

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.

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., Mining-lane, merchant.
 James 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, Thread-needle-street, E.C.

Solicitors—Messrs. Nokes and Carlisle, 8, Finch-lane, E.C.

Brokers—Messrs. Woodall and Allen, 1, Cushion-court, Old Broad-street.

Secretary—H. W. Mathias, Esq.

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 as, 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.

No drainage is now required, as the shafts have all become dry since the completion of the great Aviadero adit of the Real del Monte Company.

Ore yielding only £6 9s. per ton pays all expenses. The result, therefore, of numerous assays of ores taken from various parts of these mines, and giving an average value of £45 10s. per ton, cannot but be considered as highly satisfactory, more especially as the average produce of the 523,978 tons of ore, reduced by the Real del Monte Company up to 1865, was only £13 4s. per ton, from which, notwithstanding the great cost incurred by that Company for drainage, a profit of £2,411,000 to that period was made.

Prospectuses, reports, and forms of application for shares, may be obtained at the Offices of the Company, and of the Bankers, Solicitors, and Brokers.

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. Fey, 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 5, 1870.

East Indian Railway Company.

"N" EXTENSION SHARES £15 PAID.

NOTICE IS HEREBY GIVEN, that in Pursuance of a resolution passed at a Meeting of the Board of Directors, held this day, the Proprietors of "N" Extension Shares in the East Indian Railway Company are requested to pay the FOURTH and Final Instalment of £5 per share on each of their respective shares on or before the 28th day of June, 1870, at the Public Drawing Office of the Bank of England.

Notice is hereby further given, that Proprietors whose calls are not paid on or before the day named, will be charged with Interest at the rate of 5 per cent. per annum, on the amount called upon each share for the time the said call may remain in arrear, and will incur a loss of Interest on the same amount for the period intervening between the 28th day of June, 1870, aforesaid, and the date at which the Company is entitled, under the Contract, to make the next payment to the Secretary of State for India in Council on account of the capital; and that, if default is made in payment of this call, the shares in respect of which default is made, will become liable to forfeiture, under the Company's Deed of Settlement.

By Order of the Board,

D. I. NOAD, Managing Director.

Nicholas-lane, London, E.C., May 19, 1870.

The Great Indian Peninsula Railway Company.

AT THE FORTY-FIRST HALF-YEARLY GENERAL MEETING OF PROPRIETORS, held at the City Terminus Hotel, Cannon-street, London, on Friday, the 29th May, 1870, Colonel J. Holland, Chairman of the Company, in the chair.

The advertisement convening the meeting was read. The Company's seal was affixed to the Register of Proprietors.

The Directors' Report having been taken as read, It was moved by the Chairman, seconded by Wm. Nicol, Esq., and resolved—That the Report of the Directors, together with the accounts now submitted, be received and adopted.

It was moved by the Chairman, seconded by George Sclater-Booth, Esq., M.P., and resolved—1. That the present capital of the Company be increased by the amount of £3,000,000.

2. That such further amount may be raised as to the whole or any part or parts thereof, either by creating new shares or (without creating new shares) by the creation and issue of a Capital Stock, and in either case at such time or times, in such manner and upon such terms in all respects as shall be agreed on and sanctioned by the Secretary of State in Council of India, and

3. That the Board of Directors be and are hereby authorised to create such new shares or Capital Stock (as the case may be) accordingly.

It was moved by the Chairman, seconded by Dr. Wm. Collum, and resolved—That T. S. Cowie, Esq., S. S. Dickinson, Esq., M.P., and L. R. Reid, Esq., be and are hereby re-elected Directors of this Company.

It was moved by J. Ryder Mowatt, Esq., seconded by Hall R. Price, Esq., and resolved—That George Smith, Esq., be and is hereby re-elected an Auditor of the Company.

J. HOLLAND, Chairman.

It was moved by George Campbell, Esq., seconded by Wm. C. Jones, Esq., and Resolved—That the best thanks of the Meeting are due, and are hereby tendered to the Chairman and Directors for their attention to the interests of the Company.

THOS. R. WATT, Managing Director.

The Highland Railway Company.

CONTRACTS FOR STORES.

THE Directors are prepared to receive TENDERS for the undermentioned ARTICLES, in such quantities as they may require, from the 1st July, 1870, to 30th June, 1871, delivered free of all charges at the Company's Storehouse, Inverness:—

1. Brushes.
2. Colours, Paints, and Varnishes.
3. Iron.
4. Iron Castings, &c.
5. Nails (Cut and Wrought), Screws, Tacks, &c.,
6. Steel and Files.
7. Sundries, Ironmongery, &c.
8. Candles, Signal and Indicator.
9. Oil and Turpentine.
10. Paraffin, Burning Oil and Spirit.
11. Tallow and Palm Oil.
12. Lamps and Lamp Glasses.
13. Ropes, Twine and Flax Packing.
14. Fish Plate Bolts and Chair Spikes.
15. Galvanized Telegraph Wire and Wire Fencing.
16. Sleepers.
17. Telegraph Instruments and Fittings.

Forms of Tender may be obtained on application to Mr. J. G. Bulmer, Stores Department, Inverness; and Tenders, properly endorsed, sealed, and addressed to the Directors, must be lodged with the Secretary, not later than Wednesday, the 22nd June next. Separate Forms of Tender will be provided for each contract; parties are therefore requested to specify the particular Contract or Contracts in respect of which they propose to submit Tenders.

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

By order,

AND. DOUGALL, Secretary.

Company's Office, Inverness, 19th May, 1870.

East Indian Railway Company.

NOTICE is hereby given, that the TRANSFER BOOKS of this Company will be CLOSED from Monday, the 6th day of June, to Tuesday, the 5th day of July, 1870, both days inclusive, for the purpose of making up the Interest Account to 30th June, 1870. The Interest Warrants will be forwarded on the 4th of July to the Proprietors who are registered in the Company's Books on the 4th day of June next.

By order of the Board,

D. I. NOAD, Managing Director.

Nicholas-lane, London, E.C., May 19, 1870.

N.B.—Transfers will not be received at the Office while the Books remain Closed.

The East London Railway Company.

CONTINUES TO ISSUE 6 per cent. DEBENTURES for Four Years, Interest payable quarterly. These Debentures may be converted at any time, at the option of the Holder, into 5 per cent. Debenture Stock.

Payments may be made in full or by instalments.

For further particulars apply to

G. E. COOPER, Secretary,

3, Great Winchester-street-buildings, London, E.C.

Great Western Railway.

THE Directors are prepared to receive TENDERS for the BRICKWORK and EXCAVATION required to be done in widening a part of the Paddington Station Yard.

Plans and Specification may be seen on and after the 25th instant, at the Engineer's Office, Paddington. Quantities will be supplied to Contractors on payment of Three Guineas each copy.

Sealed Tenders addressed to the undersigned must be sent in on or before Tuesday, the 7th of June next.

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

FRED. G. SAUNDERS, Secretary.

Paddington-station, London, May 20, 1870.

Taff Vale Railway Company.

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. Further information may be obtained on application to

FREDERICK MARWOOD, Secretary.

Cardiff, May 10, 1870.

Furness Railway.

NOTICE is hereby given, that an EXTRA-ORDINARY GENERAL MEETING of the Furness Railway Company will be held at No. 14, Great George-street, Westminster, on Wednesday, the 25th day of May, 1870, at Half-past Ten o'clock in the forenoon, when a resolution will be proposed for authorising the Directors to raise by Mortgage or Bond the sum of £29,900, under the powers of the Whitehaven and Furness Railway Act, 1865; £11,000 under the powers of the Cleator and Furness Railway Act, 1866; and £66,300 under the powers of the Furness Railway Act, 1867.

By order,

JAMES RAMSDEN, Managing Director.

HENRY COOK, Secretary.

Barrow-in-Furness, Lancashire, May 6, 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 Office—Birmingham.

London Office—8, New Broad-street E.C.

JAMES M'ILWRAITH and CO.,
 RAILWAY WAGON WATERPROOF COVER, TARPULIN, and CANVAS MANUFACTURERS and CONTRACTORS.

KINNING PARK, GLASGOW.

Goods for Foreign Climates specially prepared and packed.

W. MORTIMER & SON,

STOCK AND SHARE BROKERS

14, BEDFORD CIRCUS,

EXETER.

Cures of Asthma and Coughs by Dr. Lcock's Pulmonic Wafers.

FROM Mr. C. Collins, Chemist, Brettell-lane, Stourbridge, "I am much pleased to say that your Pulmonic Wafers give general satisfaction. Several of my customers have taken them for asthma, coughs, &c., and in every case they have had the desired effect. In my opinion they surpass anything that has been offered to the public." They give instant relief to asthma, consumption, coughs, colds, and all disorders of the breath and lungs. To Singers and Public Speakers they are invaluable, and have a pleasant taste.

Sold at 1s. 1d. and 2s. 6d. per box by all Druggists.

CRYSTAL PALACE.—The admissions for six days ending Friday, May 20, 1870, including season tickets, were 26,078.

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.**

Their Publishing Arrangements will enable them to promote the interest of all Works committed to their charge, as they have very considerable experience of the channels most likely to ensure success.

Estimates and all particulars furnished in course of post.

“Those about to Publish” may rely on finding Economy and Despatch in all Departments.

Moffat and Co.'s Book List sent free on application to **PUBLISHING OFFICES:**
6, D'OLIER-STREET, DUBLIN.
34, SOUTHAMPTON-STREET, STRAND, LONDON, W.C.

Price One Penny Monthly. Registered for Transmission Abroad.

THE CHURCH RECORD. Edited by the **REV. THOMAS SCOTT, M.A.**

MOFFAT AND COMPANY, LONDON AND DUBLIN.
WORKS BY ALEXANDER VANCE.

The History and Pleasant Chronicle of Little Jehan	3s 6d
Vox Clamantis	7s 6d
The Book of the Knight of Tower	1s 6d
Romantic Episodes	5s 6d
Hellenica Sacra	15s 6d
(The Introductory Chapter may be had separately, 6d.)	

MOFFAT AND COMPANY, LONDON AND DUBLIN.

Price Twopence Monthly. Registered for Transmission Abroad.

PLAIN WORDS. A Christian Miscellany. Edited by the **REV. HAMILTON MAGEE,** Assisted by Ministers and Members of different Evangelical Churches.

MOFFAT AND COMPANY, LONDON AND DUBLIN.
NEW BOOKS.—NOW READY.

Heirs of the Soil. By Mrs. Lorenzo N. Nunn	10s 6d
Concerning Earthly Love, &c. By a Country Parson	2s 6d
Harmony in Religion. By a Roman Catholic Priest	1s 6d
Iona and other Sonnets. By Wade Robinson	2s 6d
Life of St. Patrick. By Joseph S. Smithson	0s 6d
Marsh's (Sir Henry) Clinical Lectures	2s 6d
Medical Examination Papers of University of Dublin, &c.	1s 6d
Queer Papers. By Barney Brady	0s 6d
The Church under the Tudors. By D. Dunlop, M.R.I.A.	3s 6d
The Philosophy of the Bath. By D. Dunlop, M.R.I.A.	3s 6d
The Life of St. Patrick. Edited by Rev. J. Lynch, F.P.	0s 6d
Time will Tell. By N. J. N.	3s 6d

MOFFAT AND CO., State Publishers by Appointment, (Agents for the Dublin Steam Printing Company)
34, Southampton-street, Strand, London. 6, D'Olier-street, Dublin.

THE RED-HAIRED MAN'S WIFE;
 OR, THE AWFUL PROCEEDINGS OF STAGAN VARAGY, THE MARKET STROLLER. The last and best story written. By the late William Carleton. Will commence in the May Number of
“THE CARLOW MAGAZINE.” Price 6d.

MOFFAT AND CO., State Publishers.
34, Southampton-street, Strand, London. 6, D'Olier-street, Dublin.

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.**

“The work must take its unquestionable position as the leading manual of the railway law of Great Britain.”—*Law Magazine.*

“It will have a place not in the library of the lawyer alone. It is a book which every railway office should keep on its shelf for reference.”—*Law Times.*

“We may venture to predict that Mr. Cunningham Glen's edition of ‘Shelford on Railways’ will be the standard work of our day in that department of law.”—*Law Journal.*

“What has hitherto been considered as ‘the best work on the subject (Shelford), has been immeasurably improved by the application of Mr. Glen's diligence and learning.”—*Justice of the Peace.*
 London: Butterworths, 7, Fleet-street, Her Majesty's Law Publishers.

Universal Life Assurance Society.

(Established 1834).
1, KING WILLIAM STREET, LONDON, E.C.
 With Branch Offices at **CALCUTTA, MADRAS, & BOMBAY.**

JOHN FARLEY LEITH, Esq., Chairman.
WM. NORRIS NICHOLSON, Esq., Deputy Chairman.

Augustus Dosanquet, Esq.
 George Henry Brown, Esq.
 The Honourable James Byng.
 Henry Walford Green, Esq.
 Osgood Hanbury, jun., Esq.
 James Joseph Mackenzie, Esq.
 Sir Macdonald Stephenson.
 Charles Freville Surtees, Esq.

Actuary & Secretary: **FREDERICK HENDRIKS, Esq.**

AT the 36th Annual Meeting of the Universal Life Assurance Society, held on the 11th instant, Mr. John Farley Leith in the Chair, the new policies effected in the past year were stated to have amounted to **£388,702,** producing new annual premiums of **£18,254.** The gross income of the Society is **£168,336,** and its invested funds **£869,780.** A reduction of 50 per cent. in the premiums for the current year was declared by way of annual cash bonus to the policy holders; the present being the seventh year continuously in which the year's premium has been reduced one-half, as shown in the following examples:—

I.—ENGLISH POLICIES.

Age in policy.	Sum Assured on Lives in England.	Original Premium.	Reduced Premium.
	£	£ s. d.	£ s. d.
20	1,000	19 6 8	9 13 4
30	1,000	24 5 4	12 4 2
40	1,000	31 10 0	15 15 0

II.—INDIAN (CIVIL) POLICIES.

Age in Policy.	Assured on Lives in India.	Original Premium.	Reduced Premium in India.	Further Reduced Premium if in Europe.
	£	£ s. d.	£ s. d.	£ s. d.
20	1,000	42 0 0	21 0 0	9 13 4c
30	1,000	48 0 0	24 0 0	12 4 2
40	1,000	59 0 0	29 10 0	15 15 0

III.—INDIAN (MILITARY) POLICIES.

Age in Policy.	Assured on Lives in India.	Original Premium.	Reduced Premium in India.	Further Reduced Premium if in Europe.
	£	£ s. d.	£ s. d.	£ s. d.
20	1,000	47 0 0	23 10 0	9 13 4
30	1,000	54 0 0	27 0 0	12 4 2
40	1,000	63 0 0	31 10 0	15 15 0

The Assets of this Society were invested as follows, at the date of its 36th Annual Report:—

British Government Securities	£	s. d.
Colonial Government Securities	30,650	15 10
Indian Government Securities	17,600	0 0
Mortgages of Town and District Rates under Parliamentary authority, repayable by instalments	250,610	0 0
Debentures of Railway Companies	83,475	11 11
Debentures of Dock and Harbour Trusts	25,500	19 10
Mortgages of Life Interests in English Landed Estates and Government Funds, with principal secured by Life Policies	28,353	4 8
Mortgages of Life Policies effected in the Universal Life Assurance Society, and within their surrender value	159,462	1 5
Reversions Purchased, secured on Government Funds and Real Estate	18,440	7 4
Freehold Property	13,818	0 0
Loans on Personal Guarantee of Sureties, with Life Policies	32,000	0 0
Mortgages of Life Interests in Indian Government Pensions and Landed Estates, with principal secured by Life Policies	13,457	11 7
Mortgages of Real and Personal Property, and of Reversions to Funded and other Property, with Life Policies	1,794	7 7
Cash at Interest on Deposit Accounts with Banks	96,719	1 2
Agents' Balances due	28,069	12 5
Renewal Premiums due	278	8 1
Interest overdue	2,646	9 0
Interest accrued, current at date of account	178	18 5
Cash on Current Account with Bankers	13,147	3 11
Cash in hand	15,473	4 9
Bills of Exchange and Country Drafts	68	15 6
	4	5 0
Total	£869,780	10 4c

Agents and Secretaries:—At Calcutta, Messrs. Osborne and Co.; at Madras, Messrs. Bainbridge, Byard Gair, and Co.; at Bombay, Messrs. Forbes and Co. Agents at west-end of London—Messrs. Grindlay and Co., 55, Parliament-street, from whom, or from any of the Agents and Secretaries, as above, full Annual Reports, Prospectuses of English and Indian Rates of Premium and Conditions of Assurance and forms of proposal may be obtained.

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 £6 5s.** insures **£1,000** at Death, and an allowance at the rate of **£6 per week** for injury.

A BONUS to all POLICY HOLDERS of FIVE YEARS' STANDING HAS BEEN DECLARED, Payable in and after 1871.

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

WILLIAM J. VIAN, Secretary.

THOMAS TURTON AND SONS, Manu-

facturers of **CAST STEEL** for Cutters, Punches, Taps and Dies, Turning Tools, Chisels, &c.

CAST STEEL Piston Rods, Crank Pins, Connecting Rods, Straight and Crank Axles, Shafts, and Forgings of every description.

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 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, Shaft Works and Spring Works, Sheffield. London Warehouse: 35, Queen-street, City.

Paris Depot: 10, Rue du Grand Chantier. New York Store: 102, John-street.

THE ASHBURY RAILWAY CARRIAGE AND IRON COMPANY,

LIMITED. CHIEF OFFICES AND WORKS—OPENSRAW MANCHESTER.

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.

PARSONS' WHITE BRASS

Is the most Durable, Cheapest, and best Metal FOR THE

BEARINGS OF RAILWAY CARRIAGES, ENGINES, ROLLING MILLS, SHAFING, FANS,

and all kinds of Machines.

Official Reports and Testimonials proving its great superiority and economy, with full particulars, or application to **P. M. PARSONS,**

INVENTOR AND SOLE MANUFACTURER, **THAMES FOUNDRY, EAST GREENWICH, S.E.**

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.

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, Sheetmg, Elastic Hot Water Beds Blankets &c., &c.

Railway Wagons.

BALLAST WAGONS, Iron Ore, Coal and Coke Wagons, New or Second-hand, TO LET on ordinary hire, or on the deferred purchase system. Apply to the Midland Wagon Company, builders of Railway Carriages and Wagons, Midland Works, Birmingham.

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., &c.

CAPITALISTS, SHAREHOLDERS, INVESTORS, TRUSTEES,

Will find the above Investment Circular a safe, valuable guide, containing most reliable information to investors.

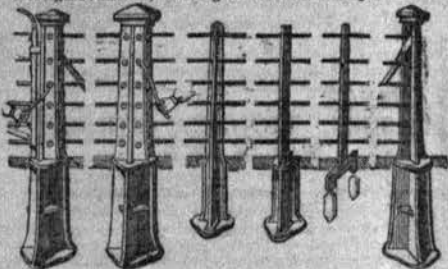
MESSRS. SHARP & CO., STOCK & SHARE BROKERS, 33, POULTRY, LONDON E.C.

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

JOSEPH ROWELL and CO
GOVERNMENT CONTRACTORS

(Established 1855),

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.,

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 (unless previously disposed of by private contract, of which due notice will be given).

All these Two Valuable WORKS, called "Mousethole Forge" and "Grogam Wheel," situate at Mousethole, 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 "Mousethole."

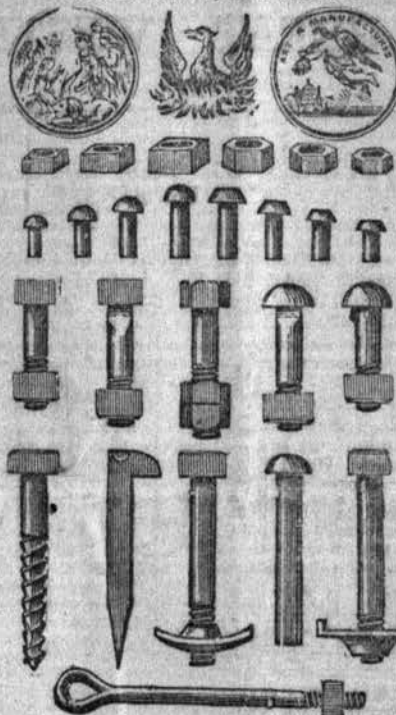
The Mousethole Forge Works contain four Water Wheels, and the Grogam Wheel two Water Wheels. One Reservoir for the storage of water is attached to each of these works, the area of the one belonging to Mousethole Forge Works containing about two acres, and the area of the one belonging to Grogam Wheel containing about one-third of an acre. The supply of Water for the Works is extremely valuable from the fact of its being 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 Guage at Hollow Meadows, and the Mousethole 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 "Mousethole" 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 4 1/2 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, Hartshill, Sheffield; to the Auctioneer; or at our Offices, 10, George-street, Sheffield.

FARDER AND SON, Solicitors.

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, Smeethwick, Birmingham.

FIRST CLASS PRIZE-MEDALS AWARDED FOR SUPERIORITY OF VARNISHES, OILS, &c. PARIS, 1867. LONDON, 1862.



For Varnishes, &c.

For Colours.

DENTON and JUTSUM,
Manufacturers of
VARNISH, COLOURS, PAINTS, OILS, and GREASE.

Works—Bow-common, London, E. Office—8, New Broad-street, London, E.C. Supply Her Majesty's War Department, the Crown Colonies, and the principal Railways and other large Works in Great Britain and abroad. Priced Lists, Samples, and Testimonials on application.

First Class Prize Medals.

LONDON, 1862. PARIS, 1867.



For Greases, Oils, Varnishes, &c.

W. A. ROSE'S PATENT INFUSIBLE

RAILWAY GREASE for all climates. In use on Railways in England, Australia, India, Turkey, Italy, Spain, at one-third the cost of other Greases, and a perfect preventative of hot axles. Extra Refined Oil for Engines, Railway Roof and Signal Lamps. Finest Colza and Rape Oils, as supplied to the Honourable Corporation of Trinity House for the English Lighthouses.

SIR W. A. ROSE & CO., White Lead, Color, Varnish, and Grease Manufacturers Oil, Tallow, and Cotton Waste Merchants, & Drysalers 66, Upper Thames-street, and Queenhithe, London, E.C.

The Trust and Loan Company of Upper Canada.

Incorporated by Royal Charter.

ESTABLISHED 1861.

Capital £1,000,000.

Paid up £250,000. Uncalled £750,000. Reserved Fund £70,518.

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. Weggelin, 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 1861.

The Directors are no issuing Debentures for three years at 4 1/2 per cent., and for five years and upwards of 5 per cent. interest, payable at Messrs. Glyn, Mills, Currie, and Co's., on 1st January and 1st July. Any information required can be obtained on application to

F. FEARON, Secretary.

No. 7, Great Winchester-street-Buildings, London, E.C.

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.

ATLANTIC & GREAT WESTERN RAILWAY.

TO THE BOND AND DEBENTURE HOLDERS
OF THE
ATLANTIC AND GREAT WESTERN RAILWAY.

OFFICES OF THE LONDON AGENCY,
5, WESTMINSTER CHAMBERS, VICTORIA STREET,
LONDON, S.W. MAY 19, 1870.

The Atlantic and Great Western Railway was introduced into Europe in 1857, with the active assistance of the American Ministers in London and Paris, and supported by letters from the President of the United States, from Governors of States (one of whom is now Chief Justice of the United States) from members of the Cabinet of Congress, and of the Judiciary in the several States through which the railway was to be constructed, and from leading Bankers.

Thus vouched it was not difficult to raise the necessary capital. In 1863, I undertook the works, and pushed them rapidly to completion. At the end of 1864 the road was opened throughout; and until the summer of 1866, the traffic and revenue justified the high expectations created by the introductions referred to. The traffic has gone on increasing in a ratio second to none in the United States. The suspension of payments in January, 1867, by a resolution of the Board of Directors, who had only the day previously managed to secure their re-election for a year, was a wanton outrage on the rights of creditors. Since the suspension, by the published statements of the several Receivers and the Lessees in charge, over £3,000,000 is acknowledged to have been earned (but I have good reason for believing that the actual receipts exceeded £4,000,000), not a shilling of which has reached the creditors. To restore the revenues of the railway to its Proprietors, the radical measures of a foreclosure and reconstruction have become necessary, the several attempts during three years to arrive at this result by other means having from various causes failed. What we want, in order to secure to all *bona fide* creditors their just rights, is an early issue of the new securities according to the proposed plan, and a faithful and intelligent working of the Road hereafter. There is no difficulty in securing such a management of the new Corporation as desired under the control of General McClellan as President.

On the 22nd February, I issued a circular suggesting a scheme for a settlement. Since then I have been engaged in negotiations with the various committees, and parties representing a large amount of the indebtedness, and have agreed upon some modifications, and secured such support as assures its success without deranging the safe and equitable distribution of the revenue; still limiting the absolute engagements for Coupon payments to the moderate amount required for the First and Second Mortgages, but giving the Bonds, whose interest is made contingent on the actual earnings, the control of the affairs of the Company until it demonstrates its ability to meet their demands with regularity.

The modifications consist of—

1. Making all the New Bonds payable in sterling.
2. Giving Preference Shares for the overdue Coupons of the Consolidated Bonds instead of Ordinary Shares.
3. Giving to the Certificates of Debenture of 1864, 25 per cent. of Third Mortgage Bonds instead of ordinary Shares.
4. Limiting the capitalisation of the overdue Coupons on the 1st July, 1870, inclusive.

General G. B. McClellan and W. B. Duncan, Esq. (of Messrs. Duncan, Sherman, and Co.), have consented to act as Trustees for the carriage of the proceedings on behalf of the creditors, and it is understood that the Hon. Allen G. Thurman, of Ohio (who from his place in the United States Senate has taken a prominent part in opposing the wild schemes of several American

Railways) will become their colleague. Messrs. Barlow, Larocque, and Macfarland continue to act as Counsel in New York.

It is of the utmost importance that the Bondholders and other creditors should promptly support the Company in the present efforts to protect their property by the reconstruction proposed.

Copies of the Amended Scheme and provisional Form of Assent for signature will be furnished to all creditors whose addresses are known. They can be obtained from the Secretary of the London Agency, 5, Westminster Chambers, Victoria-street, London; also from Messrs. E. F. Satterwaite and Co., 6, Austin Friars, E.C.; London; and Messrs. Coates and Hankey, 24, Gresham-street, E.C.

JAMES McHENRY, Treasurer.

* The annexed official statement for the year ending June 30th, 1869, shows the traffic of Railways with same resources for through business, the Atlantic and Great Western having a local business in oil and coal to which the others have no pretension; and yet we are asked to believe that the Atlantic and Great Western earns only 10,000 dollars per mile per annum, while the Lake Shore earns 20,000 dollars, and the Fort Wayne 15,000 dollars.

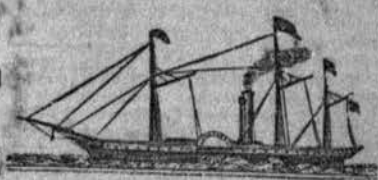
Name of Railway.	Mile- age.	Total No. of Passengers carried one mile.	Total No. of Tons of Freight carried one mile	Earnings.	
				Gross.	Net.
Atlantic and Great Western	510	143,000,000	319,000,000	5,097,307	1,638,067
Pittsburgh, Fort Wayne, and Chicago	468	35,000,000	262,000,000	8,985,953	3,155,950
Lake Shore	232	10,000,000	171,000,000	5,252,344	2,071,430

The following are the well-considered estimates of Atlantic and Great Western earnings made by Mr. Oevel, and very closely confirmed by Mr. Trevithick when acting for the Committee of Investigation in 1867:—

Year.	Gross Revenue	Working Expenses.	Net Revenue.
April.	Dols.	Dols. per ct.	Dols.
1867—1868	6,000,000	4,050,000—68	1,950,000
1868—1869	6,500,000	4,225,000—65	2,275,000
1869—1870	7,000,000	4,550,000—65	2,450,000
1870—1871	7,500,000	4,575,000—61	2,925,000
1871—1872	8,000,000	4,880,000—61	3,120,000
1872—1873	8,500,000	5,185,000—61	3,315,000
1873—1874	9,000,000	5,490,000—60	3,510,000
1874—1875	9,500,000	5,795,000—60	3,705,000
1875—1876	10,000,000	6,000,000—60	4,000,000
1876—1877	10,500,000	6,300,000—60	4,200,000

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. 1616.]

SATURDAY, MAY 28, 1870.

PRICE FIVEPENCE. (Stamped, 6d.)

PRINCIPAL CONTENTS.

MEETINGS—	
Buenos Ayres Great Southern	514
Caledonian	517
Great Western	517
Lancashire and Yorkshire	518
LEADING ARTICLES—	
North British	525
Crystal Palace	527
Buenos Ayres Great Southern	527
American Land Grants	527
CORRESPONDENCE—	
Great Southern Railway of Ireland	529
MISCELLANEOUS—	
House of Commons	519
Foreign Railways	527
Contracts, Loans, &c.	529
City and Share Market	530
Post-Office Notices	529
International Bridge at Buffalo	528

Overland Route.

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

	From Southampton.	From Marseilles.
	Every Saturday at 2 p.m.	Every Sunday, at 7 a.m.
GIBRALTAR	Every Saturday at 2 p.m.	Every Sunday, at 7 a.m.
MALTA	Every Saturday at 2 p.m.	Every Sunday, at 7 a.m.
ALEXANDRIA	Every Saturday at 2 p.m.	Every Sunday, at 7 a.m.
ADEN	Every Saturday at 2 p.m.	Every Sunday, at 7 a.m.
BOMBAY	Every Saturday at 2 p.m.	Every Sunday, at 7 a.m.
GALLE	Every Saturday at 2 p.m.	Every Sunday, at 7 a.m.
MADRAS	Every Saturday at 2 p.m.	Every Sunday, at 7 a.m.
CALCUTTA	Every Saturday at 2 p.m.	Every Sunday, at 7 a.m.
PENANG	Every Saturday at 2 p.m.	Every Sunday, at 7 a.m.
SINGAPORE	Every Saturday at 2 p.m.	Every Sunday, at 7 a.m.
CHINA	Every Saturday at 2 p.m.	Every Sunday, at 7 a.m.
JAPAN	Every Saturday at 2 p.m.	Every Sunday, at 7 a.m.
AUSTRALIA	Every Saturday at 2 p.m.	Every Sunday, at 7 a.m.
N. ZEALAND	Every Saturday at 2 p.m.	Every Sunday, at 7 a.m.

