADRAS</b> .....	Saturday, May 14	Sunday, May 22.
<b>CALCUTTA</b> .....	2 p.m., and every fourth Saturday thereafter.	7 a.m., and every alternate Sunday thereafter.
<b>SINGAPORE</b> .....	“ “ “ “	“ “ “ “
<b>CHINA</b> .....	“ “ “ “	“ “ “ “
<b>JAPAN</b> .....	“ “ “ “	“ “ “ “
<b>AUSTRALIA</b> .....	Saturday, May 14,	Sunday, May 22,
<b>N. ZEALAND</b> .....	2 p.m., and every fourth Saturday thereafter.	7 a.m., and every fourth Sunday 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 Southampton.....£72 first class; £43 second class.  
From Marseilles.....£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, Southampton.

## Overland Route via Marseilles. SERVICES MARITIMES DES MESSAGERIES IMPERIALES DE FRANCE.

### FRENCH MAIL STEAM PACKETS—

Leave Marseilles: as follows:—

12 June	} For	SUEZ CANAL.
10 July		
24 July		
7 August		
21 August		
4 September		

9th, 19th, and 29th of every month for Alexandria.  
For passage, freight, and information apply to the Company's Agent, 97, Cannon-street, London, E.C.; G. H. Fletcher and Co., Liverpool; at the offices of the Services Maritimes des Messageries Impariales 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 luggage free to Marseilles.

**THE General Steam Navigation Company's STEAM-SHIPS** leave from St. Katherine's Wharf for

**HAMBURG**—Every Wednesday & Saturday. May 25 and 28 at 10 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., 90, Lower Thames-street.

**HAVRE**—Every Thursday. May 26 at noon. 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 22s. 6d. Brussels, 17s. 3d. Cologne, 30s. 6d.

**OSTEND, BRUSSELS, COLOGNE, and THE RHINE**—Every Wednesday and Saturday. May 25 at 9; 28 at 11 a.m. Chief cabin, 15s. Fore, 12s. Cologne, 32s.

**EDINBURGH**—Every Wednesday & Saturday at 10 morning. Chief cabin, 15s. Fore, 12s. Deck, 7s. Return tickets, 25s. or 20s.

**NEWCASTLE**—Every Wednesday and Sunday at 10 morning. 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. May 21 at 5; 22 at 6; 23 at 7; 24 at 8; 25 at 9; 26 at 10; 27 at 11 a.m.; 28 at noon. Saloon, 11s. Fore, 8s. Return, 16s. 6d. or 12s. London to Paris, 25s., 21s., 18s., 15s.

**CALAIS**—Every Tuesday, Thursday, & Sunday. May 23 at 6; 24 at 8; 25 at 10 a.m. Fore, 8s. Return, 16s. 6d. or 12s. Paris, 23s., 21s., or 15s.

Return Ticket to Paris available for 14 days by either Boulogne or Calais, £2 8s., £1 16s., £1 12s., or £1 4s.

**MARGATE & RAMSGATE**.—Every Tuesday, Thursday, and Saturday at 10 morning.

To secure Berths, &c., apply at 71, Lombard-street, and 37, 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.

## 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, }  
London Office—Messrs. Newton, Jenkins, and Co.,  
4, Westminster-chambers.

## 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:—  
**CHINA**, for NEW YORK, Saturday, May 21.  
**TRIPOLI**, for NEW YORK, via Boston, Tues., May 24.  
**ABYSSINIA**, for NEW YORK, Tuesday, May 24.  
**JAVA**, for NEW YORK, Saturday, May 28.  
**MALTA**, for NEW YORK, via Boston, Tues., May 31.  
**CALABRIA**, for NEW YORK, Tuesday, May 31.  
\***SCOTIA**, for NEW YORK, Saturday, June 4.

\*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 Bourse, Paris; G. and J. Burns, 30, Jamaica-street, Glasgow, and Baltic-street, Dundee; D. and C. MacIver, Queenstown, and S. 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:—

<b>*CITY OF ANTWERP</b> .....	For Boston, via Halifax, Sat., May 21.
<b>CITY OF WASHINGTON</b> .....	For New York, Thursday, May 26.
<b>CITY OF DUBLIN</b> .....	For New York, Saturday, May 28.
<b>CITY OF BRUSSELS</b> .....	For New York, Thursday, June 2.

\*Taking Goods and Passengers to ST. JOHN'S, NE W FOUNDLAND, to be transferred at Halifax.

Cabin Passage, Inside Rooms, 15 Guineas; Outside Rooms, 20 Guineas, having equal Saloon privileges. For particulars apply to WILLIAM INMAN, 22, Water-street, Liverpool, or to EVANS and ALLEN, 61, King William-street, London-bridge.

## 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 Month	17th of each Month
for	for	for
<b>WEST INDIES,</b> Cuba and Mexico, Santo Martha, COLON (Aspinwall), PANAMA, Central America, South & North Pacific, San Francisco,	<b>BRAZIL &amp; RIVER PLATE</b> Routes, viz.: Lisbon, St. Vincent, (Cape de Verd) Fernambuco, Bahia, Rio de Janeiro, Monte Video, Buenos Ayres.	<b>WEST INDIES</b> Grey Town, COLON (Aspinwall), PANAMA, Central America, South Pacific, Acapulco, Manzanillo, San Francisco, British Columbia 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.

## 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.

**THE ILLINOIS CENTRAL RAILWAY.**  
(Extracted from the *Chicago Railway Review* of April 28.)

Previous to 1840, the State of Illinois had devised and undertaken a comprehensive plan—or, rather, successive plans—of “internal improvement,” embracing railway and canal, and river and harbour improvement.

**A Glance at Early History.**—By act of Congress of March 30, 1822, the State was authorized to open a canal through the public lands, to connect the Illinois River with Lake Michigan. This act made no grant of lands, except the right of way of 90 feet on each side of the canal.

By act of Congress of March 2, 1827, a large body of land, in aid of its construction, was donated to the State.

**ORIGINAL NORTH AND SOUTH RAILWAY.**—Among the lines contemplated by the legislative act authorising State aid was one projected between 1836 and 1840, running the entire length of the State, from Cairo to Galena. Work on this was, indeed, begun, and considerable sections were graded. In default of the payment of interest by the State of Illinois, however, work was abandoned at this point. Of the whole magnificent State railway system, only a short line from Springfield to the Illinois river was built. The last state of the commonwealth seemed worse than the first. The fact of an onerous State debt, contracted for projects uncertain of realization, and some of them perhaps impracticable if realized, and the expectation of high taxation upon an unproductive investment, had the effect to turn the tide of emigration away from Illinois, and drive it farther west, mainly to Iowa.

**“MAIN LINE” AND “BRANCH.”**—This new project differed from the original one in recognizing the growing Lake port as the promising rival of Galena. Following the old line on many portions of its “main stem,” it provided for a “Chicago branch.” This, as originally projected, was to leave the “main” line at La Salle; but, finally, points farther south were considered, with the result fixing the present point of departure (Centralia), bringing its north-eastern terminus on a line of divergence even more direct than its north-western. The distance to Chicago via LaSalle would have been about 300 miles, in comparison with 253 miles by the present line. Competition with other lines building from Chicago westward was also avoided by the present route; the amount of land due the Co. was materially added; while the number of counties to which the road gave the first railway facilities and the most important that could be looked for for a long time to come, was increased by no less than seven or eight.

**Organization, Construction, Lands, and Finances.**—In his circular to the Directors, April 23, 1851, Pres. Schuyler announced the organization of the Co. as complete, and detailed plans of (1) survey location and construction; (2) land sale; and (3) financial operation.

**THE ROAD.**—1. The location of the main stem admitted a departure from an air line between Cairo and LaSalle, giving a width of 35 miles in which to place the road; the branches to be laid without local restrictions; the whole, among rich agricultural districts, with view of speedy development by rendering connection with market easy and cheap.

Her bed to be prepared for a single track, with 13 miles in every 100 of sidings; second track to be provided for at points where, if done after the opening of the road, it would necessitate interruption; cuts, about 551/2 to the yard.

**LANDS.**—2. The land policy announced was that of retaining them until increasing population should raise their value—the road to be built from proceeds of bonds. Of the lands (2,572,300 acres, an estimated length of road of 670 miles) the following appropriation was proposed:

Two million acres security for construction bonds, to be sold only when their value should equal the minimum valuation affixed to their classes, as follows:—

400,000 acres, inferior, \$6 per acre .. \$2,400,000

1,200,000 acres, good, \$10 per acre . . . 12,000,000  
300,000 acres, superior, \$15 per acre . . . 4,500,000  
100,000 acres, specially valuable, \$25 per acre . . . . . 2,500,000

Total . . . . . \$21,400,000

Two hundred and fifty thousand acres, selected with view to early sale, to remain free of incumbrance, proceeds to form interest fund.

Three hundred and twenty-two thousand acres (more or less), free from incumbrance, proceeds to meet incidental exigencies.

**SALES OF BONDS.**—3. Proceeds of construction bonds were to go to meet expenses for charter and grants; corporate management; engineering; right of way, damages, &c.; grading, superstructure, track, and buildings; equipment; transportation of material; and interest for construction warrants and interest dividends on capital stock. Bonds payable April, 1875 (or before, by giving \$120 for every \$100 taken up, with full interest to date of surrender); good at any time for mortgaged lands of Company at published rates. The mortgage, added to deed of trust, created a lien in favour of construction bondholders; upon all real estate of the road, exclusive of equipment; on not less than 2,000,000 acres, the proceeds of which would constantly discharge bonds, the proportion of lands to which each bond was entitled being kept undisturbed—the result being (1) provision for payment, separate from the road; (2) convertibility to individual possession, by purchase of lands. Such was the

**CHARACTER OF THE SECURITY** commending itself to the most cautious capitalist, that it was anticipated that the bonds would soon be at a premium, advancing with increasing demand for the lands. The construction accounts included interest due up to their close by the completion of successive portions, after which interest was, of course, to be looked for from current earnings,—the transportation receipts being appropriated as follows:—(1) To current expenses; (2) State tax; (3) semi-annual interest warrants; (4) dividends and other appropriations authorized by the Directors. To meet apprehensions in regard to deficiency of receipts, however, an interest fund was created as follows:—From (1) profit of operations of portions opened before completion of entire line; (2) sales of 250,000 acres (free) of donated lands; (3) entire capital of \$1,000,000, with proposed increase of a million more, this having the preference over additional authorised increase;—this fund to be so managed as to be readily convertible into cash—drafts to be made thereon, in the order named. The president closed his exhibit of this plan by reminding the Directors that their powers were not only created by legislation, but were also matters of contract, set forth in deeds, executed under the seal of the State, and thus made secure against injudicious enactments,—which, moreover, should such be made, would come for final decision under the laws and before the courts of the United States. In his circular of September 12 following (1851) Pres. Schuyler referred, with gratification, to the opinion unanimously entertained after a wide circulation of his previous report of the adequate value of the mortgaged lands to the full discharge of the mortgaged debt,—submitting letters from many competent gentlemen, indorsing the perfect and entire security of the lands alone. Meanwhile—the Company being organized, the stock subscribed and 20 per cent. paid, and all the conditions of the charter being fulfilled,—the chief engineer had made his survey, establishing the length of the line at 699 miles at a cost of \$16,537,212. While the amount of land due the Company was thus increased to 2,684,169 acres, the reduction of the amount of construction bonds to seventeen millions warranted a re-arrangement of minimum values, as follows:—

First class, 50,000 acres, \$20 . . . . . \$1,000,000  
Second class, 350,000 acres, \$15 . . . . . 5,250,000  
Third class, 1,300,000 acres, \$8 . . . . . 10,400,000  
Fourth class, 300,000 acres, \$5 . . . . . 1,500,000

Total . . . . . \$18,150,000

The purpose pervading this entire financial plan was that of affording to those who furnished money to prosecute it, all the security of all the results of the proper application of the funds to construction. To verify the adequacy of the property to this purpose, the

**Commercial Value of the Enterprise** was the subject of calculations by the chief engineer, which are interesting in this connection:—

ENGINEER'S ESTIMATES.

Produce, 373,333 tons, 100 miles, \$4 . . .	\$1,493,332
Coal . . . . .	100,000
Lumber . . . . .	150,000
Through freight, 12,520 tons, \$12 . . . .	150,240
Local freight, 62,600 tons, \$5 . . . . .	313,000
Through pass., 31,300, \$10 . . . . .	313,000
Local pass. (Gal. Br.), 15,650, \$10 . . . .	156,500
Mails and express . . . . .	95,000
Gross increase . . . . .	\$3,240,572
Deduct State tax . . . . .	\$226,840
„ operating . . . . .	1,128,800
„ contingent . . . . .	112,680
	\$1,466,320

Net income . . . . . \$1,774,252

**OTHER ESTIMATES OF INCREASE.**—At the same time, Vice-Pres. Neal (July 1) embodied the results of the most extended and careful examinations in the pamphlet above referred to,—his aim being to reduce, rather than enlarge each source of revenue, and to provide most liberally for service earning the same; while Robt. Rantou, Jr., in an elaborate communication to Pres. Schuyler (Sept. 1) considered the “value of the public lands of Illinois.” These, supplementing each other, should be considered together. These estimates resulted in an annual net income on about \$29,000,000, substantially the same estimate as the engineer's. Mr. Neal considered, as sources of income from natural wealth hitherto buried, produce of mines and forests, of soil, supplies demanded by the producing classes, their movements from place to place, travel and traffic beyond State limits, mails, express, &c. These estimates, which it is unnecessary to reproduce in detail, involved, to begin with, the

**QUESTION OF POPULATION.**—In this respect Illinois then sorely needed a stimulus, which Mr. Neal found in the completion of this road,—offering to emigration a richer soil and greater market facilities than any other State. This line would enable the State to make good the geographical deficiencies, unfavourable to rapid development hitherto, of a territory which though bounded west, east, and south by navigable rivers, was intersected through its whole length by but one, the Illinois; had but one lake harbour, Chicago; was, over large portions, without wood, and without roads or the means of building them over much larger.

**RAILWAYS AND CANALS AND POPULATION.**—At the same time, the North Western States had improved their means of communication far more rapidly, having 1,000 miles of canal in operation, and more than 5,000 miles of railway finished and under construction, against 2,600 miles in the Southern States named. In other words, it was established that where the rate of increase had not been checked by the density of population, was precisely where the best system of internal improvements had been carried out. Thus in the three states of Massachusetts, Connecticut, and Rhode Island, where there was one mile of railway to every 7 1/4 square miles, the population numbered more than 100,000 to the square mile. Four counties of Massachusetts having one mile of railway to four square miles, had a greater density than England and Wales (one mile of road to 10 square miles)—having increased a close population more than 40 per cent. in 10 years. More specifically, this result was seen to be due to the tendency of railways to concentrate population in towns and cities—in which these new portions of Illinois—proposed to be opened by this road were almost wholly wanting.

We condense comparisons of operations in the

country at large between 1830 and 1850. Anthracite (Penn.) had increased (from 175,000 tons) twenty-fold; iron (from 165,000 tons) four-fold; imports (exchanged for increased products) from \$70,876,920 to \$178,128,318, the exports having doubled also. During this period the means of transportation had increased thus:—

	1830.	1850.
Canal in operation, miles ..	1,277..	3,698
Railway in operation, miles	73..	8,879
Railway under constr'n, miles	338..	11,000
Shipping, tons .....	1,191,776..	3,535,454
do. built in the year....	58,094..	272,218
No. of steamers built in 5 yrs.	196..	965

The population inhabiting cities had advanced from 1-10 of the whole in 1830 to 1-13 in 1840, and  $\frac{1}{8}$  in 1850; and there was promise, in the growth of the railway system merely, of a population in 1860 of 6,000,000 in cities, and 4,000,000 more engaged in manufactures, mining, the mechanic arts, navigation, and transportation.

(To be Continued).

**ATLANTIC AND GREAT WESTERN. SCHEME FOR REORGANIZATION.**

*Foreclosure and Sale of the Line to Trustees.*

Foreclosure, under the consolidated mortgage, to be prosecuted, and decrees for sale obtained, and the railway, with its rolling stock, leases, franchises, &c., sold; and to be bought by General George B. McClellan, William Butler Duncan, Esq. (Messrs. Duncan, Sherman, and Co.), and the Hon. Allen G. Thurman (United States senator from Ohio), as trustees and agents for the purchase of the property on behalf of the creditors, and for its re-organization under the scheme here-with. The trustees to organize a new Company, under the title of "The Atlantic and Great Western Railroad Company." During the time required to complete the reorganization the trustees may appoint managers to conduct the affairs of the railroad, and appoint a provisional board of Directors until the board of the new Company is regularly elected. The trustees to cause to be executed new mortgages, as hereinafter mentioned, to a trust Company in America, and to have all the new securities prepared and forwarded to their agents in London for issue, in accordance with this scheme and agreement. All existing bonds, coupons, certificates of debenture and indebtedness, shares, and other securities, to be lodged, if required, with the agents of the trustees in England, who are to give certificates acknowledging the receipt of the securities, to be held for the purposes of this scheme. Application will be made to the Stock Exchange to recognize these certificates, to be dealt in as representing the original documents, pending their exchange into the new securities when ready for issue. Holders of divisional bonds who may prefer to retain them until the new bonds are ready for issue, may do so, but all overdue coupons up to and including 1st July, 1870, should be deposited with the bankers on signing the contract, and assent, and the bonds stamped to that effect. Scrip for the new securities will be issued in exchange for the bankers' receipts as soon as the necessary legal formalities will permit. The trustees to take such legal or other measures as may be found necessary to carry out this scheme. A form of contract and assent to be prepared for signature.

The New Securities are to be Issued in the following Order:—

1. First general mortgage bonds for \$10,500,000, or such amount as may be required for the purposes hereinafter mentioned, secured by a first mortgage of the whole line of road, franchises, rolling stock, and property of whatsoever nature or kind. These bonds are to be sterling bonds, bearing interest at the rate of seven per cent. per annum, payable in gold, half-yearly, for a term of thirty years, with the option reserved to pay them off at any time after ten years; but a default in payment of two consecutive half-years' coupons shall render the whole of the bond and interest due and payable, and in such an event thirty per cent. of the whole issue of these bonds shall have the absolute power of foreclosure. These bonds are to

be exchanged for the present first divisional bonds and overdue coupons thereon. And also for twenty-five per cent. of the certificates of debenture of 1864.

2. Second general mortgage bonds for \$7,000,000, or such amount as may be required for the purposes hereinafter mentioned, secured by a second mortgage of the whole line of road, franchises, rolling stock, and property of whatsoever nature or kind. These bonds are to be sterling bonds, bearing interest at the rate of seven per cent. per annum, payable in gold half-yearly, for a term of thirty years, with the same conditions as to the payment of interest and principal and power of foreclosure as are to appertain to the first mortgage bonds. These bonds are to be exchanged for the second divisional bonds and overdue coupons thereon, for twenty-five per cent. further of the certificates of debenture of 1864; and for all coupons due prior to January 17, 1867, heretofore not duly paid.

3. Third general mortgage bonds for \$22,500,000, or such amount as may be required for the purposes hereinafter mentioned, secured by a third mortgage on the whole line of road, franchises, rolling stock, and property of whatsoever nature or kind. These bonds are to be sterling bonds, bearing interest at the rate of 7 per cent per annum, in gold, payable half-yearly, for a term of 30 years, provided such interest, or any part thereof, be earned during the year, but not to be accumulative. These bonds are to be exchanged for the consolidated bonds, for 25 per cent. of the certificates of debenture of 1864, and for 25 per cent. of the certificates of debenture of 1868.

4. Five per cent. preference shares to be given for the overdue coupons of the consolidated bonds, matured since 17th January, 1867, and for 25 per cent. of the certificates of debenture of 1868.

5. Ordinary shares to be given for 25 per cent. of the certificates of debenture of 1864, and for 50 per cent. of the certificates of debenture of 1868.

The securities of the Atlantic and Great Western railway, after conversion, will be cancelled by the trustees, and the numbers, amounts, and description published at stated periods; but the certificates of debenture of 1864 will be cancelled only when the proportionate amount of collaterals are duly withdrawn from the trust, when both will be cancelled.

Expenses.—The expenses of carrying out this scheme, and of sustaining the organisation of the present Company, to be provided by the new Company, the trustees being authorised to issue and use for these purposes, by hypothecation or otherwise, a *pro rata* amount of each description of bonds.

*Synopsis of Arrangement.*

1. Under the proposed arrangement the holders of the various first divisional bonds will receive in exchange, therefore, first mortgage bonds of the new Company, secured on the whole line, franchises, and property of the Company, for the amount of principal and interest due to them.

2. The second divisional bondholders will receive, in like manner second mortgage bonds, secured on the whole line, franchises, and property of the Company, for the amount of principal and interest due to them.

3. The holders of certificates of debenture of 1864 will receive in exchange, therefore—

1. Twenty-five per cent. on the nominal amount of the debentures in the first mortgage bonds of the new Company.

2. Twenty-five per cent. in the second mortgage bonds of the new Company. These two amounts being about the amount of divisional bonds and overdue coupons now held in the debenture trust as collateral security.

3. Twenty-five per cent. in the third mortgage bonds of the new Company.

4. Twenty-five per cent. in the ordinary shares of the new Company.

Total—100.

They will also be entitled to receive a further payment in cash, in the course of the current year, of about 3½ per cent., in addition to 1½ per cent.

already paid on account of other securities deposited in trust for them.

4. The consolidated bondholders will receive:—  
1. Third mortgage bonds of the new Company for the amount of principal.

2. Five per cent. preference shares for the overdue coupons.

5. The holders of certificates of debenture of 1868 will receive:—

1. Twenty-five per cent. in third mortgage bonds of the new Company.

2. Twenty-five per cent. in five per cent. preference shares of the new Company.

3. Fifty per cent. in ordinary shares.

Note.—All coupons from 17th January, 1867, to 1st July, 1870, to be capitalized, and the interest accruing between the latter date and the issue of the new securities to be paid in cash out of the earnings after the reorganization of the line, according to the provisions contained in this scheme.

*Future Management of the Company.*

The future management of the Company in the United States to be vested in not more than nine Directors, of whom Gen. George B. McClellan is to be president, and to retain office for three years certain. One-third of the board to retire annually, but to be eligible for re-election. Three trustees, with proper remuneration, to be appointed by the Shareholders, who shall exercise the voting power in respect of the shares, under the instruction of the third mortgage bondholders given personally, or by proxy, at a public meeting, to be convened annually in November, until a dividend of not less than five per cent. has been paid on the shares for two years in succession, when the trust will be dissolved and the voting power revert unconditionally to the Shareholders. These trustees are also to form a committee to aid in and supervise the proposed conversion of securities, and to give general protection to the interests of all classes of creditors.

*Present Indebtedness.*

First divisional bonds .....	\$5,700,500
Overdue coupons, say .....	1,197,105 86,897,605
Second divisional bonds .....	1,469,300
Overdue coupons, say .....	308,553 1,777,853
Consolidated mortg. bonds .....	17,593,600*
Overdue coupons, say .....	3,694,556 21,288,256
Coupons due prior to Jan. 17, 1867 ..	1,409,196

Total bonds and overdue coupons \$31,372,910  
Certificates of debenture of 1864..... 14,000,000  
Certificates of debenture of 1868, say .. 13,000,000

Total indebtedness .....