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
 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:—
SUEZ CANAL.
 12 June } For Port Said, Ismailia, Suez, Aden, Mauritius, Reunion, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Japan.
 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. June 1 at noon; 4 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 and Co., 90, Lower Thames-street.
HAVRE—Every Thursday. June 2 at 11 a.m. Saloon, 11s. Fore Cabin, 8s.
ROTTERDAM—Every Wednesday and Saturday. June 1 at 9 a.m.; 4 at noon. 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. June 1 at 2; 4 at 4 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, 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 29 at noon; 30 and 31 at 1; June 1 & 2 at 2; 3 at 5; 4 & 5 at 4 a.m. Saloon, 11s. Fore, 8s. Return, 16s. 6d. or 12s. London to Paris, 25s., 21s., 18s., 15s.
CALAIS—Every Tuesday, Thursday, & Sunday. May 29 at noon; 31 at 1; June 1 at 2 a.m. Fore, 8s. Return, 16s. 6d. or 12s. Paris, 28s., 21s., or 15s.
 Return Tickets to Paris available for 14 days by either Boulogne or Calais, £2 8s., £1 16s., £1 12s., or £1 4s.
MARGATE & RAMSGATE—Every Tuesday, Thursday, and Saturday at 10 morning.
 To secure Berths, &c., apply at 71, Lombard-street, and 27, 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 to LET for HIRE upon moderate terms.
 For particulars apply to **ALBERT FRY, Managing Director.**
 Works—Lawrence Hill, Bristol.
 Offices—Temple Gate, Bristol.
 London Office—Messrs. Newton, Jenkins, and Co., 4, Westminster-chambers.

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:
JAVA, for NEW YORK, Saturday, May 28.
MALTA, for NEW YORK, via Boston, Tues., May 31.
CALABRIA, for NEW YORK, Tuesday, June 1.
 * **SCOTIA**, for NEW YORK, Saturday, June 4.
TARIFA, for NEW YORK, via Boston, Tues., June 7.
MARATHON, for NEW YORK, Tuesday, June 7.
CUBA, for NEW YORK, Saturday, June 11.
 * 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.

Imman Line.

THE LIVERPOOL, NEW YORK, and PHILADELPHIA COMPANY'S ROYAL MAIL STEAMERS are appointed to sail from Liverpool, via Queenstown, as follows:—
CITY OF DUBLIN.....For New York, Monday May 30.
CITY OF WASHINGTON.....For New York, Thursday, June 2.
 * **ETNA**.....For Boston, via Halifax, Sat., June 4.
CITY OF LONDON.....For New York, Thursday, June 9.
 * Taking Goods and Passengers to ST. JOHN'S, NEW FOUNDLAND, to be transferred at Halifax.
 Cabin Passage, Inside Rooms, 15 Guineas; Outside Rooms, 18 Guineas, having equal Saloon privileges. For particulars apply to **WILLIAM IMMAN**, 22, Water-street, Liverpool, or to **IRVING 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, Lisben, 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 locomotives, for Sale, on cash or deferred payments. Apply to **Fox, Walker, and Co. Atlas Works Bristol.**

BUENOS AYRES GREAT SOUTHERN,
LIMITED.

The half-yearly general meeting of this Company was held on Wednesday, 25th May, at the City Terminus Hotel, Cannon-street.

The chair was occupied by Mr. GEORGE A. H. HOLT, Deputy-Chairman, in the unavoidable absence of Mr. David Robertson, M.P., whose Parliamentary duties prevented his attendance.

The SECRETARY (Mr. C. O. Barker) read the notice convening the meeting, and also the minutes of the previous meeting, which were confirmed.

The report, which appeared in *H. R. J.* of May 14, was taken as read.

The CHAIRMAN said, I will now take the opportunity of offering to you a few observations before I move the formal resolution, which is, that the report and accounts of the Directors now read be, and the same are hereby approved and adopted. Before putting that resolution, I wish to offer you a few observations with regard to the general affairs of this Company. The increase of traffic goes on most continuously and satisfactorily. I have already on various occasions had to point out to you the very large increase of this traffic, and it still goes on very successfully in every way. The first year the railway was opened the gross receipts were £63,000. In the second year they were £85,000; in the third year they were £99,000, and in the last year, 1869, they were £125,000; or almost double what they were in 1866. A more satisfactory progress than that I think you could not have looked for, viz., that your gross receipts for traffic should have doubled in four years. The return per train mile continues also constantly to increase; last year it was about 12s., but this year they have run up to 13s. per train mile. The expense incurred in earning that traffic is only 6s. 8d., leaving a net profit of 6s. 3d., which is also a very satisfactory improvement. Two or three years ago we had to point out to you that there was a new class of traffic altogether, what is called a grease traffic, that is to say, the trade in wool had been so depressed, and sheep were so very cheap, that they were melted down for tallow, and that created a very large and still increasing traffic. This year we see, for the first time, another new traffic, under the head of grain and hay. Then we pointed out to you on several occasions that great as had been the increase in the receipts of traffic for this Company, yet there had been up to last year no diminution in the quantity carried into the southern market of Buenos Ayres by country carts, there had been no diminution in the first three years during which this railway was opened. All that we had obtained was the increase in the traffic of the country. This year, for the first time, I am happy to say, that there is a diminution in the quantity brought in by the carts. If you refer to the report which you have before you, at page 9, you will see the grand total brought in by bullock carts in 1869 was 1,628,000 arrobas, as against 1,915,000 arrobas the year before, so that I think we have now commenced that progress which will go on until we annihilate the carts altogether, because we have always told you it was quite impossible that bullock carts can permanently continue to run in opposition to a railway. You see that during the last four years not only have you got this great increase in money, but in 1866 you only had 26½ per cent. of the whole traffic, whereas now you have got more than one-half—56 per cent. These are matters which I mention to you, although you might have gathered them for yourselves from a careful examination of this report, which has been very carefully drawn up, indeed; and I think, upon the whole, it is a very satisfactory one. I do not know that I need dwell any further upon the increase of traffic, except to say that during the first three or four months of the year—our dates come down to April 10th—and up to that date we have received £42,623, as against £37,853, giving an increase in the first 3½ months of this year of £4,769. It was stated as £6,114 in the report, but that has to be a little modified in consequence of the great storms, of which you have heard, which have taken place in

Buenos Ayres. There has been very bad weather there indeed, and that has modified your traffic, and one or two weeks it has not been so favourable, but that is, however, a mere temporary matter. You will see in the report that we are asking you for increased power for issuing debentures. The original power which we had for issuing debentures was £150,000. There were £650,000 in shares and £150,000 in debentures. You are also aware that some of the holders of these debentures had the right of converting them into shares. That right was conferred upon them on one or two occasions, and they took these debentures on the understanding that they had the right of converting them into shares. Of course, so long as the shares were at a discount there were no applications to convert these debentures, but the moment they got to a premium there were a good many applications, and almost every gentleman who had these debentures with the right of conversion into shares has either converted them or given notice of his intention to do so. The total amount was, I think, £35,000, of which all but £600 has been, or is immediately to be converted. That brings down our power of issuing debentures to £118,000, and we now ask you to increase it to £170,000, or to give us power of issuing £50,000 more.

Mr. T. HELMER—To increase our capital stock by that amount.

The CHAIRMAN—You have diminished your share capital by £50,000 in shares, which were bought on account of the Company from the contractors, or rather you diminished it by £30,000, because we issued and divided amongst you £20,000, so that the share capital will now be £220,000, that is, it was originally £650,000, and it is reduced by £30,000, so that it is now £620,000; and £34,000 which is to be converted from debentures into shares. This will make your capital in shares £654,000, and your debenture capital will be £170,000. A matter which has been very much talked about of late, is the closing of your capital account, but as to closing the capital account of a line the traffic of which has doubled in four years, it may be very good in theory but in practice we find it is impossible. Every six months we require additional accommodation. When this railway was first constructed we did not know what sort of accommodation was required at the stations, but we now find that we have had to provide sheds and warehouses. We have had to provide a number of additional warehouses at Buenos Ayres for the storing of wool and grease; for, if we do not provide accommodation for the traffic when it arrives there we shall not have it, and at all the smallest stations we have been also obliged to provide sheds to put the goods in when they are sent, because when they are brought to the stations, people could not leave them out in the open air subject to the sun and rain. We have, therefore, had to provide accommodation of that kind, which has entailed a considerable amount of expense. Then we have had also to provide a great deal more rolling stock. You require, of course, more locomotive power and more wagons as the traffic increases; in fact, during the last year our rolling stock has been worked to the utmost, indeed it has been almost overworked; it has been worked beyond what it should be economically. Therefore we are strengthening that, as is mentioned in the report, by sending out more locomotives and wagons. We have now *en route* three locomotives and 120 wagons in course of shipment, so that in the next season we shall not only have plenty of rolling stock to do the work of the existing line, but we shall have rolling stock sufficient to do the work of the Salado extension, which we hope will be open some time during the course of next year, very likely early in the year. The only delay is in the transport of materials from this country, because there is such a demand for rails and other things, and there is so much time occupied in the voyage, and because they have to go by sailing ships as it is too expensive to send them by steam. I think the only other point on which I need say a few words, is with regard to the still further extension

of your line. There is on the wall a map which shows you the position of the different towns in the province of Buenos Ayres, and you see that we branch off a little way before we come to Chascomus, and go down to a town, which is not a very large town, although it figures in large type on the map, called Ranchos. It goes through Ranchos to the River Salado, and our contention has always been that if we once get across the Salado we shall secure the whole of the traffic which now comes from beyond the river, because if the carts once manage to cross the river they very naturally want to go on to Buenos Ayres. The only essential difficulty which they have to encounter is the passage of the river; and, therefore, having once crossed it they go on to Buenos Ayres, bringing all these millions of arrobas of wool and other things, which I have told you of. We calculate that as soon as we get to the other side of that river the whole of the cart traffic will cease, and we shall get the whole of it; they will discharge the contents of their carts at the terminus of the railway on the southern side of the Salado, and we shall have a very large traffic indeed, in fact the whole traffic of the country produce. Then you will also see upon that map there are two towns in the distance, one called Tandil and one called Azul. When this railway was first started, it was a part of the concession that we were to continue the line to Dolores. You may recollect that the Government did apply to us once, a few years ago, to take the line on to Dolores, but there was no advantage to be got from continuing the line in that direction, for you will see yourself that Dolores inclines too much towards the sea, it does not go into a district where there is likely to be nearly so much traffic as if you go away in a more westerly direction. Therefore, where we know the largest amount of traffic is to be got is by continuing a line from the Salado to Carmen de las Flores. That is about 40 miles from the river, and it is the centre of a very large traffic. We have, therefore, directed our local committee, as we have got an engineer there on the spot, to make all the necessary surveys with regard to carrying the line on to Carmen de las Flores; the local committee are thoroughly experienced in the country, and have a great deal of knowledge of everything connected with the population and the produce of those countries; and they have strongly recommended us to continue the line to Carmen de las Flores without delay. We have therefore requested them to forward us the necessary surveys, and as soon as they arrive we think it will be our duty to submit to you proposals for extending your line from the Salado to Carmen de las Flores. Ultimately, perhaps, if that traffic should be as satisfactory as we have reason to believe it will, it may be considered advisable to go on a little further, but there is no necessity for discussing such a matter as that today. However, one good reason for desiring to continue our line to Carmen de las Flores is that you will see the Western railway of Buenos Ayres, which is marked blue upon the map, are projecting a line from Merlo to Lobos, and that projected line you see leads into the same rich tract of country to which we are going. That line is already projected, and, I believe, the earthworks have been made, and the line will probably very soon be completed to Lobos. If so, we are rather afraid of their going on to Carmen de las Flores; and therefore we are anxious to get there before them, because there is a great deal of valuable traffic from that district. Therefore, as we get further information on the subject, we shall feel ourselves in a position to recommend you to raise some additional capital to carry on the line there, for we feel quite persuaded that good as the results of the main line have been, these extensions, if extensions you call them—for they are but extensions of the main line—in point of fact, will be even more successful. You will remember that formerly we had a 7 per cent. guarantee if we went in any course which the Government directed, but when we made the last arrangement with the Government, with

which you are all familiar, that 7 per cent was commuted into a subvention of £500 per mile. We have solicited the subvention of £500 a mile towards paying the expense of the line from Altamirano to Salado, but we have not yet had the decision of the Government upon it. The whole question is this: if the Government approves of our going there they will give us the £500, but if they do not, they will not give us the £500, so that the worst that can happen is not to get that £500 a mile, and we consider, and I think we have a good right to consider, that the selection of a good route and going into a country with plenty of population and produce is very much more valuable than £500 a mile.

Mr. T. HELME—I think I understood you to say that we shall get the whole traffic when we get to this first place.

The CHAIRMAN—Yes, when we once get across the river.

Mr. T. HELME—I feel quite confident about the Salado continuation, but I do not feel confident at all about going further.

The CHAIRMAN—We want to get the traffic at Salado, but if another railway carry their line down into the same country, of course, it would in some degree interfere with us, and that we wish to prevent.

Mr. SPENCER HERAPATH—I rise to second the motion, and in doing so I will take occasion just to answer the objections of the hon. gentleman opposite to me. If there is one proposition to my mind more clear than another, it is this—if our line of 71 miles in length which has cost £11,000 a mile, and in 4 years it has produced the result which it is now producing, the extensions that we propose to make, and which we have every assurance will not exceed a cost of £4,000 a mile, must be highly profitable. I say that at a cost of £4,000 a mile in a country like the province of Buenos Ayres, you may practically shut your eyes and go where you like, and the line must pay. If I wanted any evidence to show what a railway in a country like the province of Buenos Ayres can produce, I would point to the history of our line. We have nearly doubled our traffic, having increased from £63,000 in the first year, 1866, up to £125,000 in the year of 1869, and the whole of the increase is a traffic which the railway has created for itself. It has, in fact, hardly touched the bullock-cart traffic except in one or two cases and in such cases only from special circumstances. It only shows what is the fruitful influence of a railway through a new country without any river competition, with only the primitive competition of bullock-carts. Now, to suppose that bullock-carts can stand against a railway when they come in competition with it, is of course, simply absurd. Many people would say, why then have you not taken away the bullock-cart traffic? The simple answer is that the bullock-cart traffic comes from long distances, from Azul and Tandil, and other distant places in the south. That traffic coming from these long distances to Buenos Ayres, if it once gets across the natural barrier that lies between those parts and Buenos Ayres, the river Salado, it goes right on and does not care for our railway because the carts want a back load. If it stopped at the nearest point at which it touched our line, the Altamirano station, the bullock-carts would have to go back empty. The certainty we have in the future is this: in all arterial communications wherever we make a railway we shall carry the traffic. If we receive the traffic on the other side of the Salado, it is true we shall have a larger volume of traffic from there up to Buenos Ayres, but the bullock carts will still come from Tandil and Azul, and the farther we push our line the more we shall increase our mileage of traffic. Another important thing which the chairman has dwelt upon, and which we should attend to, is the policy of occupying the south western portion of the province as early as possible lest the western line should be tempted to come down in that direction to Carmen de las Flores. Probably they intend to do so, or wish to do so, but if we get there first, which I have no doubt we shall,

it will at once remove the only object and the motive which the Government can possibly have in extending their line in a south-westerly direction, and they will then be free to direct their attention to the extension of their line in a northerly and westerly direction, which is their natural course. A law has recently been passed for an extension of the western line from its Lugan station in a northerly direction to Rosario, the terminus of the Central Argentine railway. This when made will give a continuous line of railway communication from the city of Cordova, the great centre of the north west to Buenos Ayres, and thereby maintain to that city its present metropolitan character. In short, insure its being for all future time what it now is, the main port of entrance for the whole of the Argentine Confederation. I do hope that the Shareholders of this line will see that it is our duty in their interest to lose no time in completing the extension of our railway system at a cost, as we understand, of £4,000 a mile, or thereabouts. For go where you will, at a cost of £4,000 a mile, a railway will pay. Nothing could be more unwise than to allow any time to pass in constructing the extension to Carmen, and occupying the natural district which belongs to us.

Mr. T. HELME—I have every confidence in the Directors, and I should not have said a word about it if it only referred to the Salado extension. The chairman said that directly we got across the Salado we should get the traffic of the whole country into our hands; and if we do away with the bullock carts, why we want to go any further I cannot see. I do not say that we must not go any further, it may happen that we must do so, but do not let us be in a hurry. You say, Mr. Chairman, that we should get the bullock traffic entirely.

The CHAIRMAN—So we shall from the Salado but you cannot charge as much for carrying goods a short distance as for a long one.

Mr. S. HERAPATH—The honourable Proprietor must see that if it is worth our while to carry the traffic from this side of the river to Altamirano, it is surely worth our while to continue the line as far as Carmen de las Flores, and have 40 miles more railway freight.

Mr. CASTELLAN—The capital for the line to Salado has been kept separate from that of the main line. I wish to know whether in case any further extensions are gone into, the capital for those extensions will also be kept separate from the line to Chascomus. I am a Shareholder in the line to Chascomus proper, and I should object to any mixture of the capitals being made. I believe the Directors have given their pledge that the capital of extensions shall be kept separate from the line to Chascomus.

The CHAIRMAN—I have only to repeat what was stated very fully when you passed the resolution for making the extension, that they were totally different lines. We allotted the shares in the first instance to the Shareholders in the main line, if I may so term the line to Chascomus, and it was competent to any Shareholder to take Salado shares or not, as he thought proper. So it will be when we make the extension to Carmen de las Flores.

Mr. T. HELME—I notice, Mr. Chairman, you say you have been working your rolling stock a good deal; you do not say you have worked it to death, and in the report you say, "the locomotives are all in good running order, and have been effectively maintained throughout the year," so that although you have worked them so heavily, I hope they have not suffered for it. That is in the report of Mr. Banfield, the general manager.

Mr. S. HERAPATH—I should like to add one word upon that. To show you how Mr. Banfield has worked the rolling stock, not to death or to damage it, but to show you how profitably he has worked it, I may mention that the annual amount of a locomotive's earning in this country, even on the Midland railway, which you know to be a very full trafficked line, is about £5,000 a year, but Mr. Banfield has made every one of our engines earn £12,500.

The CHAIRMAN—Which he could only have

done so by keeping them in good health "and order."

Mr. J. S. RIVOLTA—Before you put the motion, Mr. Chairman, I should like to make one or two observations on the report and balance-sheet, which we all must agree are very satisfactory. In paragraph 8 I find that you have at last arranged with the Government, and have received from them £10,000 for the commutation of the guarantee, and in paragraph 13 we are informed that the profit on the 2,500 shares which the Company bought from the contractor is £27,334, giving the Directors therefore £37,000, in round figures, to deal with, plus the sums which have been spent on warehouses, &c., out of revenue. Now, sir, looking to the fact that the Shareholders did not receive the whole of their dividend in 1867, I hope the Directors will come to the conclusion that further sum shall be divided amongst the Shareholders. In paragraph 11 we find that you propose to vote a dividend of 16s. a share, being at the rate of 8 per cent. per annum. I am not making these observations with any view of proposing anything in opposition to the board, but I would call the attention of the meeting to this fact, that we received only 3½ per cent. for the first half of 1869 as our dividend, and though we are now receiving 4 per cent., that only makes 7½ per cent. as a total. You carry forward the large sum of £4,288, and that would suffice to pay us an extra ½ per cent., and you might still carry forward a very handsome sum. Upon the largely increasing traffic and revenue I think it might have been very well to give this to the Shareholders, and so make up the dividend to 8 per cent. for the year. Then there is one further remark which I wish to make, and although I have submitted the matter to one or two of the Directors, and have received from them satisfactory explanations, I would still bring it to your notice. I refer to the date at which our dividends are paid. We now receive them at the end of May, or nearly five months after the money has been earned. In a kindred institution, the London and River Plate Bank, the Shareholders receive their dividend within three months of making up the accounts in Buenos Ayres. I believe the accounts of the River Plate Bank are exceedingly complex, and I hope the Directors will consider whether in future they cannot pay our dividend at the end of March instead of at the end of May—(Hear, hear). As I do not wish to address the meeting again, I will merely say now that it is with very great satisfaction I find Mr. Ashworth, who is a very large Shareholder, has been elected a Director. He is so intimately connected with the River Plate, and has so much interest there, that I am very happy to see that the Directors have made this selection.

The CHAIRMAN—In answer to the questions which have been put by the honourable Proprietors, I have to state, that we have now abandoned all claim to the guarantee on the part of the Government, and therefore we do not like to divide the receipts up too slowly. It is always better to have something in hand, and with regard to the £10,000, we have only very recently received it—in fact, since our accounts were made up. You must also, recollect that the permanent way of a railway does not last for ever, and therefore, although we have endeavoured to keep the line in a thorough state of efficiency, it has always been in contemplation to form a reserve fund, and we do think it would be a prudent course, looking to the future as well as the present, to keep this £10,000 as a sort of nucleus of a reserve fund. I think on a fair consideration of the matter you will admit that that is prudent and advisable. With regard to the £27,000 which the hon. Proprietor alluded to as profit upon purchase of the shares from the contractors, it is true it is profit, but then you must recollect the £30,000 worth of shares are cancelled, and never were re-issued. There they are locked up in our safe, so that we have not got the £27,000 in hand.

Mr. T. HELME—You hold the shares but not the money for them?

The CHAIRMAN—Exactly. Your explanation is perfectly correct.

Mr. CATTELLAN—Have you credited these shares with dividend?

The CHAIRMAN—No.

Mr. CASTELLAN—So that if you paid dividend upon these shares the general dividend would be reduced accordingly?

The CHAIRMAN—That is so, to that extent.

The PROPRIETOR—Therefore the line does not earn 8 per cent.

The CHAIRMAN—Oh, yes, the line earns 8 per cent. We have got this £4,000 which the hon. Proprietor wished to have added to the dividend, but which we do not consider quite the most prudent course. That would more than make up the 8 per cent. With regard to paying the dividend in the month of May, that was the time which in the infancy of this railway, was, with the general approval of the Shareholders, fixed upon as the most convenient time for holding the meeting and declaring and paying the dividend. As far as we are concerned we should be quite happy to pay the dividend in April, or March if it were possible, but we cannot deal with the dividend until we get the accounts made up to the 31st of December from Buenos Ayres. Our manager, who is a very able and efficient man indeed, writes to say that he cannot get these documents despatched from Buenos Ayres before about the end of February or beginning of March. The accounts of banks are closed and the balance-sheets are easily entered up to the end of the year. I do not, therefore, think the cases are at all analogous. We will write to him on the subject, and if he can send the accounts over earlier, we will give you the dividend earlier. I do not think I can say anything more than that. The detention is not ours, it depends altogether upon the time when we receive the documents. I will now put the resolution—"That the report and accounts of the Directors, now read, be and the same are hereby approved and adopted."

The resolution was carried unanimously.

The CHAIRMAN—The next business, gentlemen, is the dividend. I have now to propose—"That a dividend at the rate of 16s. per share, free of income-tax, be and the same is hereby declared on the original shares of the Company."

Mr. JOHN FAIR—I have much pleasure in seconding the motion.

The resolution was put by the CHAIRMAN, and carried unanimously.

The CHAIRMAN—You are aware gentlemen that, in conformity with the articles of association, two Directors have to retire at each yearly meeting. I have therefore to propose—"That George Wilkinson Drabble, Esq., one of the Directors who retires by rotation, be, and he is hereby re-elected a Director of this Company."

Dr. SCOTT, C.B.—I beg to second that.

The resolution was put by the CHAIRMAN, and carried unanimously.

The CHAIRMAN—I now move—"That John Fair, Esq., another of the Directors who retires by rotation be, and he is hereby re-elected a Director of this Company."

Mr. WANKLYN—I shall be happy to second the motion.

The resolution was put by the CHAIRMAN, and carried unanimously.

The CHAIRMAN—The next resolution I have to move is that John R. Wanklyn, Esq., be, and he is hereby appointed one of the auditors of the Company for the ensuing year.

The Rev. D. ROBINSON—I second the motion.

The resolution was put by the CHAIRMAN, and carried unanimously.

The CHAIRMAN—The next is—"That William Cash, Esq., be, and he is hereby appointed one of the auditors of the Company for the ensuing year."

Mr. THOMAS HELME—I have much pleasure in seconding that resolution.

The resolution was put by the CHAIRMAN, and carried unanimously.

The CHAIRMAN—I have next to move—"That the remuneration of the auditors for the ensuing year be fifty guineas each." That is the same as at present.

Mr. JAMES HELME—I second the motion with much pleasure.

The resolution was put by the CHAIRMAN, and carried unanimously.

The CHAIRMAN—I now come to what is a very agreeable duty, that of asking you to pass a vote of thanks and confidence in the gentlemen who are employed in your service abroad. I have so often dwelt upon their merits, and the subject is alluded to so pointedly in the printed report, that I will not detain you by saying anything more with reference to it, but will at once move—"That the hearty thanks of the Shareholders are due and are hereby tendered to the local committee in Buenos Ayres for their general attention to the interests of the Company, and especially for the admirable manner in which they have conducted and concluded the recent negotiations with the Government."

Mr. RIVOLTA—I have great pleasure in seconding that resolution. I am aware that a considerable deal of judgment has been exercised by the local committee, I have the pleasure of knowing some of them, and I certainly think the hearty thanks of this meeting are due to these gentlemen for their labours.

The resolution was put by the chairman and carried unanimously.

The CHAIRMAN—The next thing is a vote of thanks to Mr. Banfield, your general manager, and I need not enlarge upon this, because I think really the report which you have all received is the most conclusive testimony you could receive as to his merits. I will, therefore, move without further remark—"That the thanks of the Shareholders be, and the same are hereby given to Mr. Banfield, the general manager, and to the officers of the Company in Buenos Ayres for their general attention to the Company's interests, and for their very successful management of the property during the past year."

Mr. SPENCER HERAPATH—I have very great pleasure in seconding that resolution, because, as the Chairman has said, he could point to the production of Mr. Banfield's report, than which I challenge any one connected with railway matters to show any thing finer or more satisfactory. You can have no better test of the management of a railway than the train mile earnings which the manager extracts out of his traffic. It is a great fact that Mr. Banfield has run 25,000 more locomotive miles this year than he did last year; and in doing so, has extracted a shilling for every mile he has run more than last year. That is due wholly and entirely to the ability with which he has conducted the traffic. Instead of doing as we do in this country, run five or six miles where one mile would do the duty, he has taken good care to do a minimum duty for a maximum return. I say that in every line of Mr. Banfield's report there is the evidence of the highest ability as a railway manager, and the evidence, also, of the closest attention to the interests of the Company. There is no officer upon whom we so much rely, calculated to do so much good or so much harm as the general manager, and I think you may look round the different railways, French and English, and not find one worked so satisfactorily in this respect. I think to Mr. Banfield especially, we, the Proprietors, owe our thanks; and in him we ought to express our highest confidence.

The resolution passed unanimously.

The CHAIRMAN—There is another gentleman I must ask you to thank, and that is our excellent secretary Mr. Barker. Most of you are personally acquainted with him, and know what an active and efficient secretary he is. We are thoroughly satisfied with his management of our business, and I have very great pleasure in proposing:—"That the best thanks of the meeting be given to Mr. Barker, the secretary of the Company, for his able, zealous, and assiduous performance of the duties of his office during the past year."

Mr. J. M. MACKAY—I have very great pleasure in seconding that motion.

The resolution passed unanimously.

The CHAIRMAN—The last resolution is the one to which I alluded when I addressed you before; to authorise an increase of the issue of debentures, to meet the continuous requirements of our rapidly increasing traffic. The resolution is:—"That the amount which the board is authorised to borrow upon the issue of debentures or debenture stock, be, and the same is hereby increased to £170,000, exclusive of the £15,000 of debentures now outstanding, which were issued with the option of conversion into shares, but including all other debentures and debenture stock now outstanding, and with power to re-issue debentures or debenture stock for the said sum of £170,000, or any part thereof, upon its being paid off, and to convert any part thereof, consisting of debentures into debenture stock."

Mr. SPENCER HERAPATH—I have great pleasure in seconding that motion.

The CHAIRMAN—It seems uncertain whether this motion will not require a special meeting to confirm it. If so we shall have to trouble some of you gentlemen to attend for that purpose.

The resolution passed unanimously.

Mr. QUILTER—In the unavoidable absence of Mr. Croll, which I can hardly say I regret, because it affords me the pleasure of doing what he would do much better, but not with more heartiness than myself, I beg to move the following resolution—"That the remuneration of the Directors from and after the 31st of March, 1870, shall be £1,500 per annum." I think, after the full and comprehensive remarks which have been made on all sides, it would be impossible for me to say anything more to convince the Shareholders generally that the Directors have taken good care of our interests. I think the report speaks as much in their favour as it does in favour of our able officers to whom we have moved votes of thanks. They have had very difficult negotiations to carry through, and they have done so with uniform success. They are going to have additional duties and troubles cast upon them in superintending the making and working of the Salado extension, and we hope soon to give them a little more work with regard to Carmen de las Flores, and I feel certain that an unanimous vote will be passed upon this point, for in my experience it is the best managed Company with which I was ever brought in contact.

Mr. S. BARBER—I have great pleasure in seconding that resolution. It appears to me that £1,000 a-year is a very small sum indeed for the Directors of this very successful concern. If I understood the gentleman who moved the resolution, he suggested that the increase should take place at the quarter, but the accounts are made up to the end of the year, and I would suggest that the increased remuneration of £1,500 a-year should commence from the 1st of January.

Mr. QUILTER—I shall have much pleasure in altering my resolution to read as follows:—"That the remuneration of the Directors from and after the 1st of January, 1870, shall be £1,500 per annum."

Mr. QUILTER then put the resolution to the meeting, and it was carried unanimously.

The CHAIRMAN—Gentlemen, on the part of my co-Directors and myself, I thank you very much for your liberality. We have always done everything we could to promote the interests of the Company, and I believe we should have done the same if we had had no salary at all; because we have all a very large personal interest in it. The qualification is high, but we all hold a good deal more than the high qualification. At the same time we have no objection to receive an additional £500 annually, and we thank you very much for your kind liberality.

Mr. BARKER—And I thank you very much gentlemen, for your kind expressions with regard to my services.

Mr. BELLY—I beg to move a vote of thanks to the Directors for their services to the Company,

and to the chairman for his able conduct in the chair to-day.

Mr. THOS. HELME—I have great pleasure in seconding that.

The resolution passed unanimously.

GREAT WESTERN.

A special general meeting of this Company was held on Wednesday, May 25, at the Paddington station, to consider certain bills now pending in Parliament;

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

Mr. F. G. SAUNDERS, the secretary, having read the notice convening the meeting,

The CHAIRMAN said he need not detain them by describing the object of each bill, as they had been all explained before, and he might say approved by the Proprietors. The first bill he had to submit was for conferring further powers on the Great Western Railway Company in relation to their own undertakings and the undertakings of other Companies. The only part of this bill in which there was a difference was the clause referring to the rentcharge stocks. Instead of having two classes of rentcharge stocks—one referring to various small lines, and the other to larger undertakings—as one stock had no priority over the other, it was considered desirable to consolidate the two into one rentcharge stock.

Mr. A. WOOD seconded the resolution approving the bill, and it was carried unanimously.

The next bill was for vesting in the Great Western Railway Company the undertaking of the Herefordshire and Gloucestershire Canal Navigation Company. The bill was approved. A bill promoted by the Bristol and North Somerset Railway Company authorizing a deviation from the authorized line of their railway at Radstock, and requiring the approval of the Great Western was also approved.

The CHAIRMAN said the next he had to submit was the London and North Western railway (additional powers) bill for conferring further powers on the London and North Western Railway Company in relation to their own undertaking and the undertakings of other Companies.

Mr. A. WOOD seconded the motion approving the bill.

Mr. ADAMS said he had no wish to oppose the Directors in proposing the bill, but he thought the Proprietors had great reason to complain of the policy pursued by the London and North Western Company, who, not content with taking the whole of the northern portion of the Irish traffic, were pushing southwards to take away what was considered by every one as the Great Western portion of the south of Ireland traffic. It would be seen on the map that Fishguard, on the South Wales line, was about 58 miles from South Greenore, the nearest point of the Irish coast to their line, while the London and North Western were within 46 miles of Northern Greenore and were establishing fast steamers to that point, in addition to the Holyhead and Kingstown service. He sincerely hoped the Great Western Proprietors would support the Directors in establishing an efficient steam service between South Wales and the south of Ireland, especially to the harbour and city of Cork. Their property now stood well in the market, and he hoped they would not allow the London and North Western, or any other Company, to take away the southern trade from them.

The CHAIRMAN said they were making arrangements for an efficient service, and he was glad to say that every one in the south of Ireland was in favour of direct communication with the Great Western Railway—(Hear, hear).

Mr. MARRIOTT said he believed there was a combination in Ireland to give all the traffic they could to the London and North Western Railway Company. He hoped that nothing would be done to disturb the amicable working of the two great Companies, by which they could do so much good to themselves while they also afforded improved accommodation to the public. He was anxious to know what progress was being made with the consolidation of the Company's stocks—(Hear, hear).

The CHAIRMAN said they had a joint interest with the London and North Western in the Shrewsbury and Hereford railway, referred to in the bills. Some bills had been promoted in Parliament to the extent of injuring the Great Western Company. The Directors had, of course, opposed those bills, and had got what modifications the committee on the bills would grant them, but that was all they could do under the circumstances. They were fully aware of the value of the south of Ireland traffic; they were doing what they could to provide for the sea portion of the service, and they hoped to get a superior service to Cork as well as to Wexford. He would be glad of any assistance from the Proprietors as to the development of the traffic. But although things had improved, the Company was not out of the wood yet, and must not go too fast. With regard to the consolidation of the stocks there had been some opposition. Application had been made to the Board of Trade on the part of holders of 4 and 4½ per cent. preference stocks to the amount of about £10,000. Also in respect of £54,000 of the Birmingham and Chester guaranteed stock. Of course if those parties did not agree to the consolidation they must drop out of the scheme. With regard to the Shrewsbury and Chester stock, Mr. King representing £500 dissented, but that would be got over. Mr. Vernon Harcourt was appointed to act in respect of those matters, but there might be some delay. Although there might be some thousands of pounds of dissents the total sum would be very small when compared with £30,000,000 of assets. The stock had risen 4 or 5 in the hopes of the consolidation being carried out, but of course if they dropped out of the scheme the stock would fall again. He hoped the whole consolidation would soon be brought to a conclusion.

A formal resolution approving the bill was carried.

The next bill submitted was for authorizing the construction of railways in the city of Worcester.

The CHAIRMAN said he believed that the proposed line would be an advantage to the Great Western. The traffic would be carried over part of their branch line into the city of Worcester along the street, and the line would cost them nothing.

A resolution approving the bill was adopted.

On the motion of the CHAIRMAN, the Company was authorized to create and issue a certain amount of rentcharge stock (£320,000) in accordance with the agreement dated the 10th of March last, for the transfer of the Stourbridge railway to the Great Western Company, by which they would save between £2,000 and £3,000 a-year.

On the motion of Mr. ADAMS the proceedings concluded with a cordial vote of thanks to the chairman for his valuable services to the Company.

CALEDONIAN.

An extraordinary general meeting of this Company was held in the Trades' Hall, Glasgow, on Tuesday, May 24;

Mr. THOMAS HILL, the chairman, presided.

The SECRETARY having read the notice convening the meeting,

The CHAIRMAN said—Gentlemen, you will observe from the last half-yearly report that there was a balance against the Company of £316,993. That, of course, is a sum upon which we have been paying interest, and it, therefore, does not fall as an additional burden on the Company. There are current requirements of the Company which we must provide for. That is to say, for the £316,993 which stands against us in the last half-year's accounts, and also for the current requirements. This is proposed to be raised under the Greenock and Gourrock Act of 1866. That Act authorized the raising of £410,000 by shares, and £136,600 by loan, but the abandonment Act of 1869 reduced these sums to £270,000 and £90,000 respectively, and with certain reservations, authorized the application of these sums to the general purposes of the Company. The Abandonment, &c., Act of 1868 authorized, among other capital powers, the raising for the general purposes of the

Company of £600,000 by shares, and £200,000 on mortgage, and of £84,521 and £34,000 of share capital in substitution of balances of powers of raising preference shares conferred by acts of 1862 and 1866. Of the Scottish North Eastern Company, and of the Dumfries, Lothmaben, and Lockerby respectively, the £84,521 having attached to it borrowing power to the amount of £54,550. The Forfarshire Works Act, 1867, authorized the raising of £86,000 by loan, but the resolution of the Shareholders of 5th March, 1868, was taken for only £69,266. The £54,550 forms part of the Scottish North Eastern Company's loan capital of £940,050; and our capital account has been stated in accordance with the schedule appended to the Scottish North Eastern Amalgamation Act, 1866, but because of the non-issue of certain balances of share capital authorized by the Scottish North Eastern Acts of 1862 and 1866, to which £54,550 of borrowing power was attached, the Company, notwithstanding the Amalgamation Act, and the 21st clause of the Abandonment, &c., act of 1868 (which removes the limitation to debenture stock of part of the £940,050), have refrained in the meantime from exercising the power. Of course, the £54,550 will not appear by way of an increase to the loan capital in the Company's capital statement. After very careful consideration, we came to the conclusion that the true way was to raise the money in shares instead of preference stocks. The reason for this course is that there are many speculators in this Company who take occasion when they think we are likely to require money to speculate on the chances of our creating additional stock—(hear, hear)—thereby entering into the market and selling largely in the expectation that they will be able to recoup themselves by the new stock to be issued by the Company. We have considered, therefore, that on the present occasion it was better, though causing a little additional inconvenience in some respects to the Company, to issue it in shares, and thus effectually preventing any parties speculating in the way which I have proposed. They will be disappointed, for the proposal comes before you to create shares, and it will be quite impossible to convert them into stock, for a period of nearly two years. Another reason is, that if we had issued it as stock we would have had too much money; and we shall only, by the proposed method, call it as the requirements of the Company demand—(Applause). He begged to move that a sum of £388,621 be raised in 98,852 shares of £10 each to be issued at £7 per share—a deposit of £2 9s. per share to be paid on the 9th of June, and the remainder on calls at intervals of not less than six months.

Mr. BOLTON seconded the motion.

Dr. CULLEN said this new proposal to raise a million of money was just another effort to destroy the ordinary stock and run it down. He believed that was the design. The reason of all the misfortunes that had befallen the Caledonian Company was the gross mismanagement of the Directors, and the only remedy that he could perceive was for the Shareholders to appoint new Directors—(Laughter and hear, hear). The Direction was totally at variance with anything like ordinary dealing. Two years ago there was created 4 per cent. convertible stock, and that had the effect of lowering the ordinary shares. The proposal was even worse, and to give the shares of £10 for £7 was iniquitous and unfair to the ordinary Shareholders. It was a wrong thing the preference Shareholders should have a vote at all; and as the ordinary Shareholders were the parties that ran all the risk and suffering it was quite unreasonable that they should be victimised in this manner—(Hear, hear).

The CHAIRMAN said there were two other ways in which the money could have been raised, and which were resorted to by other Companies when in difficulties. The one way was by raising preference stock, but he hardly expected that that would be approved, because it would damage materially the preference stocks; and the other was by raising money on what was called separate

undertakings. That was also a very suicidal thing to do. The Directors had considered all these things carefully, and in their opinion the fairest method of raising the money was to raise it as ordinary shares, which were to be raised at a discount of 30 per cent. to the ordinary stockholders only, and no part of the discount went to the pockets of the other party.

Dr. CULLEN spoke against the expenditure that had been incurred in the erection of the new station at Edinburgh, which was not of the slightest use—(Oh, oh, and hisses). Then there was the Clelland and Mid-Calder lines, the Dolphington and Broughton lines, which would never pay a farthing—(Laughter and hisses).

The CHAIRMAN said that the new station was urgently required, and any one who had seen it was quite convinced of its usefulness—(Applause).

Mr. JAMES HANNAY said he was afraid it was now too late to oppose this vote, as a large proportion of the money was already spent, but when they were compelled to raise money at a discount of 30 per cent. there was something wrong in the management, and something wrong also with regard to the Shareholders of the Company.

Mr. M'KIRDY expressed his deep regret that the Directors found it necessary at this time to come forward and ask for a million of money. He congratulated the Directors on their defeats with regard to the Paisley Canal—(applause)—for it would save the Company £46,000 at a time when they were so much in need of money. Indeed, looking back upon the past history of the undertaking, it struck him that the defeat of the Directors had been of more advantage to the Shareholders than their victories. Mr. M'Kirdy concluded by alluding to the action of the keeper of the Kinnaird crossing in preventing Lord Dalhousie crossing the line, and proposed that £5 be sent to her as an expression of the approval of the Shareholders of her conduct—(Applause).

Mr. WILLIAM ROBERTSON thought no more stock should be created until the Shareholders saw what dividend they were to receive at the next half-year. The way in which the railway was mismanaged was extraordinary. Four years ago the stock was at 35 premium, then it came down to 21 premium and to 16 premium, and then to £100. The stock was even at £70, and there was a possibility that it might drop to £60.—[A Voice: "£40."] Mr. Robertson concluded by saying that the Company should allow the money due to the bank to lie over for six months.

Mr. COWAN, Edinburgh, said he was written to by a North British Shareholder to be the means of convening a meeting of the two Companies with the view of protesting and remonstrating against the wasteful competition that was going on. He replied that the best mode of proceeding would be to call a special meeting of both Companies under their respective acts, giving power only to raise a certain amount of stock so as to enable them to proceed. He had no faith in the patching-up of the contention, for it would likely be disturbed and broken up by the interested parties behind the scenes.

The CHAIRMAN said, in reply to a question, that the money received for the telegraph was entered in the capital account last year, and as to Blythwood Holm, when they got a good price for it they would be very happy to dispose of it for the benefit of the Company. He also stated that arrangements were in course of being made for deputations from the Directorate of the Caledonian and North British Companies to meet and consider the question of competing trains, but he wished the Caledonian to be in such a position as not to be forced to accept such terms as might be dictated by the North British Railway Company.

Mr. GEORGE SMITH asked the Directors if considering the present position of the Company, they could expect to get anything like a fair value for the money which they were now to raise? If any gentleman would second his proposal he would move that the Directors be asked to reconsider the matter, with the view of lessening the amount they now wanted to issue.

Dr. CULLEN expressed himself willing to second the motion.

The CHAIRMAN said that the course recommended by Mr. Smith was not an advantageous one; for it would put the Company in the position of afterwards having to pay 7 or 8 per cent.

After some discussion the resolution was carried. The second resolution to authorise the Company to raise £361,884 in virtue of the powers conferred on them by several Acts of Parliament was also carried.

After some remarks from Mr. COWAN, Edinburgh, as to the ruinous and reckless competition of the two Companies between Edinburgh and Glasgow, the meeting separated.

LANCASHIRE AND YORKSHIRE.

An extraordinary meeting of this Company was held on Wednesday, May 25, at the offices, Hunt's Bank, Manchester, for the purpose of cancelling the new shares created under the provisions of the Lancashire and Yorkshire Railway (Extension of Time, &c.) Act, 1868, by a resolution passed on the 17th February, 1869; and also for the purpose of authorising the raising, by the creation of new shares, of sums not exceeding in the aggregate £782,000, under the powers of the acts relating to the Ripponden and Stainland, Blackburn and Padiham, West Riding, and Halifax and Ovenden branches.

Mr. G. WILSON, the chairman, presided.

The CHAIRMAN said that at all recent half-yearly meetings, he had, by instruction of the Directors, taken care to apprise the Shareholders of the objects sought by the construction of new lines. He had never held out flattering hopes that the lines would, in themselves, be remunerative; but he had always said that, whilst protecting themselves against undue extensions, there was nothing in relation to them which should lead the Shareholders to do other than support them, on the ground that they would be instrumental, not only in filling up the district, but also in supplying some additional traffic to the Company. The capital which it was now proposed to raise amounted to £782,000, and it would be raised in 125,120 shares, each of the value of £6 5s. Great convenience would arise from the issue of such shares. Every proprietor of £100 would be entitled to a £6 5s. share—one sixteenth of his £100; and that alone the Directors thought would be a great advantage to him in dealing with his stock hereafter. It was proposed that the calls on the new shares should be made at the rate of £1 every six months; the deposit 25s. to be paid on the 1st July, 1870, and the first call on the 1st January, 1871. By the 1st January, 1873, the whole of the calls would have been paid; but any Shareholder might in the interim, if he thought proper, pay up his shares in full, and become entitled to 4 per cent. interest upon the amount. The Directors proposed that that rate of interest should be continued for five years, at the end of which time the new stock should become ordinary stock of the Company. Some gentlemen thought that the Shareholders should have been more liberally dealt with; and the issue of the proposed stock as ordinary stock had been advocated. There was, however, nothing unusual in the character of the proposed stock. Much might be said in its favour. In the first place, the lines which it was intended to construct would not be finished, at any rate the last of them, before the year 1874. As, therefore, every farthing expended upon those lines until they were opened would be unproductive, it seemed reasonable to the Directors that they should not increase at all events the cost to the Company during the time of their construction beyond what was requisite to pay the ordinary rate of interest for money. At the end of that time, of course, the lines would be to a certain extent remunerative. For the purposes of the Ripponden and Stainland branch, it was proposed to raise £140,000. The whole of the land required had not been purchased, and the contract had not yet been let. This year the intention was to extend the Ripponden line up to Slitheroe; and the Company were seeking power

to extend the time for the construction of the whole line to 1874, in order that the entire contract might be let at the same time. That line, therefore, would not in all probability be completed before 1874. The contract for the Blackburn and Padiham line, for which the Directors were seeking to raise £128,000, had been let. The line must be completed before August, 1871. The West Riding Branches Act included a line called the Brighouse branch, which was estimated to cost £84,000. The land for this line had been partially purchased, but the contract had not been let. In dividing the expenditure, the Directors, he thought, had acted judiciously, for whilst great complaints had been made in Yorkshire that the Company obtained acts of Parliament for lines which they were a long time in executing, in this instance they were expending more upon works in Yorkshire than upon those in Lancashire. The Ripponden and Stainland and the Brighouse lines, costing together £224,000, were both Yorkshire lines; and, in addition to these, £30,000 was being raised for the Halifax and Ovenden line, and for the Hull Docks £50,000. The Brighouse branch would require to be complete in July, 1873. The North Lancashire loop line, the contract for which had not been let, but which must be completed in 1872, was from Padiham to Burnley, and would be a continuation of the Blackburn and Padiham line. The land required for it had been purchased. The capital required for general purposes was £250,000. It would be spent in the improvement of their old line and of stations, and in new rolling stock, should a demand arise for it, owing to the increased traffic of the Company. No money could be better spent, and there was none which he should be so anxious to see spent, because it was immediately productive, when called for by the wants of the district. Although the sum seemed large, he thought the Shareholders should rather feel gratified, if there was an immediate prospect of its being spent, than otherwise. With regard to the Halifax and Ovenden line, he explained at the last half-yearly meeting that the circumstances had considerably changed since they consented to become partners with the Great Northern and the independent Proprietors in its construction. There was now before Parliament a bill by which it was proposed to transfer that line to the Lancashire and Yorkshire and Great Northern Companies. The purchase money to be paid to the Proprietors upon the construction of the line was £21,920; or if it was not constructed before the 1st January, 1873, interest at the rate of 4 per cent. The Directors had not entered into any obligation to extend the line beyond Lee Bridge. They might, however, elect to do so hereafter. He mentioned it in order that the Shareholders might see every step which the Directors were taking. The money required on account of the Hull Docks had already been paid, and they were receiving a 5 per cent. dividend upon it. It had been said that the new stock was not likely to command a premium in the market. He had never inquired what price it might command. The fact, however, was that if he paid-up, when the stock was allotted, his £100, he would for five years receive upon it 4 per cent. interest; and at the end of that time, if the Lancashire and Yorkshire stock retained its present value, there would be a £30 premium to add, making with the interest £50. Assuming—and the assumption was a very modest one—that Lancashire and Yorkshire stock, five years hence, stood at 130, he would, if he sold at the end of five years, have received 10 per cent. for his money. He therefore advocated the issue of this stock in the way proposed, primarily, because it would relieve the Company of any additional payment for the construction of lines beyond the ordinary interest of money, whilst at the end of five years each Shareholder would get a bonus or premium on every £100 subscribed. The entire sum, £782,000, would be a very small addition to the £12,600,000 of ordinary capital. Believing that it would be to the interest of the Shareholders to sanction the arrangement, he proposed, in the first place, that the shares created under the provisions of the Lanca-

shire and Yorkshire Railway (Extension of Time) Act, 1869, by a resolution of the Company passed at an extraordinary meeting held on the 17th February, 1869, should be cancelled.

The motion was seconded by Mr. DUGDALE, and passed.

The CHAIRMAN moved that, for the several purposes before mentioned, additional capital to the amount of £782,000 should be raised by the creation of new shares.

Mr. DUGDALE seconded the motion.

Mr. E. A. WRIGHT suggested that the interest should be 5 instead of 4 per cent. He said the position of the Company was different from that of one which was in great need. They ought to regard themselves to some extent as private individuals in partnership. If they advanced money, they expected, certainly, to get 5 per cent. before any division of profits; and it became a question whether the Shareholders should have what was fair and right, or give the advantage to the public. The Company was limited, he believed, to an 8 per cent. dividend; and he hoped the time was not far distant when, if they went on as prosperously as at present, that would be realised, and they would still be able to do the public justice; but could not the Directors, in the meanwhile, be so liberal as to allow Shareholders more than 4 per cent. for this special stock?

The CHAIRMAN said he believed, though he might be mistaken, that they would have received 10 per cent at the end of five years. Anything better he did not think they could have.

In answer to a Shareholder, the CHAIRMAN said the Directors were perfectly unanimous in the proposition which they made. The fact was, not that they were limited to an 8 per cent. dividend, but that if the Company paid 8 per cent. for three years in succession they should reduce their rates somewhat. It would, of course, be time enough to discuss the 8 per cent. when it arose. He hoped it might come much sooner than some persons anticipated; but gentlemen must consider that during the last nine years the Company had undergone a trial such as no other Company had suffered. The late cotton crisis affected their line to an extent which no one could conceive; it had survived that, however, and with the prospect of a reduction in the price of cotton, he had no doubt it would maintain its ground as one of the best paying lines in the country. If it did, and if at the end of five years the shares should be at £50 instead of £30 premium, their present investment, taking the interest at 4 per cent., at which rate they might borrow any amount of money, would not be a bad one. Nothing, he believed, could be more advantageous to the Shareholders than the Directors' proposal. It would relieve them of unnecessary pressure during the construction of certain lines which for some time would produce no dividend, and which, when they were opened, would not pay anything like the ordinary rate of interest. The Company was already paying interest upon £600,000 or £700,000 which was practically unproductive, chiefly on account of the line into Liverpool which was made some years ago. That line was ready for an extension of the docks at the north end of the town—the only part where increased dock accommodation could be provided—and it might be expected ultimately to yield a good return. There were, moreover, the Shawforth line, not yet opened; and the Meltham line, recently opened, and others, upon which there had been expenditure, all provided for out of the ordinary revenue of the Company. Whenever these lines became productive, of course to that extent the Company would be relieved; but, notwithstanding the extraordinary pressure, the Lancashire and Yorkshire Company had during the year paid the largest dividend of any Company in the kingdom. A great deal was due to the management of the Directors and officers of the Company. They had always acted on this policy, which they were likely to continue—namely, that they would not be their own enemies by spending more money year by year, however tempting the opportunity, than ought to be legitimately spent without endangering the dividend of the Company.

Mr. WRIGHT moved, as an amendment, that the interest payable upon the proposed stock during the first five years should be $4\frac{1}{2}$ per cent.

Mr. Alderman NICHOLLS seconded the amendment.

Mr. S. BROADHURST suggested that the proposed stock should be merged into ordinary stock at the end of three years, instead of five.

Mr. W. T. BLACKLOCK said he hoped that as the policy of the Directors, which had raised the Company to a position of prosperity, had never yet been reversed by the Shareholders, they (the Shareholders) would sanction the present well-considered proposition. That proposition ought to be considered in relation to the Directors' general policy. With regard to the maximum dividend, the fact was that when they had paid 8 per cent for three years consecutively, they were bound to reduce their rates to the same amount as those of the London and North Western Company. He did not think that such a reduction would hurt them in the slightest degree. He was an advocate of low rates and fares, which generally, in practice, yielded the best return. Instead, therefore, of looking upon it as an evil, he should regard the reduction as an advantage.

Mr. DUGDALE said that before the amalgamation of the Lancashire and Yorkshire and East Lancashire Railways, in 1857, the average dividend received by the proprietors of original shares was, in the former case, £3 11s. 1d. per cent., and in the latter £3 6s. 1d. For the six years succeeding the amalgamation—namely, from 31st December, 1857, to 31st December, 1863—he found that the London and North-Western ordinary Shareholders received £4 12s. 11d. per cent., and the Lancashire and Yorkshire £4 13s. 4d. The latter were now receiving 6 $\frac{1}{2}$.

Mr. WRIGHT said that no Shareholder entertained a higher opinion of the management of the Directors than he did. He had not moved his amendment from any disposition to find fault. It was not that he supposed there would be any difficulty in issuing the shares, but because he thought, if the Company was successful, the Shareholders ought to have the benefit of that success; and that the Directors, if they saw the course before them to be clear, ought not to be too niggardly in the interest which they proposed to pay. His feeling was that $4\frac{1}{2}$ per cent. ought to be allowed; but as the feeling of the Directors was so strongly against him he proposed to withdraw the amendment—(Hear, hear).

The resolution was then passed.—This concluded the business.

A special meeting of the Proprietors was afterwards held for the purpose of considering and, if so determined, of approving certain bills now pending in Parliament. The bills submitted for approval were four in number—1, a bill for conferring powers on the Company for the construction of railways and other works, and the acquisition of lands in the West Riding of Yorkshire and in the county of Lancaster; 2, a bill for authorising the Lancashire and Yorkshire and London and North Western Companies to run steam vessels between Fleetwood and Belfast; 3, a bill for enabling the said Companies to enlarge their station at Preston; and 4, a bill for extending the time for the purchase of lands and for the construction of the Halifax and Ovenden Junction railway, and to alter tolls.

The several bills were approved, without discussion; and the meeting closed with a vote of thanks to the chairman.

HOUSE OF COMMONS.

FRIDAY, May 20.—Preambles proved: Atlantic Telegraph bill; Exmouth Docks bill; Dublin Trunk Connecting railway bill; Great Northern and Western of Ireland (running powers); Great Northern and Western of Ireland railway (Westport Quay line); North Eastern railway (Hawes and Melmerby &c.) bill; Pembroke and Tenby railway (No. 2) bill; Poole and Bournemouth railway bill; Teign Valley railway bill; International Communication bill.

The Lords' amendments were agreed to in the

case of the Caledonian (additional powers) bill.

The following bills were read third time and passed:—London and North Western railway (additional powers) bill; and the Ryde Pier railway extension bill.

The following bills were read the second time and committed:—The London Street tramways bill; the Metropolitan street tramways bill; the North London tramways bill; North Metropolitan tramways bill; Pimlico, Peckham, and Greenwich Street tramways (Extension, &c.) bill.

Message from the Lords that they have agreed to the Great Eastern Railway (Metropolitan railways, &c.) bill, with amendments; and that they have passed a bill for empowering the South Eastern Railway Company to abandon certain authorised lines, and for extending the time for purchase of lands and completion of works of certain other lines, and for making better provision respecting hotels, and for amending the Company's acts.

South Eastern railway bill (Lords) read the first time and referred to the examiners.

MONDAY, May 23.—The following bills were read the 3rd time and passed.—Milford Haven dock and railway (Lords); North British and Edinburgh and Bathgate railway bill.

Message from the Lords that they have agreed to the North Metropolitan railway bill, without amendment; Clyde Navigation bill; East London railway bill; and they have passed the Halesowen and Bromsgrove branch railways bill.

TUESDAY, May 24.—Preambles proved:—Blane Valley railway bill (Lords); Birmingham Canal Navigation bill (Lords); Burnham Tidal Harbour bill.

South Eastern railway bill (Lords) referred to the Select Committee on Standing Orders.

The following bills were read third time and passed:—Bedford and Northampton railway bill (Lords); the Great Western railway bill; and the Tottenham and Hampstead Junction railway bill. Ellesmere and Glyn Valley railway bill.—Ordered, that in the case of this Company Standing Order 227 be suspended.

Standing Orders.—Ordered, that the owner or occupier of any house, shop, or warehouse in any street through which it is proposed to construct any tranway, and who alleges in any petition against a private bill or provisional order that the construction or use of the tramway proposed to be authorized thereby will injuriously affect him in the use or enjoyment of his premises, or in the conduct of his trade or business, shall be entitled to be heard on such allegations before any select committee to which such private bill or the bill relating to such provisional order is referred.—(Mr. Dodson).

Ordered, that the said order be a standing order of this House [to follow standing order No. 131].

Railway Accident (Compensation).—Select Committee on Railway Accidents (Compensation) nominated:—Mr. Mowbray, Mr. Shaw Lefevre, Mr. Selater-Booth, Mr. Headlam, Sir Henry Selwin-Ibbetson, Mr. Davison, Mr. Lopes, Mr. Sherriff, Mr. James Lowther, Mr. Charles Read, Mr. Plunket, Mr. Price, Mr. Daiglish, Mr. Hinde Palmer, and Mr. Denison:—Power to send for persons, papers, and records; five to be the quorum.

Message from the Lords, that they have agreed to the Penicuik railway bill, the London, Blackwall, and Millwall Extension railway bill, and the Gloucester and Berkeley Canal bill; Midland (Additional Powers) bill.

WEDNESDAY, May 25.—Telegraph Acts Extension bill "to extend the Telegraph acts of 1868, 1869, to the Channel Islands," read the first time, and referred to the examiners.

Joint Stock Companies' Arrangement bill.—"to facilitate compromises and arrangements between creditors and Shareholders of Joint Stock Companies in liquidation," presented, and read the first time; to be read a second time upon Friday, 10th June, and to be printed. [Bill 143.]

Pembroke and Tenby railway (No. 2) [guarantee of 4 per cent.] considered in committee, and to be reported on Monday next.

THURSDAY, May 26.—The Lords' amendments

were agreed to in the case of the Clyde Navigation bill and the East London railway bill.

The following bills were read the third time and passed:—The Belfast Harbour bill; the Dublin, Wicklow, and Wexford railway bill; the Halifax and Ovenden Junction railway bill; the Limerick and Ennis railway bill (Lords); Limerick and Foynes railway bill (Lords); the Preston railway station bill; and the Southwark and City subway bill.

GREAT WESTERN AND SOUTH IRELAND.

Mr. Edron.—At the Great Western meeting to-day, I took the opportunity of calling the attention of the board of Directors to the necessity of looking after our traffic to the south of Ireland. Nature has placed the country geographically ours. The Great Western is the shortest and most direct route, as it runs nearly along the same parallel of latitude, or taking the circular system of sailing to be the shortest as short as the levels of the country will admit, and although the present service is a very good one, it is not by any means so good as it might be. The distance from Fisguard to Greenore is only 59 miles, from Milford Haven to Greenore about the same, while the shortest distance by sea between St. David's Head and Greenore is only 47 miles; this as compared with the shortest sea passage on the Holyhead route has the advantage of at least 17 miles, the distance being from Holyhead to Kingstown 64½ miles. With these advantages it can only be a question of time (say when we get better dividends) to command the traffic by having the shortest sea passage; at present our arrangements to obtain that traffic have been very inadequate. We have only steamers once a day between Milford and Waterford; our rivals, the London and North Western, have steamers from Holyhead to Kingstown, Holyhead to Dublin, and have obtained power to own steamers from Fleetwood to Belfast, and from Holyhead to Greenore in Carlingford Bay, and besides have arrangements with the Irish railway Companies north and south that monopolize the bulk of the Irish traffic; they have also obtained power to subscribe £30,000 to the railway from Dublin to Wexford, and exclusively to make traffic arrangements with the Dublin, Wicklow, and Wexford Company, which will bring them into competition with the Great Western to the south of Ireland. As I believe all competition between railway Companies ends in loss to the Shareholders of both or all, why cannot the North Western Company be satisfied with their enormous traffic to the centre and north of Ireland, and let us have at least that which belongs to us—the south?

While on the subject, I wish to call your attention, and that of your readers, to the pleasant excursion they might make to the south of Ireland. We are approaching the Whitsun holidays, and I know of no better excursion for those who live on the route of the Great Western, than a week in that country. You can take a ticket for Waterford by the 4.50 p.m. train from Paddington, and arrive in Waterford the next morning about nine o'clock, and in the course of a week could see a great deal of the beautiful scenery of the south by the trains from Waterford. Any of the cheap guide books will point out the objects of interest, or if you prefer a knapsack tour with a party of friends, no country in the world is safer to travel in, nor can you possibly meet with more civility or amusement. The return journey being equally rapid and cheap, it would be a great advantage to know each other better, and no one would I am sure regret having spent the Whitsun week of 1870 in the south of Ireland.

Remember, you can go in sixteen hours from Paddington to Waterford for one pound.

Your most obedient servant,

May 25, 1870.

THOS. ADAMS.

POST-OFFICE NOTICES.

Mails for Australia.—The next mails for Australia will be despatched from London—Via Southampton, on the morning of Saturday, the

11th June; via Marseilles, on the evening of Friday, the 17th June.

Mails for Constantinople, via France and Austria.—Information has been received from the Austrian post-office that, during the present summer, there will be three mail services in each week, instead of two, between Vienna and Constantinople, via Rastchuk and Varna. Henceforward, therefore, mails for Constantinople, via France and Vienna, will be made up at this office on the evening of every Monday, Wednesday, and Friday, with supplementary mails on the morning of each of the following days.

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 telegraphic business on the 25th May:—England—Bracknell; Calne, Wilts; Glastonbury, near Bath; Hove, Brighton; Kelvedon; Kington; Kirton Lindsey, near Hull; Milverton, near Wellington, Somerset; Newport Pagnel; Redditch; Sandwich; Spilaby; Street, near Bath; Uckfield; Wokingham.

GENERAL MINING, LIMITED.

An extraordinary general meeting of this association was held on Wednesday, May 18, at the offices, Old Broad-street;

Mr. J. E. BRIDGE in the chair.