Proposed Capital of New Company.

BONDS.	
First general mortgage bonds.....	\$10,500,000
Second " " .....	7,000,000
	\$17,500,000

Total of first and second general mortgage bonds, with coupons for 7 per cent. interest per annum. Requiring a net revenue of \$1,225,000.

Third general mortgage bonds .....

Five per cent. preference shares .....

With interest at 5 per cent. if earned within the year; but should a fourth mortgage be hereafter created, the preference shares are to be included therein.

Ordinary shares .....

Total proposed capital..... \$65,000,000

\* This amount may be increased by \$78,400 dollars, in which case it is believed the Divisional bonds will be decreased by the same amount.

## NORTH EASTERN.

The following has been issued from the North Eastern railway with reference to the consolidation of the North Eastern stocks:—

Secretary's Office, York, May 13, 1870.

SIR,—I beg to inform you that the act to consolidate the different sectional ordinary stocks in the Company into one ordinary stock, received the Royal assent on the 12th instant, when the provisions of the act came into operation. The formal sectional distinctions of ordinary stocks are consequently abolished, the whole being consolidated and converted into one ordinary stock, called "North Eastern Consols," on the following basis, viz.:—For every £100 Berwick Ordinary stock, £100 North Eastern Consols; for every £100 York ordinary stock, £98 ditto; for every £100 Leeds Ordinary stock, £65 ditto; for every £100 Malton and Driffield Ordinary stock, £100 ditto; for every £100 Carlisle Ordinary stock, £133 ditto; for every £100 Darlington Ordinary stock, £136 ditto. All transfers of ordinary stock prepared after this date must, therefore, be made out as of North Eastern Consols, and the amount of stock must be stated according to the above scale. Any transfers which have been made out under the former sectional names, and for the former amounts of stock, and which have not been sent to the office for registration, will be accepted and registered for the amount of North Eastern Consols into which the stock transferred by such deeds has been converted. Fractional parts of a pound of the new stock cannot be registered, and where such fractions occur upon the conversion, an arrangement will be made with each Shareholder, under the provisions of the act, for his either receiving or paying such a sum as shall make his holding an even pound. The old certificates will be called in and exchanged for new ones as soon as possible. Transfers of the Darlington Preference stocks, and all communications respecting them, will continue to be sent to the office at Darlington as heretofore.—I am, Sir, &c.,

J. CLEGHORN, Secretary.

## RAILWAY BENEVOLENT INSTITUTION.

The twelfth anniversary festival of this institution was celebrated on Tuesday evening, 17th inst., at the Freemasons' Tavern;

Lord COLVILLE in the chair.

The noble lord was supported by the Duke of Richmond, Sir John Hay, M.P., Mr. Christopher Denison, M.P., Mr. Beattie, C.E., Mr. H. W. Stratton, Captain Johnson, Mr. Saville, Mr. Brooks, Mr. Noden, Mr. Peyton Wright, Mr. Shaw, and Mr. Oakley. Mr. Mills, and a large number of gentlemen well known in the railway world were present. The great hall was, in fact, crowded. In proposing the health of the Queen, the noble chairman said he was authorised by her Majesty to announce on her behalf an additional donation of a hundred guineas—(Loud cheers).

Mr. C. DENISON, M.P., in responding to the toast for the House of Commons, ventured to say that the new House of Commons was yet in its infancy, and after those Irish questions were disposed of, he believed that many valuable services would be rendered to the public. They had the good of the country at heart, and he was not without hope that railway service would be fairly dealt with—(Cheers).

The toast of the evening, "Success to the Railway Benevolent Institution" was then given and responded to with cheers.

The CHAIRMAN said it was well known to many gentlemen present how neighbours had been fighting with neighbours for years, both in and out of Parliament, so that it was not very wonderful that railway dividends were not larger. He hoped and trusted that a better state of things would exist in future; that railway property would gradually become more productive, and that the public would be much better served. Railway property had its duties as well as its rights; and he hoped to see so good and useful an institution as the Railway Benevolent supported as it deserved, with ample means to relieve all the deserving persons and children that had claims on its assistance. In 1867 the large amount of £502,000,000 had been ex-

pendent on 14,247 miles of railway in the United Kingdom, 287,000,000 of passengers had been carried, and the receipts amounted to £39,470,500. There was an army of railway officials and servants in number about 300,000 persons. The return of the Board of Trade for 1869 showed that 17 persons were killed from all causes, but when that comparatively small number of fatal accidents on 14,200 miles of railway was contrasted with 62 fatal accidents that had occurred in the streets of London during the first six months of 1869, he thought it indicated a vast deal more care on the part of railway servants than the public were disposed to give them credit for. Although the dangers of railway travelling were very great from speed and other circumstances, the comparison was greatly in favour of the safety of railway travelling. The relief afforded by the institution was very considerable; relief had been afforded in sums ranging from £10 to £25 each. Every railway servant who paid 1s. a year was entitled during the year, in case of accident, to relief to the extent of £5. In 1869 the income had been £5,396 from all sources; there was a capital £25,200 invested and producing income, and the number of persons in the railway service who contributed to the funds of the institution was only 29,200. There were 33 widows and 23 clerks receiving relief, the widows £25 a-year, and several children in the schools.

Mr. H. OAKLEY advocated the support of the institution, pointed out its advantages and the great amount of good that could be done if a much larger number of persons employed on railways would contribute to the funds of the institution.

Mr. MILLS read a list of contributions from public men and private individuals, making altogether £1,100 on that occasion.

The proceedings were as usual harmonious throughout, and enlivened by an excellent selection of vocal and instrumental music performed at intervals during the evening.

## DUNABURG AND WITEPSK, LIMITED.

The half-yearly general meeting of this Company was held on Thursday, May 19, at the offices, Angel-court, Throgmorton-street;

Mr. T. A. MITCHELL, M.P., the chairman, presided.

Mr. S. H. GODFREY, the secretary, having read the notice convening the meeting, the report of the Directors which appeared in *H. R. J.* of the 30th April, page 422, was taken as read.

The CHAIRMAN said it was his duty to move the adoption of the report, which he had no doubt had been carefully perused by all the gentlemen present. He could only congratulate them on the condition, progress, and prosperity of the undertaking. It was satisfactory that all their anticipations had been so far realised, and that their line would form part of a great commercial line of railway in Russia. The net profit balance of £95,024 for 1869 was very satisfactory, and showed that if the traffic continued to increase, as no doubt it would, that the receipts for 1870 would be considerably more than those for 1869. The aggregate traffic for the first three months of 1870 amounted to 418,742 roubles, and for the same period in 1869 to 261,901 roubles, showing an increase of 156,841 roubles, or about £20,000. There had been some increase in the expenditure, but he did not think it would be in proportion to the increase of receipts. They had only received an account of the expenditure for the two first months of the present year. Still he thought even at that rate the effect would be to leave them a surplus of net receipts of £32,000, over those of 1869, to be added to the £95,000, making the surplus £127,000 for 1870. He hoped, however, that the surplus would be much larger, as he fully expected the receipts would continue to increase in the same proportion as they had heretofore. The line from Witepsk to Orel was to be continued into the most populous and productive district of Russia, by the opening in August next of the new line from Witepsk via Smolensk, to Moscow, so that by means of the Riga and Dunaburg line they would form a portion of the main line from Riga

to Moscow. The opening of the new line towards Moscow would do more for them in bringing increased traffic than the opening of the Witepsk and Orel line did last year. He had to ask them last year, in consequence of the large increase of traffic expected from the opening of other lines, to provide additional rolling stock to carry it. They had purchased last autumn 18 locomotives and 350 more wagons; as far as they could judge the cost was £135,000 including freight, &c. The cost of additional stations and the partial construction of a main line station at Dunaburg was £35,000, making altogether £170,000 expended in England and Russia for the purposes of the Company during the past year, and about £30,000 more would be required. The money had been lent to the Company by the Russian Government at 6 per cent. per annum, including 1 per cent. for the sinking fund. The interest of that debt would add to the expenses of the Company. He had no doubt that the surplus in 1870 would be at least £128,000, and for 1871 £160,000, so that they would soon be in a position, from the progressive increase of traffic and net receipts, to pay a higher dividend to the Shareholders—(Hear, hear).

Mr. C. H. GOSCHEN, a Director, seconded the motion for the adoption of the report.

Dr. BEATTIE said he was very well satisfied with the report. He wished to know how the contracts were made, and who directed the works in Russia?

The CHAIRMAN explained that the Riga Directors had control of everything done for the Company in Russia. The locomotives and wagons were supplied by some of the most respectable English makers, but since they had been supplied, the Russian authorities had informed the board that excellent locomotive engines could be obtained in Berlin. The engines and wagons had been supplied by open tender from two of the largest houses in England, subject to inspection and approval by Mr. Hawkshaw, C.E., before being shipped or paid for.

After some further explanations,

Dr. BEATTIE expressed himself satisfied with the explanations, and the report was unanimously adopted.

The retiring Directors, Mr. T. A. Mitchell and Mr. Loftus Fitz-Wygram, were unanimously re-elected; and also the retiring auditors, Mr. Alexander Sim and Mr. William Turquand, were unanimously re-elected.

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

## NORTHERN OF BUENOS AYRES, LIMITED.

The half-yearly general meeting of this Company was held on Monday, May 16, at the London Tavern;

Mr. C. SEALE HAYNE in the chair.

Mr. AYRES, the secretary, having read the notice convening the meeting, the report of the Directors, which appeared in *H. R. J.* of the 14th May, page 467, was taken as read.

The CHAIRMAN, in moving the adoption of the report, congratulated the Company on the improving condition of the Company's affairs. The traffic receipts had shown an increase of sixteen per cent. as compared with those of the previous year. The working expenses were lower in percentage and amount than in the year 1868. The result of the working had been that they were enabled to pay arrears of dividend for a year and a half on the guaranteed preference shares to the 30th of June, 1867. Had the contractors done their duty to the Company and given them a first-class railway, fully and sufficiently provided with rolling stock as they ought to have done, it would have been his pleasing duty to have declared a dividend at the rate of 10 per cent. per annum on the whole of the capital. The board hoped that their policy would have the approval and support of the Proprietors. They were receiving more from passengers than for goods, the receipts were mainly from passengers; but he believed that by certain improvements suggested by their general manager the goods traffic could be greatly increased. They

might have a very considerable traffic from the Tigris if there were better accommodation, but by extending the line across the Tigris about one-third of a mile to the Lujan, a large navigable river, the traffic would be greatly increased. They had set out with the intention of providing for special expenditure out of revenue, so that the outlay for new works and new plant had added 50 per cent. to the cost of working, and was all paid out of revenue. Of course, that kind of expenditure should under ordinary circumstances be charged to the capital account. In the first place, they could not raise money except at very onerous rates of interest, and they were unwilling, under such circumstances, to charge anything to capital that could be provided for out of revenue. The Company was now in far better credit than formerly; they were independent of the Government guarantee, and they were anxious to get rid of the interest which remained due on the guaranteed preference shares. At the last meeting the Directors hoped to be enabled to deal with the interest due to the guaranteed Shareholders in some practicable way. The real question was, whether they should capitalise the arrears or pay them out of the revenue as they could, which latter would take a long time, but by capitalizing the arrears it would add £20,000 or £25,000 to capital, and enable them to get rid of the incubus of overdue dividend warrants. The Directors were disposed to fund the amount of arrears if the Shareholders were agreeable, but he did not wish to press that mode, and hoped that, whatever decision they came to on the question, they would be unanimous if possible. He hoped the minority would unite with the majority to carry out the best plan for the interests of the Company. If the Proprietors would enable the Directors to replace about £10,000 taken from revenue for capital purposes by subscribing the necessary sum in 6 per cent. debenture stock, they would be enabled in about a month from this time to declare a further dividend for the year ended the 30th of June, 1868, on the guaranteed preference shares. The sum of £15,000 had been subscribed for the conversion of the tramway to a locomotive road, which, when completed, would tend to increase the receipts of the main line. They had determined to renew the line with steel rails, and the extra cost would be charged to revenue.

Mr. STRAWBRIDGE (a Director) seconded the motion for the adoption of the report. Some discussion ensued, in which Mr. GOZ, Dr. COLLUM, Mr. DAVIS, and other Shareholders took part, in the course of which considerable satisfaction was expressed at the course pursued by the Directors for the benefit of the Company, the report was adopted, the year and a half arrears of dividend to June 30, 1867, on the guaranteed preference shares, were agreed to be paid forthwith, and the Directors were authorised to alter the articles of association so as to enable them in future to pay interim dividends when they might deem it expedient to do so; Mr. Hayne, the retiring Director, and Mr. Hutchinson and Mr. Bird, the retiring auditors, were re-elected; the Directors were unanimously requested to pay the secretary, Mr. Ayres, £300, in consideration of special services rendered by him to the Company; and the meeting was adjourned to the 10th of June, to consider a scheme for raising the requisite money by the issue of 6 per cent. debenture stock. The proceedings concluded with thanks to the chairman and Directors.

**LONDON AND NORTH WESTERN.**

A special general meeting of this Company was held on Wednesday May 18, at the Euston-station, in compliance with the standing orders of the House of Lords; Mr. R. MOON, the chairman, presided. Mr. S. REAY, the secretary, having read the notice convening the meeting, The CHAIRMAN said the first bill he had to submit was a bill for conferring additional powers on the London and North Western Railway Company in relation to their own undertakings and the undertakings of other Companies. He then explained the principal objects of the bill to enable the Company to acquire additional lands, to make arrangements with certain small Companies, to make roads, and subscribe £50,000 each to two Companies, and to vest the undertaking of the Shrewsbury and Hereford Railway Company in the Company and Great Western Company jointly, and for payments of dividends to the Shrewsbury and Hereford Shareholders, and for enabling the Company and the Great Western Company to apply their surplus funds to the purposes of the Shrewsbury and Hereford railway to create and issue debenture stock in exchange for debentures of the latter Company, and to make arrangements with other Companies. The bill did not authorise the raising of additional capital. A formal resolution approving the bill was carried. Resolutions were also passed approving the following bills:—A bill for conferring on the London and North Western Railway Company additional powers for making further provision with respect to steam communication between Holyhead and Greenore and other ports in Ireland; a bill for authorising the Lancashire and Yorkshire Railway Company and the London and North Western Railway Company to run steam vessels between Fleetwood and Belfast, authorising the former Company to raise additional capital of £100,000, and the latter Company to apply their surplus funds; a bill for enabling the London and North Western and the Lancashire and Yorkshire Railway Company to alter and enlarge their station at Preston, and in connection therewith to acquire lands and execute certain works, and for authorising agreements between the Companies in reference to those and other matters; and a bill to confer additional powers on the Dublin, Wicklow, and Wexford Railway Company for the construction of works and other matters relating to their undertaking, and to enable the Company and the London and North Western Railway Company to make traffic arrangements. Also authorising the latter Company to subscribe £30,000 towards the undertaking, and to appoint one Director on the board of the other Company. The proceedings concluded with a vote of thanks to the chairman.

**GREAT INDIAN PENINSULA.**

The forty-first half-yearly general meeting of this Company was held yesterday, at the City Terminus Hotel, Cannon-street; Colonel JAMES HOLLAND, the chairman, presided. Mr. T. R. WATT, the managing Director, having read the notice convening the meeting, the following report of the Directors was taken as read:—

**REPORT OF THE DIRECTORS.**

The statements of account of the Company for the half-year to the 31st December last, duly audited, are herewith submitted to the Proprietors. Before entering upon an examination of these accounts, the Directors would offer their congratulations to the Proprietors upon the recent completion and opening for public traffic of the main line of this Company's railway to Jubbalpoor, whereby through railway communication by means of the Great Indian Peninsula and the East Indian railways is now established between Bombay and Calcutta, and also with the north-west of India. The connection of the Great Indian Peninsula with the East Indian railway at Jubbalpoor was effected on Monday, the 7th March last, his royal highness the Duke of Edinburgh, and his excellency the Viceroy being present, and graciously taking part in the formal act of driving the "last key." As the occurrences on this important occasion cannot fail to be interesting to the Proprietors, the account of them which appeared in the *Times of India* "overland summary" is circulated herewith. The Directors are much gratified to observe the cordial assistance rendered, and warm interest evinced on the occasion, by his excellency Earl Mayo, the Viceroy, and by Sir Seymour Fitzgerald, the Governor of Bombay. It is also very satisfactory to the Directors to acknowledge the energy and zeal which enabled the Company's officers, with

the hearty co-operation of the contractors and their agents, to accomplish this work so much sooner than was anticipated; the 1st May having been named, the Proprietors will remember, in the Directors' last half-yearly report, as the probable date for the completion of the line to Jubbalpoor. Goods trains were run from Tuesday, the 8th March, and the line was opened for passenger and general traffic on Friday, the 1st April. During the half-year ended the 31st December, no addition was made to the length of open line. The number of miles worked over was 872½, being 1½ miles less than in the corresponding half of the year 1868, caused by the closing of the Mahim branch in the month of June, 1869, as explained in the Directors' last report. The total revenue receipts for the half-year amounted, as per revenue statement, to £548,801, against £610,095 in the corresponding half-year of 1868. The following table exhibits the different headings of receipt for the two half-years:—

	December 31—		1869.	
	No.	£	No.	£
Passenger traffic	1,649,904	172,857	1,434,859	156,166
Parcels and excess luggage	—	13,907	—	16,318
Carriages, horses, & dogs	—	—	9,044	5,927
Merchandise traffic	423,346	402,099	370,797	356,909
Live stock	—	5,809	—	4,438
Electric telegraph	—	3,210	—	3,185
Miscellaneous repts.	—	3,140	—	3,857
		£610,095		£548,801

The decrease of £16,720 11s. 7d. in the receipts from passenger traffic is mainly accounted for by the discontinuance of Post-office special trains, and by a less number of troops having been moved over the railway during last half-year. Apart from these causes the passenger traffic receipts of the half-year were less by £1,475 than for the corresponding period. The merchandise traffic of the half-year compares with that of the corresponding half-year, as follows:—

	December 31—		1869.	
	Tons.	£	Tons.	£
Public merchandise	168,909	329,472	169,731	319,948
Earth, &c., trains	161,095	8,450	136,532	6,230
Railway materials	93,433	64,178	35,646	31,681
Stores on revenue account free	—	—	—	28,881
Total	423,346	402,099	370,797	356,909

It will be observed that while 823 tons more of public merchandise were carried last half-year, the money receipt was less by £10,423 9s. than in the corresponding half of 1868. The falling off is chiefly in cotton, there having been 3,004 tons less carried, and £22,611 less received last half-year under that head than in the similar period of 1868. Upon other important headings of general merchandise, such as piece goods, opium, seeds and grains, &c., there was an increase for the half-year denoting a steady development of such traffic. The total working expenses of the half-year amounted to £422,268 1s. 10d., or 76·94 per cent., of the receipts, as compared with £424,211 9s. 5d., or 69·53 per cent. of the receipts, in the corresponding half-year. The following table exhibits the division of the expenditure of the two half-years:—

	December 31—		1869.	
	Amount	Per cent.	Amount	Per cent.
Locomotive charges	161,611	26·49	140,651	25·68
Repairs of carriages and wagons	34,977	5·73	41,578	7·57
Coaching charges	23,044	3·78	22,156	4·03
Merchandise charges	51,163	8·39	64,912	11·83
Maintenance of way	111,119	18·21	115,710	21·08
General charges	22,387	3·67	27,331	4·98
Compensation	9,662	1·58	1,181	0·21
Electric telegraph	8,067	1·31	8,549	1·56
Coal exploration	2,242	0·37	—	—
Total working expenses	£424,211	69·53	£422,268	76·94

In addition to the above the following amounts have been charged to the receipts of the half-year, and carried to the credit of special funds, viz.:— To extraordinary casualties to works fund, £8,720, and to fire insurance fund, £1,375. There is also at present entered against the half-year an item in suspense of £935 11s. 11d., being interest claimed

by the local government upon current balances on revenue account; but it is understood that the Secretary of State will withdraw this claim. The net revenue of the half-year available in reduction of guaranteed interest advanced by Government would then be £116,438 6s. 10d. The 400 miles of railway which at the date of the Directors' last half-yearly report remained under construction, consisted of 241½ miles from Bheer to Jubbulpoor on the N.E. division, and of 158½ miles from Sholapoor to Raichoor on the S.E. The former portion was completed and opened for traffic, as has been already stated; of the latter, 69½ miles from Sholapoor to Goolburga was opened for general traffic on the 1st February last. Thus there now remains under construction to complete the Company's undertaking only the section from Goolburga to Raichoor (88½ miles). The works upon this length are so far advanced that its completion may be expected (excepting the Kistna viaduct) in the course of the present summer. In the Directors' report of November, 1868, the Proprietors were informed that instructions had been given to the agent, "to cause to be prepared in detail estimates of the total expenditure required to complete the line already authorised, on the basis of the agreement with the Secretary of State, and of the plans proposed by the consulting engineer, and concurred in by the government consulting engineer." The agent has now forwarded such estimates to the board, prepared under the following heads: (a) to complete sanctioned works; (b) unsanctioned works considered necessary; (c) contemplated works, the execution of which may be deferred. The expenditure will be spread over about five years, and the items under each head of the estimates will undergo careful scrutiny, with a view to carrying out those works only which are necessary, and in such a manner as to ensure the strictest possible economy. These estimates show that, in order to complete the line within the limits of the undertaking (1,272½ miles) with the requisite stations, workshops, machinery, and rolling stock (322 miles being double line), the share capital of the Company will require to be increased from the present amount of £17,000,000 to £20,000,000. A resolution will be submitted to the meeting to authorise the Directors from time to time, with the concurrence of the Secretary of State for India in Council, to increase the share capital accordingly. Mr. Cowie, Mr. Dickinason, and Mr. Reid, are the Directors in rotation to retire on the present occasion. They are eligible for re-election. Mr. Smith is the auditor in rotation to retire, and he is also eligible for re-election.

The capital account to the 31st December showed that £18,700,337 had been expended, leaving a balance of £2,633,540. The receipts amounted to £21,333,877, including £132,116 from revenue.

The revenue account for the half-year ending 31st December, 1869, showed that £548,801 had been received, or 8s. 9d. per train-mile; and the expenditure £433,299, or 7s. 9d. per cent. of the receipts, or 6s. 11d. per train-mile.

**DIRECTORS.**—Col. James Holland, Chairman; Juland Danvers, Esq., ex-officio Director; H. W. Blake, Esq.; Thos. S. Cowie, Esq.; S. S. Dickinason, Esq., M.P.; W. Nicol, Esq.; Geo. Selater-Booth, Esq., M.P.; Lestock R. Reid, Esq.; T. R. Watt, Esq., Managing Director.

The seal was affixed to the register of Proprietors.