The CHAIRMAN explained that since the last meeting of the Company the Committee of Shareholders had made their report on the affairs of the Company, and as they urged on the Directors an alteration in the form of the accounts of 1868 and 1869, the Directors had employed a public accountant to examine them, and to report as to whether the Directors or the Committee were right. He did not ask the meeting to accept them now, nor would the accounts for the two past years be submitted until they had been examined and reported on by the public accountant. He, therefore, proposed to adjourn all discussion on the report and accounts till the annual meeting in June next.

Mr. VANSITTART contended that full information should be given to the Shareholders. He wished particularly to know whether dividends had been paid out of capital or borrowed money.

Captain L'ESTRANGE said that £5,793 a year was a great deal too much for the expenses of the London office, when the chief business was carried on in Nova Scotia.

The CHAIRMAN then moved a formal resolution adjourning the consideration of the report and accounts of the Directors to the annual meeting to be held on the 22nd of June next.

Colonel BIGGE, the chairman of the committee of investigation, stated that they had made a most laborious and careful examination of the accounts and affairs of the Company during the past twelve months. It was very important that the accounts of the years 1868 and 1869 should be examined, and that the Proprietors should have all the information the committee had given in their report, and which was now in the hands of the Directors. He would have great pleasure in seconding the motion for an adjournment, to give time for the further examination of the accounts, and to the Directors to consider and reply to the report of the committee. He and his friend Mr. Bischoff held between them and their families one-fourth of the whole of the stock, and the chairman's family held one-sixth of the stock of the Company, so that it was not likely they would do anything to damage the property.

The resolution was then carried, there being only two dissentients.

A very long discussion then ensued, in the course of which it was stated that the report of the committee was very voluminous, written on 78 large folio pages. It contained a great deal of valuable information, and extended back as far as 35 or 40 years. It was thought it might be advantageously condensed, preserving all the important information, and getting rid of the personal matter. The Directors were most anxious to have the question settled, and had since the 3rd inst. when the report of the committee was delivered to the board, been endeavouring to induce the committee

to modify certain statements, which, they contended, could be explained, and were not facts. The report of the committee, however, was to be accessible to the Shareholders for the next two months.

Colonel W. WESTERN proposed a resolution, recommending that two members of the committee and two members of the board should confer as to the condensation of the report as to the personal matter, or anything that might be deemed injurious to the Company, with power to appoint an independent Shareholder to consult with them.

Mr. H. GREENFELL seconded the motion.

Several amendments were proposed and negatived, but the original motion, with some modifications, was agreed to; and a vote of thanks to the chairman concluded the proceedings.

Irish Railway, &c., Intelligence.

Written in Dublin for "Herapath's Journal."

The condition of trade and business generally continues satisfactory, and tends towards a revival of trade in the United Kingdom. There is a steady demand for money, but no change as yet in rates. Banks in this country are well supplied with capital for discount purposes, and are now getting into the habit of opening branches in small market towns once or twice a week, a matter of great accommodation to country dealers. A bank purely for the agricultural classes would prove successful in its operations here.

In our local Stock and Share market there has been a moderate demand for leading stocks.

The Funds have been somewhat lower, Three per Cent. Consols opening at 93½, closing 93; New Three per Cent. Stock opening 92½, closing 92.

India Stock, 5 per cent. (July, 1880), 112½; ditto 4 per cent., 101.

In foreign and colonial United States 5-20 bond, 6 per cent. (1862), 89; 5-20 6 per cents. (1865) 88½; ditto 5-20 6 per cents. (1867), 91.

Banking securities are firm and in demand. Bank of Ireland Stock, 236; Nationals close 52½; do. of Liverpool, 13; Provincial, 91½; do. new, 35½; Muster 5½; Royal, 27½.

In steam shares, City of Dublin Company's stock, 101½; Dublin and Liverpool, 56.

In mining shares transactions limited. Mining Company of Ireland, 8½; General Mining Company, 12s. 6d.; Cape Copper, 17; Wicklow Copper, 10½; Connorree, 2s.

The railway share market, although active, does not show much change. Great Southern and Western stock is steady at 104; Midland Great Western improved to 79½; Belfast and Northern Counties, 47½; Dublin and Belfast Junction, 75½; Dublin and Drogheda, 102½; Cork and Bandon, 20; Dublin, Wicklow, and Wexford, 45½; Waterford and Limerick, 19½.

In railway preference, Great Southern and Western, 4 per cent., 98; Dublin, Wicklow, and Wexford, 5 per cent., 48½, do. 45½; Irish North Western, 5 per cent., 92½.

In debenture stock, Great Southern and Western, 4 per cent., 99½; Irish North Western, 5 per cent., 92½.

In railway debentures, Dublin and Kingstown brought 99½.

IRISH RAILWAY BILLS IN PARLIAMENT.—The Dublin, Wicklow, and Wexford, the Limerick and Ennis and Limerick and Foynes Railway Bills, are to be considered and reported in the House of Commons; and the Downpatrick, Dundrum, and Newcastle Railway Bill, being unopposed, stands to be disposed of by the Chairman of Ways and Means and Committee of Selection. The Dublin Trunk Connecting Railway, and the Rathmines and Rathfarnham Railway Bills, will, when passed, be immediately commenced, the contracts being taken by a wealthy firm.

ECLIPSE GOLD MINING COMPANY, LIMITED.—The following is from Captain Barratt, under date 25th April, 1870:—"I beg to inform you that I took real possession of the Eclipse Gold Mining property in the name of the Eclipse Gold Mining Company, Limited, on Monday, the 18th instant, and our staff commenced at once to prepare adobees

to repair and build houses near the mill site. Some of the miners, however, have been at the mine. The necessary works will now be carried on without let or hindrance. I have given an order for some lumber (timber) for roofing the houses, and for making a bridge across the Owen's river, near our reduction works. The most necessary work at present will be the erection of houses and repairing the incline (track) from the mouth of the mine to the base of the mountain, which will take us a little time, as some of the runners and iron have been stolen, and our European staff will attend to that as well as prepare the site for the mill or stamps. The mine itself may not have much done to it for some little time, and we need not repine at that because we have any amount of first class gold quartz or ore discovered, and can be easily taken away at once when required without any trouble. We shall not be put to any cost developing the mine, as that is already done, and ore can be raised in any quantity, which shows that very little capital will be required in the development, which is a very large item of cost or expense in most other mines. I went to the mine accompanied by Captain Endey, and we took out exceedingly good specimens of gold ore showing free gold, and I am more than ever before impressed that we have a very rich mine. It must be remembered that the Company's mining property (the Eclipse) is 8,100 feet long, more than four times the extent of ordinary gold mining claims in California, and not leased for twenty or thirty years, like many other mines; the Eclipse Gold Mining Company have a perpetual freehold right possession for ever. You may be sure that all the necessary works will be carried on with the greatest ability and skill, and with due care to economy. FRED. R. BLUETT, Secretary, 51, Moorgate-street, May 24, 1870.

CRYSTAL PALACE.—The number of country visitors brought to London for the Epsom Race week gives a great impetus for the time being to all places of public amusement in the metropolis and its neighbourhood. The Crystal Palace is not backward in taking advantage of the great number of visitors to London, and with the view of attracting them to the Palace a novel and most pleasing exhibition, appropriate to the season, is put forward for the first time. This is a fairy garden of rose trees in pots—several thousands in number, including all the newest and choicest varieties. They are from the nurseries of Mr. William Paul, of Waltham Cross, whose fame as a successful cultivator of the Queen of Flowers is well known. They will be arranged in banks and parterres, and will be relieved by numerous new and rare varieties of trees and plants.

LONDON GENERAL OMNIBUS COMPANY, LIMITED.—Traffic Receipts.—Week ending May 22, 1870. £11,708 5s. 1d.; 1869, £11,480 17s. 6d. Total of 19 weeks:—1870, £194,848 16s. 2d.; 1869, £200,045 0s. 10d.

DON PEDRO NORTH DEL REX GOLD MINING COMPANY, LIMITED.—Copy of Telegram from Lisbon.—Weighed to 30th April, 6,797 oitavas. Estimated produce for April, 8,727 oitavas.—M. E. Dawson, Managing Director, 52, Moorgate-street, 25th May, 1870.

THE COMING PERUVIAN RAILWAY LOAN.—It is understood that the Peruvian Railway Loan for a nominal sum of about £12,000,000 in 6 per cent. stock will be introduced in the week after next, and that the price is likely to be between 82 and 85. It is said that the security will consist of the railway to be constructed, together with an hypothecation of the Customs duties, and also of the revenues from any sales of guano after 1879, when the existing Peruvian 6 per cents. shall have been extinguished.—Times City Article of last Wednesday.

LONDON AND NORTH WESTERN RAILWAY.—Mr. Gilbert M'icking, of Elmhurst, Waretree, Liverpool, has been elected a Director of the London and North Western Railway Company.—Liverpool Advertiser.

THE INSTITUTION OF CIVIL ENGINEERS.—At the last business meeting of the members of this society for the session 1869-70, which was held

on Tuesday, the 24th inst., Mr. Charles B. Vignoles, F.R.S., President, in the chair, twenty-four candidates were balloted for, and declared to be duly elected, including seven members. Seventeen gentlemen were elected associates. During the session just concluded there have been added to the register of the Institution 42 members, and 114 associates, while the council have admitted 56 students. The numbers of the several classes now on the books are 16 honorary members, 703 members, 1,002 associates, and 178 students, or a total of 1,899 of all classes, as against 1,758 at the same date last year, or an increase in the interval of upwards of 8 per cent.

NEGOCIATIONS are in progress for the appointment of the House of Bishoffshoim and Goldschmidt to act as Agents in Europe for General McClellan, W. B. Duncan, Esq., and Senator Thurman, the Trustees appointed to carry out the scheme for the re-organisation of the Atlantic and Great Western Railway just issued by the President, Mr. James MacHenry. The Union Bank of London will act as Bankers, their correspondents in New York being Messrs. Duncan, Sherman, and Co., the leading member of which firm is one of the trustees.

CLOSING PRICES.—FRIDAY, MAY 27, 1870.
[d. denotes discount; p. premium; acc. account.]

MISCELLANEOUS.—Bolkow Vaughan, 27 to 32 pm; Canada, 78 to 80; City Offices, 24½ to 25½ dis.; Colonial, ½ dis to ¼ pm; Credit Foncier of England, 2½ to 2½; Crystal Pa. Stock, 22½ to 23½; Do., Pref., 94 to 99; East Indian Land Credit, 6 to 5 dis.; Ebbw Vale, 7 to 6½ dis.; Egyptian, 9 per cent. Viceroy; 97 to 98½; Eng. Austr. Copper, ½ to ¼; Fairbairn En. 1½ to 1½; Gen. Credit and Dis. ½ to ¼ pm; Gen. Steam Navigation, 30 to 31; Hudson's Bay, 13 to 14; Inter. Financial Society, Lim., (£5 paid) 1½ to 1½ dis.; Land Credit, 6 to 4 dis.; Italian Irrigation, 3½ to 4; Lon. Financial, 17½ to 16½ dis.; Lond. Gen. Om., 24 to 24; Madras Irrigation guar. 5 p. c., 104 to 106; Merchant Shipping, 32 to 37; National Discount, £5, 12 to 12½; National Steam, 124 to 134; N. B. Australasian, 50 to 60; Ocean Marine £5, 14 to 15 pm.; Oriental Gas, £5, 6½ to 8½; Peel River, Lim., 32 to 34; Peninsula and Oriental, 44 to 45; Royal Mail Steam, 51 to 53; Scot. Aus. Investment, 67 to 72; Tel. Construc. & Maintenance, 34½ to 34½; Trust and Loan of Canada, 3 to 1 pm; Union Steam Ship £20, 30 to 32; W. Dieman's Land, 7½ to 8½; V'roy of Egypt 7 per cent. Loan, 85 to 85½; 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) 30 to 38; N. Zealand, £10, 18 to 19; British Nth. America, £50, 94 to 96; Chartered of India; &c., £20, 17 to 18; Char. Mercantile of India, &c.; £25 30 to 31; City, £20 (10 paid) 11½ to 12½; Consol., £16 (4 pd.) 1 to 1 pm; English, Scottish, &c., Chartered, £30, 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.) 34 to 34½ dis.; Chartered Australia, £20, 24½ to 25½; Lond. and County, £50, (20 paid) 60 to 61; London Joint Stock £50 (15 paid) 35½ to 36½; London & Westminster, £100 (20 paid) 63½ to 64½; National, £50 (30 paid) — to —; New South Wales, £20, 39 to 41; Oriental Bank Corp., £25, 42 to 43; 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, 107½ to 117½; A. Braz. (11s. paid), 4 to ½ dis.; Chontales 1½ to 1½; Copiapo (£16½ paid) 1 to 2; Don Pedro Nth. del Rey (14s. pd.) 2½ to 2½ pm; Linares, 4 to 4½; Pestares, 4 to 1½; Pt. Phillip (£1 pd.) ½ dis to par; Scot. Australian, 3 to 1; St. John del Rey (15 pd.) 20 to 21; United Mexican, 28 5 s. 3 pd.; 3 to 3½; Vancouver Coal (6 pd.), 1½ to 1½ pm; Worthing, — to —; Yadanamutans, ½ to ¾ xn

ENGLISH STOCKS.—3 per cent. Consols, 94½ to 94½; Do., for account, June 1, 94½ to 94½; 5 per cent. Reduced, 92½ to 92½; New 5 per cent., 92½ to 92½; Exchequer Bills, £1,000, 2½ per cent. par to 5 pm.

Shr	TELEGRAPH COMPANIES.	Pd.	Closing Prices
10	Anglo-American, Lim.	all	117½ - 17½xd.
10	Anglo-Mediterranean, Lim.	all	67 - 17
8th	Atlantic	100	124 - 134
Stk.	8 per cent.	100	37 - 42
10	British Australian, Lim.	3	34 - 23 dis.
10	British Indian Extension, Lim.	9	34 - 34 dis.
10	British Indian Sub., Lim.	all	8½ - 8½
10	China Submarine, Lim.	all	3 - 24 dis.
10	Cuba, Lim.	all	—
10	Falmouth, Gib., & Malta, Lim.	all	94 - 94
10	Great Northern	all	11 - 11½
10	Gt. Northern, China, & Japan Ex.	6	24 - 2 dis.
25	Indo-European, Lim.	all	14 - 18
10	Mediterranean Extension, Lim.	all	54 - 61
10	Panama and South Pacific, Lim.	24	3 - 24 dis.
10	Reuter's	8	8 - 9
20	Societe Transat. Francaise, Lim.	all	154 - 16
8th	Submarine	100	222 - 229xn
1	1 Scrip	all	2 - 2xn
10	West India and Panama, Lim.	all	7 - 7½

Issued per cent	FOREIGN STOCKS.	Closing prices
72½	Argentine, 1868, 6 per cent.	24 to 25½
—	Brazilian, 1859, 5 per cent.	92 - 94
88	" 1863, 4½ per cent.	82 - 83
74	" 1863, 4½ per cent.	92 - 93
—	Buenos Ayres, 6 per cent.	98 - 99
92	Chilian, 1858, 4½ per cent.	70 - 81
84	" 1867, 7 per cent.	103 - 108
86	" 1867, 6 per cent.	101 - 102
71	Danubian, 1864, 7 per cent.	85 - 90
—	" 1867, 8 per cent.	93 - 97
—	Ecuador New Con. 1 per cent.	9 - 10
82½	Egyptian, 1862, 7 per cent.	85 - 86½
84	" second issue, 7 per cent.	85 - 87
—	" £500	86 - 87
—	" £100	87 - 89
93	" 1864	90 - 91
—	" £500	91 - 92
—	" £100	92 - 93
75	" 7 per cent, 1868	82½ - 82½
92	" 7 p. c., Govmt. R. Leb.	101½ - 102½
& 66½	Greek, 1824-25, ex Coupons	—
—	attached 5 per cent.	11 - 12
—	Ditto, Coupons	4 - 5
—	Guatemala, 6 per cent., 1869	73 - 74
80	Honduras Gov. R. Loan	84 - 85
77½	Italian, 5 p. cent., 1865	80 - 88
74	" Maremmana railway	57 - 59
—	Mexican	10½ - 15½
—	" 1864, 3 per cent.	6 - 7
—	New Granada	23½ - 25½
—	" 3 per cent.	41 - 42
—	" Deferred	11 - 11½
88½	Peruvian 5 p. cent. 1865	89½ - 90½
93	" 4½ p. c., 1862	—
—	Portuguese 3 p. c., 1853, 6, 7, 9, 60,	—
—	2, and 3	33½ - 34½
38½	" 1867	33 - 34
—	" 1869	33½ - 34
—	" Scrip, £25 paid	— pm
77	Russian 5 p. cent., 1822 £ sterling	85 - 87
—	" 4½ per cent., 1850	90 - 91
68	" 1859, 3 per cent.	53 - 54
94	" 1862, 5 per cent.	85 - 85½
85	" Anglo-Dutch, 1864, £100 5 p. c.	93 - 94
86	" 1866, 5 per cent. £100	93 - 94
61	" Nicholas Railway, 4 per cent.	88 - 89
5	" 1870, scrip all paid	86 - 87
—	S. Domingo	—
85	Sardinian, 5 per cent.	72 - 74
—	Spanish, 3 per cent.	31 - 32
—	" 1867, 3 p. cent.	32 - 32½
—	" Deferred, 3 p. ct.	30 - 31
—	" 1869, 3 per cent.	30 - 31
90	Swedish Government, 1868, 5 p. c.	102½ - 103
80	Turkish, 1854, 6 p. cent.	87 - 89
85	" 1858	70 - 71
68	" 1862	73 - 74
—	" £100	74 - 75
71 7 11	" 1866, 6 per cent.	—
50	" 1863, 5 p. cent.	51 - 52
66	" 1865, 6 per cent.	73 - 74
—	" 1869, 6 per cent.	64 - 64½
—	Venezuela, 3 per cent.	10 - 11
63	" 1862, 6 per cent.	20 - 22
60	" 1864, 6 per cent.	20 - 22
—	Dutch Cert., ex. 12s., 2½ per cent.	57 - 58
—	" 4 per cent.	87 - 88
4s. 6d.	Italian, 1861, ex 25f. 5 per cent.	58 - 58½
4s. 6d.	U. States 5-20yrs. rd. '62, 6 p. cent.	89 - 89½
4s. 6d.	" May 1, Nov 1, rd. 1864	86 - 88
—	" rd. 1868	88 - 88½
—	" dol. 371, 348, 350 iss. up	—
4s. 6d.	Feb. 27, 1869, rd. 1867	90½ - 90½
—	16-40, Mar. 1, Sept. 1,	—
—	rd. 1894, 5 per cent.	86 - 86½
Sterling	Massachusetts, May 1 and Nov. 1	92 - 94
Sterling	Virginia State, 5 per cent.	55 - 62
4s. 6d.	" 6 per cent.	53 - 56

ACCOUNT DAY—TUESDAY, JUNE 14.

DEBENTURE STOCKS.		
100	Great Eastern	p. ct. 4 88 - 90
100	Do. A	5 111 - 112
100	Do. Redeemable, 1867	5 109 - 110
50	Do. Scrip 1867	5 8 - 9pm
100	Great Northern	4 100 - 101
100	Gt. Western	4 103 - 105
100	Do.	4 113 - 114
100	Lancashire and York-hire	4 99 - 100
100	London, Brighton, and South Coast	4 90 - 92
100	Do. perpetual iss. a 5 dis.	4 102 - 104
100	London and North Western	4 100 - 101
100	Do	4 103 - 105
100	London and South Western	4 97 - 99
100	Manchester, Sheffield, & Lincoln.	6 115 - 117
100	Metropolitan District	4 99 - 100
100	Midland	4 104 - 104
100	Do.	4 106 - 107
100	Do.	4 103 - 104
100	North British, E. F. and D., B	4 63 - 100
100	North Eastern	4 106 - 108
100	Do.	4 105 - 107
100	North London	4 103 - 104
100	Scottish North Eastern	4 103 - 104
100	South Eastern Perpetual	4 112 - 114
100	Do.	4 103 - 104
40	Do.	4 103 - 104

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.

Authorized issue.	Amount of shares.	Amount paid up.	Div.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, May 20.	Closing Prices Friday, May 27.	Authorized issue.	Amount of shares.	Amount paid up.	Div.	LINES LEASED AT FIXED RENTALS.—(Continued).	Closing Prices Friday, May 20.	Closing Prices Friday, May 27.
2022460	Stk. 100	50s	50s	Bristol and Exeter	81 — 83	81 — 83	303200	Stk. 100	40s	40s	Do. 4 per cent. guar.—do.	83 — 85	83 — 85
4294434	Stk. 100	35s	35s	Caledonian	74 — 74½	74 — 74½	513300	Stk. all	50s	50s	S. Yorksh. & R. Dun 5 p.c. g.M.S.&L	103 — 105	103 — 105
459489	Stk. 100	all	all	Cambrian	15 — 30	15 — 20	125000	Stk. 100	30s	30s	Victoria Station & Fulham—G.W.&c.	63 — 66	63 — 66
28773	20 all	all	all	Cornwall	2½ — 3½	2½ — 3½	53325	Stk. 100	22½	22½	West Cornwall—Association Co.	63 — 66	63 — 66
873500	Stk. 100	40s	40s	Dublin and Belfast Junction	71½ — 72½	71½ — 72½	3200	20 all	7s	7s	West Lond. Class A—W.Lond. Exten	7½ — 8½	7½ — 8½
363700	Stk. 100	40s	40s	Dundee, Perth and Aberdeen Jn.	71½ — 72½	71½ — 72½	760	20 all	12s	12s	Do. B. Ln. & N.W.	7½ — 8½	7½ — 8½
33793	20 all	all	all	East London	3 — 5	3 — 5	5880	20 all	3s	3s	Do. C) & Gt. Western	7½ — 8½	7½ — 8½
11770	20 15	15	15	Do. do.	3 — 5	3 — 5	75000	Stk. 100	100	100	Weymouth & Portland—G.W.&S.W	85 — 87	85 — 87
131740	Stk. 100	55s	55s	Glasgow and South Western	117 — 119	118 — 120	825100	Stk. 100	40s	40s	Wills & Somerset—G.W.	85 — 87	85 — 87
4376981	Stk. 100	10s	10s	Great Eastern	42 — 42½	42 — 42½	4450	10 all	4s	4s	Wimbledon & Croydon—L & Bright	85 — 87	85 — 87
426885	Stk. 100	all	all	Do. East Anglian No. 2.	6½ — 7½	7 — 8							
4178631	do 100	77½	77½	Great Northern	123 — 124	123½ — 125							
118275	do 100	95s	95s	Do. A) A receives no div. till 6 p	133 — 134	135 — 135½	11095567	Stk. 100	40s	40s	Bristol & Exeter 4 per cent.	89 — 91	89 — 91
118275	do 100	60s	60s	Do. B) c. has been paid to B	120 — 131	129 — 131	75000	Stk. 100	25s	25s	Caledonian Quarters No. 2	84 — 86	82 — 84
450000	do 60	all	all	Do. 1860	—	—	71022	Stk. 100	45s	45s	Do. Scottish N. E. 4½ per cent.	84 — 86	82 — 84
8251333	Stk. 100	nil	nil	Great North of Scotland	—	—	276667	Stk. 100	40s	40s	Do. do. Aberdeen, gua. 5 p.c.	—	—
3791960	Stk. 100	50s	50s	Gt. South. & Westn. (Ireland)	101 — 103	101 — 103	130000	Stk. 100	70s	70s	Do. do. 7 per cent.	—	—
12258722	Stk. 100	32½	32½	Great Western Consolidated Orinyd	72 — 72½	73½ — 73¾	830000	Stk. 100	35s	35s	Do. do. Ordinary	—	—
12693594	Stk. 100	67½	67½	Lancashire and Yorkshire	130 — 131½	132 — 133½	600000	Stk. 100	30s	30s	Do. do. Midland	—	—
6839942	Stk. 100	10s	10s	Lon. Brighton & South Coast	45 — 45½	45 — 45½	200000	Stk. 100	70s	70s	Do. do. Dundee & Arbroath	—	—
215405	100 all	all	all	Do. Scrip	—	—	20000	20 all	10s	10s	Cornwall 5 per cent. gua.	—	—
8000000	Stk. 100	nil	nil	London, Chatham and Dover	15½ — 16	15½ — 16	2800000	Stk. 100	50s	50s	Dundee, Perth, & Aberdeen Junctn.	105 — 107	105 — 107
2425000	Stk. 100	nil	nil	Do. Metrop. Extension A	10 — 12	10 — 12	130000	Stk. 100	50s	50s	Do. 1st class pref.	—	—
2838300	Stk. 100	70s	70s	London and North Western	128½ — 129	130½ — 131	136250	Stk. 100	50s	50s	Glasg. & South West. gua. 5 per cent.	—	—
7766880	Stk. 100	52½	52½	London and South Western	91 — 92	91½ — 92½	960000	Stk. 100	50s	50s	Great Eastern, E. Counties Ex. No. 1.	103 — 105	103 — 105
4783836	Stk. 100	25s	25s	Man. Sheffield, & Lincolnshire	51½ — 51½	51½ — 51½	960000	Stk. 100	50s	50s	Do. do. No. 2	102 — 104	102 — 104
1100000	Stk. 40	40s	40s	Do. new, issued at £50 discount	30 — 31	30 — 31	641817	Stk. 100	60s	60s	Do. do. do. 6 per cent.	117 — 119	117 — 119
2531563	Stk. 100	40s	40s	Metropolitan	71½ — 72½	71½ — 72½	123380	Stk. 100	40s	40s	Do. E. Union 4 per cent. guar.	—	—
475000	Stk. 100	60s	60s	Do. Preferred 6 per cent.	—	—	300000	Stk. 100	50s	50s	Do. Norfolk 5 per cent. Ex. 1846	—	—
475000	Stk. 100	20s	20s	Do. Deferred	—	—	805000	Stk. 100	55s	55s	Do. do. 1847	—	—
028001	Stk. 100	40s	40s	Do. Exten. Div. lim. to 6 p.c. till 1870	—	—	86890	Stk. 100	50s	50s	Do. 5 p.c. Wavny Valley 1847	—	—
6000	10 all	all	all	Do. Redeemable	9½ — 10	9½ — 10	128880	Stk. 100	40s	40s	Do. E. U. Harwich, 4 p.c.	—	—
800000	5 all	all	all	Do. New	—	—	187450	Stk. 100	40s	40s	Do. do. Woodbridge Ext.	—	—
							1298292	Stk. 100	50s	50s	Great Northern 5 per cent.	—	—
2250000	Stk. 100	nil	nil	Metropolitan District	32½ — 33½	33½ — 34½	700000	Stk. 100	50s	50s	Do. 3 per cent. redeem. at 10 p.c. pm.	—	—
30000	10 all	all	all	Metropolitan and St. John's Wood	—	—	830000	Stk. 100	45s	45s	Do. 4½ do. do. do.	—	—
1316337	Stk. 100	65s	65s	Metropol.	127½ — 127½	129½ — 130	1000000	Stk. 100	50s	50s	Do. 5 do. at 5 p.c. pm.	—	—
378338	Stk. 100	51½	51½	Do. Birmingham and Derby	96 — 98	98 — 100	575000	Stk. 100	60s	60s	Do. Leeds, Bradford & Halifax, 6 p.c.	—	—
2613533	Stk. 100	nil	nil	North British	36 — 36½	37½ — 38½	300000	Stk. 100	10s	10s	Gt. North of Scotland, 1st pref.	—	—
1269382	Stk. 100	nil	nil	Do. Edin., Perth & Dundee	13 — 15	16 — 18	1829100	Stk. 100	40s	40s	Gt. South. & West. Ireland, 4 p.c.	96 — 98	96 — 98
16910000	Stk. 100	72½	72½	North Eastern—Consols	137 — 137½	143 — 143½	325000	Stk. 100	50s	50s	Gt. West. Orig. & Jn. rnt. chgs. per 3 p.c.	108½ — 109½	108½ — 109½
	25 16½	67s	67s	Do. — do G. N. E. Purchase	—	—	590627	Stk. 100	50s	50s	Gt. Western Orig. B. & H. Ex. 5 p.c.	—	—
	Stk. 100	50s	50s	Do. Leeds	—	—	2028000	Stk. 100	45s	45s	Do. do. 4½ p.c. 1850	95 — 95	93 — 95
	Stk. 100	72½	72½	Do. York	—	—	1471000	Stk. 100	40s	40s	Do. do. 4 per cent. 1850	82 — 85	83 — 85
	Stk. 100	97½	97½	Do. Carlisle	—	—	1825000	Stk. 100	50s	50s	Do. do. 5 per cent. redeem.	103 — 105	103 — 105
	Stk. 100	100s	100s	Do. Stockton & Darlington	—	—	997700	Stk. 100	60s	60s	Do. do. Birmingham guar.	74 — 77	75 — 80
1525000	Stk. 100	65s	65s	North London	120 — 123	120 — 123	155000	Stk. 100	80s	80s	Do. do. do. pref.	120 — 130	120 — 130
34600	10 64	64	64	Do. New, 1868	1½ — 2	1½ — 2	737600	Stk. 100	50s	50s	Do. do. Chester guaranteed	—	—
65000	Stk. 100	50s	50s	North & Stn. West. Junction	102 — 105	102 — 105	173400	Stk. 100	70s	70s	Do. do. do. 5 per cent.	—	—
2860	10 all	all	all	Do. New £10 shares	—	—	173400	Stk. 100	50s	50s	Do. do. do. 5 per cent.	—	—
3330140	Stk. 100	30s	30s	North Staffordshire	61 — 63	61 — 63	185558	Stk. 100	40s	40s	Do. South Wales guar. 4 p.c.	—	—
99376	Stk. 100	20s	20s	Rhymney	56 — 58	56 — 58	56620	Stk. 100	45s	45s	Do. do. do. 4½ do.	—	—
1522560	Stk. 100	85s	85s	Shropshire Union	63½ — 64½	64½ — 65½	194000	Stk. 100	45s	45s	Do. do. do. 4½ do. 1859	—	—
1469425	Stk. 100	33½	33½	South Devon	47 — 49	47 — 49	319980	Stk. 100	50s	50s	Do. do. do. 5 do.	—	—
6172540	Stk. 100	40s	40s	South Eastern	76½ — 77	76½ — 77	850000	Stk. 100	60s	60s	Do. West Midl.—Oxf. 1st guar.	124 — 126	124 — 126
123215	Stk. 100	70s	70s	Do. Preferred 6 per cent.	111½ — 112½	112 — 113	485910	Stk. 100	60s	60s	Do. do. do. 2nd do.	123 — 125	123 — 125
123215	Stk. 100	10s	10s	Do. Deferred	42 — 42½	42 — 43	444572	Stk. 100	50s	50s	Do. do. Newport, 1st g. 5 p.c.	103 — 105	103 — 105
13000	20 all	all	all	Staines, Wokingham & Woking	12 — 13	12 — 13	135000	Stk. 100	60s	60s	Do. do. 2nd do. 5 p.c.	123 — 125	123 — 125
97624	Stk. 100	100s	100s	Taff Vale	—	—	220000	Stk. 100	55s	55s	Do. do. gua. 5½ p.c. 1863	—	—
23270	10 6	5½	5½	Do. C	—	—	456600	100 all	45s	45s	Lanc. & Carlisle 4½ p.c. pref.	—	—
150000	Stk. 100	nil	nil	Waterford and Central	—	—	794940	Stk. 100	60s	60s	Lancashire & Yorksh. 6 per cent.	132 — 135	132 — 135
							260500	Stk. 100	52s	52s	Do. Barnsley, £3s. 10d. per cent.	135 — 140	135 — 140
							287794	Stk. 100	60s	60s	Do. 6 per cent. East Lancashire	100 — 102	100 — 102
							638048	Stk. 100	45s	45s	Do. 4½ per cent. Blackburn purcha.	102 — 104	102 — 104
							398268	Stk. 100	50s	50s	Lon. & Brighton 5 p.c. guar. No. 1	102 — 104	102 — 104
1941506	Stk. 100	40s	40s	Birkenhead—L. & N.W. & G.W.	92 — 94	93 — 95	161012	Stk. 100	50s	50s	Do. 5 per cent. ditto No. 2	102 — 104	102 — 104
2102	Stk. 100	45	45	Do. 4½ per cent. pref.	101 — 103	101 — 103	393393	Stk. 100	60s	60s	Do. 6 per cent. ditto	119 — 121	119 — 121
1245000	Stk. 100	40s	40s	Buckinghamshire—L. & N.W.	92 — 94	92 — 94	252000	Stk. 100	50s	50s	Do. 5 per cent. ditto No. 4	98 — 102	98 — 102
1555201	Stk. 100	25s	25s	Chester & Holyhead—L. & N.W.	54 — 56	54 — 56	320000	Stk. 100	70s	70s	Do. 7 per cent.	130 — 135	130 — 135
565004	Stk. 100	55s	55s	Do. 5½ per cent.	—	—	17780	Stk. 100	60s	60s	Do. 6 per cent. (W.E. & C.P.)	—	—
302294	Stk. 100	50s	50s	Do. 5 per cent. do.	112 — 114	113 — 114	230000	Stk. 100	40s	40s	Do. 4 per cent. (1859)	78 — 81	78 — 81
450000	Stk. 100	45s	45s	Clydesdale, gua.—Caledonian	—	—	500000	Stk. 100	40s	40s	Lon., Chat. & Dover 5 p.c. pref.	48 — 50	48 — 50
128239	Stk. 100	33s	33s	Colchester & S. Valley—E. Un. & G.E.	—	—	279000	Stk. 100	50s	50s	Lon. & N.W. Dover & Nuneaton 5 p.c.	111 — 113	111 — 113
600000	Stk. 100	60s	60s	East Lincoln, gua. 5 p.c.—Gt. Northern	132 — 134	132 — 134	17127	Stk. 100	70s	70s	Lon. & S.W. 7 per cent. late 3rd. Sh.	145 — 150	145 — 150
10160	25 all	all	all	Ghoster and Dean Forest—Gt. West.	—	—	87500	20 all	1½				