The CHAIRMAN said that before he submitted the report for the approval of the meeting, he wished to say a few words respecting his valued friend Mr. Nicol, who had thought fit to the great regret of the board to resign his position as chairman. They all knew that he had a long experience and a sound judgment which he could bring to bear on any subject—(Hear, hear). He had now in the first instance to congratulate the Proprietors on the fact that the long-wished-for junction of the Great Indian Peninsula railway and the East Indian railway had been effected on the 8th of March last. They had previously calculated that under the most favourable circumstances the line could not be opened for traffic till the 1st

May instant; but he was glad to say that it had been opened two months earlier, which could only have been done by combined efforts of the Company's staff of engineers, the agent of the Company, and of the contractors. The Indian newspapers had given an account of the proceedings at the opening of the junction for traffic. He could not do better than read a portion of the gratifying statement by Lord Mayo, the Governor-General of India:—"This an event which for the last 25 years has been looked forward to by every man who takes any interest in railway enterprise in India. Dalhousie and Canning spoke of it as an event which was to be looked forward to as the culminating point of their efforts in railway enterprise in this country. But they have passed away, and with them many of those able and energetic men who with them toiled hard towards the completion of the same worthy objects." This, he thought, was a deserving tribute to those who had passed away before the final completion of that object. Mr. Morris, the Central Provinces Commissioner stated, in reply to a toast—"The completion of this railway is of the deepest interest to the officers of this commission, for there can be no doubt but that the opening of the railway will be a most important boon to these provinces. Hitherto the Nerbudda Valley has been almost perfectly closed for four months of the year, but this will no longer be the case, and consequently for the future the prices in the Nerbudda Valley will be equalised. The cultivator class, too, will not only receive increased prices for their produce, but in bad years will obtain supplies through Khandeish and Narsingpore districts. Another great advantage will be the lessening of epidemic diseases, and great outbreaks of cholera in these districts will cease." Those were just tributes to the value of these works. Another important matter was the successful opening of the Suez Canal, which he hoped would be of advantage to them. They would have some addition to the traffic of the South Eastern Ghat line in the course of the summer or autumn, and with the exception of the completion of a large bridge, would be ready for opening. The Madras railway was on the other side of the railway, but it was not open, and would not be open so soon as the Great Indian Peninsula railway to that point. The Kishna bridge would not be completed, but they would make a temporary bridge to convey the traffic over the river until the permanent bridge was completed. Having now said so much for the future, he would now turn to the statement of accounts, which was not so satisfactory as they could wish. Taking the goods traffic carried for the past three years, he found that in 1867 the Company carried 355,000 tons, in 1868, 417,000 tons, and in 1869, 449,000 tons. This was a favourable increase. The receipts on the railway must chiefly depend on the progress of the goods traffic. They might ask the directors how it was that with an increase of 30,000 more tons in 1869 than 1867 that the receipts were not more. But it must be remembered there had been a considerable famine in India, and the authorities had urged on the Company the necessity of carrying grain to the distressed districts, at prices much below the ordinary rates. They had in fact carried 112,000 tons of grain at these reduced rates. He thought the proprietors would look on it as a case of necessity, and consider that the cost of the extra work was well laid out in mitigating the effects of the famine (Hear, hear.) The report informed them of the decrease in the passenger traffic, but they believed it was only temporary, there were less troops conveyed, as it compared with the time of sending troops to Abyssinia. The Government had decreased the post office trains, but they hoped the Government would increase them again. The balance of revenue showed they were not so bad as they looked. As to the locomotive charges and fuel, they had been reduced from £161,000 to £140,000 in the past half-year. There had been a considerable reduction in the expense of fuel, and they hoped before long to be able to utilize

local coal for the purposes of the Company. They had made arrangements for obtaining a supply of local coal at a considerable reduction in price. The item of compensation had been reduced from £8,600 in the corresponding period to 1,100 in the past half year. The higher charge had been caused by goods destroyed by fire. The natives packed the cotton loosely, so that a spark from the engine might easily set it on fire. But the Company had since been induced to press the cotton, or to half press the bales, carrying pressed bales at a lower price per ton. He thought reduction in price had been carried too far, and that the Company was a loser to some extent in freights, but the danger from fire had been much reduced. In regard to the other expenses, the item of maintenance of way was rather heavy, new ballasting, new sleepers, and making the line better in every respect. They had relaid about half the line with iron pot sleepers on an improved construction, by which they would save in expense of maintenance. They had been using wire fencing in place of stone walls, which latter were expensive to keep in repair. Since the 7th April they had been working 1,200 miles of railway against 870 miles last year. The receipts on the larger mileage only averaged a little less per mile with the larger mileage, and he thought that was satisfactory. The average receipts per mile were—in 1866, £44; in 1867, £44; in 1868, £38; in 1869, £39 6s.; and in 1870, up to the 17th April last, £38 8s. per mile open for traffic. He thought their property was a good one, for if they could only maintain an average of £40 a mile a week, and work the traffic at 50 per cent. of the receipts. They did at one time work at 45 per cent. of the receipts. If they could do that the net receipts would cover the whole of the guarantee of 5 per cent. on a capital cost of £20,000 a mile. The estimated cost of the whole of the reconstruction was about £1,250,000, the remainder of which might be spread over three or four years; and it had been intimated by the engineers that in carrying out those works it was possible to save one-third of the estimated outlay in the course of reconstruction. That, he thought, was rather satisfactory, because engineers generally rather increased than decreased their estimates. They would perceive that the Secretary of State for India had authorised the Company to increase the share capital of the Company by £3,000,000, in shares of £20 each, to be called up as required. He thought if they were allowed to issue them at par, it would not be much for the shareholders to get. But the Government had overruled them in the issue at par, and had fixed the rate of issue at £1 premium for each £20 new share, or 5 per cent.

Mr. W. NICOL seconded the motion for the adoption of the report.

Dr. COLLUM wished to know the rate the Company paid for coals in Bombay. They could get coal at 24s. and Bunder coal at 34s.

Mr. CAMPBELL congratulated the directors on the enormous progress they had made with works in opening the line to Jubbulpoor. He must say, that no one thought it possible to open the line in so short a time. He had been alarmed when he saw the total receipts for the past half-year, but he thought they must look forward to a great development of traffic between the Valley of the Ganges and the port of Bombay, and also by the South East line when opened to a junction with the Madras railway. The coal was an important element and he hoped the chairman would give the proprietors some information with regard to the Nerbudda and Chander coal district.

Mr. PRICE thought that more progress ought to have been made in the development of coal fields. It appeared to him that the shareholders should not be made to suffer for any matter of feeling that might have arisen with coal companies.

The CHAIRMAN in reply to questions said the directors had made agreements for a supply of coal at Bombay at from 12 to 14 rupees per ton. The rate of working was abnormal in the past half-year as it was the worst half during the rains, and there was also a great depression of trade.

There had been famine in India and there was not so many troops as in the corresponding period. The Chander coal could be used in working the engines, and Lord Mayo had taken great interest in the matter. The Chander collieries were between 60 and 70 miles from their railway, and was afraid they would not be able to use it to any great extent. They had made a contract with Mr. Knowles for a supply of Nerbudda coal, from a place near the Nerbudda collieries, at a moderate rate of cost. He hoped it would induce others to supply the Company at a moderate rate. They were to be furnished with coals at the rate of 7½ rupees per ton. The great bulk of the line was now open, but a great many works had to be done—the Kistna viaduct would cost £1,200,000; the large terminal station at Bombay would cost £250,000; there were extensive workshops at Parel to be constructed and fitted up. There was also the Taptree bridge and other important works. It was probable that the capital of the Company would be £25,000,000, including borrowing powers, making the cost average £20,000 per mile. This included all the cost of re-construction, additional stations, and other works to complete the undertaking. The cost would be £1500 a mile less than the East Indian Railway. It was by no means the most expensive line in India. They were relaying half the line with iron-pot sleepers, and jungle sleepers were being replaced with teak sleepers, and Norway pine cross-ties. One-fifth of the line was being relaid with steel rails, the stations were being improved, and the £3,000,000 would be offered rateably to the shareholders according to the amount of their holding.

Mr. WILDE said they had just been told that the Company were going to have a supply of Nerbudda coal for 7½ rupees a ton. He begged to say that the railway company might have had Nerbudda coal years ago if they pleased. The Nerbudda had gone to great expense to open the pits for raising the coal, but the Great Indian Peninsula Company had kept them waiting three years without an answer. The heads of agreement had been prepared, and the railway Company could have had the coals at 9 rupees per ton, and when they were able to take a larger quantity they were to be supplied at a lower price, which in 1870 would perhaps have been about 7½ rupees a ton. The whole of the coal the contractor could supply was about 20,000 tons on the verge of the Nerbudda Company's mines.

The CHAIRMAN said that Mr. WILDE was chairman of the Nerbudda Coal Company, there was no feeling against his company if they could supply them with coals at a fair price. He contended that the negotiations were broken off by the Nerbudda Company. If they wished to renew negotiations they could. The collieries were twelve miles from the railway, but the Government would not let them have a railway to them.

The report was then unanimously adopted.

On the motion of the CHAIRMAN, seconded by Mr. GEORGE SELATER-BOTH, M.P., a formal resolution authorising the Directors to raise additional capital of £3,000,000, in £20 shares, to be issued to the shareholders rateably at £1 per share premium, was agreed to unanimously.

The CHAIRMAN, in reply to questions, said the Company required a certain amount of capital at once, and the remainder would be called as and when required for the general purposes of the Company. Persons would in the first instance be allowed to pay up in full until sufficient capital was obtained.

Mr. Cowie, Mr. Dickinson, and Mr. Reid, the retiring Directors, were unanimously re-elected; and also Mr. G. Smith, the retiring auditor.

A vote of thanks to the Chairman and Directors concluded the proceedings.

HOUSE OF COMMONS.

FRIDAY, May 13.—Preambles proved:—Great Western railway bill; Milford Haven dock railway bill (Lords); North British and Edinburgh and Bathgate; Tottenham and Hampstead Junction railway bill; Bedford and Northampton railway bill (Lords); Preston, Longton, and Southampton railway bill.

Standing Orders Committee—Resolution reported that in the case of the Halifax and Ovenden Junction railway bill, petition for additional provision, the Standing Orders ought to be dispensed with.

MONDAY, May 16.—Great Eastern Railway Company, Lords amendments agreed to.

North British railway (Tay Bridge) bill, North British railway (general powers) bill read third time and passed.

Bills read the second time and committed:—Dare Valley railway bill (Lords); Downpatrick, Dundrum, and Newcastle railway bill; Girvan and Portpatrick Junction railway bill; Llantrisant and Taff Vale Junction railway bill (Lords).

TUESDAY, May 17.—Alexandra (Newport) docks bill read third time and passed.

The Lancashire and Yorkshire and London and North Western Railway Companies (Steamboats) read third time and passed.

Preambles proved:—Southwark and City Subway bill; Limerick and Ennis railway bill (Lords); Limerick and Foynes railway bill (Lords); Sevenoaks, Maidstone, and Tonbridge railway bill; Halifax and Ovenden Junction railway bill; Dublin, Wicklow, and Wexford railway bill.

Message from the Lords that they have agreed to the Wolverhampton and Walsall railway bill; the Newport Pagnell railway bill; to the Duke of Sutherland's railway bill (Lords) without amendment; the Caledonian railway (additional powers) bill with an amendment.

WEDNESDAY, May 18.—North Eastern railway (Hawes and Melmerby, &c.), [Cancellation of Bond].

Resolved, that it is expedient to authorise the cancelling of the bond given by the North Yorkshire and Cleveland Railway Company and their sureties to the Lords Commissioners of Her Majesty's Treasury, in pursuance of section 6 of "The North Yorkshire and Cleveland Railway Act, 1855."

Resolution to be reported to-morrow. Tramways [Metropolitan Board of Works loans],—Resolution reported.

"That it is expedient to empower the Metropolitan Board of Works to raise money for the purpose of carrying into effect any provisional orders obtained by them under any act of the present session for the construction and regulation of tramways, and for that purpose to create additional consolidated stock, not exceeding in the whole £300,000, in like manner and with the like sanction as they may create consolidated stock under "The Metropolitan Board of Works (Loans) Act, 1869;" and all the provisions of that act shall apply to such additional consolidated stock."

Resolution agreed to.

THURSDAY, May 19.—The following bills were read the third time and passed:—Lancashire and Yorkshire railway bill; and the London and North Western railway (Steam Vessels) bill.

The Birmingham and Staffordshire Tramways bill was read a second time and committed.

The Caledonian and Glasgow and South Western Railway Companies' bill reported from the committee that the preamble was not proved.

FRIDAY, May 20.—Tramways bill read the third time and passed.

Metropolitan Board of Works Loans (Stamp Duty), considered in committee: (In the committee).

1. Resolved, that in lieu of the stamp duty now chargeable on the transfer of any Metropolitan consolidated stock already issued, the Metropolitan Board of Works shall pay to the commissioners of Inland Revenue the sum of £9,895 2s. 6d.

2. Resolved, that, in lieu of the stamp duty now chargeable on the transfer of any Metropolitan consolidated stock and of any Metropolitan terminable annuities to be hereafter issued, or granted, the said board shall pay to the said commissioners a sum calculated at the rate of 7s. 6d. for every full sum of £100 and for every fractional part of £100 of such stock and annuities, on the issue or grant thereof.

North Eastern railway (Hawes and Melmerby, &c.) [Cancellation of Bond],—Resolution reported.

"That it is expedient to authorise the cancelling of the bond given by the North Yorkshire and Cleveland Railway Company and their sureties to the Lords Commissioners of Her Majesty's Treasury, in pursuance of section 6 of "The North Yorkshire and Cleveland Railway Act, 1855."

Resolution agreed to—Instruction to the committee on the North Eastern Railway (Hawes and Melmerby, &c.) Bill, that they have power to make provision therein pursuant to the said resolution.

NEW BOOKS, &c.

Income-Tax Tables, 1870-71. (Seventh Issue). By W. W. MORRELL. York: W. Scissons; Selby: W. B. Bellamy. 1870. Price 1s.

The tables given in this very serviceable little book show the Income-tax due at the current rates of 5d. and 4d. in the £, on sums varying from £1 to £10,000, and also the amount of tax to be deducted from half-yearly payments on the days they fall due. It also contains tables and schedules of former rates.

The opening table of 5d. in the £ is applicable to all payments of income falling due April 5, 1870. Then follow the fractional rates severally payable for April 16, May 1, May 15, May 25, June 1, June 15, June 25, and July 1, 1870. Next comes an extended table at 4½d. in the £; and then further minor tables of fractional rates due July 15, August 1, August 15, August 25, September 1, September 15, September 25, and October 1, 1870. In conclusion is given another extended table at 4d. in the £, payable from October 5, 1870, to April 5, 1871.

METROPOLITAN RAILWAY COMPANY (SURPLUS LANDS COMPANY LIMITED).

Circular.

The necessary arrangements for perfecting the scheme of the Surplus Lands Company have now been completed, and the Directors have given instructions for the *pro rata* allotment of the shares to the Proprietors of the ordinary stock of the Company, in accordance with the resolution of the general meeting held in February last.

Since the last half-yearly meeting the House of Commons have sanctioned the abandonment of that part of the eastern extension between Aldgate and Tower Hill, thus making the eastern terminus of the undertaking at Aldgate High-street. The Directors regard this as a very important concession, and are satisfied that the traffic from the densely populated district which the Aldgate station will serve will pay a fair rate of dividend on the additional capital (about £200,000) which will be required to complete the line from Bishopsgate to Aldgate.

The pecuniary effect of this decision will be as follows:—

The estimate for the Company's further expenditure between Brompton and Aldgate, including the London, Chatham, and Dover Spur, will be—

<i>For land and compensations:</i>		£	5
Brompton to Moorgate	£260,000	}	510,000
Moorgate to Aldgate	£250,000		
<i>For works:</i>			
Brompton to Moorgate	£18,000	}	258,000
Moorgate to Aldgate	£210,000		
			768,000

<i>And their assets to meet this expenditure:</i>			
1st. Unexhausted capital powers	£440,000		
2nd. Balance of £1,000,000 receivable from Surplus Land Company, after payment of £660,000 for redemption of new redeemable share capital	340,000		
			780,000

The only other engagements of the Company are for compensation to owners and occupiers of property between Aldgate and Tower Hill, and the amount payable (by instalments) to



the Corporation of London in respect of certain lands at Farringdon-street, say..... 180,000  
To meet which, however, the Company will have surplus lands, not included in the sale to the Surplus Land Company, valued at about..... \*500,000

The estimated total expenditure as above of £948,000 shows a reduction of liabilities to the extent of £513,738, as compared with the estimated expenditure of £1,461,738, stated in the last half-yearly report. This reduction is caused partly by the expenditure during the current half-year, and partly by the reduction in the cost of the Tower Hill line, owing to its stopping at Aldgate.

The Directors trust that the very considerable profit to be realized as Shareholders in the Surplus Lands Company will be a sufficient inducement to the Proprietors to take up their allotments, irrespective of the advantages to be gained by the parent Company by a satisfactory settlement of the surplus lands question.

The Directors, while perfecting the arrangements for allotting the shares to the general body of Shareholders, took occasion to ascertain the intentions and views of some of the larger holders of ordinary stock in regard to their allotments, and have received assurances of support for about 40,000 out of the total number of 200,000 shares.

By order of the board,

JOHN HENCHMAN, Secretary.

Offices of the Company, 3, Old Palace-yard, Westminster, May 14, 1870.

#### INTERNATIONAL HORSE SHOE COMPANY.

MR. EDITOR.—I have sent letters to three daily newspapers, in the hope they would plead the miseries of the poor dumb horse, but in vain. May I hope a better reception in your valuable and independent Journal? I am sure a question of humanity will ever find a small corner in a newspaper which has rendered so many good services to railway Shareholders, because railway traffic cannot be worked without horses; horses bring the corn to the mill, and I am sure you will agree with me that railways must benefit if we can double the working life of a horse, and make him very comfortable in his feet. It must not be forgotten that the poor horse is obliged to sleep with his shoes on, and just fancy what must be his torture when he is obliged to sleep in a bad fit, and with shoes nailed on without consulting the anatomy of his foot nor the most simple rules of logic. The arguments of Mr. Goodenough require no comment when he says: "That no portion of the foot of a horse ought to be cut out; that the frog has been given by nature to the horse to stand upon; that the frog can never grow too long, because it will always wear smooth with the shoe made of iron; that the extreme end of the hoof, ought to be pared. Because as you put iron on like a finger nail, is the only portion of the foot that the nail it cannot wear down as it does when the horse is in the wild state; by paring the nail so as to keep the hoof in the state it would be where the horse in a wild state, not shod, is the only cutting that ought to be allowed, as all the other parts of the foot can preserve themselves without any cutting." Mr. Goodenough will tell you nature never intended horses to be shod. But man soon found that if the horse is put to hard work, it is necessary to protect its feet against the hard pavement or rough macadam, and especially the nail, or outer line surface, and that must be the reason why the first horse shoe was put on.

Now allow me to make a logical argument: no part of a horse's hoof ought to be cut except the nail, because all the other parts of the hoof are unprotected with iron, and therefore wear off by themselves as nature intended they should wear off. But the iron prevents the nail wearing off, and therefore the growth of the nail gives a small

\* Of this sum about £150,000 represents the value of the lands at Moorgate, which it is expedient to retain control of with a view to give station accommodation to the London, Chatham, and Dover and other railway Companies.

extra length to the nail which must be pared off, at each shoeing, so as to bring the hoof into its natural share. To pare the nail on an exact level, and bring the nail to that nice length which exists when the horse is in the wild state, makes horse shoeing a very nice operation, so as to bring the frog to rest upon the ground, and wear off as nature intended it should wear off.

If every horse is properly shod, would you see the absurdities you see every day in the streets of London, you see horses with high heels? because the under part of the hoof has been cut out! The hoof is made so tender that it is necessary to make the poor horse walk in stilts. Carmen will tell you, "We have those high heels put on to prevent the horse slipping, and with those high heels he can hold back a heavy load going down hill." Now how much better the poor horse would be if he had the frog upon the ground to hold him up instead of those absurd high heels! The frog is made by nature of a rough scaly substance which grasps the ground. Does a wild horse ever slip? —I am, your obedient servant,

W. VILLESBOISNET.

114, Cannon-street, E.C., London,  
May 18, 1870.

THE PEACE SOCIETY.—Summary of Annual Report, 1870.—The report states that the work of the society during the past year may be classed under two general divisions, the one relating to home and the other to foreign operations. At home three lecturers have been engaged during the greater part of the year in holding meetings and delivering lectures in various parts of this country. Mr. William Stokes in the north, Mr. Arthur O'Neill in the midland counties, and Mr. W. H. Bonner in the west, the latter gentleman having died rather suddenly while engaged in the work of the society in Devonshire. Altogether there have been upwards of 250 meetings and lectures during the year, in which the various aspects of the peace question, religious, moral, economical, and political, have been presented to many thousands of our countrymen. The society's periodical, the *Herald of Peace*, has had a wider circulation than at any former period, especially on the continent of Europe. A large number of pamphlets, tracts, and other publications have also been issued and circulated. But the most important use of the press has been in the form of paragraphs furnished to newspapers, and other periodical organs in this country, containing facts, statistics, and arguments bearing upon the question of peace and war. The committee know of more than 250 papers which have from time to time given insertion to these paragraphs, beside probably a considerable number of others which have not come within their knowledge, thus bringing the subject in its various aspects before the attention, it may be fairly presumed, of some millions of readers. For the valuable aid thus rendered to them in the diffusion of peace sentiments the committee return to the editors of these journals the cordial expression of their gratitude. On the Continent the society has also been at work. By the request of the committee, the Secretary, in the course of last autumn, visited several of the leading capitals of Europe, including Paris, Brussels, the Hague, Berlin, Munich, Vienna, and Florence, with a view especially to confer with members of the various legislatures of Europe as to the expediency of bringing forward in those assemblies a proposal in favour of mutual and simultaneous disarmament. The suggestion was received with great favour, and, since then, a motion for European disarmament has been introduced in the representative chambers of Prussia, Saxony, and Austria, while the question of the armaments has, in other forms, been also brought before the assemblies of Belgium, Bavaria, and Wurtemberg. A similar motion would have been submitted to the French legislative body, but for the peculiar political circumstances through which France has been passing during the last six months. It was intimated, also, that a much respected member of the House of Commons is expected, during the course of the present session, to bring the same

question before the British Parliament. Many of the society's publications have been circulated on the Continent, and have been made use of by the journals of several countries, such as those of France, Bavaria, Saxony, Holland, Spain, &c. The committee have also sent copies of Laroque's important work *De la Guerre et des Armes Permanentes* to at least eighty members of legislatures and editors of periodicals, in various countries of Europe. Allusion is also made to the great activity and success of the Paris Peace Society, and especially of its indefatigable secretary, Mr. Frederick Passy, and to the marked change in favour of peace, and against war, which has come over the popular mind in France, and, indeed, throughout the Continent of Europe.

THE Directors of the St. John D'el Roy Mining Company (Limited) have received the following report, dated Morro Velho, 16th April, 1870. Morro Velho produce for March 7,545 oitavas, from 3,884 tons ore, yield 1'942 oitavas per ton. Morro Vello cost for March, £4,0245; loss for do., £1,135. Morro Velho produce 8 days of April, 1,428 oitavas, yield 1'545 oitavas per ton. Gaia produce for March, 426 oitavas, from 430 tons ore, yield '991 oitavas per ton. Gaia cost for March, £387; Gaia loss for do., £207. New shafts entire outlay for March, £1,322; remittance received, 15,364 oits=147'602lbs. troy.—JOHN HOCKIN, Managing Director, 8, Tokenhouse-yard, May 16, 1870.