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.	Works Tx. & Dy.	1st half 1868	2d half 1868	1st half 1869	2d half 1869			Passngr Hrs M	Goods, Cattle, &c.	Total.	1870	1869		1870	1869	1870	1869		
		£	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.			£	£	£	£	£		£	£	£	£		
581,451	15142	21869	10900	0 10 0	nil	nil	nil	Belfast & Count. Down	20	N	499	306	805	7 57	18 17	16	12600	13043	44	44	
1,157,771	11888	60776	32351	2 10 0	2 10 0	2 10 0	2 10 0	Belfast & N. Counties	20	N	1002	1180	2242	21 56	22 20	20	43465	42182	99	50	
627,637	17194	10486	6530	nil	nil	nil	nil	Do. Londonderry & C	20	N	269	113	382	3 90	11 11	20	6892	6489	36	56	
670,000	18611	66240	33600	5 9 0	5 0 4	10 0 5	0 0 0	Blyth and Tynne	21	N	621	2147	2708	23 56	71 63	20	42910	41994	38	38	
1,885,966	28100	30563	19800	nil	nil	nil	nil	Bristol and Merthyr	22	N	180	1050	1230	10 94	20 18	20	23402	19276	60	59	
4,871,370	32043	214294	79546	1 17 6	7 8 1	10 0 2	10 0 2	Bristol and Exeter	22	N	5144	3054	8198	7 73	54 58	21	148105	141249	151	134	
22,240,070	32813	993227	476257	0 15 0	1 17 6	1 15 0	1 17 6	Caledonian Scot. Can.	22	N	11936	26372	38308	36 77	56 94	16	608574	598732	679	677	
3,482,430	16786	68498	45789	nil	nil	nil	nil	Cambrian	22	N	1473	1665	3138	28 56	18 15	20	30384	47976	178	176	
337,478	17180	13529	8555	1 0 0	1 2 0	1 5 0	1 12 6	Cocker, Keswick & Pen	22	N	143	463	606	5 50	19 17	21	11175	9408	31	31	
342,241	17115	14205	7853	nil	nil	nil	nil	Cork and Bandon	21	N	240	298	538	6 80	27 34	...	...	...	...
136,000	5408	5014	2300	1 10 0	2 0 1	10 0 2	0 0 0	Cork & Limerick direct	13	N	150	264	414	3 73	17 15	...	...	...	...
1,834,222	28002	50486	24217	nil	nil	nil	nil	Cornwall	22	N	1787	567	2354	21 04	36 32	21	37520	36294	69	65	
1,131,317	17957	44634	18242	2 0 0	2 5 0	1 17 6	2 0 0	Dublin & Belfast Ju.	22	N	1096	564	1660	15 56	26 25	20	30285	28480	63	63	
1,000,000	17400	53724	27500	2 10 0	2 10 0	2 10 0	2 10 0	Dublin and Drogheda	22	N	1480	733	2213	19 55	30 26	...	...	...	...
2,273,509	21448	99633	39945	nil	0 0 0	nil	1 0 0	Dublin, Wicklow & W	20	N	...	...	3304	3422	31 32	...	...	...	...
313,000	8948	7548	4000	nil	nil	nil	nil	Dublin and Meath	20	N	157	99	256	2 75	7 8	...	...	...	...
2,928,561	31490	147974	62519	4 0 0	3 0 3	0 0 3	0 0 0	Furness	22	N	831	6128	6959	54 26	75 84	20	125478	107441	93	85	
7,139,308	28557	316115	131403	2 5 0	2 5 0	2 10 0	2 15 0	Glasgow & S. Western	21	N	...	...	12762	11730	51 47	16	192628	173731	250	249
29,718,079	39836	1120099	563179	nil	0 0 0	5 0 0	10 0 0	Great Eastern	22	N	18168	20333	38501	40 56	51 54	21	760466	757314	748	746	
21,113,292	43350	1140142	537346	2 5 6	3 15 0	2 2 3	17 6 3	Great Northern	22	N	110090	21112	40202	36 108	83 74	21	830792	801216	487	487	
647,975	6893	21560	8769	nil	0 0 1	11 3 1	16 3 6	Gr. Northern & Westm	20	N	366	533	809	6 83	10 7	20	16652	14979	94	94	
3,056,326	11904	89394	46712	nil	nil	nil	nil	Gr. North of Scotland	14	N	...	...	4265	3993	17 16	15	51972	51235	256	256
5,229,370	14832	292292	141331	2 10 6	2 5 0	2 10 0	2 10 0	Gr. Southern & Westm	20	N	6747	5402	12149	12 15	29 30	...	...	...	...
49,970,341	36054	2134453	1009758	0 12 6	6 15 0	1 0 0	1 12 6	Great Western	22	N	38097	43777	81374	23 07	39 59	16	1215952	1183533	1386	1386	
2,944,382	11969	102543	43613	1 15 0	1 12 6	1 12 6	1 12 6	Do. South Wales	15	N	1720	2517	4537	41 99	18 18	11	42025	41084	2157	2452	
133,300	...	...	...	nil	nil	nil	nil	Highland	21	N	59	1	60	85	11 16	21	904	936	2	5
1,891,381	13044	53072	27367	nil	nil	nil	nil	Holyhead	20	N	966	1379	2345	20 42	16 14	...	...	...	...
300,282	25053	19003	6714	nil	nil	nil	nil	Irish North Western	21	N	322	63	385	3 59	32 30	...	...	...	...
23,466,419	55476	1316553	613969	3 7 6	3 7 6	3 7 6	3 7 6	Isle of Wight	20	N	73	78	151	1 09	3 4	3	584	491	28	28	
179,000	7200	5907	2959	nil	nil	nil	nil	Kilkenny Junction	22	N	18947	31574	50121	62 78	118 153	21	1001707	995816	423	411	
175,800	6761	5366	2100	nil	nil	nil	nil	Lancashire & Yorksh.	20	N	128	171	299	2 00	12 9	...	...	...	...
875,900	9280	27447	24579	1 10 0	1 15 0	1 10 0	1 10 0	Limerick & Ennis	20	N	88	108	196	1 65	8 6	...	...	...	...
706,100	23387	22467	10886	0 12 6	0 0 0	12 6 1	0 0 0	Limerick and Foynes	21	N	...	...	832	976	22 24	21	17415	10930	41	41
58,485,490	39544	3537989	1698929	2 12 6	3 7 6	2 15 0	0 3 0	Llanelli Rwy. & Dock	21	N	...	...	965	878	32 29	21	18598	16903	30	30
17,47,540	48096	688724	364434	nil	0 12 6	nil	0 10 0	Lond. & N. Western	22	N	53450	77715	131195	133 55	89 94	20	2463505	2359235	1470	1424	
17,828,448	129192	589752	213257	nil	0 12 6	nil	0 10 0	Lond. Brighton & Sth. O	21	N	16873	5743	22618	28 24	61 72	21	417718	440487	368	364	
958,322	35804	26267	13133	2 0 0	2 12 6	2 0 0	1 12 6	Lon. Chatham & Dover	22	N	10104	2571	12675	12 87	92 94	21	224560	222015	138	136	
17,374,260	31418	907583	469819	3 0 0	3 0 3	0 3 0	0 3 0	Metrop. Exten. & br	22	N	2740	551	3201	3 102	235 226	21	61932	59794	14	14	
798,677	17748	54017	24337	nil	1 5 0	1 0 0	1 5 0	Metrop. Exten.	22	N	No	Return.	...	...	...	...	...	...	...
15,944,426	63953	634321	297372	3 15 0	3 15 0	4 0 0	4 10 0	Kent Coast	22	N	20101	9263	29364	31 17	52 56	...	See Note	560	553		
647,000	68106	30900	16900	1 17 6	1 5 0	1 0 0	1 5 0	London & Sth. Western	15	N	994	585	1579	18 08	35 40	20	27033	23510	43	45	
737,917	19419	45882	20268	3 15 0	3 15 0	4 0 0	4 10 0	L. Tilbury & Southend	22	N	6779	15482	22261	26 80	89 107	21	457033	470408	240	251	
6,915,044	92280	232192	96316	3 10 0	2 5 0	2 0 0	2 0 0	Man. Shef. & Lin. & S	22	N	1156	333	1489	30 88	137 323	...	...	...	...
4,365,330	131231	30222	10130	1 17 6	1 5 0	1 0 0	1 5 0	Manchester & S. Junc.	22	N	1522	1854	1884	49 50	20	34303	32274	35	38
599,171	342440	5325	1854	2 10 0	2 17 6	2 17 6	2 17 6	Maryport & Carlisle	15	N	532	1522	1854	1884	49 50	20	34303	32274	35	38	
35,840,688	43453	1857459	884828	1 5 0	1 10 0	1 10 0	1 15 0	Metropolitan	22	N	7915	8411	1058	1121	...	16993	154240	75	75
3,707,149	14454	14968	9500	nil	nil	nil	nil	Do. District	22	N	...	...	937	930	258 280	...	16981	15058	31	31
1 441,463	32761	79055	38399	2 0 0	2 0 2	5 0 2	10 0 0	Do. St. John's Wd	22	N	...	...	412	444	235 254	...	7761	7499	17	17
20,130,394	26537	762400	408203	2 5 0	3 0 3	0 2 0	12 6 1	Midland	22	N	22726	47656	70882	71 61	65 92	21	1431703	1313 68	826	786	
40,685,365	31908	2227405	1007964	1 17 6	1 5 0	1 0 0	1 5 0	Midland Gt. Western	20	N	2406	3849	6255	55 87	24 21	20	118293	109166	260	260	
3,376,976	281340	179510	84748	3 5 0	4 2 4	0 5 0	0 5 0	Mid-Wales	21	N	217	397	614	5 13	13 11	21	10538	8942	48	48	
6,371,618	22896	252517	114319	1 5 0	1 7 6	1 5 0	1 10 0	Monmouthshire	21	N	456	2834	3290	28 55	75 66	20	60376	55548	44	44	
330,318	12974	12592	4347	2 10 0	2 10 0	2 10 0	2 10 0	North British E & G	22	N	1130	19940	31470	29 105	42 38	16	455678	440978	757	757	
821,778	35726	35825	15839	0 17 6	1 0 0	1 0 0	1 0 0	N. Eastern (Berwick)	21	N	22084	68886	88970	78 975	70 63	20	1505996	1447294	1275	1260	
1,370,845	20770	28719	24627	1 17 6	1 5 0	1 2 6	1 2 6	Do. York	21	N	68886	88970	78 975	70 63	20	1505996	1447294	1275	1260
3,085,277	27777	127038	58317																		

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts		No. of weeks.	Aggregate receipts.		Miles open in		NAME.	Week ending	Receipts		No. of weeks.	Aggregate receipts.		Miles open in	
		1870	1869		1870	1869	1870	1869			1870	1869					
Austrin, B.H. & V.R.	May 13	55161	60035	19	970142	1137194	822	822	Northern of Canada	Apr. 30	3578	3432	...	36508	33220	97	97
Rahin & San Francisco	Apr. 16	782	676	16	14848	12355	767	767	Northern of France	May 13	61734	61234	19	1254804	1133062	996	996
Bombay, Baroda & C.I.	" 16	14275	16041	15	173430	160997	312	307 1/2	Do. new	" 13	6333	6408	19	127637	116900	236	225
Buenos Ayres Gt. Sout.	" 3	N 2383	3037	...	39708	34766	71	71	Ottoman	" 8	1800	1501	19	24390	23161	807	807
Detroit & Milwaukee	May 5	N 5936	7437	...	...	189	189	Oude & Rohilkund	Apr. 3	480	396	...	...	...	4	42	
Dutch Rhenish	" 15	N 7410	7019	...	13959	12489	133	109	Paris and Orleans	May 6	71039	69978	18	1190688	1153377	1230	1255
Eastern Bengal	" 2	2766	3992	...	...	112	112	Do. new	" 6	24410	21330	18	416570	390560	118	1052	
Do. new	" 6	50114	39748	18	791297	680375	1306	1274	Paris & Mediterran.	" 6	174248	169598	18	2849865	2736547	221	2200
East Indian	Apr. 17	42896	49595	...	857940	823345	1131	1131	Do. new	" 6	5440	5148	18	86031	81164	241	241
Jubbulpore	" 17	2238	1000	...	42261	35194	223	223	Punjab	Mar. 13	2051	3228	10	22215	23874	241	246
Gd. Trunk of Canada	May 7	N 33363	83605	...	489462	457147	1377	1377	Recife Sao Francisco	" 26	1799	1705	13	34052	25456	774	774
Gt. Central of Belgium	Apr. 30	N 42159	37650	...	158200	145791	373	373	Smyrna and Cassaba	May 8	1236	2753	19	27126	34068	61	61
Great Ind. Peninsula	Mar. 20	39337	39401	...	448603	441949	1062	874 1/2	S. Austrian line	" 13	53304	61974	19	820701	1101914	1118	1172
Great Luxembourg	May 15	8649	7305	20	150610	130600	190	172	Do. Upper Italy	" 13	N 11633	50478	19	866388	824346	1673	1637
Gt. Southern of India	Feb. 19	1342	1214	7	8977	9025	168	168	Southern of France	" 6	28404	26359	18	481133	453691	491	496
Gt. Western of Canada	May 20	15821	15066	...	...	3492	3492	Do. new	" 6	9906	8339	18	169212	123862	66	166	
Madras—South West	Apr. 9	8437	7958	...	...	492	492	Varna	"	No Return	...	...	...	...	...	...
Do. North West	" 9	2313	1725	...	...	215	185	Victorian Governmt.	Jan. 13	10548	11178	...	20248	...	25	334	
Madrid, Saragossa & A.	" 29	22432	21448	17	362345	340593	887	887	Welland	Apr.	No Return	...	...	...	...	...
Mexican	" 2	2374	1813	14	36531	23970	1157	864	W. & N.W. of France	May 6	52172	51412	18	765958	742018	551	549
Northern of B. Ayres	Mar. 27	1319	991	...	15910	13123	19	19	Do. new	" 6	20238	20437	18	315437	310493	790	789

NOTES TO TRAFFIC TABLES (CONTINUED).—SOUTH EASTERN.—Whitsun week, 1869. USTER.—Including Portadown, Dungannon, and Omagh traffic. The aggregate receipts are from Jan. 1 to date, namely 142 days, and for the same period in 1869.

Buenos Ayres Great Southern.—The decrease is owing to unusually heavy rains.

DETROIT AND MILWAUKEE.—Exchange calculated at 109 1/2.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1870, 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, 127 days against 113 days in the corresponding period.

GREAT CENTRAL OF BELGIUM.—The above receipts are for the month ending April 30th, 1870.

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

EXTRA TRAFFIC RETURNS.

GRAND TRUNK.—Week ending May 21st, 1870, as per cable, £30,100 against £29,300 for the corresponding week in 1869, showing an increase of £800.

MOST CENS.—The traffic receipts on this Company's line for the week ending the 13th instant, amounted to 41,182 frs. (£1,547), and for the corresponding week last year to 35,877 frs. (£1,135), showing an increase of 5,305 frs. (£212). The total receipts from the 1st of January to date amounted to 498,952 frs. (£19,958).

PROVINCIAL PRICES.

BELFAST, May 26, 1870.—Mr. J. Orr's circular states:—In Irish securities the market for bank stocks has gone easier, whilst rails continue to improve on favourable traffic receipts. National Bank shares have gradually receded 2 1/2. Provincials have declined 10s. on account of having to trench on the reserve fund to a small extent to meet the usual 20 per cent. dividend. Royals and Hibernians are each 2s. 6d. lower. Of rails, Midland Great Westerns have risen 40s. Dublin and Wicklows 15s., Great Southern and Westerns 10s., and Dublin and Drogheda and Waterford and Limerick 6s. each. In mining shares, Wicklow Coppers have lost 10s. of the late advance at 9 1/2 to 10 1/2, Mining Company of Ireland shares are steady at 8 1/2.

New 3 per cents.	92	92 1/2
Bank of Ireland stock	236	23 1/2
National bank	52 1/2	52 1/2
Provincials	91 1/2	91 1/2
Dublin and Belfast Junction rails	73 1/2	76
Dublin and Drogheda	102 1/2	103
Great Southern and Western	103 1/2	104
Midland Great Western	79	79 1/2
Waterford and Limerick	19	19 1/2

In local stocks a fair business has been done without much change in quotations. Belfast Bank old and new shares continue in demand. Northern Bank new shares have again been dear at £15 10s. Some more are for sale, but held for more money. Ulster Banks have changed hands at £10 3s. and a few are yet offered. Of railway shares County Down originals are for sale, whilst the 5 per cent. preference shares are wanted. Northern Counties originals have changed hands at £17 13s. 6d. Some are now for sale below this price. Ulster rails have been done at £48, and are in demand. Harbour Commissioners 4 1/2 per Cent. Bonds are both wanted and offered for sale at about the same price, but the amounts of the respective bonds don't suit. In Flax Spinning shares there is a somewhat better feeling, and Blackstaffs, Brookfields, and York Streets are wanted. There is also some inquiry for Ulsters. Of Building Companies' shares, Belfast and Provincials are wanted. Royals and Ulsters are for sale.

Amount of shares.	Amount paid up.	Principal Local Stocks.	Prev. div. and bonus.	Last div.	Quotations.
100	25	Belfast Banks	50	0 00	112 1/2
100	35	Do. new shares	20	0 24	45 1/2
100	30	Northern banks	60	0 45	91
10	2 1/2	Ulster banks	5	4 6	10 1/2
50	50	Belfast and Co. D. rails	...	...	22
50	50	Belfast and N. Counties	25	0 25	47
50	50	Ulster railway	20	0 20	45 1/2
50	15	Falls Spinning shares	15	0 15	...
100	25	Northern do.	10	0 26	...
150	15	Gunning and Campbell	...	...	5
50	15	Smithfield Flax Spinning	15	0 15	...
25	11	York-street do.	20	0 10	13 1/2
25	4	Belfast & P.V. Build.	3	6 3	4 1/2

GLASGOW, May 26.—Messrs. Kerr, Anderson, and Cmpy's circular states:—A large business has again been done in Great North of Scotland and North Eastern consols, which mark an advance at the close of 35s. and 40s. respectively. London and North Western are 5s. better, Edinburgh and Glasgow 7s. 6d., Great Western and Metropolitan District 10s., Great Northern "A" 12s. 6d. and Midland 13s. Metropolitan and North British each 3s. lower. In miscellaneous—Candas, Eries, and Illinois are firmer.

HULL, May 26.—Messrs. T. W. Flint & Co's. circular states:—Our railway market has been firm during the week with an upward tendency, and the large increase in the North Eastern traffic return has caused a great rise for that stock. Local stock—Hull and Selby's 11 1/2, 12; Hull and Hornsea 3 1/2, 4; Hull Docks 44, 45.

HULL, May 26.—Messrs. Wilkinson and Ingley's circular states:—Railway market continues to show an upward tendency. We note the following improvements during the past week. North Easterns 5 per cent., York A's 3, London and North British 2, and Caledonians, Midland, and Lancashire and Yorkshire 1 per cent. higher. Foreign loans are also in request at advanced rates. Local descriptions steady, Hull and Selbys 11 1/2, 12; Hull and Hornsea 3 1/2, 4; Hull Docks 44, 45; Hull Banks 30, 30 1/2.

NEWCASTLE, May 26.—Mr. J. S. Challoner's list contains the following: Blyth & Tyne, 163; do. new £10 shares, 5 1/2; do. 10 per cent. preference, 293; do. 5 per cent. preference, 10 1/2; Caledonian, 7 1/2; Edinburgh and Glasgow, —; Gt. Northern, —; Great Western, —; Lancashire and Yorkshire, —; London and North Western, 130 1/2; London and S. Western, —; Manchester, Sheffield, and Lincoln, —; Maryport and Carlisle, 90; Metropolitan, 7 1/2; Midland, 123 1/2; North British, 37 1/2; do. Wansbeck 4 per cent., 82; North Eastern, Consols, 141; do. Hartlepool 8 per cent., 143; West Hartlepool 4 per cent., 90.

MEETINGS FOR THE WEEK.

MONDAY, MAY 30.
(Special).—Mid Wales Railway Company. 75, Ethelburga House, at 12.
" Scinde Railway Company. London Tavern, at 1.
(General).—Madras Irrigation and Canal Company. 8 and 9, Queen-street-place, Southwark-bridge, at 1.
" Tournay to Jurvis and Landen Railway Company. Brussels, at 1.
TUESDAY, MAY 31.
(Annual).—Great Southern of India Railway Company. London Tavern, at 1.
(Half-yearly).—Imperial Continental Gas Association. City Terminus Hotel, at 2.
(General).—Royal Swedish Railway Company. London Tavern, at 2 1/2.
" Waterford Central of Ireland Railway Company. London Tavern, at 1.

(Half-yearly).—Buffalo and Lake Huron Railway Company. Liverpool, at 2.
(Special).—Cambrian Railway Company. Crown, at 1 1/2.
" Hawes and Melmarby Railway Company. York, at 12.
" West Durham railway. King's Head Hotel, Darlington, at 12.
(Annual).—Ionian Bank. 31, Finsbury-circus, at 1.
WEDNESDAY, JUNE 1.
(Special).—Dundalk and Greenore Railway Company. Euston-station, at 12.
THURSDAY, JUNE 2.
(General).—Hammersmith Bridge Company. Freemasons' Tavern, at 11.
(Adjourned).—Atlantic Telegraph Company. City Terminus Hotel, at 12.
(General).—Waterloo Bridge Company. 8, Beaufort-buildings, Strand, at 12.
(Half-yearly).—Crystal Palace Company. City Terminus Hotel, at 1.
(General).—Bourton-on-the-Water Railway Company. Bourton, 1 1/2.
FRIDAY, JUNE 3.
(General).—London Chartered Bank of Australia Company. City Terminus Hotel, at 2.
" Victoria Docks Gas Company. 19, Spring-gardens, Charing Cross, at 1.
" Halifax and Ovenden Junction. Halifax, at 12.
(Special).—Irish North Western Railway Company. Dundalk, 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.
" South Austrian (Lombardo)."—The statement in the Journal (page 303) of the dividend for the year 1865 is correct. It was £1 10s. per share, not £1 12s. In the dividend statements 25 francs are taken to a pound sterling, but usually a fraction less, according to the actual rate of exchange, is paid. Thus 1865's £1 10s. dividend consisted of 15s. 9d. for the 1st half, and 13s. 10d. for the 2nd half of 1865, making for the year net £1 9s. 7d. per share.

HERAPATH'S JOURNAL

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

SATURDAY, MAY 28, 1870.

North British.

A railway 757 miles long, busily at work every day in carrying a large amount of traffic for the public, yet paying no dividend to its Shareholders, should be a study.

Years ago the North British did pay dividends. From 1856 to 1865 it paid the following dividends:—

Year.	Per Cent.
1856	2 1/2
1857	2 1/2
1858	2 1/2
1859	3
1860	3 1/2
1861	3
1862	3

nearly 8d. per train mile, and the Glasgow and South Western to a small fraction over 6d. Here the North British expenses per train mile exceed those of the Glasgow and South Western by upwards of 50 per cent. If competition is the cause of this great disparity then indeed may we welcome the announcement made by the chairman of the Caledonian at the meeting during the week to the effect that the Caledonian Board are about to meet the North British Board with the view of making some train arrangements beneficial to both Companies. An arrangement similar to that between the South Eastern and Brighton would be a great advantage to both the Caledonian and North British Companies, and we rejoice to hear that the two Boards are convinced that something should be done in the matter.

The general charges of the North British and Glasgow and South Western are not very dissimilar.

We may add that the mineral traffic on the Glasgow and South Western is even larger in relation to the whole traffic of that line than is the case in the North British, but there is not any great difference:—

	North British.	Glas. & Sth. Western.
Whole traffic last half-year (not including miscellaneous receipts)	748,317	311,147
Of which the mineral traffic was	190,915	118,828

It cannot, therefore, be said that it is the heavy mineral traffic of the North British which causes the high working expenditure of that Company, for the Glasgow and South Western has comparatively a larger mineral traffic, and the working expenses of the Glasgow and South Western are comparatively low.

In conclusion we may observe that the two great causes of North British depression have either passed or are passing away. The capital account has reached its maximum amount—fractions excepted—and the working expenses are—we hope—about to undergo a reduction. Also the traffic is increasing. E. J. H.

Crystal Palace.

In their May report, just issued, the Directors give an intimation of a moderate progress in the profits of the Company for the passing year. "They believe their efforts will be crowned with a success at least equal to that realised in the corresponding period of last year." We presume this means that there might be a dividend for the current year somewhat larger than that for last year. We hope so. Last year the dividend was only £1 10s. per cent. That was not a very large return upon a £100 stock for a whole year, and therefore we do most sincerely hope, with the Directors, that "their efforts will be crowned with a success at least equal to that realised in the corresponding period of last year."

From 1858 to 1869 inclusive, 12 years, the Company have paid 23½ per cent. dividend, an average of nearly 2 per cent. per annum, including 1868's nil. 1½ per cent. is therefore an undersized dividend, and not very much to boast of.

The Crystal Palace is highly useful to the public, and it has made Sydenham what it is, but the dividends of the Palace appear to be in the inverse ratio of its public utility, and even an increased income has produced a reduced dividend. See the following:—

Year.	Gross Revenue.	Expenses.	Dividend per cent.
1860	£120,669	£72,261	2
1869	143,915	96,559	1½

£100 of Crystal Palace stock is only worth in the market some £23—that was its price last Wednesday. And besides seeing his stock thus frightfully depreciated, the consequence of reduced dividends, and of those dividends being so wretchedly low, the Crystal Palace Proprietor enjoys no special privileges (that we are aware of) from his proprietorship. The whole and sole benefit he derives from his investment is confined to the dividends he receives. If it gave him any other valuable privileges, such as free entrance to the Palace on all occasions, possibly the stock would be at 40 or 50 instead of 23, since people would buy and hold it for its privileges as well as for its dividends.

We think it a pity the Crystal Palace Proprietors do not participate to a larger extent in the good their capital and enterprise have done, and by a little addition to the skillfulness of treatment, possibly it may be obtained. There is but a million of the ordinary stock. If each holder of £1,000 stock were given the rights (besides the receipt of his dividend) of a £1 1s. season ticket holder, and free admission on the Special Days, it would be a right much coveted, and add considerably to the market value of the stock, while doubtless the Palace Company would not lose a shilling by it, but on the other hand, might gain some increased customers for their refreshments, and this department last year yielded more revenue than the whole of the season tickets. Only 1,000 Proprietors with £1,000 stock each would absorb the whole of the million stock, and as a Proprietor may wish another £1,000 stock for the admission of his wife, only 500 Proprietors would represent the entire open stock of the Company. Why, there would hardly be a Duke, Duchess, lord, or a lady, or rich commoner residing in the neighbourhood of London, who would not possess and hold the necessary qualification for the life free admission in question, attended as it would be with distinction and convenience. All the stockholders would participate in the benefit of the market value of the stock being raised by the measure. Some plan of this description might, we are convinced, under Parliamentary authority, be made for the permanent improvement of Crystal Palace stock.

The Aquarium Company seems so far to be a success; all its shares have been subscribed, and more were asked for than could be allotted. We have no doubt it will prove to be a valuable acquisition to the Palace.

Buenos Ayres Great Southern.

The progress of the traffic on this, one of the most successful although it is one of the newest railways in the world, is most gratifying, and indicates not only what has past but that which is to come, for surely a line which has already made such rapid progress will continue very much as it has begun. The first year the railway opened, the chairman said at the meeting held on Wednesday, the gross receipts were £63,000. In the second year they rose to £85,000. In the third year to £99,000. In the fourth, or last, year to £125,000—nearly double what they were in the first year. In four years the traffic has doubled! Well, what will it do in future when the extension line is made, and the sources of traffic are more effectually tapped? Moreover, the existing line has cost, as Mr. Spencer Herapath observed, £11,000 per mile, while the extension

lines will cost about £4,000 per mile! *Per se* the extension lines are calculated to pay most handsomely, and in addition to feed the existing line with a large amount of new traffic. Under careful management, such as evidently exists, the future is big with great results for the Proprietors. For the reasons stated at the meeting it is clearly to the interests of the Company to push on to Carmen de las Flores, and to let it be known at once that that is the policy of the Board.

American Land Grants.