BRAZILIAN STREET RAILWAY COMPANY, LIMITED.—Total receipts for March, 21,664 milr.; expenditure, 15,912 milr.; profit at 23½d., £557 4s. 6d. Receipts for March last year, 17,211 milr. On 27th April the manager advises receipts to that date 16,772 milr.—HERBERT HEATH, Secretary, 35A, Moorgate-street, E.C., May 16th, 1870.

THE ANGLO-ARGENTINE COMPANY, LIMITED.—Extract from Captain Vivian's report for March, 1870.—*South Mines Captain*.—The lode never looked better than at the present time, it is a very fine looking lode of great promise. *Surface Works*.—Good progress has been made in building the houses, yard, &c., for the Government, which will be completed at the time agreed on, namely, the 15th of May next. Fair progress is being made in building cattle yard, &c. Engineers are making the necessary arrangements for putting the boilers together for the stamping engine. All our other work going on satisfactorily.—*Machinery* (as already advised).—The first troop of carts, 40 in number, with about one-third of the machinery, arrived here on the 22nd day of this month. All well.—35A, Moorgate-street, May 16, 1870.

THE ANGLO-ITALIAN MINING COMPANY, LIMITED.—Report for April, 1870.—Mr. Ferdinand Dietzsch reports—At Frisa and Asino the present appearance of the lodes is somewhat discouraging, but it is satisfactory to note that at Cavetta a good piece of ground is before us. Cortigio, likewise, appears to open out well. In the reduction of the ore, I am sorry to say, we experienced an unlooked-for drawback. The stamps worked well up to the 13th April, when it was found part of the foundation wall was settling in such a way that it was evident that a continuation of working would render the machinery unsteady. This is to be ascribed to the circumstance that in building part of wall frosty weather early in November overtook us which affected the binding effect of the cement. I decided at once on thoroughly repairing the defect by a more solid foundation of large blocks of stone, and I am pleased to say that this has been done speedily, and I think effectually, so that at present we can start again.—35A, Moorgate-street, London, May 16, 1870.

TAQUARIL GOLD MINING COMPANY, LIMITED.—Extracts from report for March, 1870.—(Received May 16, 1870).—Mr. T. S. Treloar reports—The erection of the pumping machinery is progressing with such speed that I may safely say the whole will be in working order by end of next month. Operations in cross-cut to old workings have been placed under suspension. Finding the old shaft full of crushed matter, timber, pumps, &c., it has been deemed expedient to make no attempt to reach bottom of same until the pumping engine is put to

work. A level at a deeper horizon will then be driven. Deep adit has been advanced 1fm. 5ft. The ground at this point is more favourable for quarrying than when last commented on. Our surface operations have progressed apace. First division of April.—Extract from Mr. T. S. Trolor's letter, dated April 15, 1870.—Operations Generally.—The Easter holidays are militating against the attendance of force, and some of our works in consequence are nearly at a standstill. We have, however, sufficient hands to enable us to prosecute erection of pumping machinery, the whole of which will be ready by end of current month. In the mine there is little or no change calling for special comment. Water has been met with in cross-cut northward from engine shaft, but to date we have not reached the lode. Mine Captain's report.—Engine Shaft.—The communication to old workings has been made larger, and we have been able to make a better examination of the state of the old shaft. Finding it crushed together and full of rotten pumps and timber, and letting out large quantities of foul air, we found it advisable to stop this place. Another cross-cut, when the pumping engine goes to work, will be driven at a deeper horizon. The rise to surface mentioned in our last report will be used for a footway, and also to well ventilate the mine, the little level of shallow adit not admitting sufficient air. On the 3rd we commenced to drive a cross-cut north towards the lode for exploration. The ground having been favourable for removing, 12 fathoms have been driven containing three sets of timber. In course of driving these 12 fathoms we have intersected some hard bars of ironstone and a bed of manganese intermixed with promising jactings, but none have proved auriferous as yet. On the 28th we commenced to drive a small level from the bottom of the rise at the 12 fathom level north, to intersect the level that will come back west on the lode to old workings to ventilate the same. It has been driven 2 fathoms 4 feet. Deep Adit.—Has been driven 1 fathom 5 feet.—51, Moorgate-street, E.C., May 16, 1870.

DON PEDRO NORTH DEL REY GOLD MINING COMPANY, LIMITED.—Extracts from report for March, 1870. Received 16th May, 1870. Mr. F. S. Symons reports—Produce: From wash-house, 1,190 oits.; stamps and strikes, 4,814 oits.; Corrego (stream), 99 oits. Total (704 oz. troy), 6,103 oits. Produce and cost: Produce, 6,103 oits., at 8s. 6d. per oit., £2,593 15s. 6d.; cost, £3,222 6s. Loss, £628 10s. 6d. The sum of £877 17s. has been paid for timber, poles, &c., and written off in cost. General remarks.—I am sorry to report a poor return for March. Lode generally excavated has been poor; line in No. 6 not improved, and very little been excavated from bottom of mine owing to water, but the lodes lately cut in Alice's West, and No. 6, are auriferous; when such is the case in jactings mines, riches from one day to another may be encountered. Mines.—Operations have been carried on with regularity, but I regret with not the usual good results. The reserves, No. 6, and new discoveries in Alice's West have yielded poor general and no box-work. A little box-work has been taken from canoa in underlie lode (the deepest part of mine worked on), which maintains its auriferous properties, as proof of which, in latter part of month, five boxes of work from a small line gave about 500 oitavas of gold; water will soon disable us from working this section until drained. Where twenty tons per day were broken from this part of mine when lode was high and dry, we cannot break now one, and even this with difficulty. Efforts must be directed to the efficient draining of mine. Water is increasing in sinking Vivian's shaft, and work at horse-engine becoming too heavy for animals, it is under consideration therefore to work it with a water-wheel, which will enable us to drive at greater speed, give a longer stroke, and free us from the numerous stoppages attendant on the use of animals. This we hope will enable us to sink and drain several fathoms of good lode in curve (so long in abeyance) and canoa in underlie lode. First division of April.—Extract from Mr. F. S.

Symons' letter, dated 17th April, 1870.—Produce weighed to date, 2,124 oitavas. Remittance.—15,144 oitavas derived in February and March.—Mine.—Little alteration in mine since my last. Ground in Treloor's is favourable; we shall strain every effort to get this level up by end of year. Middle adit is progressing.

ROSSA GRANDE GOLD MINING COMPANY, LIMITED.—Report for March, 1870.—Received 16th May, 1870. Mr. Ernest Hilleke reports:—The gold return for March amounts to 2,611 oitavas—301 oz. troy. Of this Mina de Serra produced 2,591, derived from 144 tons of ore,—yield 18 oitavas per ton; and 20 oitavas have been derived from 27 tons of ore from the lode at Cachoeira mine, yield 0.74 oits. per ton. Total cost for the month, £1,271 7s. 10d. First division of April. Remittance.—4,969 oitavas derived in February and March.

ANGLO-BRAZILIAN GOLD COMPANY LIMITED.—Report for March, 1870.—Received 16th May, 1870.—Produce and Cost.—Produce, 3,562 oits. at 9s., £1,602 18s.; cost, £1,545 16s. 4d.; profit, £57 1s. 8d. First division of April.—Remittance.—6,787 oitavas derived in February and March.

CLOSING PRICES.—FRIDAY, MAY 20, 1870.

[d. denotes discount; p. premium; acc. account.] MISCELLANEOUS.—Bolckow Vaughan, 22 to 27 pm; Canada, 79 to 81; City Offices, 24½ to 25½ dis.; Colonial, ½ dis to ½ pm; Credit Foncier of England, 2½ to 2½; Crystal Palace Stock, 22 to 24; Do., Pref., 94 to 99; East Indian Land Credit, 6 to 5 dis.; Ebbw Vale, 10 to 9½ dis.; Egyptian, 9 per cent. Viceroy; 102 to 103; Eng. Austrin. Copper, 3 to 3½; Fairbairn En. 1½ to 2 dis.; Gen. Credit and Dis., 1 to 1½ pm; Gen. Steam Navigation, 29 to 31; Hudson's Bay, 13 to 13½; Inter. Financial Society, Ltd., (£5 paid) 1½ to 1½ dis.; In. Land Credit, 6 to 4 dis.; Italian Irrigation, 3½ to 4½; Lond. Financial, 20 to 18 dis.; Lond. Gen. Om., 23 to 2½; Madras Irrigation guar. 5 p. c., 104 to 106; Merchant Shipping, 32 to 37; National Discount, £5, 12 to 12½; National Steam, 12½ to 13½; N. B. Australasian, 50 to 60; Ocean Marine, £5, 14 to 15 pm.; Oriental Gas, £5, 8½ to 9; Peel River, Lim., 32 to 34; Peninsula and Oriental, 44 to 45; Royal Mail Steam, 51 to 53; Scot. Aus. Investment, 69 to 74; Tel. Construc. & Maintenance, 34 to 34½; Trust and Loan of Canada, £100 1½ pm; Union Stm. Ship £20, 20 to 22; V. Dieman's Land, 74 to 8½; V'roy of Egypt 7 per cent. Loan, 84 to 85; Warrant Finance, 9 to 7 dis.; W. I. & Pacific Steam £20, — to —.

BANKS.—Anglo-Austrian, £20 (10 paid) 16 to 18 pm; Australasia, £40, 52 to 54; Egypt, £25, 43 to 45; Victoria, £50 (25 paid) 36 to 38; N. Zealand, £10, 18 to 19; British Nth. America, £50, 54 to 56; Chartered of India; &c., £20, 17 to 18; Char. Mercantile of India, &c.; £25 to 31; City, £20 (10 paid) 11½ to 12½; Consol., £10 (4 pd.) ½ to 2 pm; English, Scottish, &c., Chartered, £20, 17½ to 18½; Impl., £100 (20 paid) 18½ to 19½; Imperial Ottoman, £20 (10 pd.) 4½ to 5½ pm; Land Mortgage of India, £20 (4 pd.) 3½ to 3½ dis.; Chartered of Australia, £20, 24½ to 25½; Lond. and County, £50, (20 paid) 50 to 51; London Joint Stock £50 (15 paid) 35½ to 36½; London & Westminster, £100 (20 paid) 63 to 64; National, £50 (30 paid) — to —; New South Wales, £20, 39 to 41; Oriental Bank Corp., £25, 41 to 42; Provincial of Ireland, £100 (£25 paid), 90 to 92; Union of Australia £25, 46 to 47; Union of London, £50 (15 paid) 40 to 41.

MINES.—Devon G. Consols, 105 to 115; Anglo-Braz. (1s. paid), ½ to ½ dis; Chontales ½ to 1½; Copiapo (£164 paid) 2 to 3; Don Pedro Nth. del Rey (14s. pd.) 2 to 2½ pm; Linares, 4 to 4½; Pastora, 1 to 1½; Pt. Phillip (£1 pd.) ½ dis to ½ pm; Scot. Australian, ½ to 1; St. John del Rey (15 pd) 20 to 21; United Mexican, 28 5. 3. paid, 2½ to 3½; Vancouver Coal (6 pd), 1½ to 1½ pm. sd; Worthing, — to —; Yudanamatuna, ½ to ¾.

ENGLISH STOCKS.—3 per cent. Consols, 94 to 94½; Do., for account, June 1, 94½ to 94½; 3 per cent. Reduced, 92½ to 92½; New 3 per cent. 92½ to 92½; Exchequer Bills, £1,000, 2½ per cent. par to 5 pm.

Table with 4 columns: Shrs., TELEGRAPH COMPANIES, Pd., Closing Prices. Lists various companies like Anglo-American, Anglo-Mediterranean, Atlantic, British Australian, British Indian Extension, etc.

Table with 3 columns: Issued percent., FOREIGN STOCKS, Closing prices. Lists various foreign stocks like Argentine, Brazilian, Buenos Ayres, Chilean, Danubian, Ecuador New Con., Egyptian, Greek, Italian, Mexican, New Granada, Peruvian, Portuguese, Russian, Swedish Government, Turkish, etc.

ACCOUNT DAY.—FRIDAY, MAY 27.

Table with 3 columns: DEBENTURE STOCKS, P. ct., Closing prices. Lists various debenture stocks like Great Eastern, Do. A., Do. Redeemable, Do. Script 1867, etc.

**RAILWAY SHARE LISTS.**  
The Prices are from the London Official Lists.

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

ORDINARY SHARES AND STOCKS.			Closing Prices Friday May 13.	Closing Prices Friday May 20.	Authorized Amt. of Shares.	Amount Paid up.	Div.	LINES LEASED AT FIXED RENTALS.—(Continued).		Closing Prices Friday May 13.	Closing Prices Friday May 20.
20224/00	Stk. 100	50s	Bristol and Exeter	80 — 82	81 — 83	303200	Stk. 100	40s	Do 4 per cent. guar.—do	83 — 85	83 — 85
4204447	Stk. 100	35s	Caledonian	74 — 74½	74 — 74½	512900	Stk. 100	50s	S. Yorksh. & R. Dun 5 p.c. g. M.S. & L.	103—105	105—105
432980	Stk. 100	30s	Cambrrian	15 — 20	15 — 20	225000	Stk. 100	90s	Victoria Station & Pimlico—G.W. & Co.	...	...
28773	Stk. all	nil	Canal	2½ — 3½	2½ — 3½	53825	Stk. 100	22½s	West Cornwall—Association Co.	63 — 66	63 — 66
878300	Stk. 100	40s	Dublin and Belfast Junction	...	...	3200	Stk. all	7s	West Lond. Class A) W. Lond. Exten.	...	...
309700	Stk. 100	40s	Dundee, Perth and Aberdeen Jn.	71½ — 72½	71½ — 72½	700	Stk. all	12½s	Do. B) Lu. & N.W.	...	...
11770	Stk. 20	all	East London	4 — 6	5 — 5	5380	Stk. all	3s	Do. C) & Gt. Western	7½ — 8½	7½ — 8½
2131700	Stk. 100	55s	Glasgow and South Western	117—119	117—119	75000	Stk. 100	100s	Weymouth & Portland—G.W.S. & W.	...	...
837681	Stk. 100	100s	Great Eastern	42½—42½	42 — 42½	625100	Stk. 100	40s	Wills & Somerset—Gt. W.	85 — 87	85 — 87
836885	Stk. 100	nil	Do. East Anglian No. 2.	6½ — 7½	6½ — 7½	4450	Stk. all	4s	Wimbledon & Croydon—L & Bright	...	...
517851	Stk. 100	77½s	Great Northern	123½—124	123 — 124	1109550	Stk. 100	40s	<b>PREF. SHARES AND STOCKS.</b>		
115973	Stk. 100	95s	Do. A & A receives no div. till 6 p	131—132	132 — 132½	375000	Stk. 100	25s	Bristol & Exeter 4 per cent.	88 — 90	89 — 91
115275	Stk. 100	60s	Do. B) c. has been paid to B	129—131	129 — 131	71022	Stk. 100	45s	Caledonian Quarters No. 2.	84 — 86	84 — 86
450000	Stk. 60	60s	Do. 1869	...	...	27667	Stk. 100	60s	Do. Scottish N. E. 4½ per cent.	...	...
832137	Stk. 100	nil	Great North of Scotland	...	...	150000	Stk. 100	70s	Do. Aberdeen, gua. 6 p.c.	...	...
3791980	Stk. 100	50s	Gt. Southy & Westn. (Ireland)	101—103	101—103	830000	Stk. 100	35s	Do. Ordinary	...	...
1225722	Stk. 100	72½s	Great Western Consolidated Ordinary	72½—72½	72 — 72½	600000	Stk. 100	50s	Do. Midland	...	...
1269350	Stk. 100	67½s	LANCASHIRE AND YORKSHIRE	130—131	140½—131½	200000	Stk. 100	70s	Do. Dundee & Arbroath	...	...
685042	Stk. all	10s	Lon. Brighton & South Coast	45½—46½	45 — 45½	20000	Stk. all	10s	Cornwall 5 per cent. gua.	...	...
215485	Stk. 100	nil	Do. Serp	...	...	280000	Stk. 100	50s	Dundee, Perth, & Aberdeen Junction.	105—107	105—107
3000000	Stk. 100	nil	London, Chatham and Dover	15½ — 16	15½ — 16	120000	Stk. 100	50s	Do. 1st class pref.	...	...
2450000	Stk. 100	nil	Do. Metrop. Extension A	10 — 12	10 — 12	15250	Stk. 100	50s	Glasg. & South West. gua. 5 per cent.	...	...
2585300	Stk. 100	70s	London and North Western	125½—129	128½—129½	960000	Stk. 100	30s	Great Eastern, E. Counties Ex. No. 1.	103—105	103—105
1786588	Stk. 100	92½s	London and South Western	90 — 92	91 — 92	600000	Stk. 100	50s	Do. do. do. No. 2	102—104	102—104
4735761	Stk. 100	25s	Man. Sheffield, & Lincolnshire	51½—51½	51½—51½	641817	Stk. 100	60s	Do. do. do. 6 per cent.	117—119	117—119
1100000	Stk. 40	40s	Do. new, issued at 2½ discount	31 — 32	30 — 31	132380	Stk. 100	40s	Do. E. Union 4 per cent. guar.	...	...
2531569	Stk. 100	40s	Metropolitan	72½—73½	71½—72½	300000	Stk. 100	50s	Do. Norfolk 5 per cent. Ext. 1846	...	...
47300	Stk. 100	20s	Do. Preferred 6 per cent.	...	...	805000	Stk. 100	55s	Do. do. 5½ 1847	...	...
47300	Stk. 100	20s	Do. Exten.	...	...	89880	Stk. 100	50s	Do. 5 p.c. ct. Wavy Valley 1847	...	...
028604	Stk. 100	40s	Do. Exten. Div. lim. top. c. till 1870	...	...	128880	Stk. 100	40s	Do. E. U. Harwich, 4 p.c.	...	...
80000	Stk. all	all	Do. Redeemable	9½—10½	9½ — 10	187400	Stk. 100	40s	Do. do. Woodbridge Ext.	...	...
800000	Stk. all	all	Do. New	...	...	1298267	Stk. 100	50s	Great Northern 5 per cent.	...	...
2250000	Stk. 100	nil	Metropolitan District	34 — 35	32½—33½	700000	Stk. 100	50s	Do. 5 per cent. redeem. at 10 p.c. pm.	...	...
30000	Stk. all	all	Metropolitan and St. John's Wood	...	...	810000	Stk. 100	45s	Do. 4½ do. do. do.	...	...
1 131637	Stk. 100	65s	Midland	127½—127½	127½—127½	1000000	Stk. 100	50s	Do. do. at 4 p.c. pm.	...	...
878533	Stk. 100	51½s	Do. Birmingham and Derby	95 — 97	96 — 98	576000	Stk. 100	60s	Do. Leeds, Bradford & Halifax, 5 p.c.	...	...
661333	Stk. 100	all	North British	36½—36½	36 — 36½	300000	Stk. 100	10s	Gt. North of Scotland, 1st pref.	...	...
1269382	Stk. 100	nil	Do. Edin., Perth & Dundee	13 — 15	13 — 15	1820100	Stk. 100	40s	Gt. South & West. Ireland, 4 p.c.	90 — 98	90 — 98
1651600	Stk. 100	72½s	North Eastern—Consols	137 137½	137 137½	825000	Stk. 100	50s	Gt. West. Orig. xjo. rnt. chgr. pers. p.0	108½—109½	108½—109½
...	Stk. 100	65s	Do. do. do G. N. E. Purchase	...	...	596627	Stk. 100	50s	Gt. Western Orig. B. & H. Ex. 5 p.c.	...	...
...	Stk. 100	65s	Do. do. do. Leads	...	...	2025000	Stk. 100	45s	Do. do. 4½ p.c. 1850	93 — 95	93 — 95
...	Stk. 100	72½s	Do. do. do. York	134 — 135	...	1471000	Stk. 100	40s	Do. do. 4 per cent. 1850	83 — 85	83 — 85
...	Stk. 100	97½s	Do. do. do. Carlisle	178—182	...	1825000	Stk. 100	50s	Do. do. 5 per cent. redeem.	103—105	103—105
...	Stk. 100	100s	Do. do. do. Stockton & Darlington	183—185	...	990700	Stk. 100	60s	Do. do. Birmingham guar.	74 — 77	74 — 77
1235000	Stk. 100	65s	North London	120—123	120—123	155000	Stk. 100	80s	Do. do. prof.	120—130	120—130
34500	Stk. 10	6s	Do. New, 1868	15 — 2	15 — 2	797000	Stk. 100	50s	Do. do. Chester guaranteed	...	...
55000	Stk. 100	50s	North & Sth. West. Junction	102—105	102—105	175000	Stk. 100	70s	Do. do. do. 8 per cent.	...	...
2800	Stk. all	all	Do. do. New 250 shares	...	...	173400	Stk. 100	50s	Do. do. do. 5 per cent.	...	...
843010	Stk. 100	30s	North Staffordshire	61 — 63	61 — 63	165558	Stk. 100	40s	Do. South Wales guar. 4 p.c.	...	...
30077	Stk. 100	30s	Rhymney	56 — 58	56 — 58	56620	Stk. 100	45s	Do. do. do. 4½ do.	...	...
1622360	Stk. 100	35s	Rhyllyn	63½—64½	63½—64½	194000	Stk. 100	45s	Do. do. do. 4½ do. 1859	...	...
1462423	Stk. 100	30s	South Devon	46 — 48	47 — 49	319980	Stk. 100	50s	Do. do. do. 5 do.	...	...
512540	Stk. 100	30s	South Eastern	76½—77½	76½—77	850000	Stk. 100	60s	Do. West Mid—Oxf. 1st guar.	123—125	124—126
123250	Stk. 100	70s	Do. Preferred 6 per cent.	112 112½	112 112½	485910	Stk. 100	60s	Do. do. do. 2nd do.	122—124	123—125
123250	Stk. 100	70s	Do. Deferred	42½—43½	42½—43	444572	Stk. 100	50s	Do. do. Newport, 1st g. 5 p.c.	103—105	103—105
15000	Stk. 20	all	Staines, Wokingham & Woking	12 — 13	12 — 13	135000	Stk. 100	60s	Do. do. 2nd do. 5 p.c.	123—125	123—125
97340	Stk. 100	4½s	Taff Vale	...	...	220000	Stk. 100	55s	Do. do. gua. 5½ p.c. 1863	...	...
24270	Stk. 10	6	Do. C	...	...	456690	Stk. all	45s	Lanc. & Carlisle 4½ per cent. prof.	...	...
150000	Stk. 100	nil	Waterford and Central	...	...	794040	Stk. 100	60s	Lancashire & Yorksh. 6 per cent.	132—135	132—135
1941500	Stk. 100	40s	<b>LEASED AT FIXED RENTALS.</b>			260500	Stk. 100	52s	Do. Barnsley, 25s. 10d. per cent.	...	...
2102	Stk. 100	45	Birkenhead—L. & N.W. & G.W.	92 — 94	92 — 94	287794	Stk. 100	60s	Do. 6 per cent. East Lancashire	135—140	135—140
2102	Stk. 100	45	Do. 4½ per cent. pref.—do.	101—103	101—103	358048	Stk. 100	45s	Do. 4½ per cent. Blackburn purcha.	100—102	100—102
1245000	Stk. 100	40s	Buckinghamshire—L. & N.W.	92 — 94	92 — 94	398208	Stk. 100	50s	Do. Lond. & Brighton, 5 p.c. guar. No. 1	102—104	102—104
1552201	Stk. 100	25s	Coaster & Holyhead—L. & N.W.	54 — 56	54 — 56	161012	Stk. 100	50s	Do. 5 per cent. ditto No. 2	100—102	100—102
550007	Stk. 100	55s	Do. 5½ per cent. do.	...	...	393395	Stk. 100	60s	Do. 6 per cent. ditto	119—121	119—121
392294	Stk. 100	50s	Do. 5 per cent. do.	112—114	112—114	232000	Stk. 100	40s	Do. 5 per cent. ditto No. 4	98 — 102	98 — 102
400000	Stk. 100	45s	Clydesdale, gua.—Caledonian	...	...	220000	Stk. 100	60s	Do. 7 per cent.	130—135	130—135
228239	Stk. 100	25s	Colchester & S. Valley—E. Un. & G.E.	...	...	17782	Stk. 100	60s	Do. 6 per cent. (W.E. & U.P.)	...	...
600000	Stk. 100	60s	East Lincoln, gua. 5 p.c.—Gt. Northern	132—134	132—134	220000	Stk. 100	40s	Do. 4 per cent. (1859)	78 — 81	78 — 81
10160	Stk. all	11½s	Gloster and Dagen Forest—Gt. West.	...	...	503000	Stk. 100	50s	Lon., Chas. & Dover 5 p.c. prof.	48 — 50	48 — 50
12425	Stk. 100	50s	Great Eastern, Newmarket sp.—G.E.	...	...	270000	Stk. 100	50s	Lon. & N.W. Coven. & Nuneaton, 5 p.c.	111—113	111—113
120000	Stk. 100	60s	Do. E. Ang. Lea B 6 per cent.	...	...	171277	Stk. 100	70s	Lon. & S.W. 7 per cent. late 3rd S.R.	140—143	145—150
78573	Stk. 100	70s	Do. do. C 7 do.	...	...	57500	Stk. all	1½s	Do. Portsmouth perp. Anns. of 2nd sed	...	...
206721	Stk. 100	50s	Do. do. No. 1 5 do.	102—104	102—104	1035000	Stk. all	6	Man., Shef. & Linc. 4½	6 — 6½	6 — 6½
580000	Stk. 100	50s	Gt. Wt. W. Mid. Herf.—Gt. West.	104—106	104—106	365008	Stk. 100	32s	Do. 5½ per cent.	68 — 70	68 — 70
14000	Stk. all	40s	Hull & Selby—N. East. Yorks.	110—112	110—112	872800	Stk. 100	60s	Do. 6 per cent.	124—126	124—126
2420300	Stk. 100	115s	Lancaster and Carlisle—L. & N.W.	220—225	222—228	25000	Stk. 100	60s	Do. do. Bristol & Birm. 6 p.c.	132—137	132—137
1459500	Stk. 100	45s	Lond. & Blackwall—Gt. East.	96 — 98	96 — 98	1287416	Stk. 100	45s	Do. 4½ per cent. East stock redeem.	100—102	101—103
200055	Stk. 100	45s	Do. 4½ p.c.—Do.	...	...	586728	Stk. 100	45s	Do. 4½ per cent. Irel.	100—102	101—103
640000	Stk. 100	nil	London Chatham & Dover—L.C. & D.	...	...	675000	Stk. 100	40s	Do. Leices. & Herts. 4 p.c.	90 — 92	90 — 92
750000	Stk. 100	27½s	Do. Com. Fund 5 per cent.	...	...	790200	Stk. 100	50s	North British 5 per cent. No. 1	102—104	102—104
85150	Stk. 100	27½s	Lon. & Gcen.—South Eastn.	...	...	450000	Stk. 100	40s	Do. E. & G. 4 per cent. S. & D.	82 — 84	82 — 84
22270	Stk. 100	50s	Do. preference—do.	...	...	22372	Stk. 100	50s	Do. W. B. 5 per cent. No. 3	100—102	100—102</

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.

Table with multiple columns: Authorized issue, Amt. of shares, Div. Yr., PREFERENCE SHARES AND STOCKS, Closing Prices Friday, May 13, Closing Prices Friday, May 20, Author. issued, Amt. of shares, Div. Yr., BRITISH POSSESSIONS, Closing Prices Friday, May 13, Closing Prices Friday, May 20. Includes sections for FOREIGN and AMERICAN.

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. May	Receipts.			Receipts per mile in week.	Number of weeks.	Aggregate Receipts.		Miles open in.		
		Aggregate receipts.	Workg. Tx. & Dy	1st half 1868	2d half 1868	1st half 1869	2d half 1869			Passngr. Parcels, Horses M	Goods, Cattle, &c.	Total.			1870	1869	1870	1869	
		£	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.			1870	£	£			£	£	£	£	£
681,461	15148	21869	10000	0 10 0	nil	nil	nil	Belfast & Count. Down	13	N 455	301	756	800	17	15	11795	11286	44	44
1,157,771	11588	60776	32351	2 10 0	2 10 0	2 10 0	2 10 0	Belfast & N. Counties	13	N 1165	1185	2330	2163	33	22	41223	40026	69	99
627,637	17194	10486	6536	nil	0	nil	nil	Do. Londonderry & C	13	214	179	386	322	11	9	6510	6009	36	36
676,000	18611	66246	33600	5 9 0	5 0 0	4 0 0	5 0 0	Blyth and Tyne	14	574	1744	2318	2202	61	54	40202	39612	38	35
1,655,906	28100	30565	19800	nil	nil	nil	nil	Brierton and Merthyr	15	187	1037	1224	1155	20	19	21172	18182	60	59
4,871,370	32042	214294	99546	1 17 6	2 7 6	1 6 1	0 2 10	Bristol and Exeter	15	4937	3011	7965	7955	52	59	139907	133516	151	134
22,280,070	32813	995227	476257	0 15 0	1 17 6	1 15 0	0 1 17 6	Caledonian Scot. Cen.	15	N11179	27379	38558	36280	57	54	570206	561957	679	677
3,482,430	19786	68438	45769	nil	nil	nil	nil	Cambrian	15	1230	1392	2622	2654	15	15	47246	45320	178	176
337,478	17150	13529	8555	1 0 0	2 6 0	1 5 0	1 1 12 6	Cocker, Keswick & Pen	15	145	517	662	429	21	14	10569	8958	31	31
342,341	17112	14205	7853	nil	nil	nil	nil	Cork and Bandon	14	259	312	571	496	29	25	...	...	...	...
136,000	5408	5014	2300	1 10 0	2 0 0	1 1 0	2 0 0	Cork & Limerick direct	6	150	63	213	325	9	13	...	...	...	...
1,834,222	28002	50486	24217	nil	nil	nil	nil	Cornwall	15	1392	575	1957	1837	30	28	35166	34180	65	65
1,131,317	17997	44634	18242	2 0 0	2 5 0	1 17 6	2 0 0	Dublin & Belfast Ju.	15	1084	620	1704	1456	27	23	28624	26923	63	63
1,000,000	17460	53724	27500	2 10 0	2 10 0	2 10 0	2 10 0	Dublin and Drogheda	15	1204	713	1917	2288	26	21	...	...	...	...
2,275,509	21448	99633	39945	nil	0	nil	1 0 0	Dublin, Wicklow & W	13	...	...	3360	3502	31	33	...	...	...	...
318,000	8943	7548	4000	nil	nil	nil	nil	Dublin and Meath...	13	N 217	89	306	317	9	9	...	...	...	...
2,928,561	31490	147974	62519	4 0 0	3 0 0	3 0 0	3 0 0	Furness	15	965	6027	6932	5581	75	60	118514	102015	93	85
7,139,308	28557	316115	131403	2 5 0	2 5 0	2 10 0	2 15 0	Glasgow & S. Western	14	...	...	12957	11280	52	45	179866	162012	250	249
29,718,079	39836	1129069	563179	nil	0	0 0 0	5 0 0	Great Eastern	15	17080	20648	37228	30450	50	51	725545	716748	748	748
21,115,292	43350	1140142	537346	2 2 6	3 15 0	2 2 6	3 17 6	Great Northern	15	N16674	22638	39312	42092	81	86	790500	765108	487	487
647,975	8993	21560	8769	nil	0	0 1 1	3 1 16 3	Gt. Northern & Westn	13	444	477	921	779	10	8	15753	14296	94	94
3,055,326	11904	89394	46712	nil	nil	nil	nil	Gt. North of Scotland	7	...	...	4136	3822	16	15	47707	47242	256	256
6,229,370	14832	292202	141331	2 10 0	2 5 0	2 10 0	2 10 0	Gt. Southern & Westn	13	5667	5134	10901	11013	26	26	...	...	...	...
49,970,341	36054	2134483	1009798	0 12 6	6 15 0	0 1 0	0 1 12 6	Great Western	15	37707	42351	80058	86344	58	62	1134078	1101048	1386	1386
2,944,382	11969	102543	43613	1 15 0	1 12 6	1 12 6	1 12 6	Do. South Wales...	8	1556	2587	4143	3845	17	16	37488	36384	245	245
133,300	...	...	...	nil	nil	nil	nil	Highland	14	49	...	49	55	9	10	845	850	5	5
1,891,381	13044	53672	27367	nil	nil	nil	nil	Irish North Western	15	1121	1226	2347	1973	16	14	...	...	...	...
300,232	25023	19003	6714	nil	nil	nil	nil	Isle of Wight	14	254	45	299	303	25	20	...	...	...	...
23,466,419	55476	1316553	613969	3 7 6	3 7 6	3 7 6	3 7 6	Lancashire & Yorksh.	15	17942	31671	49613	49367	117	120	951586	938028	423	414
179,000	7200	5907	2959	nil	nil	nil	nil	Limerick & Ennis	13	134	209	343	297	14	12	...	...	...	...
173,500	6761	5366	2100	nil	nil	nil	nil	Limerick and Foynes	13	107	82	189	166	7	6	...	...	...	...
375,000	9280	27447	24379	1 10 0	1 15 0	1 10 0	0 1 10 0	Llanelli Rwy. & Dock	14	...	...	915	1021	22	25	16293	15933	41	41
706,100	23537	22467	10386	0 12 6	0 9 0	0 12 6	0 1 0 0	Llynvi & Ogmore Val.	14	...	...	825	929	27	31	17634	16025	30	29
53,485,496	39544	3537939	1698929	2 12 6	3 7 6	2 15 0	3 10 0	London & North Western	15	60278	78995	139273	132281	94	93	2333310	2226370	1479	1424
17,747,540	48096	698724	364434	nil	0 12 6	nil	0 10 0	Lon. Brighton & St. C	14	N16159	5686	21775	23367	59	63	405100	414263	968	964
17,828,449	129192	588752	213257	nil	nil	nil	nil	Lon. Chatham & Dover	15	N 9393	2463	11858	12909	86	94	211885	209136	138	136
968,322	35864	26267	13133	nil	nil	nil	nil	Metrop. Exten. & br	15	2566	527	3093	3299	221	236	58641	56662	14	14
17,374,269	31418	907583	469819	2 0 0	2 12 6	2 0 0	2 12 6	Midland & St. Western	15	N18450	9847	28297	32808	60	59	See Note	5607	5591	
796,677	17748	54017	24237	3 0 0	3 0 0	3 0 0	3 0 0	M. Tilbury & Southend	15	988	648	1616	1519	36	31	25455	23703	45	46
15,924,425	63953	634521	297972	nil	1 5 0	0 1 0	0 1 5 0	Man. Shel. & Lin. & Y	15	N 6399	16226	22625	24538	91	95	455374	449523	249	251
647,000	68166	30600	18906	3 15 0	3 15 0	3 15 0	3 15 0	Manchester & St. Junc.	15	1217	322	1549	1597	163	161	...	...	...	...
737,917	19419	45882	29268	3 15 0	3 15 0	3 15 0	3 15 0	Maryport & Carlisle	8	352	1438	1790	1417	47	37	32849	30391	38	38
6,916,964	922286	232192	99316	3 10 0	2 5 0	2 0 0	2 0 0	Metropolitan	15	N ...	...	7929	7912	1057	1055	159708	145829	7	7
4,263,370	131241	20222	10120	nil	nil	nil	nil	Do. District	15	N ...	...	924	874	284	269	16044	14138	31	31
399,271	342440	6325	1854	2 10 0	2 17 6	2 17 6	2 17 6	Do. & St. John's Wd	15	N ...	...	467	398	233	226	7849	7023	13	13
35,549,988	43453	1857459	884828	1 5 0	1 10 0	1 10 0	1 15 0	Midland	15	N21536	47337	68873	67138	83	86	1361331	1241532	826	783
3,767,149	14434	165989	96112	nil	0 10 0	0 1 10 0	0 1 15 0	Midland Gt. Western	13	2561	3633	6194	5673	24	22	112038	105379	260	260
20,130,384	26557	762400	408263	2 10 0	2 10 0	2 10 0	2 10 0	Mid-Wales	14	264	399	633	532	13	11	9945	8429	48	48
1 441,463	32761	79055	38399	2 0 0	2 0 0	2 5 0	2 10 0	Monmouthshire	14	425	2839	3264	3015	74	69	57086	52662	41	44
20,130,384	26557	762400	408263	nil	nil	nil	nil	North British E & G.L	15	N 9860	20053	29913	28136	40	37	421298	417873	757	757
40,683,385	31908	2227405	1007964	2 5 0	3 0 0	2 12 6	2 12 6	N. Eastern (Berwick)	14	20779	66109	86888	77917	68	62	1507026	1368259	1275	1260
3,376,076	281340	179510	84746	3 0 0	3 0 0	3 0 0	3 0 0	Do. York	14	...	...	...	...	...	...	...	...	...	...
6,571,018	22895	232517	114319	1 5 0	1 7 6	1 5 0	1 10 0	Do. Leeds	15	N 3938	2432	6370	6668	531	606	121858	124581	12	11
350,318	12974	12592	4347	2 10 0	2 10 0	2 10 0	2 10 0	Do. Carlisle	15	N 2507	7374	9881	9269	34	34	182601	174519	287	274
821,718	35726	55825	15839	0 17 6	0 1 0	0 1 0	0 1 0	Do. Stockton & Darl	14	...	...	494	436	18	16	7918	7745	27	27
1,370,945	20770	28719	24227	nil	nil	nil	nil	Do. Rhymer	14	...	...	1157	1153	50	50	21400	20605	22	23
3,083,277	27777	127093	58317	0 15 0	1 8 0	0 16 3	1 13 0	Somerset and Dorset	13	...	...	1046	1150	16	18	22076	21155	66	66
26,185,411	58339	794324	362232	1 2 6	2 0 1	5 0 2	0 2 0	South Devon	15	311									

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of Passengers.	Aggregate receipts.		Miles open in		NAME.	Week ending	Receipts.		No. of Passengers.	Aggregate receipts.		Miles open in	
		1870	1869		1870	1869	1870	1869			1870	1869		1870	1869		
Austrian, R.H. & V.R.	May 6	52742	59950	18	914960	1077158	822	822	Northern of Canada	Apr. ...	No	Return.	...	...	...	97	97
Bahia & San Francisco	April 9	857	648	15	13827	11879	763	763	Northern of France	" 29	N 71515	64002	17	1122590	1011394	696	696
Bombay, Baroda & C.I.	" 2	N 11611	11476	13	145045	159781	312	307	Do. new	" 29	N 6855	6558	17	114069	109408	250	225
Buenos Ayres & Gt. South	Mar. 27	2765	2382	...	37225	31728	71	71	Ottoman	May 1	1612	1576	18	23580	26660	802	802
Detroit & Milwaukee	Apr. ...	N No	Return.	...	...	...	189	189	Oude & Rohilkund	" 27	438	571	...	...	...	42	42
Dutch Rhenish	May ...	N No	Return.	...	...	...	133	109	Paris and Orleans	Apr. 29	75072	67765	17	1118928	1089401	1235	1235
Eastern Bengal	Mar. 26	3124	3705	...	...	...	112	112	Do. new	" 29	29532	21387	17	392160	339290	1188	1052
Eastern of France	Apr. 29	48339	48964	17	727075	746852	607	607	Paris & Mediterran.	" 29	177419	169130	17	2675616	2366949	2249	2200
Do. new	" 29	59629	42233	17	741184	646627	1306	1274	Do. new	" 29	9464	5133	17	80587	76016	264	241
East Indian	" 10	55268	54293	...	807444	772751	1131	1131	Punjab	Mar. 6	2203	2225	9	29154	20146	246	246
Jubbulpore	" 10	2093	2097	...	40023	33294	223	223	Recife Sao Francisco	" 12	N 2801	2521	11	29832	21333	771	771
Gt. Trunk of Canada	Apr. 30	N 30859	29116	...	456039	424541	1377	1377	Scinde	" 20	1898	1415	11	16672	14765	106	106
Gt. Central of Belgium	...	No	Return.	...	...	...	373	373	Smyrna and Cassaba	May 1	2014	1868	18	25990	31255	61	61
Great Ind. Peninsula	Mar. 13	46013	38165	...	409266	402547	1062	874	S. Austrian line	" 6	54414	58264	18	868897	1039941	1172	1172
Great Luxembourg	May 8	8607	7409	19	141961	122295	190	172	Do. Upper Italy	" 6	N 51103	49370	18	813355	775349	1665	1637
Gt. Southern of India	Feb. 12	1359	1134	6	7635	7811	168	168	Southern of France	April 29	29970	27701	17	483149	429332	496	496
Gt. Western of Canada	May 13	15410	14977	...	...	...	349	349	Do. new	" 29	12016	7844	17	159307	115224	663	566
Madras—South West	Apr. 2	9423	7225	...	...	...	492	492	Varna	" ...	No	Return.	...	...	...	140	140
Do. North West	" 2	2677	1401	...	...	...	215	185	Victorian Governmt.	Jan. 6	N 9750	11110	...	...	...	254	254
Madrid, Saragossa & A.	" 22	21182	21146	16	339793	319145	887	887	Welland	Apr. 9	157	121	...	...	...	25	25
Mexican	Mar. 25	2895	1869	13	33957	22157	115	86	W. & N.W. of France	" 29	48105	44256	17	713485	690666	559	559
Northern of B. Ayres	" 20	1377	759	...	14590	12181	19	19	Do. new	" 29	20773	18731	17	293700	290958	790	789

NOTES TO TRAFFIC TABLES (CONTINUED).—SOUTH EASTERN.—Week before Whitsuntide, 1869. ULSTER.—Including Portadown, Dungannon, and Omagh traffic. The aggregate receipts are for Jan. 1 to date, namely 135 days, and for the same period in 1869.

DETROIT AND MILWAUKEE.—Exchange calculated at 109.

DUTCH RHEINISH.—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, 120 days against 121 days in the corresponding period.

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

VICTORIAN GOVERNMENT RAILWAYS.—The above receipts are for 6 days ending January 6th, 1870, and for the same period last year.

EXTRA TRAFFIC RETURNS.

BOMBAY, BARODA, AND CENTRAL INDIA.—The traffic receipts on this line for the week ending April 9th, 1870, amounted to £14,110 against £10,775 for the corresponding week last year; increase, £3,334. The aggregate receipts for 14 weeks to date amounted to £159,155 against £150,556 for the corresponding 14 weeks last year, showing an increase of £8,599.

GRAND TRUNK.—Week ending May 14th, 1870, as per cable, £29,300 against £28,900 for the corresponding week in 1869, showing an increase of £400.

MELBOURNE AND HOBSON'S BAY UNITED.—The traffic receipts on this line (17 miles in length) were as follows—

Week ending—1870.	1870.	1869.	Aggregate receipts.
March 3.	3,871.	3,908.	28,166.
" 10.	2,412.	2,826.	30,577.
" 17.	2,050.	2,670.	32,627.
" 24.	1,981.	2,212.	34,568.

Monthly tickets are issued, the receipts for which appear in the first week's return of each month.

MOST GENIS.—The traffic receipts on this Company's line for the week ending the 6th instant, amounted to 39,151 frs. (£1,556), and for the corresponding week last year to 38,432 frs. (£1,538), showing an increase of 699 frs. (£28). The total receipts from the 1st of January to date amounted to 457,770 frs. (£18,311).

NORTHERN OF FRANCE.—The traffic receipts on this line for the week ending May 6th, 1870, amounted to £67,489 against £61,313 for the corresponding week in 1869; increase, £6,167. The aggregate receipts for 18 weeks to date amounted to £1,199,071 against £1,072,708 for the corresponding period in 1869, showing an increase of £117,363. New Line.—Week ending May 6th, £7,036 against £7,024 for the same week in 1869; increase, £12. Aggregate receipts for 18 weeks to date, £121,104 against £110,432 for the corresponding period in 1869, showing an increase of £10,672.

RECIFE AND SAO FRANCISCO.—The traffic receipts on this line for the week ending March 19, 1870, amounted to £2,511 against £2,413 for the corresponding week last year; increase, £98. The aggregate receipts for 12 weeks to date amounted to £32,343 against £28,761 for the corresponding period last year, showing an increase of £3,582.

ROYAL SWEDISH.—The traffic receipts on this line, 54½ miles in length, for the month ending March 31, 1870, amounted to £5,873, against £4,985 for the corresponding period last year, showing an increase of £888.

SAN PAULO BRAZILIAN.—The traffic receipts on this Company's line (86½ miles in length) for the three weeks ending April 17, 1870, amounted, for passengers, parcels, &c., to 16,667-440 milreis, and for goods, &c., to 137,393-690 milreis; total, 154,061-130 milreis; and for the corresponding period in 1869 to 139,179-710 milreis, showing an increase of 16,881-420 milreis.

PROVINCIAL PRICES.

GLASGOW, May 19.—Messrs. John Miller and Jas. H. Ferguson's circular states:—The railway market for the week has been dull and idle, but prices are generally well maintained, and the fluctuations, excepting in one or two cases, are inconsiderable. Notwithstanding the favourable traffic, local stocks participate in the prevailing dullness, and, with the exception of a fall of 10s. on Caledonian, are unaltered. Eastern, Brighton, and Sheffield mark a fractional decline. Western very steady. Dovers flat on the traffic, and at one period 20s. lower, but has now completely rallied. Metropolitan and Metropolitan District much pressed on the anticipated rejection of their bills in the House of Lords, and respectively 37s. 6d. and 60s. lower on the week. Heavy stocks rather firmer, but not much dealt in. North Eastern is now quoted as "Consols;" the favourite speculation in Leeds is therefore extinguished. Canadians slightly better. Americans easier. Luxembourg firm. To-day railways have been very dull, but prices are not much altered. Caledonian, Glasgow and South Western, and Eastern a shade lower, Metropolitan and Metropolitan Districts flat, the latter at a reduction of 27s. 6d. York A and Dovers firmer. Trunk Preferences declined heavily. Traffic are more favourable than might have been anticipated, but for the time the market is inanimate.