The *Chicago Railway Review* of the 5th inst. observes—

"The recent action of Congress giving ten sections of land per mile for the construction of a road from Portland to Astoria, Oregon, is significant of the liberal policy that body is disposed to pursue toward similar enterprises asking its aid. The discussion that preceded the passage of the bill was able and exhaustive, covering the whole subject of land grants to railroads."

The Americans have set a wise example by their liberal course in dealing with the railway interests of their country, and had Canada followed it the Grand Trunk Railway Company would not have been at this day dividendless, and the efficiency of the line as a carrying machine would have been materially enlarged. For a great part of its length the Grand Trunk runs through a rich tract of country, just as the Illinois Central does. The very backbone of the Illinois Central has been its extensive land grant, which is so important to the interests of that Company that it is estimated the value of the land will equal the cost of the line; and while conferring this great boon upon the railway Company the country has gained the much greater advantage of a large district being cultivated and populated. To the Illinois Central Company were given 2,595,000 acres, and that Company have already succeeded in disposing of about 2,000,000 acres of it to numerous sellers who are busily at work cultivating the soil. The enormous advantages of this to the public of America is not to be measured by its advantage to the Illinois Central Railway Company, although the latter is so great that it is equal to the whole value of that long line!

We suppose it is too late now to ask of the Canadian Government a land grant for the Grand Trunk railway. The line is made, and therefore the land could not be offered as a consideration for its construction, but it is doubtless unfortunate for Canada herself that she never made the Grand Trunk a land grant. No better means of populating a country, and cultivating the soil, could be devised, and we want not a better proof of this than the actual operations of the Illinois Central.

Foreign Railways.

The Calabro-Sicilian has inaugurated a section from Catania to Catania-Nuova. Traffic has been commenced upon the section this week. Concessions of other lines in Sicily are being solicited, especially of one from Palermo to Trapani.

A Company has been organized in Spain under the title of the Tagus. The object of the Company is to construct a line from Madrid to the frontier of Portugal via Malpartida de Plasencia. The Direction of the new Company comprises several influential names. The new line, if carried out, will considerably abridge the distance between Lisbon and Madrid, which are now united somewhat circuitously by a line from Ciudad-Real to Badajoz.

Another attempt is to be made to finish off the Turin, Savona, and Acqui. By the terms of a

convention submitted for the consideration of the Italian Parliament, Signors Guastalla are substituted for the Company to which the line was originally conceded. It is proposed that Signors Guastalla should undertake the execution, "at their own risks," of the line in consideration of a subvention of £1,200,000. The Government will also assume the charge of 23,410 obligations issued by the old Company.

The Royal Portuguese is bravely struggling with its difficulties. It is now paying the twelfth coupon, which became due upon its obligations Jan. 1, 1867; the payment of this coupon was commenced in February, and it is expected to be completed in September. The net receipts of October and November will be devoted to the redemption of 612 obligations drawn for repayment in December, 1866. In December the Company will commence the payment of the thirteenth coupon, which became due upon its obligations July 1, 1867. The concern would thus seem to be able to pay one obligation coupon about every ten months.

A concession has been once more granted of the line from Granollers to San Juan de las Abadesas. This time the concessionaire is the Baron Lossez de Ville.

The receipts of the South Austrian and Upper Italy to May 13 this year amounted to £1,787,688, as compared with £1,926,261 in the corresponding period of 1869, showing a decrease this year of £138,573. The diminution in the receipts is not likely to continue much longer, as the returns will soon compare with a period in 1869 when there was not much doing in Hungarian grain. We question whether the decrease of traffic for the whole year will exceed £180,000 or £200,000; and as the reserves amount to £400,000 or thereabouts, payment of statutory interest for 1870 may be relied on with tolerable certainty. But the fact is that the new Russian lines by opening out markets for Russian grain are pushing aside Hungarian, &c., cereals. In the first three months of 1868 we imported into the United Kingdom 2,375,473 cwt. of Russian wheat; in the corresponding period of this year the total had risen to 3,457,001 cwt. In the first three months of 1868 we imported 1,353,145 cwt. of wheat from Illyria, Croatia, Dalmatia, Turkey, and the Danubian Principalities; in the first three months of this year we only received from the same sources 205,036 cwt. Thus while the Russian supplies increased this year to the extent of 1,121,523 cwt., those from Illyria, Croatia, &c., decreased to the extent of 1,148,110 cwt. It is curious to observe how closely the two totals approximate.

The increase in the net profits realised on the Northern of France last year as compared with 1868 was £130,080. This increase was made up as follows:—Old network, £75,440; new network £28,480; Rouen line, £4,960; and Belgian lines, £21,200. The increase of £130,080 represented an addition to the dividend of 5s. per share.

Sheffield Company.

A correspondent observes—
The Manchester, Sheffield, and Lincolnshire railway traffic continues very disappointing. Earlier in the half-year the decrease was said to be owing to the breakdown of the pontoons at New-holland, and then the severe winter in the North of Europe closing the ports; both these causes are now removed, but we do not find any improvement; this decrease is the more surprising, finding as we do a general improvement in railway traffic.

The Suez Canal.

The revenue of the Suez Canal in the last 13 days of November amounted to £3,005. In December the receipts were £9,672, and in January they rose to £10,038. February produced £13,629, and March £25,904, but April yielded only £15,088. *Somme tout*, the canal had earned to April 30, £77,336. In dealing with the Company's affairs we must not, of course, lose sight of the magnitude of the capital account—the share capital alone amounting to £8,000,000, while the obligation indebtedness of the undertaking is also very considerable. Unless a great change takes

place it would almost seem as if the Shareholders had a poor future before them in regard to dividend.

London General Omnibus Company.

We are glad to notice that the traffic is now rising, and that for the present week an increase presents itself of a few hundred pounds.

The price of the shares has lately improved. It is believed the Company is making large profits, owing to the low price of provender.

The Fenian Attack on Canada.

Another Fenian invasion of Canada has been announced during the week!

On Thursday afternoon last came in a telegram from New York announcing an actual invasion of Canada on the previous day, the 25th of May, by 200 Fenians, headed by General O'Neill; that actual fighting commenced, ending with the defeat of the Fenians by less than half the number of Canadian volunteers, with loss of life and limb to the Fenians, and no such loss to the Canadians. Luckily for himself O'Neill was arrested by an American officer.

These Fenian movements are simply vexatious. We don't suppose the Fenians will ever take Canada, but nothing is more calculated to thwart American policy and advance the British than these wretched Fenian raids, for they intensify the feeling of dislike in Canada for the Americans, and strengthen the loyalty of the Canadians to the British Crown. They also show the folly and danger of withdrawing British troops from Canada, and are the best of all arguments for keeping up and multiplying Canadian fortifications.

We cannot, and we do not, however, believe that the Government and people of America are mixed up in any shape or way with this Fenian raid, for if a great country like America wished to pick a quarrel with Canada or England, surely she would not use such poor miserable tools as the Fenians! But we have no reason to think that America desires to quarrel with us, any more than we desire to quarrel with them, and if they did intend war, surely they would openly declare it, and not secretly send armed men to pillage the farmyards and small villages of neighbours with whom they profess to be at peace.

Lancashire and Yorkshire.

The plan of raising the new capital of £782,000 is satisfactory, reasonable and sound. It is to be raised by the issue of 125,120 shares of £6 5s. each, and these shares bear 4 per cent. interest for five years, and will then be convertible into the ordinary stock of the Company, now at a high premium, and likely to improve.

The shares are divided into shares of £6 5s. each to enable every Proprietor to have his full slice of the new rich cake, although that cake is of necessity not very large. It admits of one new share being allotted in respect of every £100 of ordinary stock.

We need not remark that the addition of the £782,000 to the capital of the Lancashire and Yorkshire Company is a very small matter. The money, it will be seen, is required for useful purposes.

The Directors of this Company have been eminently successful in their management of the property committed to their charge, and we are glad to see by the proceedings of the meeting held the other day, that the Proprietors are sensible of the value of the services rendered them.

Hudson's Bay Company.

£3 per share is expected as a bonus in respect of the £300,000 received from the Canadian Government.

The *Canadian News* of last Thursday intimates that beyond this £3 per share there may be a half-yearly dividend, but does not mention the amount of the dividend.

That journal adds—"The latest news from the Red River is very reassuring, and points not only to an early settlement of all the late difficulties with the half-breeds, but also to the immediate and energetic development of the great natural resources of the territory, the principal aid to which will be the construction of a railway to connect Canada with British Columbia *via* Fort

Garry and the Saskatchewan Valley. * * In regard to the proposed railway—the construction of which will enhance the value of the landed property of the Company a hundred-fold—we may mention that Sir John A. Macdonald, the Premier of Canada, intends shortly to visit this country with the view of laying before the Imperial Government a scheme for its early commencement."

South Austrian, &c., Railway

The traffic decrease continues extremely large. This week the decrease on the South Austrian section is £9,669, and deducting from it the week's increase on the Upper Italy section of £1,155, we have £8,514 as the week's decrease, on the balance.

From the 1st January to the 13th inst., the aggregate decrease on the two sections, on the balance, is as much as £138,572. The South Austrian decrease amounts to £181,213, and the Upper Italy increase to £42,641—balance of decrease, £138,572.

Shrewsbury and Hereford.

The meeting held during the week approved by a large majority, on a show of hands, of the measure to merge the undertaking in the London and North Western and Great Western on the terms, in lieu of the existing lease, but the poll is to be declared next Monday. No doubt the measure will be carried, and if so we may congratulate the Shrewsbury and Hereford Proprietors on the improvement which will take place in the marketable value of their property, especially the £10 holders. The £10 shares will each be worth about £4 premium.

Caledonian.

At the meeting the resolutions of the Directors were carried, and the allotment letters for the new shares were immediately afterwards sent out. We doubt not the new shares will be as promptly taken up by the Proprietors. Those new shares cannot fail to be at a good premium.

Messrs. Miller and Ferguson, stockbrokers of Glasgow, state in their circular of this week that the "Caledonian New Shares are safely launched, and command a premium of 5s." They may command a premium of £5 instead of 5s., by and by, if the traffic of the line progresses as it lately has, and if the Caledonian and North British come to terms as to competing trains, £5 per share premium would be equivalent to £105 per cent. for the stock. It would not be difficult for the stock to reach and exceed 165.

The International Bridge at Buffalo.

The *Canadian News* of Thursday last informs us that "The American and Colonial International Bridge Companies have been amalgamated, and the construction of a bridge connecting the railways on both banks of the Niagara River at Buffalo will commence at once. Mr. C. J. Brydges, the Managing Director of the Grand Trunk Railway, is superintending the undertaking, which will complete the railway system between Canada and the United States."

The *Toronto Globe* observes:—"We are happy to learn that there is an immediate prospect of the commencement and completion of the International Bridge from Port Erie to Buffalo. It is long since this enterprise was projected, and many have been the unexpected delays in its progress towards construction. All difficulties have now apparently been surmounted through the exertions of parties in England interested in the success of the Grand Trunk Railway. By their intervention, the stock of the International Bridge Company has been subscribed, and Messrs. C. S. Gzowski and Co., of Toronto, have been entrusted with the practical execution of the work. The cost will somewhat exceed a million of dollars. The point of departure is below the village of Port Erie, on the Canada side. The bridge crosses Squaw Island, and also the Tonawanda (Erie) Canal. It is to be a permanent structure of the most solid kind, equal in all respects to the Victoria Bridge of Montreal, which it will exceed, if not in length, in the depth of the water in which its foundations will be placed; the piers and abutments are to be of solid stone, with iron or wooden casings filled with con-

crete. The water varies, but is forty feet at the deepest point. In the centre of the river there is to be a drawbridge to turn upon a pivot, which will leave one hundred and eighty feet open on each side of clean passage room. There will be another drawbridge across the Tonawanda Canal. The iron is to be wrought, and there is to be accommodation for common carriages as well as railways. The bridge will afford opportunities for the exercise of Mr. Gzowski's great engineering skill, and the progress of the work will be watched with attention by all interested in great mechanical processes. The bridge will afford large facilities to the Grand Trunk Railway for carrying the traffic from Detroit to Buffalo, and will be a great boon to the latter city."

Caledonian and North British Traffic.

There is a very large increase in the traffic this week of both the North British and Caledonian Companies. The North British increase in the week is as much as £2,355, and the Caledonian £1,533.

For the corresponding week last year the traffics of the two Companies were published together. Their united return then showed a large increase—an increase exceeding £3,000. Now their week's increase aggregate some £3,900. This large increase upon large increase is highly satisfactory.

In the *Times* City article of yesterday it was stated, upon the authority of the *Iron and Coal Trades' Review*—"In some of the engineering establishments in Scotland work is going on both night and day. Iron shipbuilding on the Clyde has rarely been more active. Messrs. Caird and Co., Greenock, have ten large ocean steamers in hand (eight of which are on the stocks), having a total tonnage of 35,000 tons, and the value of which, when finished, will amount to about £700,000. For Leith firms alone there are some eight or ten vessels in course of construction on the Clyde."

We believe the population and business of Glasgow, Edinburgh, Greenock, Dundee, and other large cities and towns of Scotland, are considerably enlarging, with great prospects in the future. Scotland generally is a most improving country; and hence we look forward with hope to the future of Scottish railways.

Cornwall.

We rejoice to notice a steady considerable improvement lately in the traffic of this poor railway property, in the management of which, however, we can find no fault.

Even this week, comparing against the holiday time last year, there is an increase in the traffic of £250. It is the "parcels" traffic which has so greatly increased. This means the traffic in fish, which is a very valuable and growing traffic on this line.

North Eastern Traffic.

Nearly £10,000 is the week's increase, notwithstanding the week compares against Whitsun week last year.

In the 20 weeks of this half-year the traffic has increased to the extent of £148,762.

Great Luxembourg Traffic.

This week £ 8,619
Cor. week last year 7,305

Week's increase 1,314

20 weeks 1870 £ 150,610
" 1869 130,500

20 weeks' increase 20,010

Full £1,000 per week increase on the average!

Buffalo.

The report of the Directors announces the complete passing of the Act (the Royal assent to it having been obtained) confirming the new agreement with the Grand Trunk Company, the terms of which are already well known to our readers. Mr. Short, the Secretary, went to Canada to assist in obtaining the Act.

All differences between the two Companies are now at an end, and the two Boards are on a

very friendly footing, each desirous of promoting the interests of the great system of the Grand Trunk Railway Company.

The Buffalo Proprietors have secured satisfactory terms, and the Grand Trunk Company a valuable and highly progressive line for a price we consider eminently cheap, and so they will prove to be before half a dozen years are over our heads.

Trust and Loan Company of Upper Canada.

At the meeting yesterday, the Right Hon. E. P. Bouverie, M.P., in the chair, the report was unanimously adopted, and the dividend and bonus at the substantial rate named in our last were declared.

We shall give a full report of the proceedings next week.

Metropolitan District.

The Select Committee of the Lords on this Company's bill resumed the further consideration of the bill yesterday in the Painted Chamber; Lord Egerton, the chairman of the Committee, presided. Several witnesses gave evidence on the part of the City authorities against the extension to the Mansion-house.

The Lord Mayor of London was of opinion that common sense would soon decide the question. The Company's proposed station in Cannon-street would be quite as good for City traffic as the proposed extension to the Mansion-house. There was no occasion to spoil Queen Victoria-street, as proposed by the promoters. A clear open street to and from the railway station a little further off from the Mansion-house would be far preferable for passengers to and from the station than the site proposed.

Mr. Corrie, the City Remembrancer, was a considerable time under examination. He stated that the calculation of £1,000 a mile a week for receipts on the Metropolitan Railway, including about £300 of payments by the Great Northern, the Midland, and Great Western Companies. The working expenses were charged 40 per cent. of the gross receipts on the Metropolitan, while the same Company charged the Metropolitan District Company 45 per cent. for working the traffic from Brompton to Westminster Bridge, and they would probably charge the same rate for working the traffic up to Cannon-street. It was, therefore, a mistake to reckon the actual traffic receipts higher than £700 per mile per week on the Metropolitan, with a view to show what might be expected on the Metropolitan District Railway. From the estimate he had made of the probable traffic on the Metropolitan district railway, he estimated that there would be a deficiency of £64,000 a year in paying their preference charges. Taking the length of the district line at 4½ miles, the receipts at £700 per mile per week, and the working expenses at 45 per cent. of the receipts, he found that there would be the large deficiency of £64,917 in respect of paying the preference charges. There would be no surplus, but a great deficiency, if the Lords passed the Bill.

Mr. Denison, Q.C., cross-examined.

Mr. Barlow, resident engineer of the Midland Railway Company, was examined as to the junctions of the Midland and Great Northern with the Metropolitan line. The working of them was quite different to that proposed for the Mansion House extension. There were so many trains necessary that the working of the Mansion-house extension would obstruct the traffic on the remainder of the inner circle if at any future time it should be completed by a separate Company. Instead of running at two minute intervals, they would require intervals of at least four minutes or more, so that the extension to the Mansion-house would interfere with the continuity and regularity of working the inner circle as originally designed. He did not think it would injure the traffic if the station was at Queen-street or in Cannon-street, because it would then be the nearest station.

Mr. J. Innes, who had land and house property, thought the station would be quite as good for the city traffic at Queen-street or in Cannon-street as at the Mansion-house. The value of land had greatly increased, the population round the Tower

had greatly increased, and the property in that district had been greatly improved. Looking at the barbarous state of the streets and the great traffic everywhere, he thought money would be much better spent in widening and improving the thoroughfares than in building costly stations and railways where they were really not required.

After a few questions from Counsel, it being then about 4 p.m., the Committee adjourned the further consideration of the Bill till Monday next at eleven o'clock.

Sudden Death of Mr. Laing, Junior.

We lament to hear that Mr. Laing the barrister, and son of Mr. S. Laing, the chairman of the Brighton Railway Company, died suddenly yesterday afternoon. He was engaged in the Metropolitan District railway case, and was apparently quite well in the morning.

Atlantic and Great Western.

Last week we published Mr. McHenry's scheme of reorganisation. This week a counter one appears, and emanates from the Dutch interests in the Company.

It seems a pity that all the leading interests in the concern did not agree to a plan of settlement prior to placing it before the Proprietors. It is difficult enough to get them to agree to a new arrangement without puzzling their brains to decide between two differing schemes. We must, however, deal with matters as we find them. In some respects the two plans nearly agree, but they are widely different in others. The great difference appears to be in the proposed amount of the capital of the reorganised Company. Wherein the difference lies in particulars those interested can readily see for themselves by comparing the two plans.

Grand Trunk Traffic.

	£	Milos.
This week.....	30,100	1,377
" in 1869.....	29,259	1,377
" 1868.....	25,920	1,377
" 1867.....	21,995	1,377

Prices Yesterday.

Caledonian	74½
Glasgow and South Western ..	119
Great Eastern	42½
Great Northern	124½
do. "A"	135½
Great Western	73½
Lancashire and Yorkshire	132½
Brighton	45½
London and North Western ..	130½
Sheffield	51½
Midland	129½
North British	38
North Eastern	143½
South Eastern	77
Buenos Ayres Gt. S., £20 shr.	24½
Great Luxembourg do.	14½
South Austrian, &c., do.	15½
Hudson's Bay do.	13½

Glasgow and South Western has risen 1 in the week, Great Northern 1½, ditto A. 3½, Great Western 1½, Lancashire and Yorkshire 1½, London and North Western 1½, Midland 2½, North British 1½, North Eastern 6, South Eastern ½.

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 May 15, 1870, amounted to £203,183 as against £199,065 for the corresponding period of 1869. The proportion of the South Junction receipts accruing to this Company from Jan. 1 to May 15, amounted to £13,943 as against £13,839 for the corresponding period of 1869, and the expenses to £7,148 as against £7,024.

Contracts, Loans, &c.

GREAT EASTERN.—The Directors are prepared to receive, from Principals only, Tenders for the Supply of 20 Goods Engines, and 100 Wagons.

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 lodged not later than 10 o'clock on the morning of June 15th prox., for the Supply of the Company's requirements during the ensuing half-year of a quantity of stores, arranged in 41 classes.

LONDON AND NORTH WESTERN.—The Directors are desirous of receiving Tenders, to be delivered on or before 9 o'clock in the morning of June 16th, for widening the Trent Valley railway for a length of about 4½ miles; and also for the construction of a Junction Curve about half a mile in length; and for new Roads in connection with the station at Nuneston.

SOUTH YORKSHIRE AND RIVER DUN.—The Directors are prepared to issue Debenture Stock, to replace Mortgages falling in, bearing interest at 4½ per cent. from the date of payment, and payable half-yearly, Jan. 1st and July 1st.

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.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending May 22 amounted on 13,745 miles to £825,685, and for the corresponding week 1869 on 12,581 miles to £834,818, showing an increase of 164 miles, and a decrease of £9,133. The gross receipts on 14 of the principal railways in the United Kingdom amounted for the week on 9,996 miles to £685,096, and for the corresponding week of last year on 9,865 miles to £698,954, showing an increase of 131 miles and a decrease of £13,858. The decrease on the Great Eastern amounted to £2,065; on the Great Southern and Western to £366; on the Great Western to £433; on the Lancashire and Yorkshire to £12,667; on the London and North Western to £2,260; on the London, Brighton, and South Coast to £3,636; on the London and South Western to £1,753; on the Manchester, Sheffield, and Lincolnshire to £4,619; on the Midland to £1,234; and on the South Eastern to £2,842; total, £21,845; but from this must be deducted £1,533 the increase on the Caledonian, £4,094 on the Great Northern, £2,365 on the North British, and £9,995 on the North Eastern, together £17,987, leaving the decrease as above £13,858. The receipts on 53 other railways in the United Kingdom amounted on 3,749 miles to £140,589, and for the corresponding week of last year on 3,716 miles to £135,864, showing an increase of 33 miles and of £4,725. The receipts for the goods traffic of the above Companies' lines amounted for the week to £397,277, and for the corresponding week last year to £343,177, showing an increase of £54,100. The passengers, parcels, &c., traffic on those lines amounted to £287,819, and for the corresponding week of 1869 to £355,777, showing a decrease of £67,958. The total receipts for the past week show an increase of £7,605 as compared with those of the preceding week ending May 15.

Welsh Railway, &c., Intelligence.

(By a Correspondent in Wales.)

The prospects of the iron trade are undoubtedly brightening as the season advances, and the expectations formed at the commencement of the year are likely to be fully realised. From the United States, Russia, Italy, Turkey, the Colonies and India, there are increasing inquiries, the orders for railway iron now on actual offer in the market being for large quantities. Makers are becoming quite independent as to accepting new engagements, for they can clearly see that there is no fear of lower prices prevailing for a long time to come. It is the opinion of not a few that rails will go up to £8 or £9 per ton, which if it should prove correct will add to the demand for steel rails, as the difference in price will then be relatively less than at present. Bars are moving, although slowly, the competition of other districts

being keenly felt in this branch. Additional orders for plates have been secured, while for other qualities the inquiry is without change.

As showing the march of improvement in the iron trade, it may be noted that the Pen-y-darren and Ynyscedwyn works are about to be re-started, and the Pontnewydd forge, Pontypool, has been taken by Mr. Henley, of North Woolwich, with a view of converting it into a wire manufactory. Another blast furnace has also been blown in at Mr. Crawshaw's works, Merthyr.

The downward movement in the tin market, if it leads to a substantial reduction in quotations, will add considerably to the prosperity of the tin-plate trade.

The steam and house coal trades show little change since last week's report.

The traffic progress of nearly all the local lines is in every respect satisfactory. The following are the gross returns for the first 20 weeks of the present half-year, and the corresponding period of last year:—

	1870.	1869.
Brecon and Merthyr.....	£21,172	£18,182
Cambrian	47,246	45,320
Llanelly	16,523	15,953
Llynvi and Ogmore	17,634	16,025
Mid Wales.....	9,945	8,429
Monmouthshire	57,086	52,662
Pembroke and Tenby.....	7,918	7,745
Rhymney	21,400	20,805
Swansea Vale	9,501	9,470
Taff Vale	136,928	128,828

The above figures show that the Brecon and Merthyr and Mid Wales have earned something like 15 per cent. more than last year; and next come the Monmouthshire, Taff Vale, Llynvi and Ogmore, Cambrian, Llanelly, and the Rhymney, with increases ranging from 3 to 8 per cent. It is not improbable with the briskness in the mineral trades, that a still further increase will be shown in the remaining six weeks of the half-year.

The Llantrissant and Taff Vale Junction railway bill has been read a third time and passed.

It is satisfactory to note that the fish traffic from Kingsale to Milford is rapidly extending, and large quantities are arriving weekly to be carried by the Great Western to the London, Birmingham, and other markets.

It is believed that the proposal for extinguishing the Shrewsbury and Hereford as an independent Company will now be agreed to.

An influential committee of local landowners and others has been appointed with the view of promoting the construction of the proposed St. David's railway. Mr. Shipway, C.E., has been instructed to prepare a preliminary survey, and the committee will collect statistics as to the probable traffic that will be secured. Constructed cheaply, and the landlords taking reasonable rent charges, there is no doubt that the line will pay handsomely.

No definite decision has yet been arrived at respecting the Pontypool, Caerleon, and Newport line, but the belief is gaining ground that the railway will be made.

The delay in carrying out the narrow gauge in the South Wales district, is likely to lead to agitation unless something is done.

Since last week's report Great Western stock has moved about ½; the other local stocks are without change. Bristol and South Wales Wagon shares are ¼ lower, and West of England Bank have advanced ½. The following are the latest average quotations:—

RAILWAYS.—Cambrian stock, 15 to 20; Great Western stock, 72½ 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 7; Gloucester, £10 shares, 13½ to 14; Western, £10 shares, 6½ to 7.

MINES.—Bronlloyd, £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, Ltd. £27 10s. paid, 17½ to 18½; Newport Waterworks, £10 sh., — to —; Rhymney Iron, £50 paid, 30 to 32; West of England Bank, £15 paid, 17½ to 17½.

City and Share Market.

FRIDAY.—The tendency of the money market is towards ease, and discounters are finding themselves so well supplied with capital for which there is no corresponding demand, that some of them have taken six months bills at 3 per cent. Of course these have been high class transactions, but they show the current of events unless something should occur to cause a change. The lowest quoted rate for three months bills is 2½ per cent., or more probably 2½ per cent., and for prime qualities there is much competition. If a first-rate bill is not taken by one house at the lowest of these terms, it is simply taken elsewhere, and the fact stated, whereupon it is commonly done. As gold continues to flow into the Bank, and the exchanges are still firm, while the United States have resumed the transmission of bullion, there is an expectation of a reduction in the Bank minimum from 3 to 2½ per cent. Only one obstacle to such a movement appears at present, and that is the possible introduction of foreign loans to a large amount. One has been brought out to-day, the Roumanian Railway loan for £600,000. The Spanish Quicksilver loan is expected to be brought out to-morrow evening by Rothschild's, and next week a well-known financier is expected to launch a loan for Monte Video. Further in the distance is a £12,000,000 loan for Peru. So that there may be some reason for the alleged indisposition of the Bank Directors to reduce, in the certain prospect of eventualities like these. At the same time, a disturbance of the present state of inertia is desirable in the interests of commerce, and whether it comes by a lower rate of discount, encouraging movement, or through speculations in foreign loans, does not much matter, provided the disturbance be not too great, nor the speculation degenerate into a mania.

It is announced that the share list of the New Rosario Silver Mining Company will close on Saturday next for London, and on the Monday following for the country.

The shares of the New Rosario Mining Company are at 1-16 to 2-16 pm.

The stock markets have been very buoyant, and notwithstanding the settlement a considerable business has been done in home and foreign securities. Consols advanced ½, closing at 94½ to ¼ for money, and 93 to ½ ex div. for the 6th July. In foreign stocks there was almost a general rise. Spanish at one time advanced nearly ½ on some large foreign purchases, but they closed somewhat easier, although still ¼ higher than yesterday. Turkish 5 per cent. improved ½, the (1869) ¼; Egyptian ¼; Italian ¼; Mexican ¾; Peruvian ¼; and Argentine ¾. The only feature in American securities was a recovery of \$1 in Illinois. Erie shares were firm at yesterday's advance. United States 5.20 bonds quiet. English railway shares were strongly held, especially North Eastern, which further improved ¼. An advance of ¼ was also established in Midland, London and South Western, and London and North Western, ¼ in Great Northern, Metropolitan and ditto district, and ½ in South Eastern. Caledonian and Lancashire and Yorkshire were exceptionally dull, the former declined ¼ and the latter ½. In foreign lines Great Luxembourg improved ¼, and Lombardo Venetian 1-16, but Dutch Rhenish declined ¼. Telegraph shares were very quiet and without movement. Hudson's Bay shares were in request at an advance of ¾ upon a statement that the Directors will recommend in their report a distribution of £3 per share on the capital account out of the money received from the Dominion Government. No bullion operations were reported at the Bank.

The Khedive Loan has been admitted to official quotation on the Paris Bourse, and application was made to-day to the London Stock Exchange for settlement and official quotation.

Messrs. Glyn, Mills, Currie, and Company have

introduced a Roumanian State Railway Loan for six hundred thousand pounds, being the balance of a loan of four millions eight hundred thousand pounds issued some time back in Berlin at the price of seventy-two per cent. The interest is seven and a-half per cent. payable in London, Paris, Berlin, and Bucharest. The object is to complete the lines already commenced. The bonds are to be redeemed as par by the operation of an accumulating sinking fund in yearly drawings, the first drawing to take place in March next. Three pounds per bond are payable on application, and four on allotment; and it is calculated that the return to holders will be fully ten and a half per cent. per annum. Applications are to be received only on Monday and Tuesday next. The loan is guaranteed by the Roumanian Government unconditionally, and it is also secured on the entire property of the railways.

The numbers are published of 5,875 bonds of the Turkish Loan of 1863-4, amounting to £117,500, and of 4,625 bonds of the Turkish Six per Cent. Loan of 1865, amounting to £92,500, which have been drawn for repayment at par on the 1st of July.

A general meeting of the Marseilles, Algiers, and Malta Telegraph Company (Limited) is called for the 3rd of June, to receive the Directors' report.

The report of the London Chartered Bank of Australia has been issued, in anticipation of the meeting of Shareholders on the 4th June. It states that the pressure which has so long affected the pastoral interest of Australia appears at length yielding to the influence of more cheering prospects. According to late advices the firm state of the wool market in this country had induced a tendency to improvement in the value of all pastoral properties; copious falls of rain had also caused an abundance of feed, and the establishment of numerous Meat Preserving Companies, while creating a new article of export for the colonies, was giving considerable relief to the flock-owners by securing them a market for part of their surplus stock. Although the mining districts in Victoria had to some extent suffered from temporary causes, the prospects of the agriculturists for the coming season were considered favourable, and a partial revival in trade had already begun to manifest itself. The accounts show a net profit of £66,612, out of which the Directors propose to pay a dividend at the rate of 8 per cent. per annum and a bonus of 1 per cent., both free of income tax, leaving £6,612 to be carried to the next account.

The Spanish Financial Commission announce the payment of the July dividend on the Consolidated and Deferred Spanish Three per Cent. Stock. Coupons of the internal debt will be paid in bills at thirty days' sight, on Madrid, deducting 5 per cent. for Spanish income-tax.