GLASGOW, May 19.—Messrs. James Watson and Smith's circular states:—Market generally rather weaker to-day though there was a considerable amount of business transacted. Glasgow and South Westerns relapsed 5s. after being done at £117½. Caledonians receded a fraction, closing at 73½ at £4, and North British was a shade easier at £36 1-16. Great Easterns receded 3s. 9d., but South Easterns realised 10s. advance at £76½, while Great Westerns and Sheffield's maintained about yesterday's quotations. North Easterns, Great Northern A, Midlands, and London and North Westerns fairly supported. Metropolitan and Metropolitan Districts further depressed, the former giving way to £71½, being 15s., and the latter giving way to £33, being 27s. 6d. further reduction. Trunk Preferences lower. Canadas quiet but steady. A few Illinois Centrals realised 112½ dollars per share. Pennsylvania General Mortgage 6 per cent. Bonds firm about £93½. Some Investments were picked up in Guaranteed and Preference Stocks, including a further lot of Great Eastern Preference 4½ per cent. 1861, at £87½, and a few of the Dundee, Perth, and Aberdeen Guaranteed Preference stocks at moderate rates.

GLASGOW, May 19.—Messrs. Kerr, Anderson, and Brodie's circular states:—The market for railways has been dull and drooping all day, and closes at the lowest. Metropolitan and Metropolitan District have been particularly flat, and mark a decline of 10s. and 27s. 6d. respectively. South Eastern exceptionally is 10s. higher.

HULL, May 19.—Messrs. T. W. Flint & Co's. circular states:—Our railway share market has been rather dull, but the good traffic return of the London and North Western has caused an improved feeling for most of the leading stocks. Metropolitan is 2½ per cent. lower than last week, and Caledonian and South Easterns are also easier. Local stock—Docks firmer, other kinds unchanged. Hull and Selby's 111½, 12; Hull and Hornsea 43½, 4; Hull Banks, 30, 30½.

HULL, May 19.—Messrs. Wilkinson and Ingley's circular states:—We have hardly any change to note in the railway market, excepting Metropolitan, which show a decline of about 2 per cent., prices have been moderately well supported. Leeds are ½, and London and Midlands ½ each higher. Foreign loans have been in good request at further advanced prices. Turkish and Italians especially in demand. Spanish have been rather easier on account of the new issue. Locals steady. Hull and Selby, 111½, 12; Hull and Hornsea, 43½, 4; Hull Docks, 43½, 4; Hull Banks, 30, 30½.

NEWCASTLE, May 19.—Mr. J. S. Challoner's list contains, the following: Blyth & Tyne, 76½; do. new £10 shares 5½; do. 10 per cent. preference, 208; do. 5 per cent. preference, 101½; Caledonian, 74½; Edinburgh and Glasgow, —; Gt Northern, —; Great Western, —; Lancashire and Yorkshire, —; London and North Western, 125½; London and S. Western, —; Manchester, Sheffield, and Lincoln, —; Maryport and Carlisle,

90; Metropolitan, 71½; Midland, 127½; North British, 36½; do. Wansbeck 4 per cent., 82; North Eastern, Consols, 137½; do. Carlisle, —; do. Hartlepool 8 per cent. 138½; do. Leeds, —; do. Stock & Darlington, 138½; do. York, —; do. South Eastern, —; West Hartlepool 4 per cent. 90.

MEETINGS FOR THE WEEK.

- MONDAY, MAY 23.  
(Special).—Shrewsbury and Hereford Railway Company. Offices, Shrewsbury, at 3.  
" Bank of Australasia. 4, Threadneedle-street, at 1.  
TUESDAY, MAY 24.  
(General).—Caledonian Railway Company, Glasgow, at 1.  
(General).—Zealand Railway Company, Denmark, at 6.  
WEDNESDAY, MAY 25.  
(Half-yearly).—Eastern of Bengal Railway Company. Guildhall Tavern, at 1.  
" Buenos Ayres Great Southern Railway Company. City Terminus Hotel, at 2.  
(Special).—Great Western Railway Company. Paddington-station, at 2.  
" Lancashire and Yorkshire. Hunt's Bank, Manchester, at 12 and 12½.  
(Half-yearly).—City Terminus Hotel Company. Hotel, at 2.  
(Ordinary).—Anglo-Egyptian Banking Company. City Terminus Hotel, at 2.  
THURSDAY, MAY 26.  
(Special).—Midland Great Western Railway Company. Dublin, at 1.  
" Oriental Bank Corporation. Threadneedle-street, at 1.  
FRIDAY, MAY 27.  
(General).—Trust and Loan Company of Upper Canada. City Terminus Hotel, 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 newsgates were enabled to have their copies in time for the earliest morning post.

HERAPATH'S JOURNAL

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

SATURDAY, MAY 21, 1870.

Metropolitan Railway.

Very steadily, day after day, week after week, year after year, the price of the Stock of this Company has descended in value until (on Tuesday last) the price of £100 Metropolitan Stock has fallen to about the price of £100 Great Western stock, namely 72 or 73 per cent.

The two stocks on Tuesday last stood thus—

	Price in May, 1870.
Great Western	£72½
Metropolitan	72½

Last year 1869, about this time, the prices were:—

Great Western	£48½
Metropolitan	98½

The year further back (1868) in May:—  
 Great Western . . . . . £53½  
 Metropolitan . . . . . 112  
 In May 1867 they were:—  
 Great Western . . . . . £43½  
 Metropolitan . . . . . 121½

Thus three years ago £100 of Metropolitan railway stock sold for nearly three times the price of £100 of Great Western stock, stocks which to-day are of equal market value!

Since 1867 Metropolitan railway stock has fallen in price to an extent even greater than the Great Western has risen!

During the week the Surplus Land Scheme has been launched by the Metropolitan Directors, and allotments of its shares have been made to the Shareholders. We see that the Directors and others well acquainted with the affairs of the Company, have already liberally subscribed for the surplus land shares, and it is stated that altogether the Directors "have received assurances of support for about 40,000 out of the total number of 200,000 shares." It is highly probable, therefore, that the whole 200,000 surplus land shares (of £1 each) will be taken up by the Shareholders of the Metropolitan railway.

Whether this land scheme will arrest the downward course of the Metropolitan Railway Company in the price of the stock remains to be seen, but we think it is hardly open to a doubt that the scheme while promising a good return to its own Shareholders, is calculated to be of benefit to the railway Company. It will, all things going well, put the latter in possession of £1,000,000, which, after paying £660,000 for redemption of the New Redeemable Share Capital, gives the Company £340,000, which, with their other assets (not including additional surplus lands) provides the Company with ample means to meet their estimated further expenditure between Brompton and Aldgate, including the London, Chatham, and Dover Spur, altogether amounting to £768,000, the assets to meet which are £780,000, namely, £440,000 unexhausted capital powers, and the £340,000 balance of the £1,000,000 from the Surplus Land Company.

The Metropolitan Railway Company have, however, other engagements beyond those which will require the £768,000 of additional capital. These other engagements are for compensation in respect of property between Aldgate and Tower Hill, and the amount payable to the Corporation of London for lands at Farringdon-street, altogether £180,000, to meet which they have additional surplus lands valued at about £500,000.

The total estimated capital expenditure mentioned above is thus £948,000. The estimated further capital expenditure was given in the last half-yearly report at £1,461,738, and consisted of £250,000 in the current June 1870 half year, and £1,211,738 in subsequent half-years. This £1,461,738 estimated further capital expenditure is now reduced to £948,000, or £513,738 less, a favourable feature in the Company's affairs. "This reduction (£513,738) is caused partly by the expenditure during the current half-year, and partly by the reduction in the cost of the Tower Hill line, owing to its stopping at Aldgate."

Having to expend nearly a million more capital (£948,000) it is evident the Company cannot improve their rate of dividend, which last half-year was 4 per cent. per annum, nor even maintain it, unless the traffic very materially enlarges. In the 19 weeks and 2 days of the current half-year expired up to the 15th inst. the increase

in the traffic is only £6,249. Greater things than this must be shown before the Company can hope to make a good figure in the railway world. So much of the half-year has expired that we are afraid the utmost the Company can do will be to maintain their 4 per cent. per annum dividend.

In the future there are two things, looming at a distance possibly not very remote, which wear a somewhat threatening aspect towards the Metropolitan Railway Company. The first, is the tramway system; the second, the extension of the District line to the Mansion House. But neither is yet established. The tramways, in our judgment, will present a power of competition against the railways very little greater than the existing omnibuses carry on. The District line extended to the Mansion House would be the more formidable competitor. If, however, the District should not proceed beyond Cannon-street the force of the competition against the Metropolitan will be much diminished.

**Tramways.**

When the South Eastern opened their line to Charing Cross, and thereby obtained a railway from Greenwich to Charing Cross, the omnibuses between those points lost their traffic and were taken off. They could not compete against the railway. There are, it is true, still some omnibuses running to or through Greenwich, but only to serve local traffic. Why did the railway beat the omnibuses? Because it conveyed passengers at three times the speed. About six miles an hour, including stoppages, is all you can get out of an omnibus, whereas a suburban line accomplishes nothing very great in making 20 miles within the hour, several stoppages included.

The longer the distance the less chance for omnibus competition against a railway.

The Directors of the London General Omnibus Company, in their last report, confess the difficulty omnibuses have to maintain their own against railways in the following words:—

"Where railways come in direct competition with omnibuses the 'through' traffic often goes to the railway."

There are cases where omnibuses can sustain a brisk and successful competition with railways, but these are confined to short distances, and to localities along the roads of which the omnibuses pick up much traffic.

If experience has taught us that omnibuses cannot as a rule compete against railways, for distances over (say) 5 miles, what chance have tramways to raise a competition with railways? Can tramways carry quicker than omnibuses? A tramway carriage, like an omnibus, is drawn by horses. We cannot calculate upon more than 6 or 7 miles an hour by tramways. If a tramway were formed from Greenwich to Charing Cross would it injure the railway? Would people go by a horse tramway in preference to a railway, carrying in a third the time? If so, why did not the omnibuses maintain their ground when the railway was extended to Charing Cross?

The tramways in the streets may have some advantage over the omnibuses in the superior seat accommodation they will afford. Some people, no doubt, prefer a handsome carriage to a "stuffy old Bus,"\* but the third-class, who

\* It is but just, however, to remark that the omnibus of the present day is a great improvement upon the omnibus which existed prior to the period when the London General Omnibus Company commenced to work. The London General Omnibus Company have, undoubtedly, effected considerable improvements.

much use omnibuses, pay little regard to such matters; in fact, we believe, this class of travellers rather prefer the third-class accommodation to the first; they feel more at home in it. But that which is important to all classes is *time*. Hardly a third-class passenger, much less a second or first-class one, will take a route which requires an hour when another is open to him which performs the journey in a third or a fourth of an hour.

As tramways will convey no quicker than omnibuses, how can tramways compete against railways?

Low fares, as well as time, are a powerful means of competition, but the fares of omnibuses and the fares of suburban lines are extremely low. If it be said that a railway train costs 3s. per mile and a tramway carriage only 1s., we answer that a train can carry many more passengers, and therefore can afford to carry on the lowest terms. Most of the trains between Blackheath and Charing-cross consist of 16 or 17 carriages, each train drawn by one locomotive; 400 persons can sit in a train of this length. 200 passengers, or half the full number, would pay handsomely at a fare of 3d. each per mile. 1d. per mile is a low omnibus, and "Parliamentary" railway charge.

These considerations lead us to conclude that the tramways are not at all to be feared by the railway interests, possibly one or two small cases excepted.

The proper and beneficial use of tramways will be as extensions of the railway system. Tramways are nothing but light railways, the motive power being horses instead of locomotives. There are many districts and places which could not support a locomotive railway, but which would return a good dividend to a horse tramway Company. The operation of such tramways, we need not remark, would tend to enlarge the traffic of the regular railways, just as the cheap Peebles railway feeds the North British with traffic. The Peebles line pays a good dividend, simply because it was made so economically.

The *Globe* recently stated "that in certain places the tramways will be worked for heavy traffic as well as for passenger traffic." This may be so, but we take leave to observe that where there is a *large* heavy traffic a railway would be a more economical means of conveyance than a tramway. Where the heavy traffic is not large enough to support a locomotive railway the tramway may be useful, and not only to the public, but to the railway interests.

**South Austrian Lombardo.**

The dividend for the past half-year is only 4s. per £20 share, but for the first half of the year it was 16s., making for the year 1869 20s., or 5 per cent.

This dividend of 20s. per share for the year 1869 is a great fall compared with the dividend of previous years, even if we go back so far as 1859, when it was 24s. From 1859 to 1869 the dividends per share have been—

Year.	£	s.	d.
1859 . . . . .	1	4	0
1860 . . . . .	1	4	0
1861 . . . . .	1	12	0
1862 . . . . .	1	14	0
1863 . . . . .	1	12	0
1864 . . . . .	1	12	0
1865 . . . . .	1	10	0
1866 . . . . .	1	10	0
1867 . . . . .	1	6	5
1868 . . . . .	1	6	5
1869 . . . . .	1	0	0

The rate of dividend may be said to have commenced to fall in 1865 when it was £1 10s. per share, having been previously £1 12s., and in 1862 as much as £1 14s.

The considerable fall in the dividend for last year, 1869, of 6s. 5d. per share as compared with the dividend of the previous year, 1868, has taken place while the traffic increased in 1869 over 1868 to the large extent of 11,899,982 francs, or about £470,000. If the dividend falls heavily with an increase in the traffic amounting to £470,000 in a year, what will be the rate of dividend this year, 1870, when from the 1st January to the 6th inst. the traffic has fallen off by £129,737? On the South Austrian section for this period the decrease is as much as £171,543, deducting from which an increase on the Upper Italy section of £41,806 leaves the balance of decrease named, to wit £129,737. We trust the traffic will soon revive, but can we hope in the face of the large decrease already experienced to the 6th inst., of £129,737, that there will be any material increase this year? The future increase must be large even to reduce the £129,737 decrease to *nil*.

If there is no increase of traffic this year, can there be any increase in the dividend?—and here we may remark that the dividends of this Company are very sensitive to fluctuation, arising from the share capital being extremely small in relation to the whole capital. The whole raised capital in shares and bonds (obligations) is 1,241,500,380 francs, of which only 375,000,000 francs is raised by shares.

In order to pay the 5 per cent. dividend for last year the reserve fund was used to the extent of 640,181 francs, say £25,000. This is not a very large amount for such a Company, but it would have been more satisfactory to find with so small a dividend as 5 per cent. some addition to the reserve instead of a reduction of it.

If the line should again have a large traffic increase we may look for a rise in the rate of dividend, but not otherwise. This is our view of the case.

The line is somewhat longer now than it was last year.

#### New Foreign Loans.

The City Editor of the *Times* intimated yesterday, that—

“A Peruvian railway loan for a nominal sum of £12,000,000 is understood to have been arranged to be introduced in Paris, London, and elsewhere, but upon conditions which will involve only a slow withdrawal of the subscribed capital.”

The *Levant Herald* tells us that the second loan of Hungary was brought out at Vienna, &c., on the 28th April last, for 24,000,000 fl. It is repayable in 50 years.

Spain, it is said, will shortly be in our markets for a loan. The appearance of the prospectus is daily expected. The *Financier* says—

“The new loan will be essentially distinct from any existing Spanish stock, inasmuch as it will be a specially secured loan—secured upon the proceeds of the Almaden Quicksilver Mines. This special hypothecation must give the loan a peculiar degree of safety, for it is difficult, even in the extreme and very improbable event of another revolution in Spain, to imagine any combination of circumstances that could touch such a special security. This being so, we shall expect to see the new loan offered—and, what is more, eagerly subscribed—at a price greatly above the present relative quotations of the Three per Cent. Stocks.”

The *Globe*, within the last day or two, stated with regard to this new Spanish loan—

“There seems ground for belief that the issue will take the shape of a 5 per cent. stock at 80. At present Spanish stock 3 per cent. is at 31, and the difference in price will be justified by the security which the produce of the quicksilver mines worked by Messrs. Rothschild will afford to the subscribers of the new stock.”

Investors in foreign loans are therefore about to have the field of their enterprise not a little enlarged.

Some foreign loans, particularly the Turkish, make an excellent return, and under two conditions they may be considered as practically very secure. The first is a property basis; the second a large sinking fund. We like foreign loans to be under at least the first condition. We believe it was the late Sir I. L. Goldsmid who invented this plan. It is a common-sense way of providing good security for capital advanced. When a man wants to borrow from another the first question put is “what is your security?” If the borrower can lodge good securities to an ample amount there is no risk in the loan. But there might be a good deal of risk in lending on only the personal security of an ordinary borrower. We know that the cases are not quite parallel—that a foreign potentate assigning property in his country as security for a loan from Englishmen is not exactly a parallel case with that of an Englishman borrowing from an Englishman and making over securities for the amount; but they are nevertheless similar. Property is assigned for money advanced, and it is for the borrower, or his agents, to see that the property assigned is sufficient to cover the loan and its interest.

Such assignment of property, in addition to the general guarantee of the foreign borrower, renders a foreign loan, we repeat, very secure, and it is of course still better when a powerful sinking fund is provided to rapidly repay the loan—at a premium, too, on the issue price.

Surely it must have a salutary effect in limiting foreign demands upon our capital if the foreign borrower, instead of confining himself to simply giving his general bond for the money, has first, and additionally, to provide actual available property as security for the loan of capital asked.

And not only is this a benefit to the lender; it is an advantage to the borrower, since it enables him to borrow on cheaper terms. Numerous instances could be cited showing that loans so procured stand much higher in market value than the other loans of the same country. We know it may be observed that the 6 per Cent. Turkish Loan of 1869, abundantly secured by property, stands (on Thursday last) at only about the same price as the general Turkish 5 per cents., having regard to the difference of interest, the price for the 1869 6 per cents. being 64, and that of the general 5 per cents. a fraction over 51. Both therefore yield about the same rate of interest to the purchaser, but “Mutton Turks,” which bear the same interest as the 1869 loan, and have a like property basis, stand much higher in price, and the explanation of the 1869 loan being so low as 64 is simply, we understand, that the definitive bonds are not yet issued, and some parties have scrip to sell, the price of 64 giving a good profit on the issue price, which was 60½ per cent. The general investing public prefer bonds to scrip,

although the latter are convertible into the former. “Mutton Turks,” ex. the drawing, are at above 73, which is a much higher price than the general 5 per cent. bonds of Turkey, duly considering the difference between 6 and 5 per cent. interest. But in other cases we could show a still greater appreciation of the value of a property security for foreign loans.

It is a good feature in the coming Spanish and other foreign loans that they are to have a property basis.

#### Foreign Railways.

The Mont Cenis tunnel works continue to make good progress. The last report from the engineers, brought down to April 15, shows that only 1,357 yards now remain to be pierced, while the works are advancing at the rate of 140 yards per month. Assuming that the process of tunnelling is continued with the same vigour for another year, there will not be much left to do upon the tunnel in the spring of 1871.

The increase of traffic upon the Paris, Lyons, and Mediterranean this year is now about £112,000, showing an average increase at the rate of £28,000 per month. At this rate the revenue will present an advance in 1870 over 1869 of no less than £336,000. Of course the Company has some extra mileage at work; still the undertaking is making good progress.

The Russian Government has issued a decree requiring the Directors of the Warsaw and Vienna and the Warsaw and Bromberg to procure in future two thirds of the *matériel*, &c., which they may require, from Russian industrials. An imperial commission has been charged with the duty of securing a faithful observance of the decree. The object of the Government is to promote the development of native Russian mechanical and metallurgical industry, but it seems doubtful policy to interfere in any shape or form with the operations of private enterprise.

English bondholders in the Moscow and Jaroslaw may be interested by the information that the Shareholders of that Company have given the Council of Administration authority to solicit a concession of a cheap line from Jaroslaw to Vologda. A loan is to be negotiated in Russia in order to provide the capital required for the construction of this cheap line. It is also proposed to carry out a line from Jaroslaw to Kostroma.

The extent of line in operation in the North German Confederation at the close of 1867 was 3,052 German miles, or about 14,300 miles English. Of the whole length of 3,652 German miles, 792 German miles were constructed with a double set of rails, 995 German miles belonged to the State, and 2,057 German miles to private Companies. The various administrations possessed at the close of 1867, 5,814 locomotives, which ran during the year an aggregate distance of 16,639,884 German miles, and consumed 22,510,397 English cwt. of coal. The engines also consumed wood, coke, and lignite, but in less considerable quantities.

The revenue of the South Austrian and Upper Italy to May 6 this year amounted to £1,683,752, as compared with £1,813,497 in the corresponding period of 1869. The falling off in the traffic—due to the absence this year of any considerable transactions in Hungarian grain—appears to be now proceeding at a slackened rate. Of course if the heavy traffic is declining the working expenses have also been diminished to some extent. The same influence which has told against the South Austrian and Upper Italy has also adversely affected the Franco-Austrian. Not only has Hungarian wheat had to sustain this year increased competition from Russian wheat, but the deliveries of American wheat upon the European markets have also been extremely heavy.

The profit realised upon the West Swiss last year amounted to £17,324. After making the reserves prescribed by the statutes a dividend of £1 per share was paid upon the preference shares. This dividend absorbed £10,000, and a balance of £2,203 was carried forward to the credit of 1870.



Of the dividend of £1 per share declared on the preference shares, 8s. per share was paid on Jan. 1, and the balance of 12s. per share will be distributed on July 1.

**New York Railroads.**

The following statistics from the annual report of the New York State Engineer are interesting—

Name of Railroad.	Capital stock paid in.	Cost of road and equipment.	Total amount of funded debt.	Total amount of floating debt.	Length of Road laid.	Total Earnings.	Transportation Expenses.	Payments for Interest.	Payments for Dividends.
Albany and Saratoga	2,159,300	7,155,162	4,171,000	194,822	142.00	697,845	400,422	231,672	480,000
Buffalo and Erie (for 12 months)	6,000,000	7,405,401	4,000,000	88.00	2,080,100	3,895,100	2,455,500	245,500	480,000
Erie Railroad	78,536,310	85,131,939	23,568,800	1,167	4823.25	16,731,500	13,763,773	1,763,773	1,250,303
Hudson River	18,020,800	19,919,531	1,608,230	114.00	6,454,437	8,770,967	850,829	55,350	1,250,303
Long Island	3,050,000	4,624,464	1,224,000	200,000	123.00	639,155	185,622	55,350	1,250,303
New York Central	28,795,000	37,603,696	11,886,435	593.75	15,586,616	894,729	24,535,804	589,473	1,250,303
New York and Harlem	7,000,000	10,184,932	3,083,930	130.75	6,484,437	1,817,145	589,473	589,473	1,250,303
New York and New Haven	6,570,000	7,131,225	1,961,500	192.750	1,839,418	1,033,003	637,500	319,182	1,250,303
Ogdensburg and Lake Champlain	3,049,100	5,708,217	516,900	110,000	118.00	280,555	704,312	41,650	1,250,303
Oswego and Syracuse	490,400	1,445,866	591,000	2,560	36.29	280,555	319,618	41,650	1,250,303
Rome, Watertown, and Ogdensburg	2,076,000	4,000,000	1,517,000	189.63	189.63	230,548	700,917	126,447	1,250,303
Utica and Black River	1,658,463	1,758,246	1,517,000	256	59.00	233,147	103,942	4,343	1,250,303
Utica, Chenango, and Susquehanna Valley	1,682,650	1,860,221	1,311,000	56.00	56.00	165,494	88,603	91,040	1,250,303

Earnings on portion of road in this State, 15.26 miles. Includes coupon interest.