A proposal is stated to be under the consideration of the French Government from the deputy-governor of the Credit Foncier, M. de Soubeyran, who is also a member of the Chamber, to modify radically the mode of paying the State subventions to the railway Companies. M. de Soubeyran proposes that the amount of the subventions should be paid when granted at once in capital instead of by annuities, the necessary resources being obtained by a loan in Three per Cent. Rentes, to be issued at a price not below 72½. If this plan be not adopted an alternative is proposed that the required amount should be created in Treasury Bonds, redeemable in five and ten years, and bearing five per cent. interest, upon which the necessary funds should be advanced out of the Caisse des Depots et Consignations. This alternative plan is said to be rather favourably regarded by the Government. The capital of the subventions exceeds £28,000,000 sterling.

M. Schminck, a German engineer, has brought before the capitalists of Frankfurt a proposal for the construction of a ship canal between Frankfurt and Mayence, parallel to the river Mein, and accessible to the largest steamers plying upon the Rhine. The estimated cost is 8,000,000 florins, exclusive of 500,000 florins for warehouses and

magazines; and the dues will, it is said, return a good profit upon the undertaking.

The importations of manufactured goods at New York for the four months of the present year ended the 30th ult. have amounted in value to £5,000,000, against £5,560,000 in the same period of 1869, and £3,900,000 in 1868. *Contrasted with last year there has been a slight increase in the quantities of woollen and cotton goods, a slight falling off in silk goods, a considerable decrease in linen goods, and a large increase in miscellaneous.

A petition has just been presented to the Corps Legislatif of France against the arbitrary conversion of the Obligations of the Austrian Loan of 1865. The petition has received the signatures of 130 French holders of the obligations, who together hold 5,276 in number, representing a capital of 2,638,000fr., or £105,500 sterling.

The Peruvian Railway Loan is expected to be brought out early in June.

The Anglo-Mexican Mint Company announce that a dividend will be payable on and after the 2nd of June.

A dividend of 2s. in the pound, which, with former dividends, makes a total of 8s. 8d., is now being paid to the creditors of Harper Twelvetroes, Limited, at the offices of the liquidators.

The Stock Exchange Committee have adopted the following resolution:—"That on and after the 25th inst., all bargains in Metropolitan Railway stock shall be quoted ex-surplus land shares."

The committee of the Stock Exchange have ordered the shares of the Northerly Gas Company, Limited, to be quoted in the twice-a-week list.

A meeting of the Electric and International Telegraph Company is called for the 7th June, at which it will be proposed to vote a sum of £10,000 to the Directors, and £1,000 to the auditors, as a substantial mark by the Proprietors of the great advantages they have derived from their exertions.

At a special meeting of the Oriental Bank Corporation the following resolution was unanimously passed—"That in recognition of the valuable services rendered by Mr. Harry George Gordon during its formation and subsequent progress, extending over a period of twenty-three years, the sum of £5,000 be, and is hereby, placed at the disposal of the Court of Directors to be by them applied in such manner as they may think most advantageous for the benefit of Mrs. and Miss Gordon."

The numbers are published of the debentures of the Land Mortgage Bank of India, Limited, drawn for repayment at par on the 1st July.

The transfer books of the Lowestoft, Newmarket, and Bury debenture and East Anglian stocks of the Great Eastern Railway Company will be closed from the 6th to the 8th June, preparatory to the payment of the dividend on the 1st July.

The monthly consol settlement begins on Monday and will conclude on the 1st June.

A petition to wind-up the International Land Credit Company (Limited), presented by the Anglo-Austrian Bank, is to be heard before Vice-Chancellor James on the 4th of June.

The Bank of England return for the week ending May 25, shows the following changes compared with those of the previous week:—

An increase of Public Deposits of	367,257
An increase of Other Deposits of	117,407
An increase of Government Securities of	44,306
A decrease of other Securities of	394,375
An increase of Bullion of	401,691
An increase of Rest of	7,422
An increase of Notes unemployed	847,250
Total amount of Notes in circulation	22,805,105
Ditto of Bullion and Gold and Silver Coin	20,406,998
Bank minimum rate of discount since Nov. 4, 1869	3 per cent.

The Bank return this week is altogether favourable, and it has encouraged impressions that unless some speedy means be found for the adequate employment of capital the Directors will be obliged to consider the expediency of a 2½ per cent. minimum rate of discount. The bullion is approaching twenty millions and a half, and the reserve exceeds twelve millions six hundred thousand; and while some addition has been made to the Government securities, there has been a falling

in the private securities, and an increase in both classes of deposits, Government and private. The result is a very substantial increase of resources and a decline of liability, indicative of a too quiet business.

The following is the return of paid clearing for the week ending Wednesday, May 25:—

Thursday, May 19	£11,648,000
Friday, " 20	11,444,000
Saturday, " 21	13,122,000
Monday, " 23	9,581,000
Tuesday, " 24	10,121,000
Wednesday, " 25	9,659,000

Total

£65,475,000

Geo. DERRYSHERE, Chief Inspector. This week's clearing of £65,475,000 exclusively represents the ordinary engagements of the inland trade. It is so far satisfactory that it exceeds by more than a million the previous return, which was free from special settlements, and compares still more favourably with the corresponding returns of previous years.

BANK OF ENGLAND.—Week ending Wednesday, May 25, 1870:—

ISSUE DEPARTMENT.	
Notes issued	£34,372,270
Government debt	£11,015,100
Other securities	3,984,900
Gold coin and bullion	19,372,270
Silver bullion .....	.....
£34,372,270	£34,372,270

BANKING DEPARTMENT.	
Proprietors' capital	£14,535,000
Reserve	3,132,070
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend Accounts)	9,549,607
Other Deposits	16,024,315
Seven day and other Bills	372,762
£43,637,765	£43,637,765

CRYSTAL PALACE.—The admissions for six days ending Friday, May 27, 1870, including season tickets, were 40,690.

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.

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.
James 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, Thread-needle-street, London, E.C.
Solicitors—Messrs. Nokes and Carlisle, 8, Finch-lane, E.C.
Brokers—Messrs. Woodall and Allen, 1, Cashion-court, Old Broad-street.
Secretary—H. W. Mathias, Esq.
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.

No drainage is now required, as the shafts have all become dry since the completion of the great Aviadero adit of the Real del Monte Company.

One yielding only £6 9s. per ton pays all expenses. The result, therefore, of numerous assays of ore, taken from various parts of these mines, and giving an average value of £45 10s. per ton, 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 £13 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.

Prospectuses, reports, and forms of application may be obtained at the Offices of the Company, Bankers, Solicitors, and Brokers.

The New Rosario Silver Mining Company (Limited).

THE SHARE LIST of this Company will be CLOSED on Saturday next, 28th inst., for London; and on Monday, 30th, for the Country.

By order,

H. W. MATHIAS, Secretary.

174, Gresham-house, May 24, 1870.

Nerbudda Coal and Iron Company, Limited.

NOTICE is hereby given, that the TENTH ORDINARY GENERAL MEETING of the Company will be held at the London Tavern, Bishopsgate-street, on Wednesday, the 15th day of June, 1870, at Twelve o'clock precisely, for the purpose of receiving the Report of the Directors, and transacting the general business of the Company.

The Transfer Books will be CLOSED from Wednesday, the 8th, to Wednesday, the 15th June, inclusive.

By order of the Board,

HERBERT HEATH, Secretary.

Company's Offices, 39A, Moorgate-street, E.C., [May 21, 1870.]

Oude and Rohilkund Railway Company, Limited.

NOTICE is hereby given, that the 15th ORDINARY GENERAL MEETING of the Oude and Rohilkund Railway Company, Limited, will be held at the City Terminus Hotel, Cannon-street, London, E.C., on Wednesday, the 15th day of June, 1870, at 2 o'clock precisely, for the general business of the Company.

The Transfer Books of the Company will be closed from the 6th to the 30th June, both days inclusive, for the purposes of the above meeting and of making up the interest accounts for the half-year ending 30th June, 1870.

C. C. JOHNSTON, Managing Director.

110, Cannon-street, E.C.

N.B.—Transfers will not be received at the Office while the books are closed.

Great Eastern Railway Company.

TENDERS FOR ENGINES AND WAGONS.

THE Directors of the Great Eastern Railway Company are prepared to receive from principals only Tenders for the Supply of

20 GOODS ENGINES, and

100 WAGONS.

Specifications, Tracings, and Forms of Tender (for which a charge will be made) may be had on application to Mr. Johnson, Locomotive Superintendent of the Company, Stratford Works, on and after Monday, the 30th May, 1870.

By order,

J. B. OWEN, Secretary.

Bishopsgate Terminus, London, May 26, 1870.

The Trust and Loan Company of Upper Canada.

AT the Annual General Meeting of Shareholders held at the City Terminus Hotel, Cannon-street, on Friday, May 27, 1870: The Right Honourable E. P. BOUVERIE, M.P., in the Chair.

The following Resolutions were unanimously passed— That the Report and Accounts, submitted by the Directors, be received and adopted.

That a Dividend at the rate of 8s per cent. per annum, and a Bonus of 1s per cent., both less Income-tax, be declared on the paid-up Capital Stock of the Company for the six months ending March 31st, 1870.

That the Right Honourable Edward Pleydell Bouverie, M.P., and James Hutchinson, Esquire, be re-elected Directors of the Company.

That Michael Seward and James Scott, Esquires, be re-elected Auditors of the Company.

That the thanks of the Meeting be given to the Chairman and Directors for their satisfactory management of the business of the Company.

E. P. BOUVERIE, President.

7, Great Winchester-street-buildings, May 27, 1870.

The Trust and Loan Company of Upper Canada.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up £250,000. Uncalled £750,000. Reserved Fund £70,618.

DIRECTORS.

The Right Hon. Edw. Pleydell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy-Chairman.

James Hutchinson, Esq. | W. Gordon Thomson, Esq.

The Hon. Ashley Carr Glyn | T. M. Weguelin, Esq., M.P.

Bankers—Messrs. Glyn, Mills, Currie, and Co.

THIS Company was the first established in England for the purpose of receiving, upon the security of a large Subscribed Capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up Capital, on Mortgages of real Estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years at 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

F. FEARON, Secretary.

No. 7, Great Winchester-street-Buildings, London, E.C.

THE ASHBURY RAILWAY CARRIAGE AND IRON COMPANY, LIMITED.

CHIEF OFFICES AND WORKS—OPENSLOW MANCHESTER.

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.

PARSONS' WHITE BRASS

Is the most Durable, Cheapest, and best Metal

FOR THE BEARINGS OF RAILWAY CARRIAGES, ENGINES, ROLLING MILLS, SHAFING, FANS, and all kinds of Machines.

Official Reports and Testimonials proving its great superiority and economy, with full particulars, on application to

F. M. PARSONS,

INVENTOR AND SOLE MANUFACTURER, THAMES FOUNDRY, EAST GREENWICH, S.E.

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.

JAMES MILLWRAITH and CO., RAILWAY WAGON WATERPROOF COVER, TARPULIN, and CANVAS MANUFACTURERS and CONTRACTORS.

KINNING PARK, GLASGOW.

Goods for Foreign Climates specially prepared and packed

W. MORTIMER & SON.

STOCK AND SHARE BROKERS

14, BEDFORD CIRCUS,

EXETER.

Anglo-Austrian Five Per Cent. Sterling Bonds.

HOLDERS requiring Certificates are requested to apply at the Offices of the Committee of Anglo-Austrian Bondholders, Council of Foreign Bondholders, No. 117, Palmerston-buildings.

HYDE CLARKE, Secretary.

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—5, New Broad-street 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 Taping, Machine Banding, Waterproof Garments Blankets, Sheetings, Elastic Hot Water Beds Blankets &c. &c.

Railway Wagons.

BALLAST WAGONS, Iron Ore, Coal and Coke Wagons, New or Second-hand, TO LET on ordinary hire, or on the deferred purchase system. Apply to the Midland Wagon Company, builders of Railway Carriages and Wagons, Midland Works, Birmingham.

Railway Benevolent Institution. A SPECIAL GENERAL MEETING of the Members of this Institution will be HELD at the King's-cross Station of the Great Northern Railway, on Monday, May 30, at 2 p.m., to make alterations in the Rules of the Institution.

W. F. MILLS, Secretary.

The South Yorkshire Railway and River Dun Company.

THE Directors are prepared to issue DEBENTURE STOCK, bearing interest at the rate of 4½ per cent., to replace mortgages falling in. Interest will be allowed from the date of payment, and be paid half-yearly, on 1st January and 1st July.

The Interest on this Stock ranks before all other Dividends or Interest on any other Stock or Shares of the Company, and is amply covered by the Rent-charge secured to this Company under Act of Parliament.

Applications for allotments to be made to

J. B. RENTON, Secretary.

Doncaster, May, 1870.

Great Eastern Railway Company.

NOTICE is hereby given, that the TRANSFER BOOKS for the Lowestoft, East Anglian, and Newmarket and Bury Stocks, and also for the Debenture Stocks of the Company, will be CLOSED on the evening of Monday, the 8th of June next, and all parties registered at the time of such Closing of the Transfer Books will be entitled to the Dividend payable on the 1st July next.

The Transfer Books for the above Stocks will be reopened on Wednesday, the 8th June next.

By order,

J. B. OWEN, Secretary.

Bishopsgate Terminus, London, May 20, 1870.

Westminster. VICTORIA-CHAMBERS, VICTORIA-STREET.

HANDSOME SUITES of well-lighted CHAMBERS on the Ground to Fourth Floors, to be LET, at rents ranging from £25 to £70 per room. These Chambers will—when the Metropolitan District Railway is open to the City—be within five minutes' ride of the Temple, and ten of the City, and are well adapted to professional purposes.

The Transfer Books for the above Stocks will be reopened on Wednesday, the 8th June next.

By order,

J. B. OWEN, Secretary.

Bishopsgate Terminus, London, May 20, 1870.

Taff Vale Railway Company.

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. Further Information may be obtained on application to

FREDERICK MARWOOD, Secretary.

Cardiff, May 10, 1870.

Engineering Pupil.

A CIVIL ENGINEER has a vacancy for an OUT-DOOR PUPIL, to whom will be afforded great facilities of acquiring a good practical knowledge of the Profession, by being placed on important engineering works in course of construction. Premium moderate.

Address—B. G., Rastall's Library, Ebury-street, S.W.

Atlantic and Great Western Railway.

THE CONSOLIDATED BONDHOLDERS dissatisfied with the two proposals, one emanating from the President of the Company, and the other from the First Mortgage Bondholders, are requested to forward their names and addresses to "Consolidated," care of

A. H. Bally and Co., 8, Royal Exchange Buildings, E.C.

Lancashire and Yorkshire Railway.

At an Extraordinary General Meeting of the Proprietors of the Lancashire and Yorkshire Railway Company, held at the Company's Offices, Hunt's Bank, in Manchester, on Wednesday, the 25th day of May, 1870.—

GEORGE WILSON, Esq. (Chairman of the Board of Directors), in the chair.

The advertisement convening the meeting having been read, the following resolution was passed, viz. :—

Resolved—

That the new shares created under the provisions of "The Lancashire and Yorkshire Railway (Extension of Time, &c.) Act, 1865," by a resolution of the Company passed at a special or extraordinary meeting of the Company held on the 17th day of February, 1869, shall be and the same are hereby cancelled.

That for the purposes, under the authority and subject to the provisions of the following Acts of Parliament and the Acts of Parliament incorporated therewith, the Company doth determine to raise, by the creation of new shares, additional capital in the undertaking, amounting in the aggregate to the sum of £782,000, that is to say under "The Lancashire and Yorkshire Railway (Ripponden and Stainland Branches, &c.) Act, 1865," the sum of £140,000; under "The Lancashire and Yorkshire Railway (Blackburn and Padiham) Act, 1866," the sum of £128,000; under "The Lancashire and Yorkshire Railway (West Riding Branches, &c.) Act, 1866," the sum of £84,000; part of the capital by that act authorised to be raised; under "The Lancashire and Yorkshire Railway (North Lancashire Loop Line and Capital) Act, 1867," the sum of £350,000, being the remainder of the capital by that act authorised to be raised; under "The Halifax and Ovenden Railway Act, 1867," the sum of £30,000; and under "The Lancashire and Yorkshire Railway (Extension of Time) Act, 1868," the sum of £50,000; and the Company doth determine that the said sum of £782,000 shall be raised in new shares of the amount, class, and description, and bear the dividend, and shall be appropriated and disposed of in the manner and on the terms and conditions hereinafter appearing, that is to say—

1. That the said additional capital shall be raised in shares of a nominal value of £5 5s. each, entitled in preference to the ordinary stock of the Company from the 1st day of July, 1870, to the 1st day of July, 1875, out of the profits available for dividend in each year, to a dividend at the rate of 4 per cent. per annum and no more on the amount paid up in calls thereon; and such new shares shall, as and from the said 1st day of July, 1875, become part of the ordinary shares or stock of the Company, and be entitled to dividends accordingly; and until such new shares shall fall into the ordinary shares or stock of the Company, they shall be called "The Lancashire and Yorkshire Railway New £5 5s. shares, 1870;" and until such new shares shall become part of the ordinary shares or stock of the Company they shall not entitle the holders thereof to participate in any future issue of shares or stock.

2. That the Directors of the Company be authorised to offer such new shares to the holders of ordinary stock in the Company as registered this day, in the proportion of one £5 5s. share for every £100 stock held by them (omitting fractions), or to the nominees of such holders duly appointed in writing, every such offer being conditional upon payment of a deposit or Call of £1 5s. per share on or before the 1st day of July next; and in case any Allottee or his or her Nominee shall fail to accept the same, and to pay the said sum of £1 5s. per share on that day, then the allotment so made to him or her of new Shares shall be cancelled, and the right of such Allottee or his or her Nominee to the new Shares comprised therein shall be forfeited.

3. That the remaining £5 per Share shall be called up in such manner and at such times as the Directors shall think proper, provided that the whole amount shall be called up on or before the 1st day of January, 1873, and that £1 per Share shall be the greatest amount of each future call, and that there shall be an interval of two months at the least between successive calls.

4. That as and when all or any of the new Shares hereby authorised to be created shall be fully paid up, the Shares so fully paid up shall be and are hereby consolidated into Stock, such Stock being entitled to participate in the Dividends and Profits of the Company in the same manner and to the same extent as the said new shares.

5. That in case any of the holders of the said new shares shall neglect to pay the calls due thereon on the respective days or times appointed for payment thereof, interest at such rate as the Directors may from time to time determine upon shall be paid upon any call or calls in arrear.

6. That the Directors of the Company may receive from the allottees or holders of the said new shares payments in anticipation of all or any part of the deposit or calls thereon, in such manner and at such times, and at such rate of interest, whether by way of rebate or otherwise, as they may from time to time determine upon.

7. That the Directors be authorised to take such steps and to make such regulations, in conformity with this Resolution and the provisions of the said several Acts of Parliament and the Acts incorporated therewith, as they may deem necessary or expedient in reference to the said new Shares and the issuing thereof.

GEORGE WILSON, Chairman.

The Chairman having left the Chair, the best thanks of the meeting were unanimously voted to him for his able and satisfactory conduct in the Chair.

WM. S. LAWN, Secretary.

Lancashire and Yorkshire Railway.

CONTRACT FOR STORES.

THE Directors of the Lancashire and Yorkshire Railway Company are prepared to receive TENDERS for the SUPPLY of the Company's requirements during the ensuing half-year of the following ARTICLES:—

- | | |
|---|--|
| 1. Bolts and Spikes | 21. Indiarubber Goods |
| 2. Break Blocks | 22. Iron (bar and plate) |
| 3. Brushes | 23. Leather |
| 4. Buffer and other Forgings for Wagons and Coaches | 24. Nails |
| 5. Calico, for linings | 25. Oil (rape, linseed, Gallipoli, and Sperma) |
| 6. Candles and Soap | 26. Paints |
| 7. Canvas | 27. Steel and Files |
| 8. Carpet for Coaches | 28. Screws (wood, &c.) |
| 9. Castings (Iron) | 29. Tallow |
| 10. Cloth (cord & moleskin) | 30. Tubes (brass) for Locomotives, &c. |
| 11. Cloth (woollen) for Linings and Linings | 31. Tubes (iron) for Locomotives, &c. |
| 12. Cloth for Coaches, and Lustre (moreen) for Curtains | 32. Trimmings for Coaches |
| 13. Coal (house, engine, and furnace), and Coke and Coal (smithy) | 33. Varnish |
| 14. Copper, Block Tin, &c. | 34. Waste (coloured cotton) |
| 15. Cordage | 35. Wicking |
| 16. Emery and Glass Cloths | 36. Wood Fencing (larch) |
| 17. Furniture for Coaches | 37. Bolts, &c. (galvanised) for Telegraphs |
| 18. Fish Plates | 38. Insulators (various) for Telegraphs |
| 19. Glass (sheet, crown, and plate) | 39. Poles (English larch) for Telegraphs |
| 20. Hair (curled) for Coaches | 40. Sulphate of Copper for Telegraphs |
| | 41. Wire (galvanised, &c.) for Telegraphs |

Further particulars and forms of tender may be procured on and after Wednesday, the 1st June proximo, on application to Mr. R. J. Radge, the Company's Storekeeper, at the Offices, Miles Platting, near Manchester, where parties are requested to call and examine the samples before tendering.

Tenders, properly endorsed, and addressed to the Directors, must be lodged with the Secretary, not later than Ten o'clock on the morning of Wednesday, the 13th day of June proximo. Tenders received after that date will not be considered.

Separate forms of Tender will be provided for each Contract. Parties applying are therefore requested to state the particular Contract or Contracts for which they proposed to submit Tenders.

WM. S. LAWN, Secretary.

Manchester, May 24, 1870.

THOMAS TURTON AND SONS, Manufacturers 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 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.

Paris Depot: 10, Rue du Grand Chantier. * New York Store: 102, John-street.

London and North Western Railway.

TO CONTRACTORS AND BUILDERS.

THE Directors are desirous of receiving TENDERS for widening the Trent Valley railway for a length of about 4 miles; also for the construction of a Junction Curve about 1/2 a mile in length, and for new Road in connection with the Station at Nuneaton.

Parties desirous of Tendering may see the Drawings and Specification, and obtain statements of the Quantities, upon application to Mr. William Baker, Engineer's Office, Euston Station, on and after Tuesday, June 7th, between the hours of 10 and 4 o'clock.

Tenders addressed to the Secretary at Euston Station, and marked outside "Tender for Widening and Works at Nuneaton," to be delivered on or before Thursday morning June 16th, at 9 o'clock.

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

STEPHEN REAY, Secretary.

* Euston Station, May 25, 1870.

Just Published. Second Edition. Price One Shilling per post 1/6 stamps.

A NEW MODE OF CONSTRUCTING THE SURFACE OF THE STREETS AND THOROUGHFARES OF LONDON AND OTHER GREAT CITIES, by which Mud and Dust will be great diminished, and the expense of Maintenance and Repair much lessened. By JOSEPH MITCHELL, F.R.S.E., F.G.S., Civil Engineer, Member of Inst. Civil Engineers, and late General Inspector of Roads and Bridges in the Northern Counties of Scotland. London: Edward Stanford, 6 and 7, Charing-cross.

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.

Their Publishing Arrangements will enable them to promote the interest of all Works committed to their charge, as they have very considerable experience of the channels most likely to ensure success.

Estimates and all particulars furnished in course of post.

"Those about to Publish" may rely on finding Economy and Despatch in all Departments.

Moffat and Co.'s Book List sent free on application to PUBLISHING OFFICES: 6, D'OLIER-STREET, DUBLIN. 34, SOUTHAMPTON-STREET, STRAND, LONDON, W.C.

Price One Penny Monthly. Registered for Transmission Abroad.

THE CHURCH RECORD. Edited by the Rev. THOMAS SCOTT, M.A.

MOFFAT AND COMPANY, LONDON AND DUBLIN

WORKS BY ALEXANDER VANCE.

- | | |
|---|--------|
| The History and Pleasant Chronicle of Little Jehan | 2s 6d |
| Vox Clamantis | 7s 6d |
| The Book of the Knight of Tower | 1s 6d |
| Romantic Episodes | 6s 6d |
| Hellenica Sacra | 15s 6d |
| (The Introductory Chapter may be had separately, 6d.) | |

MOFFAT AND COMPANY, LONDON AND DUBLIN.

Price Twopence Monthly. Registered for Transmission Abroad.

PLAIN WORDS. A Christian Miscellany.

Edited by the Rev. HAMILTON MARRIS, Assisted by Ministers and Members of different Evangelical Churches.

MOFFAT AND COMPANY, LONDON AND DUBLIN.

NEW BOOKS.—NOW READY.

- | | |
|---|--------|
| Heirs of the Soil. By Mrs. Lorenzo N. Nunn | 10s 6d |
| Concerning Earthly Love, &c. By a Country Parson | 2s 6d |
| Harmony in Religion. By a Roman Catholic Priest | 1s 6d |
| Lona and other Sonnets. By Wade Robinson | 2s 6d |
| Life of St. Patrick. By Joseph S. Smithson | 0s 6d |
| Marsh's (Sir Henry) Clinical Lectures | 2s 6d |
| Medical Examination Papers of University of Dublin, &c. | 1s 6d |
| Queer Papers. By Barney Brady | 0s 6d |
| The Church under the Tudors. By D. Dunlop, M.R.I.A. | 3s 6d |
| The Philosophy of the Bath. By D. Dunlop, M.R.I.A. | 3s 6d |
| The Life of St. Patrick. Edited by Rev. J. Lynch, P.P. | 0s 6d |
| Time will Tell. By N. J. N. | 3s 6d |

MOFFAT AND CO., State Publishers by Appointment. (Agents for the Dublin Steam Printing Company)

34, Southampton-street, Strand, London. 6, D'Olier-street, Dublin.

THE RED-HAIRED MAN'S WIFE

OR, THE AWFUL PROCEEDINGS OF SPAGAN VABAGY, THE MARKET STROLLER. The last and best story written. By the late William Carleton. Will commence in the May Number of

"THE CARLOW MAGAZINE." Price 6d.

MOFFAT AND CO., State Publishers.

34, Southampton-street, Strand, London. 6, D'Olier-street, Dublin.

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.

"The work must take its unquestionable position as the leading manual of the railway law of Great Britain."—*Law Magazine.*

"It will have a place not in the library of the lawyer alone. It is a book which every railway office should keep on its shelf for reference."—*Law Times.*

"We may venture to predict that Mr. Cunningham Glen's edition of 'Shelford on Railways' will be the standard work of our day in that department of law."—*Law Journal.*

"What has hitherto been considered as 'the best work on the subject (Shelford), has been immeasurably improved by the application of Mr. Glen's diligence and learning.'—*Justice of the Peace.*

London: Butterworths, 7, Fleet-street, Her Majesty's Law Publishers.

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., &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.

FIRST CLASS PRIZE-MEDALS AWARDED FOR SUPERIORITY OF VARNISHES, OILS, &c. PARIS, 1867. LONDON, 1862.



For Varnishes, &c. For Colours.
DENTON and JUTSUM,
Manufacturers of
VARNISH, COLOURS, PAINTS, OILS, and GREASE.
Works—Bow-common, London, E.
Office—8, New Broad-street, London, E.C.
Supply Her Majesty's War Department, the Crown Colonies, and the principal Railways and other large Works in Great Britain and abroad.
Priced Lists, Samples, and Testimonials on application.

First Class Prize Medals.



LONDON, 1862. PARIS, 1867.



For Greases, Oils, Varnishes, &c.
W. A. ROSE'S PATENT INFUSIBLE RAILWAY GREASE for all climates.
In use on Railways in England, Australia, India, Turkey, Italy, Spain, at one-third the cost of other Greases, and a perfect preventative of hot axles.
Extra Refined Oils for Engines, Railway Roof and Signal Lamps. Finest Colza and Rape Oils, as supplied to the Honourable Corporation of Trinity House for the English Lighthouses.
SIR W. A. ROSE & CO.,
White Lead, Color, Varnish, and Grease Manufacturers Oil, Tallow, and Cotton Waste Merchants, & Drysalts 68, Upper Thames-street, and Queenhithe, London, E.C.

Midland Great Western Railway (of Ireland) Company

At a Special General Meeting of this Company at their Offices, Broadstone-station, Dublin, on Thursday, May 26th, 1870.
R. S. CUSACK, Esq., Chairman of the Company, in the Chair.

It was resolved—
1. That the Bill applied for in the present Session of Parliament, intitled "An Act to lease the Great Northern and Western of Ireland Railway to the Midland Great Western Railway (of Ireland) Company, and for other purposes," be and the same is hereby approved of, and that the Directors are authorised to take such steps as may be necessary for having same carried into a law as it now stands, or with such modifications and amendments as to Parliament shall seem fit.
2. That the Bill applied for in the present Session of Parliament, intitled "An Act to extend the time for the completion of the Railway and Works of the Navan and Kings Court Railway Company, to enable that Company to enter into working and other agreements with certain Companies, and for other purposes," be and the same is hereby approved of, and that the Directors are authorised to take such steps as may be necessary to have same carried into a law as it now stands, or with such modifications and amendments as to Parliament shall seem fit.

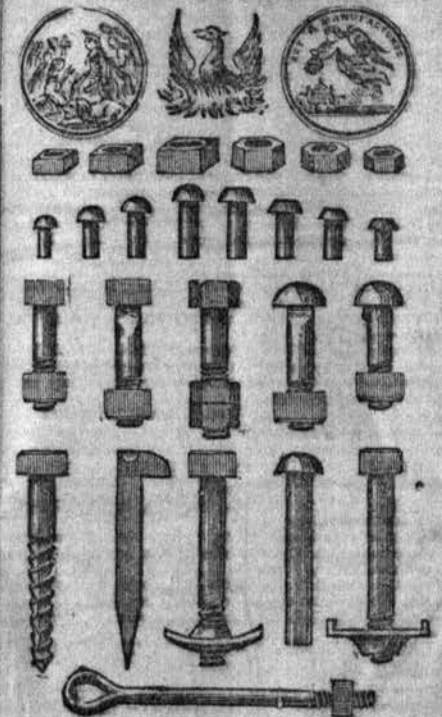
RALPH S. CUSACK, Chairman.
HENRY BEAUSIRE, Secretary.

The Chairman having vacated the chair, and the Right Hon. Edw. de Ciancarty been called thereto,
Moved by Geo. William Shannon, Esq., seconded by Geo. Alley, Esq.—

That the warm thanks of the Midland Shareholders be now tendered to the Chairman, to Mr. Geo. W. Mansell, and to the other Directors, for the zeal and judgment shown in the conducting of the complicated business with Lord Lucan to a successful termination.

HENRY BEAUSIRE, Secretary.
Broadstone-station, Dublin, May 26, 1870.

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 Fanf 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

OR **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.