Includes branches and roads operated by Company. Includes 1,941,024 dollars dividend on interest certificates.

**The Traffic.**

Comparing against Whit-Sunday traffic last year the present week's traffic are generally flat, but only from this cause.

**Don Pedro Mine.**

It is officially notified that as the profit for the first quarter of 1870 would admit of only a very small dividend, the Directors have decided to include the amount with the dividend for the second quarter.

We see that the profit from January to March has amounted to only £2,559.

Hitherto, however, the mine has paid splendidly. The dividends, in the aggregate already paid, have absorbed a sum of £166,373, while the whole paid up capital is £63,313. The reserve fund is £8,000. It has therefore been a highly successful undertaking.

**Great Northern.**

We understand that the construction of the line from Sleaford to Bourne is now to be proceeded with. The distance is short, and the works are comparatively light.

**Shrewsbury and Hereford.**

We have very carefully read all the circulars and letters upon the proposed transfer, and have formed the opinion that the Shrewsbury and

Hereford Shareholders will not lose a fraction by it, while the £10 Shareholders of the Shrewsbury and Hereford will have the benefit of the remaining £2 being called up, and their shares converted into stock, and all the Shrewsbury and Hereford Shareholders the benefit of an improved market value for their securities.

The object the London and North Western and Great Western Companies have in view by the measure, is to do away with the present expense and inconvenience of a separate establishment and Direction.

**Trust and Loan Company of Upper Canada.**

This successful undertaking pays for the past half-year dividend at the rate of 8 per cent. per annum and 1 per cent. bonus. The Shareholders thus get 5 per cent. for the six months, at the rate of 10 per cent. per annum.

Besides paying the dividend and bonus named, the Company add a large sum to their very large reserve.

This is one of the good things derived from Canada, but it is difficult to say which receives the greater benefit from the operations of the Company, Canada or the Company's Shareholders.

**Caledonian and North British.**

It will be observed that both Companies have excellent traffic receipts this week. The Caledonian has an increase of £2,328 in the week, and the North British £1,777.

In the 15 weeks the Caledonian increase is £8,309; the North British, £6,335.

**Atlantic and Great Western.**

The scheme for the reconstruction of this Company will be found in full in another page. It is expected the working expenses will be reduced. It is also said the traffic will be published in future weekly.

**Metropolitan District.**

Yesterday, Colonel Fraser and Sir David Salomons gave evidence before the Lords Committee (against the Bill), and a decision is not expected before some time next week.

**River Plate.**

We have reason to believe that the present political condition of the States of the Plate, more particularly the disturbances in Uruguay and the late shocking assassination of General Urquias, is causing serious feelings of uneasiness.

**Glasgow and South Western.**

We hear that the Glasgow and South Western railway have some intention of treating for the lease or purchase of the Wemyss Bay railway, a short line of 8 miles, now worked by the Caledonian. Should the South Western obtain that line, it would give them great power over the coast traffic by their new Greenock line.

**Illinois Central.**

It will be observed that the sales in the land department are less than they were a year or two ago, which is to be expected, but the cash collected in that prolific department is very considerable.

The traffic is progressing satisfactorily.

In another column we have made a lengthy extract from an elaborate article of the *Chicago Railway Review* upon the Illinois Central railway, which will be read with interest by those interested in this important and successful railway, a railway nearly 1,000 miles long.

**Wharfedale Railway.**

A new railway has recently been surveyed between Ilkley and Skipton; it will be nine miles in length, and can be made for about £8,000 or £9,000 per mile, as it is proposed to make a single line of rails at the first, with room for a second when required. The landed proprietors, it is ascertained, are favourable to its being constructed. It is to be brought out by an independent Company, the North Eastern, it is understood, having agreed with the Midland not to extend their (the North Eastern) railway beyond Ilkley. This connecting link will be of great advantage to the Wharfedale Valley, as the communication between the Furness and Lake district and York, Knarlesbro', and Harrogate is very circuitous; the proposed line keeps the high side of the road above Farfield-hall and will be about 13

miles from the Devonshire Hotel, Bolton-bridge. It is intended to have only three stations, viz., Addingham, Bolton-bridge, and Drafton. This short branch will connect the Midland and North Eastern at Ilkley with the Midland and Lancashire and Yorkshire at Skipton.

**Grand Trunk Traffic.**

A poor return this week, ending the 14th inst., only £400 increase over the corresponding week of last year.

	£	Miles.
This week	29,300	1,377
in 1869	28,900	1,377
1868	25,820	1,377
1867	22,399	1,377
1859	8,595	880

But this being the 20th week of the half-year, and a large increase having taken place in those 20 weeks, we may be sure that a good increase will present itself for the half-year, although it will compare against a strong six months last year. The last three June half-years have given the following results in gross traffic receipts—

	£	Miles.
June 6 months, 1867	609,121	1,377
1868	646,397	1,377
1869	674,621	1,377

It is pretty evident the June half of 1870 will give over £700,000, probably full £100,000 in excess of that which the June half of 1867 yielded, and the length of line being the same it must be admitted that this progress in three years is satisfactory—from £600,000 to £700,000.

The June is always much the inferior half of the year.

The last three December half-years produced the following traffic takings:—

	£	Miles.
Dec. 6 months of 1867	704,379	1,377
1868	756,163	1,377
1869	791,193	1,377

The December half-years seem to increase in traffic receipts more than the June, and yet the June have gone on pretty briskly.

All we want to point out is that the Grand Trunk is not a stand-still affair; that even upon the same mileage the traffic does steadily increase at a rate that may fairly be called rapid, a rapidity which there is reason to expect will be mightily accelerated when the International Bridge at Buffalo and the Intercolonial railway to Halifax are opened.

**Mr. Griffin's New System of Permanent Way.**

Scientific papers have given highly favourable reports of this new railway system. With great economy of material, it appears to so completely meet every requirement that some competent judges believe it will be the permanent way of the future. It has been clearly shown by the Parliamentary reports that "maintenance of way and repairs of rolling stock" (upon which a good or bad system so much depends) absorb much of expenditure, and which can to a material extent be acted upon so as to lessen the cost of conveying traffic. This is a matter of such vital importance, that we hope Mr. Griffin's system will receive at once the best consideration of our railway engineers.

**Contracts, Loans, &c.**

**GREAT EASTERN.**—The Directors are prepared to receive Tenders, to be forwarded on or before June 1st, for the Supply of Coals and Coke for locomotive engines and other purposes.

**GREAT WESTERN.**—The Directors are prepared to receive Tenders, to be sent in on or before June 7th next, for the Brickwork and Excavation required to be done in widening a part of the Paddington Station Yard.

**HIGHLAND.**—The Directors are prepared to receive Tenders, which must be lodged not later than June 22nd next, for such quantities of various Stores, arranged in 17 divisions, as they may require from July 1st, 1870, to June 30th, 1871, delivered free of all charges to the Company's Storehouse, Inverness.

**LANCASHIRE AND YORKSHIRE.**—The Directors are prepared to receive Tenders, which must be in the Secretary's hands not later than 10 a.m. on

May 31st inst., for the supply of from 500 to 1,000 sets of Oak Scantling for wagons.

Messrs. PARKER AND SON, Solicitors, of 10, George-street, Sheffield, announce the Sale by Auction by Mr. J. Nicholson, at his Auction Rooms, Sheffield, on May 24th proximo, at 4 o'clock, p.m., of the Mousehole Forge Works, and the Grogam Wheel Works, situate at Mousehole, near Sheffield, Yorkshire, now owned by Messrs. M. and H. Armitage and Co., and employed by them in the manufacture of Anvils and other Iron-work; and also of the two Reservoirs and the Water-wheels and Machinery belonging thereto, the Rights of Water, &c., and the "Mousehole" trade mark for Anvils, which, it appears, is considered very valuable, and of all the loose plant, &c., &c.

**TAFF VALE.**—The Company have for Sale a number of second-hand Coal Wagons, with wrought iron wheels and axles, many of them fit for use on colliery branches; and also a number of spare second-hand Wheels and Axles.

**Prices Yesterday.**

Bristol and Exeter .....	82
Caledonian .....	74½
Glasgow and South Western ..	118
Great Eastern .....	42½
Great Northern .....	123½
do. "A" .....	132½
Great Western .....	72½
Lancashire and Yorkshire .....	131
Brighton .....	45½
London and North Western ..	120
Metropolitan .....	71½
Midland .....	127½
North British .....	36½
North Eastern .....	137½
North Staffordshire .....	62
South Devon .....	48
South Eastern .....	76½
South Austrian Lombardo, £20	
shares .....	15½
Atlantic and Gt. W. Consol. bds	28½
Illinois Central .....	111½
Trust & Loan of Upper Canada,	
£5 paid .....	6

Bristol and Exeter has risen 1 in the week, Lancashire and Yorkshire ½, London and North Western ½, South Devon 1, Metropolitan fallen 1½.

**Traffic Receipts.**

The traffic receipts of railways in the United Kingdom for the week ending May 15 amounted on 13,745 miles to £818,080, and for the corresponding week 1869 on 13,581 miles to £813,167, showing an increase of 164 miles, and of £4,913. The gross receipts on 14 of the principal railways in the United Kingdom amounted for the week on 9,996 miles to £680,105, and for the corresponding week of last year on 9,865 miles to £680,314, showing an increase of 131 miles and a decrease of £209. The decrease on the Great Eastern amounted to £2,722; on the Great Northern to £2,780; on the Great Southern and Western to £212; on the Great Western to £6,286; on the London, Brighton, and South Coast to £1,592; on the London and South Western to £4,511; on the Manchester, Sheffield, and Lincolnshire to £1,908; and on the South Eastern to £2,247; total, £22,258; but from this must be deducted £2,328 the increase on the Caledonian, £246 on the Lancashire and Yorkshire, £6,992 on the London and North Western, £1,735 on the Midland, £1,777 on the North British, and £8,971 on the North Eastern, together £22,049, leaving the decrease as above £209. The receipts on 52 other railways in the United Kingdom amounted on 3,749 miles to £137,975, and for the corresponding week of last year on 3,716 miles to £132,853, showing an increase of 33 miles and of £5,122. The receipts for the goods traffic of the above Companies' lines amounted for the week to £399,956, and for the corresponding week last year to £363,170, showing an increase of £36,787. The passengers, parcels, &c., traffic on those lines amounted to £280,149, and for the corresponding week of 1869 to £317,144, showing a

decrease of £36,995. The total receipts for the past week show a decrease of £2,790 as compared with those of the preceding week ending May 8.

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

(By a Correspondent in Wales.)

The prospects of the iron trade are gradually becoming more cheering as the year advances, the requirements of some of the foreign markets having increased in a greater ratio than was anticipated. American advices continue in every respect favourable, and there have been heavy clearances both from Newport and Cardiff since last report for New York, New Orleans, Baltimore, and other Transatlantic ports. Russian business is making progress, and as the leading North of England houses are reported to be full of engagements that will take them some months to execute, they will not be competitors for, at least, a short time for the Muscovite contracts offered. India is once more becoming a considerable customer, and the exports show a large increase over last year. Important Canadian orders are looked forward to. The home market shows some movement as regards the demand for bars, plates, and the miscellaneous qualities; for rails there is a decidedly better inquiry. The threatened strike in Scotland is not without its effect on the pig market, and prices are firmer, but the general belief is that some means will be devised to arrange the difficulty.

A healthier tone pervades the tin plate trade, and if it had not been for the speculative advances in tin, prices would now yield a fair profit to the manufacturers.

Steam coal proprietors continue to do a large business, and for house qualities there is a fair inquiry.

A dividend of £5 per share, free of income-tax, has been declared by the Minera Mining Company for the Lady-day quarter. This is at the rate of 80 per cent. per annum.

The Rhymney extension to Cardiff, as announced in a previous report, is making rapid progress. The capital expenditure of the Rhymney up to December 31st last amounted to £821,718, and the estimate of further expenditure necessary to complete the Cardiff and Caerphilly section, the Aber, Northern extension, Penalltan, Taff Bargoed and Dowlais, Gledyr, Caerphilly Junction branches, and in fact the whole of the authorised extensions and improvements, amounted to £256,663, making a total of £1,078,381. To meet unexpected contingencies and any increase that may happen on the original estimates, it will be safe to put the future capital of the Rhymney at £1,150,000. The Company will then possess 41 miles of railway of its own against 25½ now, and it will partly own another 10½ miles against nil now. Its communications with the Great Western and London and North Western will then be of the most complete character. With an increase of 80 per cent. in its mileage, and its connections with other lines far more perfect and complete, is it too much to expect that the traffic will double? In the opinion of many this is hardly a sufficiently sanguine view of the future of the Rhymney, and they even maintain that the traffic will more than double.

Great Western stock is scarcely so firm, and is quoted about ½ lower. Taff Vale on the other hand is advancing, and Monmouthshire has further improved ½. Rhymney iron shares are 2 higher, and West of England Bank have advanced ½. The following are the latest average quotations:—

**RAILWAYS.**—Cambrian stock, 15 to 20; Great Western stock, 72 to 72½; do. 5 per cent. rent charge, 108½ to 109½; Llynvi and Ogmore stock, 40 to 45; Monmouthshire stock, 94½ to 95½; do. 5 per cent. preference, 104½ to 105½; Rhymney stock, 55 to 58; Taff Vale stock, 168 to 170.

**WAGON COMPANIES.**—Bristol and South Wales, £5 paid, 6½ to 7½; Gloucester, £10 shares, 13½ to 14; Western, £10 shares, 6½ to 7.

**MINES.**—Bronfloyd, £1 paid, 3½ to 4; Minera, £25 paid, 175 to 180; Mwyndy, £3 10s. paid,

1½ to 1½; South Darren, £3 6s. 6d. paid, 1½ to 2; Van, £4 5s. paid, 80 to 82.

**MISCELLANEOUS.**—Cardiff Waterworks stock, 125 to 127; Ebbw Vale Company, Lim. £27 10s. paid, 17½ to 18½; Newport Waterworks, £10 sh., — to —; Rhymney Iron, £50 paid, 30 to 32; West of England Bank, £15 paid, 17 to 17½.

**Irish Railway, &c., Intelligence.**

Written in Dublin for "Herapath's Journal."

There has been an increasing demand for money during the week, and the possibility of a more stringent condition of the market may oblige the Bank of England to advance the rate of discount sooner than was expected.

There has been a more active market generally for both Government funds and other classes of security.

In our local stock and share market the business transacted was more extensive, there being a good deal of purchasing for investment in good securities.

In the funds, 3 per Cent. Consols opened at 93½, closing at 93½; new 3 per Cent. Consols opening 92½, closing 92½.

Indian stock 4 per Cent. (1888) 100½, closing 100½; ditto, 5 per Cent. (1880) 112½, closing 112½.

In foreign and colonial, United States Bonds 5-20 6 per Cent. (1862), 99½; ditto 5-20 6 per Cent. (1867), 91; ditto 6 per Cent. (1865), 89; ditto 6 per Cent. (1865), 88½.

In banking securities, Bank of Ireland stock brought an advance to 236; Nationals, 53½; do. of Liverpool, 13; Hibernian, 42; Provincial, 92; do. new, 35½; Royal, 27½; Munster, 5½.

In steam shares there has been some dealing in City of Dublin at 102.

Mining shares are without movement. Mining Company of Ireland, 8½; General Mining Company, 10s.; Wicklow Copper, 10½; Connorree, 2s.; Cape Copper, 17½ x.d.

The railway share market is steady. Great Southern and Western stock, 103½; Dublin and Drogheda, 102½; Midland Great Western, 77; Waterford and Limerick, 18½; do., all paid, 20½; Dublin and Belfast Junction, 76½; Ulster, all paid, 45½.

In railway preference, Great Southern and Western, 4 per cent., close 98; Waterford and Limerick, 5 per cent., 49½; Londonderry and Enniskillen, 5 per cent. (B), 98½; Irish North Western, 5 per cent. class (A), 3½; Portadown and Dunganon, 5 per cent. (all paid), 25½.

In railway debenture stock, Great Southern and Western 4 per cent., 98½.

**LIMERICK AND ENNIS AND LIMERICK AND FOYNES RAILWAY BILL.**—The reports of the committee on those bills as well as that on the Dublin, Wicklow, and Wexford railway bill, are to be presented in the supplement to the votes of the House of Commons.

**ENNISKILLEN, SLIGO, AND BUNDORAN.**—The adjourned half-yearly meeting of this Company was held at the offices, Dublin, on 18th inst.; David McBirney, Esq., presiding. The chairman in moving the adoption of the report said that the railway had in a great measure participated in the prosperity that had attended other railways during the past year, and he trusted that the Company would go on prospering. This Company had laboured under great disadvantages arising out of claims which he trusted would soon be adjusted. He hoped their interests would also be enhanced by the decision in the case of the Greenore and London and North Western Railway Company. He believed that the extension from Bundoran to Sligo must follow in a short time. With regard to their interests in the line, it was like others, prospective, and it depended on the parties interested how soon they would be able to declare a dividend. At present there was no prospect whatever of paying a dividend to their ordinary Shareholders, nor could they do so until they were able to extend their line to Sligo, and, if possible, to Donegal. In reply to the chairman, Mr. Taylor said that Mr. Brassey, one of the largest Shareholders, whom he represented, might now the

Greenore line was being made, co-operate in the extension of the London and North Western Company, and assist. After some discussion, the report was adopted, and the usual vote of thanks passed to the chairman.

A railway accident of a somewhat serious description occurred on Saturday last at Bally Mac William, about three miles from Tralee. A goods wagon broke down, smashing the flooring of the passenger carriage adjoining. The couplings having fortunately given way the carriage got detached from the train. The passengers, twelve or nine, were found injured, and one gentleman, a commercial traveller from Manchester, had his skull dangerously fractured. The injured persons were removed to Tralee. It is seldom so serious an accident occurs upon Irish railways.

**THE SOUTHERN RAILWAY.**—An influential meeting was held on the 14th inst., at Clonmel, of the principal owners of property in the district; Robt. Bagwell, Esq., of Marlfield, in the chair. Shares to the amount of £8,000 out of £25,000 required were subscribed for, viz.:—Mr. J. Bagwell, M.P., £1,000; J. B. Barton, £3,000; S. Perry, £1,000; W. Burgess, £500; P. Sayers, £500; Capt. Massey, £300; Mr. Cooke, £500; Mr. Horner, £200; Capt. Going, £100; Mr. J. Going, £100; Mr. Gayley, £100; Mr. Cantwell, £100; Mr. Hayden, £50. A committee was appointed to collect subscriptions.

#### City and Share Market.

**FRIDAY.**—The general tendency of the discount market during the week has been towards declining rates, though on several days it has hardly been appreciable. The continental exchanges have on both past days been firm, and a large amount of gold has been taken to the Bank. At the same time the position of the Bank has strengthened both in bullion and reserve; and the result is, that discounts are not higher for the best three months bills than  $2\frac{1}{2}$  to 3 per cent., while the anxiety to place money for longer dates is apparently sufficiently great to justify expectations that the market may become still lower, though June is usually a month when there is an absorption of capital for agricultural and analogous purposes. As to trade, the clearing house returns still point to a steady and moderate improvement, and it is certain that rail making and some other departments of the iron industry are active, and must continue active for some time to come.

The gold sent into the Bank to-day amounted to £102,000, and large sums are expected to follow in the course of the ensuing week. This amount has strengthened the funds, and also railway stocks; but what is called a *pronunciamento* having taken place in Lisbon, whereby the Portuguese ministry was changed, some dulness appeared in several of the principal speculative foreign stocks, especially as the Paris Bourse closed at a decline. Singular enough, Portuguese stocks did not budge a bit. During the week Spanish, Turkish, Argentine, and various other stocks have improved, and much firmness has been shown by the last Russian loan. Messrs. Rothschilds are expected to introduce next week a small loan of £2,000,000 for the Spanish Government, secured upon the Almaden Quicksilver Mines, and the probability is the required amount will be subscribed in a few hours after the proposals are officially issued.

The next biddings for India bills are fixed for the 1st of June, when £400,000 will be offered, of which not more than £50,000 will be drawn on the Government of Bombay.

The report of the Directors of the Anglo-Italian Mining Company states that the Shareholders may, from the continued improvement in the mine, look forward to satisfactory results in the future.

At the meeting of the Great Indian Peninsula railway the report was adopted, and the Directors received authority to raise £3,000,000 additional capital in £20 shares at £1 per share premium. The issue is to take place immediately, and the stock is to be offered first to the Shareholders.

At the meeting of the Guardian's Fire and Life Assurance Office, on Wednesday week, a divi-

dend of £2 10s. per share will be declared for the year ending 24th June next; and a further dividend of profits will be proposed of £2 5s. per share, to be added to the capital or paid in cash as the Directors may decide.

The transfer books of the East Indian Railway Company will be closed from the 6th of June to the 6th of July, both days inclusive. The interest warrants will be forwarded to the Proprietors on the 4th of July.

The traffic receipts of the Illinois Central Railroad for the month of April were £119,554, or £6,898 above the corresponding return last year. The last collected in the land department that month was £31,171.

The shares of the New Rosario Mining Company are at par to  $\frac{1}{4}$  pm.

At the half-yearly meeting of the Provincial Bank of Ireland the report, which was adopted, showed that the profits were less than for some time past. The board looked upon the result as satisfactory, considering the political and commercial position of the Irish people last year. A dividend of 30s. per £100 share was declared, making £2 10s. and £1 respectively for the half-year.

A Peruvian Government Railway Loan of £12,000,000 is expected to be introduced next month.

The ordinary general meeting of the Anglo-Italian Mining Company (Limited) is convened for the 27th inst.

An extraordinary general meeting of the China and Submarine Telegraph Company (Limited) will be held on Thursday, the 26th inst. "for the purpose of confirming an agreement dated May 13, 1870, between this Company and the Great Northern Telegraph, China and Japan Extension Company."

Formal notice is given that the Credit Foncier of England has presented a petition to the Court of Chancery for confirming the proposed reduction of capital, and that the 14th June is the latest day for sending in claims.

A petition to wind up the Mariquita Mining Company, Limited, is to be heard before Vice-Chancellor Stuart on the 27th inst.

Mr. S. L. Price has been appointed official liquidator of the Falcon Life Assurance Society; and all creditors' claims are to be sent in by the 1st of July.

Notice is given that the two drawings of the debentures issued in 1864 and 1866 by the Land Mortgage Bank of India, will take place on the 25th inst.

A report has been received from the manager of the Penalt Silver Lead Mine, near Carnarvon, stating that the ore in No. 1 cross cut is worth £30 per fathom, and that in No. 3 between £10 and £15, while the indications in other parts are highly favourable. A number of additional hands have been put to work, and the machinery is rapidly progressing, so that returns are shortly expected.

At a meeting of New Granada bondholders a committee was appointed to represent the bondholders, consisting of John Ackroyd, Capt. Craigie, Edwin Crossley, J. Gerstenberg, J. L. Huggins, E. Jeggins, and A. Northern.

The financial result of the working of the Anglo-Brazilian Gold Mining Company for the month of March was a profit of £57.

The Parkgate Iron Company recommend a dividend for the past year at the rate of 10 per cent. per annum.

A dividend at the rate of 10 per cent. per annum is announced by the Anglo-Egyptian Bank.

The Brazilian Streets railway was worked throughout the month of March at a profit of £557.

The ordinary general meeting of the Crystal Palace Company is called for the 2nd of June, for the purpose of receiving a report and of increasing the qualification of Directors from £500 ordinary stock to £1,000 of such stock.

The Australian mail brings information of something like a panic in the trading community as the result of the temporary suspension of a house

with liabilities amounting to £350,000. Several further failures are reported. From Sydney advices report several failures among graziers.

Rain is stated to have fallen almost generally in the interior of France, but that it has not yet materially affected the growing crops, though their appearance has improved. The markets in the provinces continue, therefore, to be rather firm.

The eighty millions lire of Italian Rentes (£3,200,000 sterling), required to be issued in order to consolidate certain short loans due by the State, have been conceded to Messrs. Stern and Company, who organised and completed the Tobacco Loan. It is stated that this Loan has been contracted for at a comparatively high price, while the payments on account of it will be spread over long dates. Messrs. Stern and Co. have also liquidated with the Finance Minister the account of the Tobacco Loan, by which, it is said, the Treasury will receive a further sum of 64,000,000 or 65,000,000 lire.

The new Spanish Loan for upwards of three millions cash is expected to be brought out in a few days by Messrs. Rothschild. It is to be issued after the manner of the Italian Tobacco Loan, with a high rate of interest, and at a relatively high price, to be repaid by the operation of a sinking fund, the whole loan to be secured upon the revenue of the Almaden Quicksilver Mines.

Messrs. Rothschild and Co. have just negotiated a loan to the City of Hamburg of 4,000,000 thalers, or £600,000, at 5 per cent., at the price of 99 $\frac{1}{2}$  per cent.

The final dividend, making twenty shillings in the pound, is announced to be payable to the creditors of the Tyne Iron Ship-building Company, at Newcastle-upon-Tyne.

The biddings for £400,000 in bills on India were received at the Bank of England. The amounts allotted were to Calcutta £349,200, to Bombay, £50,000, and to Madras £800. The minimum price was fixed at 1s. 10 $\frac{1}{2}$ d. on the three presidencies. Tenders on Calcutta and Madras at 1s. 10 $\frac{1}{2}$ d. will receive about 38 per cent., and on Bombay at that rate about 28 per cent. All above in full. These terms show a slight increase in the demand for the means of remittance to the east.

The return of the Exchequer receipts and payments, published in the *Gazette*, shows a total receipt, including balances, of £16,106,413 from the 1st April to the 14th May, against £13,893,116 during the corresponding period of last year. The expenditure and other payments amounted in 1870 to £9,171,705, against £11,003,244 in 1869. The balances stood at £16,565,095 on the 14th instant, against £14,212,092 in the same week of last year. The whole return is, therefore, very favourable.

The following is the return of paid clearing for the week ending Wednesday, May 18:—

Thursday, May 12	£9,943,000
Friday, " 13	27,384,000
Saturday, " 14	13,036,000
Monday, " 16	11,143,000
Tuesday, " 17	11,920,000
Wednesday, " 18	11,977,000
Total	£85,303,000

The clearing of the Stock Exchange settlement on the 14th was less than that of the previous settlement, but the difference is unimportant. The total is very considerably above the aggregate of each of the corresponding weeks in the three previous years.

The Bank of England return for the week ending May 18, shows the following changes compared with those of the previous week:—

An increase of Public Deposits of	£ 390,917
A decrease of Other Deposits of	432,058
Government Securities without change	
A decrease of other Securities of	503,989
An increase of Bullion of	223,367
An increase of Rest of	6,277
An increase of Notes unemployed	428,939
Total amount of Notes in circulation	23,228,175
Ditto of Bullion and Gold and Silver Coin	20,005,207
Bank minimum rate of discount since	
Nov. 4, 1869	3 per cent.

According to the weekly return, the Bank has again strengthened its position both by diminishing its liabilities and by increasing its resources. The circulation and the deposits have fallen off; and that less business has been done is shown by the running off of a large amount of private securities. At the same time the bullion and reserve have together increased to the extent of upwards of £650,000.

BANK OF ENGLAND.—Week ending Wednesday, May 18, 1870:—

ISSUE DEPARTMENT.		BANKING DEPARTMENT.	
£	£	£	£
Notes issued .....	33,948,000	Government debt	11,015,100
		Other securities...	3,994,900
		Gold Coin and bullion .....	18,948,000
		Silver bullion .....	...
			£23,948,000
	£33,948,000		£23,948,000
BANKING DEPARTMENT.		BANKING DEPARTMENT.	
£	£	£	£
Proprietors' capital .....	14,583,000	Government securities (including Dead Weight Annuity) .....	12,931,695
Reserve .....	3,124,657	Other securities...	18,444,344
Public deposits (including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend Accounts) .....	9,182,350	Notes .....	10,719,315
Other Deposits .....	13,906,908	Gold and silver coin .....	1,057,117
Seven day and other Bills .....	396,156		
	£43,163,071		£43,163,071

**LOSTWITHIEL AND FOWEY.**

A special meeting of Shareholders was held on Thursday, April 21, at St. Austell, to consider the best course to be adopted concerning the railway; Mr. HEAD, of Exeter, the chairman, presided.

The CHAIRMAN said they had found that on the mineral traffic to Caern Point they were not earning an income which would pay the interest of shares. Some months they were actually losing, but during the last month there was a small profit. It was right to say, however, that the traffic had greatly increased since the opening, but, at the same time, the Directors did not see any probability of the mineral traffic to Caern Point yielding such a profit as would enable them to pay any dividend, or pay interest to the debenture-holders; and it was because of this difficulty that the present meeting was convened, and the debenture-holders invited to attend. He would submit a motion for the purpose of strengthening the hands of the Directors. It was "that the debenture-holders, creditors, and Shareholders be recommended to transfer their respective interest to any purchaser or purchasers willing to buy the same at a fair price, and undertaking to carry the line into Fowey and open it for passenger traffic within a given time; also that any Shareholder be entitled to join in the purchase." It was possible that some new arrangement could be made both in respect to the borrowed capital and the shares, and parties who then had an interest in it might be disposed to take an interest in the arrangement. This was of very great importance, and for the reason that there was no power vested in any one party of compelling the sale of the railway, and therefore what was done must be subject to the arrangement of all interests.

Dr. TREFFRY endorsed the statement of the chairman as regarded the increase of traffic, and was satisfied that a very large amount of mineral traffic could be done. He thought the line should be sold or transferred. New blood was decidedly wanted—without speaking unpleasantly or disrespectfully of the present blood—because that new blood meant money—(Laughter). It was simply a question between receiving a composition and nothing. He proposed the adoption of the motion by the chairman, and was seconded by Mr. STOCKER.

Mr. SHILSON said that it would be very desirable for any purchaser of the line to know the actual contract that had been entered into between the Company and the Treffry estate with regard to the land, it having been said that no definite terms

had been arrived at. After the affairs of the Company had been very much sifted by Mr. T. Bolitho, that gentleman suggested that the chairman and Directors should be authorized to treat with any one, with a view of carrying out the arrangement proposed.

Mr. DINGLE, jun., hoped that the debenture-holder would not have a prior claim to the preference Shareholder, and suggested that two or three gentlemen should be appointed as a committee to act with the Directors in negotiating.

After some further discussion, the resolution was carried unanimously, and Mr. Bolitho's suggestion was made a proposition, which was carried; and it was resolved, on the motion of Mr. Dingle, jun., that a report of the committee should be presented at a future meeting.

**STANDARD BANK OF SOUTH AFRICA.**

The thirteenth ordinary general meeting was held on Friday, April 29, at the offices of the Company, in Clement's-lane;

Mr. G. C. FRAMES in the chair.

The report was taken as read.

The CHAIRMAN, in moving its adoption, said that, as on the last occasion, the variations in the figures were not sufficiently important to call for special remark. What changes there were, however, were mostly favourable. The circulation, which varied in the colony according to the state of its trade from £50,000 to £80,000, now stood at £76,000, or nearly the highest point. The circulation secured a good profit, and its amount showed the good position the bank occupied. The net profit for the half-year was about £1,000 more than in the previous one. The amount written off for bad debts before the profits were ascertained was something over £5,000; about the same as in the previous period, so that the gross profits might be taken at something over £14,000. During the half-year the symptoms of improvement in Cape business and Cape values had been unmistakably manifest, but although slow, he, as an old colonist, was prepared to expect before long a change almost as sudden as the transition from a Canadian winter to a Canadian spring. In the prosperity of the colony, of course the bank must share, inasmuch as for the facilities it afforded it practically levied a tribute upon the wool, copper, cotton, mohair, and other produce. The exchanges, which were a source of profit, had been in the past half-year rather in advance of the corresponding period of the previous year. In the realization of securities there was a favourable turn. A careful examination showed that the assets not immediately convertible into cash were £50,000 less than they were eighteen months ago, and receipts which had come in since the examination, and payments now in course of being made, justified the belief that, during the current half-year, what might be called the lock-up debts would be reduced by £20,000 more. But until the Directors could say that every asset represented in the balance sheet was tolerably certain of realising the full value at which it stood in the books, they did not think it right to recommend any deviation from the present moderate 4 per cent. dividend—(Hear, hear). They had been in existence only 7 years, and considering the unexampled disasters which had befallen the colony during that period, that with one exception they had been enabled to maintain that dividend, was, he submitted, most satisfactory—(Hear, hear). The lawsuit which was referred to at the last meeting, would, most probably, come on for final decision in June or July, and at their next meeting they would know the result.

Mr. EDINBOROUGH seconded the motion.

In reply to Mr. Swainson and other Shareholders,

The CHAIRMAN explained that the securities stood in the accounts at the actual amount advanced upon them, but no interest had been debited to the advances for some years, otherwise a larger profit would have been shown. Of course it was impossible to say whether every security held would ultimately realise its full value, as that would necessarily depend upon the prosperity of

the colony. The register of the lock-up advances was made out upon the most rigid principle, and included everything that was not convertible into coin on demand. He objected to state publicly the amount of the lock-up still remaining, but any Shareholder could obtain the information at the office. None of the branches were worked at a loss, and in the facilities which the number of the branches (14) afforded for trade in the colony, the facilities it offered in the exchanges on London, and in the security which the concentration of the management in the hands of a single person gave to customers that their affairs would not be exposed to rivals, he looked for great future advantages to the Company.

The motion was unanimously carried.

The recommendation of the Directors as to the disposition of the net profit was affirmed.

The Director retiring by rotation, Mr. Torrance, and the auditors were re-elected, and the proceedings terminated with a vote of thanks to the chairman and his colleagues.

**SUBMARINE TELEGRAPH.**

A special general meeting of this Company was held on Tuesday, May 10, at the London Tavern; Sir J. CARMICHAEL in the chair.

The CHAIRMAN said the Directors proposed to ask the Shareholders for power to increase the capital to a sum not exceeding £400,000, and authorise them to lay down a new line of telegraphic communication between England and France. It was proposed to issue £73,225 stock *pro rata* to the Shareholders, on the terms of £100 stock for £220 cash, and to offer to Mr. Algernon Borthwick, one of the *gerants* of the Société Carmichael et Cie, £3,000 of stock, in consideration of former services to the Company, at the rate of £100 cash for £100 stock. The proceeds of the stock would be applied to the cost of the new cable between England and France, at an expenditure of £41,500, and also to pay off the existing debenture bonds and preference stock. It was also proposed to devote £15,000 from the reserve fund for the purpose of buying a steamer and apparatus for the repair of cables.

Mr. L. SIMPSON said he heartily approved the proposition to give £3,600 of stock at par to Mr. Borthwick, as that gentleman some years ago saved the Company, when its existence was threatened by the English and French Governments.

The CHAIRMAN said the new cable would be laid by the end of July. The sanction of the Board of Trade would have to be obtained before the stock could be issued, but there would be no difficulty, as the Company might be said to be in partnership with the Government.

Resolutions approving the issue of the stock as proposed were carried, and the meeting separated.

**LEVEN AND EAST OF FIFE.**

The ordinary half-yearly meeting of this Company was held in the Caledonian Hotel, Leven, on Friday, April 29;

Mr. JOHN HARR, of Cameron-house, the chairman of the Company, presiding.

The following report was read to the meeting, and adopted:—

There is now laid before the meeting a statement of the accounts of the Company for the half-year ending 31st January last. It is satisfactory to observe that the traffic continues steadily to advance, there being an increase in the gross revenue of £117 18s. 4d., as compared with the corresponding period of last year. The wooden bridge across the Orr having become decayed, your Directors, instead of re-constructing it of the same material, have replaced it by a substantial iron one, the cost of which, £377 4s. 6d., has been paid out of the fund set aside to meet similar contingencies, at the credit of which there still remains a considerable balance. Before dividing the free balance, your Directors recommend that the sum of £250 be deducted and placed to the sinking fund account, and that the remainder be divided in the statutory proportions among the holders of the Leven and East of Fife stocks, which, when credit is given for the balances carried over from

last half-year's account, will yield to the Leven Shareholders a dividend of 9 per cent., with a balance of £155 19s. to be carried to the account of the current half-year; and to the East of Fife Shareholders a dividend of 4 per cent., with a balance carried forward of £14 16s. 2d. Messrs. Haig and Luke retire by rotation from the office of Directors, and Mr. Greenhill from that of auditor, but they are all eligible for re-election.

**REGENT'S CANAL.**—The adjourned half-yearly meeting of this Company was held on Wednesday, May 4, at the offices, Gracechurch-street; Mr. W. Parker in the chair. The chairman said that the ballot for the election of Directors, demanded at the meeting held on the 27th ult., had resulted in the re-election of the retiring members of the board—viz., Admiral Gordon, Mr. Repton, Mr. W. Paine, and Colonel Wilson, with the addition of Mr. Warton. He had, therefore, to declare those gentlemen duly elected. Messrs. Christie, Sturge, and others contended that Mr. Collinge had also been elected, but the chairman declined to announce his return. Mr. Sturge, in reference to the resolution carried at the half-yearly meeting approving the policy of the board in raising the tolls on barges using the canal, said that resolution had been carried only by the personal votes of the Directors themselves. He did not think the board could set at defiance so large a body of Proprietors as had voted against their policy. After some further personal remarks, the meeting separated.

**ABOYNS AND BRAEMAR.**—The ordinary half-yearly meeting of this Company was held in the office of the board, Waterloo Station, Aberdeen, on Friday; Mr. John Duncan, deputy-chairman, presiding. The chairman said that he had scarcely anything to say further than what had appeared in the report, except the general remark that, while the passenger traffic had increased slightly during the half-year, the goods traffic showed a slight deficiency, the cause of which, he believed, was very much the same as had operated against other Companies—viz., the uncertainty of the weather, and the lateness of the season for agricultural operations. Nevertheless, they were able to pay the same dividend as last half-year, and carry forward a balance of £780 18s. 8d. to next account. The dividend was at the rate of 2 per cent., payable on 15th prox. He moved the adoption of the report, which was carried unanimously. Colonel Farquharson, of Invercauld, and Mr. Fogo were re-appointed Directors of the Company. Mr. Fletcher having been re-elected auditor, the meeting terminated.

**ALYTH.**—The half-yearly meeting of this Company was held on Thursday, April 28th, at Alyth; Mr. J. Kinloch in the chair. The report of the Directors recommended a dividend at the rate of 1 per cent. per annum on the ordinary stock of the Company, and at the rate of 5 per cent. per annum on the preference stock. They had succeeded in getting the rate of interest on the mortgages reduced to 4 per cent. With regard to unsettled land claims satisfactory arrangements had been made for settling Lord Wharncliffe's claim. The other unsettled claims were under negotiation. The chairman said the traffic was still increasing, and he trusted that soon there would be an improvement in the dividend. Arrangements were being made with Government for a way-leave over the line for the telegraph wire, and he thought the sum expected from the Government, £100 per annum, was very favourable. He moved the adoption of the report. The motion was seconded by Mr. D. Smith, and unanimously agreed to. The clerk stated that all the tenant-farmer claims had now been cleared off with the exception of £210. The retiring Directors, Sir G. Ramsay and Mr. D. Smith, were re-elected, and Mr. Myles, the retiring auditor. The proceedings then terminated.

**BODMIN.**—The half-yearly meeting of this Company was held on Friday, April 29; Mr. Chang in the chair. The Directors' report, which was unanimously adopted, regretted that, despite every endeavour, a contractor had not been found to make the branch railway. The Directors still

hoped that by adopting the system of constructing branch lines on economical principles, the Bodmin line might be carried out at a much lower estimate than was originally contemplated. The retiring Directors and auditor were re-elected.

**THE HONDURAS (INTER-OCEANIC) RAILWAY.**—The last advices received by the West India and Pacific Mail this week are decidedly favourable to the progress of the railway. The works are being pushed forward with all vigour, the European and native labourers continue to work in harmony, and the whole of the foreigners employed enjoy satisfactory health. In a communication from the Minister Alvarado to the Secretary to the Home Department, dated Omoa, February 22, he stated that the railway was progressing to the satisfaction of the Government engineer. On the 5th of March the rails had begun to be laid down between the Mole and the Lagune, and in a permanent manner. It was expected that in June locomotives would be running a distance of 25 miles. President Medina was still very popular, and had recently returned to the capital, Comoyagua, where he was well received. The future prospects of the republic are very satisfactory, and as the Government is desirous of stimulating foreign enterprise, the rapid development of the railway will prove exceedingly beneficial. Through the success of the Minister in London, Don Carlos Gutierrez, he has been raised to the rank of Knight General Officer of the Order of Santa Rosa of Honduras. The same compliment has been paid to Victor Herran, the Minister in Paris. The former gentleman rendered great services to the Government in the arrangement of the loan when it was first introduced. It was evident the Government were determined to look after their resources to maintain their credit, because, as the revenues from Amapala and Truxillo were required to discharge the interest on the foreign debt, an impost of 2 per cent. had been placed on all productive capitals exceeding 200 dollars. The engineer and superintendent of the railway out there write home in the most hopeful spirit, and the land through which the line passes is becoming valuable, while the cutting of mahogany will produce a considerable revenue.—*The Bullionist*.

**MONTROSE AND BERVIE.**—The half-yearly meeting of this Company was held in Montrose on Friday, April 29; Mr. H. Scott in the chair. The report stated that the revenue amounted to £1,845, and the expenditure to £1,376, leaving a balance to net revenue account of £470. Deducting interest on mortgage loans and general interest the surplus of revenue beyond the charges on the half-year was £43. Subtracting the deficiency from previous accounts, the deficiency from the opening of the line to the 31st of January, 1870, was £796. The chairman, in moving the adoption of the report, said that during the half-year the receipts on passengers had improved by £64, and those on goods by £135; but, on the other hand, the receipts on minerals had decreased by £41. The report was adopted. Captain Grant and Mr. Porteous were re-elected Directors, and Mr. Meston, Aberdeen, auditor.

**THE NEW RAILWAY BETWEEN COATBRIDGE AND GLASGOW.**—The new line of railway between Coatbridge and Glasgow, which will be opened for traffic in a few days, was subject to a preliminary inspection on Saturday afternoon by a number of the Directors and officials of the Company, along with Mr. Waddell, the contractor and others. An engine with two carriages left the siding beyond Sunnyside station about three o'clock, and passed along the entire length of the line. The inspection was believed to be very satisfactory.—*The Scotsman* of Monday last.

**CHICAGO AND NEW YORK—SUMMER TIME SCHEDULE.**—The lines between Chicago and the seaboard have adopted their summer running arrangements, beginning May 2nd. The new schedule exhibits two distinguishing features:—the resumption of the fast express train, leaving Chicago at 11 a.m., and the material shortening of the time of the night express, leaving Chicago at 9 p.m. There would, if there were occasion, be little utility in any words which the fear of pos-

sible ill-results of the "fast" time, so termed, might inspire. Fortunately, there is no occasion. Even the thirty-hour train is fast chiefly in name. The time is shortened far less by swift running than by few stops. Considering along with this, that every mile of the route to the seaboard, this train is subject to the most watchful supervision not only, but all the other running arrangements are accommodated especially to it,—we may justly say that it is the safest train on the road. Moreover permanent way has undergone material improvement during the past year. We, therefore, welcome the thirty-hour train, in the expectation as well as the hope that it will fully meet the purposes of the railway Companies to be fully up to the business demands of the travelling public.—*Chicago Railway Review*.

**POST-OFFICE NOTICE.**—*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 18th May:—England—Aston-street, Birmingham; Corbridge, near Gateshead; Garstang, near Preston; Headcorn, near Staplehurst; Langport, near Taunton; Martock, near Ilminster; Needham market; Newtown-row, Birmingham; Presteign, near Leominster; Silloth, near Carlisle; Stonehouse, Plymouth. Metropolitan District—Curtain-road, E.C. Scotland—Dunbar; Haddington; Port Patrick, near Stranraer.

**ANGLO-ITALIAN MINING COMPANY, LIMITED.**—The Directors have received important information in connection with the Company, but owing to circumstances, which they will explain at a future date, they are compelled in the interests of the Shareholders, for the present, to withhold the same.—35a, Moorgate-street, May 18, 1870.

**LONDON GENERAL OMNIBUS COMPANY, LIMITED.**—Traffic Receipts.—Week ending May 15, 1870, £10,713 17s. 6d.; 1869, £11,234 7s. 9d. Total of 18 weeks:—1870, £183,140 11s. 1d.; 1869, £188,564 3s. 4d.

The Directors of the English and Australian Copper Company, Limited, have received advices from their manager, dated Port Adelaide, March 30th last. The quantity of coal at Port Adelaide and afloat was about 783 tons. There were 3 furnaces at work at Port Adelaide, the refinery was out for repairs, but would be at work again in a few days. There were about 165 tons copper ready for shipment.

**STEAM-LINE BETWEEN BORDEAUX AND BOMBAY.**—One of the principal shipowners of Bordeaux is about to establish a direct line of steamers via the Suez Canal between Bordeaux and Bombay.—*The Scotsman*.

**ILLINOIS CENTRAL RAILROAD COMPANY.**—April, 1870.—*Land Department.*—Acres sold 5,471 18 for \$49,979 84; cash collected in April, 1870, \$155,856 70. *Estimated Earnings—Traffic Department.*

	In Illinois.	In Iowa.	Total.
	707 miles.	258½ miles.	965½ mls.
	dols.	dols.	dols.
April, 1870.....	502,984 70.	94,586 40.	597,571 10
Actual earnings.			
April, 1869.....	477,582 05.	90,700 27.	568,282 23

According to the *Levant Herald*, the second loan of Hungary was brought out at Vienna, Pesth, and Frankfort on the 28th ult. It was for 24,000,000fl., being part of 30,000,000fl. recently guaranteed by the Hungarian Parliament for the purpose of improving Pesth-Ofen. The bridge across the Danube—a sister bridge to the Hammersmith-bridge, by the same engineer, Mr. Clark—is to be thrown open free from toll, two new bridges are to be constructed, the bed of the river is to be regulated, boulevards laid out, and docks and warehouses provided. The loan will cost the Government about 5 1-10 per cent. annually. It is repayable in 50 years, and will be issued in the lottery form, with interest and prizes. The railway loan of three years ago cost about 7 per cent., and was redeemable in 20 years. It proved a failure at the time in London and Paris, but has since been gradually absorbed through the assistance of the Credit-Anhalt and the house of Rothschild at Vienna.—*Times*.