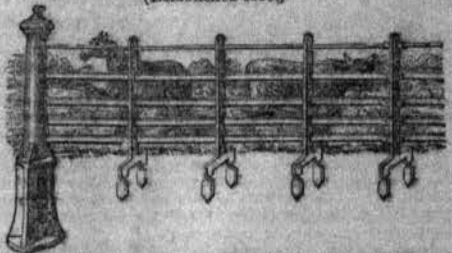
They have also Wagons for Hire capable of carrying Six, Eight, and Ten Tons, part of which are constructed specially for Shipping purposes.

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.)



The Highland Railway Company.
CONTRACTS FOR STORES.

THE Directors are prepared to receive TENDERS for the undermentioned ARTICLES, in such quantities as they may require, from the 1st July, 1870, to 30th June, 1871, delivered free of all charges at the Company's Storehouse, Inverness:—

1. Brushes.
2. Colours, Paints, and Varnishes.
3. Iron.
4. Iron Castings, &c.
5. Nails (Cut and Wrought), Screws, Nuts, &c.,
6. Steel and Files.
7. Sandries, Ironmongery, &c.
8. Candles, Signal and Indicator.
9. Oil and Turpentine.
10. Paraffin, Burning Oil and Spirit.
11. Tallow and Palm Oil.
12. Lamps and Lamp Glasses.
13. Ropes, Twine and Flax Packing.
14. Fish Plate Bolts and Chair Spikes.
15. Galvanised Telegraph Wire and Wire Fencing.
16. Sleepers.
17. Telegraph Instruments and Fittings.

Forms of Tender may be obtained on application to Mr. J. G. Bulmer, Stores Department, Inverness; and Tenders, properly endorsed, sealed, and addressed to the Directors, must be lodged with the Secretary, not later than Wednesday, the 23rd June next. Separate Forms of Tender will be provided for each contract; parties are therefore requested to specify the particular Contract or Contracts in respect of which they propose to submit Tenders.

The Directors do not bind themselves to accept the lowest or any Tender.
By order,
AND DOUGALL, Secretary.
Company's Office, Inverness, 19th May, 1870.

"Economic Permanent Way."
G. FEATHERSTONE GRIFFIN'S PATENTS.
IMPROVEMENTS FOR 1870.

OPINIONS OF THE PRESS.
The Editor of Wale's Treatise on Railway Construction, January, 1870:—"I consider it to embody all the good elements that can possibly be looked for in permanent way."

"It is certainly the most practical approximation to perfection in a timber way that we know of." "Mr. Griffin has produced a system theoretically sound and practically perfect, and therefore deserves credit for having opened the way to a material reduction in the working expenses of railways."—*MECHANICAL MAGAZINE*, April, 1870.

"As now perfected it would scarcely be too much to say that the system is the type of the permanent way of the future." "We have occasion to know that eminent practical men are of opinion that Mr. Griffin has made a valuable contribution towards the solution of the important problem as to what is the least costly, the firmest, safest, and most durable permanent way."—*ENGINEER*, May, 1870.

"It is so simple, safe, and strong, and the reasons given so conclusive as to its immense economy and durability, that we have no hesitation in stating that we fully endorse the statement put forth by the vendor."—*THE TRADE CIRCULAR*, May 7, 1870.

Offices, 19, Great George-street, Westminster, where full-sized examples may be seen and estimates obtained.

To the Bondholders, Debenture-holders, and Creditors of the ATLANTIC & GREAT WESTERN RAILWAY COMPANY.

The accompanying programme for the reorganization of the Atlantic and Great Western Railway Company, having been already agreed to by a majority of the creditors holding first charges, is now presented for acceptance to all classes of creditors.

It is probably known to the creditors generally that suits for foreclosure and sale have for some twelve months past been pending in each of the States through which the railway runs, the result of which must ultimately be a sale of the property for the satisfaction of the first mortgages of each section, and the subsequent creditors will be completely shut out unless some arrangement be previously come to between them and the holders of the first mortgages.

The present plan has been prepared with a view to such arrangement, and is believed to offer to all parties interested the most substantial justice. While preserving the general integrity of the prior mortgages and asking from them, in consideration of a prompt and harmonious settlement, such concessions only as they may reasonably allow, it provides that the prospective increase in the resources of the Company shall be available for the benefit of those creditors behind them. The total capital of the reorganized Company, as proposed in this scheme, is deemed to be quite as large in amount as it can safely be made; a fact which will be evident upon comparison with the accounts of other well organized and conservative American Railways.

Upon the 1st January this year there were liabilities yet unpaid of the late receivers to a considerable amount. These must in the first instance be met, and it is assumed that the entire revenues of the current year will be required to discharge this indebtedness. The Bonds to be issued by the reorganized Company will commence to bear interest from 1st January, 1871, by which date it is hoped that the reorganization will be completed.

The payment of Interest and Sinking Fund upon the New First and Interest upon the New Second Mortgage Bonds will require an annual net revenue of 2,220,000 dolrs. gold, after which the earnings of the line will be applicable to the payment, either partially or in full, of the interest upon the third Mortgage Bonds which it is proposed to issue to the Consolidated Bondholders in the proportion of 75 dollars for every 100 dolrs. principal sum of their present holdings. It is not anticipated that the revenues of the line will at present suffice to pay the full rate of seven per cent. upon these Third Mortgage Bonds, and they will therefore only draw such interest as may be actually earned in any one year. This provision is essential to protect the undertaking from future embarrassments, and was adopted with much success in the reorganization of the Pittsburg, Fort Wayne, and Chicago Railway Company, the most successful reconstructed railway in America. Mr. Meyer, one of the Committee named in the present plan, took a very prominent part in the Pittsburg, Fort Wayne, and Chicago reorganization.

As regards the Share Capital, which it is proposed to apply in settlement of various open claims, its value must depend upon the future increase of traffic, and it cannot be expected that any dividends thereon will be earned for some time. Inasmuch, however, as the bondholders will have voting power, the control and management of the road will, in the meantime, remain in their hands, and the creation of this Share Capital will not prejudicially affect their interests. To leave the control of the road in the hands of those having only a very remote interest in its welfare would be manifestly unsafe; but to leave to these remote interests a certain prospect of sharing in the future development of the undertaking is, as a matter of justice, not objectionable, and, as a matter of policy, advisable.

Creditors desiring to participate in the benefits of this reorganization are requested to send in full particulars of their claims to—

THE LONDON AND COUNTY BANK, } in London,
21, Lombard Street,
FREDERIK W. OEWEL, }
or } in Amsterdam.
WERTHEIM & GOMPERTZ, }
THE UNITED STATES TRUST COMPANY, in New York,

on or before the 23d June, 1870, in London and Amsterdam, and on or before the 9th July, 1870, in New York; and the various securities will be hereafter collected and exchanged at the same places.

The Trustees for the reorganization will include in the benefits of this plan such bondholders and creditors only as shall signify their assent, and send in their securities to be stamped, by the date named. Non-assenting creditors can only have their simple legal claims for dividend out of any fund remaining in Court after foreclosure and sale.

FRED. W. OEWEL,
Agent and Representative of the Dutch Holders
of First Mortgage Bonds.

Amsterdam, 24th May, 1870.

Protocol for Reorganization of the Atlantic and Great Western Railway Company.

NEW FIRST MORTGAGE, Interest and Principal Payable in Gold.

It is proposed to issue a New First Mortgage, covering the whole line of road from Salamanca to Dayton, and including all the branches and leased lines. The bonds secured by this mortgage shall have thirty-two (32) years to run—sinking fund accumulative of one per cent.—bear seven (7) per cent. interest, payable semi-annually, and shall have the power of voting, the same as ordinary stock in other roads, that is, one vote for every 100 dolrs. of bonded debt represented. This mortgage shall be for 10,000,000 dolrs. gold, and be distributed as follows, viz.:

	Dols.	Dols.
1st Divisionals in hands of public	5,714,500	
Four years overdue Coupons	1,600,000	
	7,314,500	7,314,500
1st Divisionals in Debenture Trust	1,415,900	
Four years overdue Coupons	396,452	
	1,812,352	1,812,352
Overdue Coupons on 1st Divisionals, prior to 16th January, 1867		410,657
Surplus to be applied to new equipment, expenses of reorganization, contingencies, &c., &c.		462,431
		10,000,000

NEW SECOND MORTGAGE, Interest and Principal Payable in Gold.

It is proposed to issue a New Second Mortgage, covering the whole line of road from Salamanca to Dayton, and including all the branches and leased lines. The bonds secured by this mortgage shall have fifty (50) years to run, bear seven (7) per cent. interest, payable semi-annually, and shall have the power of voting, the same as ordinary stock in other roads, that is, one vote for every 100 dolrs. of bonded debt represented. This mortgage shall be for 6,000,000 dolrs. gold, and be distributed as follows:—

	Dols.	Dols.
2nd Divisionals in hands of public	1,469,400	
Four years overdue Coupons	411,432	
	1,880,832	1,880,832
2nd Divisionals in Debenture Trust	2,438,700	
Four years overdue Coupons	682,836	
	3,121,536	3,121,536
Overdue Coupons on Second Divisional, prior to 16th January, 1867		328,202
Surplus to be applied to new equipment, expenses of reorganization, contingencies, &c., &c.		669,370
		6,000,000

NEW THIRD MORTGAGE, Interest and Principal Payable in Gold.

It is proposed to issue a New Third Mortgage, covering the whole line of road from Salamanca to Dayton, and including all the branches and leased lines. The bonds secured by this mortgage shall have fifty years to run—bear interest at such rate, not exceeding seven per centum per annum, as the net earnings hereinafter defined of the said Railway, in each calendar year, may suffice to pay, after satisfying the interest and Sinking Fund on the First, and interest on the Second Mortgage Bonds of the said Company, and shall have the power of voting, the same as ordinary stock in other roads, that is, one vote for every 100 dolrs. of bonded debt represented.

The words "net earnings," as used above, shall be construed to mean such surplus of the earnings of the said Railway, as shall remain after paying all expenses of operating the said Railway, and carrying on its business, including all taxes and assessments and payments on encumbrances (being prior liens upon specific portions of the said mortgaged property) of completing, repairing, or replacing the said Railway, its appurtenances and equipments, so that the same shall be in high condition, and of providing such additional equipment as the said Company shall deem necessary for the business of the said Railway.

This mortgage shall be for 10,500,000 dolrs. gold, and shall be distributed as follows, viz.:

	Dols.	Dols.	Dols.
Consolidated Bonds in hands of public	13,458,000	75%	13,843,500
Coupons on ditto prior to 16th January, 1867	1,100,000	75%	825,000
Buffalo Extension Bonds (in Debenture trust)	1,382,000	par	1,382,000
			16,660,500
Surplus for contingencies and expenses of reorganization, &c., &c.			449,500
			17,110,000

NEW STOCK.

The amount of New Stock to be issued under the reorganization shall be 12,500,000 dolrs., which shall be distributed as follows:—

	Dols.	Dols.	Dols.
50 per cent. of nominal amount of Debentures of 1868 (13,000,000) ..	6,500,000		
50 per cent. of balance of Debenture 1864 (7,000,000 dolrs.)	3,500,000		
For other creditors and contingencies	2,500,000		
	12,500,000		12,500,000

The Common Stock shall be issued in shares of 100 dolrs. each, but shall have no power of voting for Directors, until the interest, sinking fund, and all applications of moneys provided for under the three Mortgages shall have been made.

No other bonds than those above specified shall be created, nor shall any debt be contracted exceeding in the aggregate at any one time five per cent. on the par amount of the capital stock of said Company, unless the same shall have been previously authorized by a vote of two-thirds in interest of the stock and bondholders, at a meeting duly held.

There shall be a sale under foreclosure of three divisions of road from Salamanca to Dayton, and all the property belonging to the same—and at such sale the same shall be purchased for the benefit of the various parties coming into the foregoing arrangement.

The Purchasing Committee shall consist of four persons, who shall have general charge of the legal and other proceedings necessary to carry out the plan of reorganization, and shall consist of the following gentlemen, who, in case of vacancy, shall have power to appoint their successors:

- L. H. MEYER (Director Pittsburg, Fort Wayne, and Chicago Railway Company).
- C. N. JORDAN (3rd National Bank).
- R. C. BURLAGE (Dutch Consular General).
- H. AMY (Of Messrs. H. Amy and Co.)

Amsterdam, 24th May, 1870.

FORM OF MEMORANDUM.

Which will be Stamped upon the Securities brought in.

This Bond is held upon and subject to the conditions of a Protocol of reorganization bearing date the 24th May, 1870, a printed copy of which Protocol is deposited at the London and County Bank, Lombard-Street, London, and may be seen there on application; and Title to this Bond can only be transferred subject to those conditions.

FORM OF MEMORANDUM.

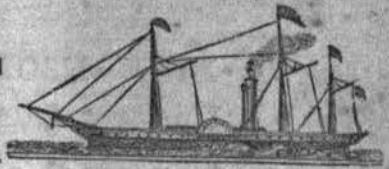
To be Signed by each Creditor leaving Securities to be Stamped.

The Undersigned of
for good and valuable considerations him thereto moving, does hereby assent and agree in respect of the several Bonds and Securities specified in the Schedule at foot hereof, and in respect of the Coupons belonging to such bonds, to the plan of reorganization set forth in a Protocol of reorganization dated the 24th day of May, 1870 (a printed copy of which Protocol is deposited at the London and County Bank, Lombard-Street, London), and agrees upon notice by advertisement in the Times London Newspaper, to surrender the said bonds and securities, and to accept in lieu thereof the new bonds and Share Certificates respectively specified in said Protocol as exchangeable thereby. And the said Undersigned does hereby authorize Lewis H. Meyer, C. N. Jordan, Rudolf C. Burlage, and Henry Amy, all of New York City, or the survivors or survivor of them, and any person or persons to be named and appointed by the major part of them in the place of any one or more of them dying, resigning or becoming incapable, to act as his agents, and on his behalf to carry into execution the said plan of reorganization. And the Bonds and Securities named in the annexed Schedule are herewith delivered to the London and County Banking Company, to be according stamped with a Memorandum referring to the said Protocol, in order that the title to such Bonds and Securities may hereafter only pass subject to such agreement.

Dated this day of One thousand eight hundred and seventy.

(Signed)

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. 1617.]

SATURDAY, JUNE 4, 1870.

PRICE { FIVEPENCE.
(Stamped, 6d.)

PRINCIPAL CONTENTS.

MEETINGS—	
Trust and Loan Company of Upper Canada.....	539
Scinde (Flotilla, Panjab, and Delhi).....	540
Crystal Palace.....	541
Telegraph to India.....	541
LEADING ARTICLES—	
Watering Stock—Competing Trains.....	549
Metropolitan District—Metropolitan.—The Lords' Decision.....	550
Tramways.....	550
Great Eastern Railway.....	551
Canadian Southern Railway.....	551
CORRESPONDENCE—	
The London, Chatham, and Dover Railway.....	544
2nd and 3rd Railway Hotels.....	542
Sheffield Company.....	542
On Extensions.....	542
REPORTS—	
Buffalo and Lake Huron.....	540
MISCELLANEOUS—	
House of Commons.....	542
Foreign Railways.....	552

Overland Route.

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

	From Southampton.	From Marseilles.
GIBRALTAR	Every Saturday at 2 p.m.	—
MALTA	“ “ “ “	—
ALEXANDRIA	“ “ “ “	Every Sunday, at 7 a.m.
ADEN	“ “ “ “	“ “ “ “
*BOMBAY	“ “ “ “	“ “ “ “
GALLE	“ “ “ “	“ “ “ “
MADRAS	Saturday, June 11	Sunday, June 19.
CALCUTTA	2 p.m., and every alternate Saturday	7 a.m., and every alternate Sunday
SINGAPORE	“ “ “ “	“ “ “ “
CHINA	Saturday thereafter.	Sunday thereafter.
JAPAN	“ “ “ “	“ “ “ “
AUSTRALIA	Saturday, June 11	Sunday, June 19.
N. ZEALAND	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; £45 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:—
SUEZ CANAL.
12 June } For Port Said, Ismailia, Suez, Aden,
10 July } Mauritius, Reunion, Point de Galle
24 July } (Ceylon), Pondicherry, Madras,
7 August } Calcutta, Singapore, Batavia, Sal-
21 August } gon, Hong Kong, Shanghai, and
4 September } Japan.

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; or 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 and Saturday. June 8 and 11 at 9 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.
HAYRE—Every Thursday. June 9 at 7 a.m. Saloon, 11s. Fore Cabin, 8s.
ROTTERDAM—Every Wednesday and Saturday. June 8 at 2; 11 at 3 a.m. 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. June 8 at 8; 11 at 10 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, 18s. or 12s.

From Custom-house Quay for
HULL—Every Wednesday and Saturday at 5 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. June 5 at 11; 6 at 5; 7 at 6; 8 at 8; 9 at 9; 10 at 10; 11 at 11 a.m. Saloon, 11s. Fore, 8s. Return, 16s. 6d. or 12s. London to Paris, 25s., 21s., 18s., 15s.
CALAIS—Every Wednesday and Saturday. June 8 at 8; 11 at 11 a.m. Saloon, 11s. Fore, 8s. Return, 16s. 6d. or 12s. Paris, 28s., 21s., or 15s.
Return Tickets to Paris available for 14 days by either Boulogne or Calais, £2 8s., £1 16s., £1 12s., or £1 4s.
MARGATE & RAMSGATE—Every Tuesday, Thursday, and Saturday at 10 morning.
MARGATE AND BACK—Every Sunday at half-past 8 a.m., returning from Margate at half-past 3 p.m. Fares, Saloon, 8s. 6d.; fore cabin, 4s. 6d.; children, 2s. 6d.
To secure Berths, &c., apply at 71, Lombard-street, and 87, Regent-circus, Piccadilly.

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.

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.
Office—Temple Gate, Bristol.
London Office—Messrs. Newton, Jenkins, and Co., 55, Finsbury Circus, E.C., London.

Guard 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, June 4.
* TARIFA, for NEW YORK, via Boston, Tues., June 7.
* MARATHON, for NEW YORK, Tuesday, June 11.
* CUBA, for NEW YORK, Saturday, June 11.
* SAMARIA, for NEW YORK, via Boston, Tues., June 14.
* BATAVIA, for NEW YORK, Tuesday, June 14.
* RUSSIA, for NEW YORK, Saturday, June 18.

* 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, £18. These rates include steward's fee and provisions, but without wines or liquors, which can be obtained on board.

Apply to J. B. Poord, 59, 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:—

* ETNA.....	For Boston, via Halifax, Sat., June 4.
CITY OF LONDON.....	For New York, Thursday, June 9.
CITY OF CORK.....	For New York, Monday, June 13.
CITY OF PARIS.....	For New York, Thursday, June 16.

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

Cabin Passage, Inside Rooms, 13 Guineas; Outside Rooms, 18 Guineas, having equal Saloon privileges. For particulars apply to WILLIAM INMAN, 22, Water-street, Liverpool, or to BURNS and ALLAN, 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

WEST INDIES, Cuba and Mexico, Santa Martha, COLON (Aspinwall), PANAMA, Central America, South & North Pacific, San Francisco,	BRAZIL & RIVER PLATE Routes, viz:— 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 locomotives, for sale, on cash or deferred payments. Apply to Fox, Walker, and Co. Atlas Works Bristol.

BEDFORD & NORTHAMPTON RAILWAY COMPANY.

DIRECT LINE FROM LONDON TO NORTHAMPTON, VIA BEDFORD,
Under a Guarantee of the Midland Railway Company.
SHARE CAPITAL £400,000 IN 20,000 SHARES OF £20 EACH.
DEBENTURE CAPITAL £133,000.

DIRECTORS.

COLONEL HIGGINS, Picts Hill, Bedford, *Chairman.*
ALBERT RICARDO, Esq., Raymead, near Maidenhead. COLONEL J. AMBER COLE, United Service Club.
JOSEPH PALMER, Esq., Olney, Bucks. J. ALGERNON BASTARD, Esq., 59, Cadogan-place, S.W.
Bankers—Messrs. ROBERTS, LUBBOCK & Co, Lombard-street, London.
Solicitors—Messrs. TOWNSEND, LEE, & HOUSEMAN, 3, Princes-street, Westminster; CHARLES MORGAN, Esq., 15, Old Jewry-chambers, E.C.
Brokers—Messrs. J. & A. SCRIMGEOUR, 18, Old Broad-street, London, E.C.
Secretary—HOWARD LANKESTER, Esq., Offices: 2, Westminster-chambers, Victoria-street, London, S.W.

P R O S P E C T U S .

The above Railway is sanctioned under Acts of Parliament passed in the years 1865-6-7 and in the present session.

The line is twenty miles in length, and is a continuation of the Midland railway from Bedford, via Turvey and Olney, to Northampton, thus completing a direct route from London to Northampton.

The rising importance of Northampton, containing at present a population of not less than 50,000 inhabitants, with its admirable position and numerous manufactories, have rendered it essential that a direct and rapid communication should exist between that town and the metropolis.

The completion of the line from London to Bedford having enabled the Midland Railway Company to extend their system direct to Northampton, satisfactory agreements have been entered into with that Company, which are appended to and ratified by the Acts of Parliament of this Company, and by which the Midland Company undertake on completion of this railway, to maintain, manage, stock, and work the line at fifty per cent. of the divisible receipts; such divisible receipts being taken in the accounts between the two Companies at the minimum of £30 a week for every mile in length, thereby yielding to this Company a net £15 per mile per week, which upon 20 miles, the length of this railway, amounts to £15,000 per annum.

It also forms part of the agreements between the two Companies, that the Midland Company shall have the option of Amalgamating with or leasing in perpetuity this railway, provided such option be exercised within five years after the completion and opening of the line, on condition of the Midland Company paying to this Company a guaranteed perpetual net yearly rent equal to £5 per cent. per annum on their total outlay on capital account.

The railway is being constructed as a double line, in all respects equal to the main lines of the Midland Company, under a contract entered into with responsible contractors, who are to complete the same for the sum of £524,140, payable in the shares and debenture stock of the Company, and its construction within the estimate is guaranteed. The works are under the inspection of the engineers of the Midland Company, and the railway will be opened for public traffic by the autumn of next year.

The net guarantee of the Midland Railway Company, after providing the interest payable on the debenture stock, &c., ensures a minimum dividend of 10s. per share, per annum, on the 20,000 shares of the Company.

The contractors under their contract have the privilege of requiring the Company to issue the share and debenture capital on terms to be agreed upon, and it has accordingly been arranged that subscriptions shall be invited for the £20 shares at the cash price of £11 15s. for each share, and upon this sum the minimum guaranteed dividend of 10s. per share is equal to 44 5s. per cent. per annum, which is shown as follows:—

Receipts.

Minimum net guaranteed payment by the Midland Company to the Bedford and Northampton Company, £15 per mile, per week, on twenty miles—per annum..... £15,000

Charges Thereon.

Debenture stock, £100,000 at £4 1/2 per cent.....	£4,250
Ditto £30,000 „ £4 „	1,200
Rent charges, £3,000 „ £5 „	150
Share capital, 20,000 shares at 10s. each	10,000
	<hr/>
	£15,600

But the average receipt of the entire Midland system, including single and branch lines is equal to about £86 per mile per week, and there can be no doubt that the receipts on this important line will considerably exceed £30 per mile per week, and consequently a very much larger dividend than the net minimum guarantee may with certainty be reckoned upon.

The contractors have agreed to pay interest on the share capital from the date of instalments at the rate of 4 1/2 per cent. per annum, and all the expenses incidental to this Company until the Midland Company take over the line, when their guarantee comes into operation.

The payment of the £11 15s. for each £20 share will have to be made as follows, viz:—

£2 0s. per share on application.	
£2 5s. on allotment.	
£2 10s. on 1st September, 1870.	
£2 10s. on 1st December, 1870.	
£2 10s. on 1st March, 1871.	

Applications for Shares may be made to the Company's Bankers, Messrs. Roberts, Lubbock, and Co., 15, Lombard-street, London; to the Company's Brokers, Messrs. J. and A. Scrimgeour, 18, Old Broad-street, London, E.C.; or to the Directors, at the Company's Offices, in the annexed form, accompanied by a deposit of £2 per share.

The Acts of Parliament embodying the agreements with the Midland Company, and the contracts entered into for the construction of the railway, may be seen at the offices of the Solicitors, Messrs. Townsend, Lee, and Houseman, 3, Princes-street, Westminster; Chas. Morgan, Esq., 15, Old Jewry Chambers, London, E.C., and at the Offices of the Company.

By order of the Board of Directors,
HOWARD LANKESTER, Secretary.

2, Westminster Chambers, Victoria-street,
London, S.W., May 26th, 1870.

Form of Application for Shares.

No.
BEDFORD AND NORTHAMPTON RAILWAY COMPANY.
To the Directors of the Bedford and Northampton Railway Company.
GENTLEMEN,—Having paid the Deposit of £2 per Share upon.....
Shares of £20 each in this Company, to be issued at £11 15s. each, I request you to allot me that number of Shares, and I agree to accept the same, or such less number as may be allotted to me, and to pay the Calls thereon, upon the terms of the Prospectus of the Company.
Name in full.....
Address and Occupation.....
Date.....

POST-OFFICE NOTICES.

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 telegraphic business on the 1st June:—England—Alston, near Carlisle; Aylsham, near Norwich; Bognor; Cricklade; Harrington, near Carlisle; Holborn Hill; Cumberland, near Carnforth; Shoeburyness, near Southend; Tetbury; Wantage. Metropolitan District—East Strand, W.C.; Goswell-road, E.C.; Homerton High-street, E.; Kennington-cross, S.E.; Kensington-park-road, W.; Old Kent-road, 774, S.E.; St. John-street-road, E.C.; Shepherd's Bush, W.; Turnham-green, W.; Vigo-street, Regent-street, W.; Wapping, near Old Gravel-lane, E.; Whitechapel, 72, High-street, E.

Newspapers, Books, and Patterns for Victoria.—At the request of the Government of Victoria, no newspapers, book packets, or packets of patterns addressed to that colony will, until further notice, be forwarded by the route of San Francisco and New Zealand.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

The annual general meeting of the Shareholders of this Company was held on Friday, May 27, at the City Terminus Hotel, Cannon-street;

The Rt. Hon. ED. PLYDELL BOUVERIE, M.P., in the chair.

The SECRETARY read the notice convening the meeting, the corporate seal was affixed to the register of Shareholders, and the following report was read:—

REPORT.

"The following report and statement of accounts for the six months ending the 31st March of the current year are submitted to the Proprietors. The balance at credit of revenue, including £3,923 0s. 11d. brought forward from September last, is £19,256 1s. The Directors recommend that out of this balance a dividend at the rate of 8 per cent. per annum, less income-tax, be declared on the paid-up capital stock of the Company; £4,780 4s. 6d. will be carried to the reserve fund, in accordance with the provisions of the Royal Charter of Incorporation; the balance then remaining is £4,475 16s. 6d., out of which the Directors propose that a bonus of 1 per cent. on the paid-up capital, amounting to £2,500, be paid to the Shareholders, leaving the sum of £1,975 16s. 6d. to be carried to the credit of the next half-year's accounts. During the period embraced by these accounts the reserve fund has been charged with the sum of £1,531 13s. 6d. for losses on realization of securities in default. The balance at credit of this fund, after adding the £4,780 4s. 6d. above referred to, will be £76,799 0s. 1d. The amount invested in the debentures of the Company, and the large proportion renewed of those maturing during the past six months, are sufficient proofs of the satisfactory nature of the business on this side of the Atlantic. In Canada the amount of loans has also increased as much as the Directors anticipated, when it is remembered that during the winter season our operations are to some extent necessarily checked. The demand for loans is still improving, and advances have been made during the past year in districts where previously the Company had scarcely, if any, borrowers. The Right Hon. E. P. Bouverie and Mr. James Hutchinson retire from the board in accordance with the 12th clause of the Royal Charter of Incorporation, and offer themselves for re-election. The auditors of the Company, Mr. M. Seward and Mr. J. Scott, also retire and offer themselves for re-election.

"E. P. BOUVERIE, President.

"7, Great Winchester-street-buildings, May 18th, 1870."

The following is the report of Messrs. MICHAEL SEWARD and JAMES SCOTT, the auditors:—"We have examined the Company's books and accounts, and have had the vouchers for payments made, both in England and Canada, laid before us, and we beg to certify that according to the vouchers submitted to us, the statement of accounts sub-

joined to the report is correctly set forth. The securities held by the Company in this country have been exhibited to us; and we have seen the schedules of the securities held in Canada, certified as usual by Messrs. Hamilton and Kirkpatrick. May 13th, 1870."

"Kingston, Canada, April 18th, 1870. We, the undersigned, do hereby certify that we have carefully compared the securities held by the Company in Canada with the various schedules forwarded herewith, and have found the same correct.

"JOHN HAMILTON.
"GEORGE KIRKPATRICK."

DIRECTORS.—The Rt. Hon. Edward Plydell Bouverie, M.P., President. Charles Morrison, Esq., deputy-chairman. The Hon. Ashley Carr Glyn; James Hutchinson, Esq.; William Gordon Thomson, Esq.; T. M. Weguelin, Esq., M.P. Secretary: F. Fearon, Esq.

The CHAIRMAN said—Gentlemen, I have now the formal duty to discharge of moving the adoption of the report, which motion I hope you will cordially accept. You will, I trust, not object to the somewhat unusual feature in our report of a bonus, which we propose to divide amongst you out of the profits of the Company. I believe it is the first time that such a step has been taken. But the Directors thought themselves justified in the state of the Company in proposing this bonus in addition to the usual dividend of eight per cent. which had been paid for some years. We have been for some time carrying over a very considerable sum on our revenue account. Those amongst us who are the oldest Shareholders know that some year ago we used to divide very much up to the hilt, this we have not done lately, but we think the time has arrived when a portion of this sum may be distributed amongst the Shareholders in the shape of a bonus—(Hear, hear). That feature, I hope, will be satisfactory to you, and you will not hesitate to confirm what the Directors propose. The report touches very generally upon the state of things on the other side of the Atlantic. It is well known that for some years past, we have passed through very difficult and gloomy times; but we hope that the period of trial has passed. We think it must be satisfactory to all to reflect with what ease and success we have passed through those difficult times. I think it ought to be a proof to the Shareholders that the affairs of the Company are managed with great prudence and discretion—(Hear, hear). At one time the sums of money lent to us had diminished to a considerable extent. Those who had advanced money to us were calling it in; and we had to meet from our resources in Canada the demands made upon us here. Those demands were met by us, and now our exchequer is well filled with money. We are making large additions to the resources of the Company, and are gradually extending our operations in Canada; and the demand for loans is increasing. It will be seen by the report that our loans on debentures since last year have very largely increased. At that time the money lent on debentures was £541,000, but that sum has now increased to £615,000, being £74,000 added to the debentures during the past year, which we are gradually putting out at a good rate of interest, and our investments have increased from £747,000 to £800,000, being nearly £50,000 more money permanently invested in Canada on mortgage. I think this ought to satisfy the Shareholders that the Company is expanding its operations profitably and advantageously. We do not follow the advice of Polonius, "Neither a borrower nor a lender be," because we are both. The more money we can borrow here to lend in Canada on a good security the greater will be the advantage and profit to the Company. The accounts which we have from Canada are quite satisfactory, and I have a letter here, from Mr. Chapman, dated the 6th of May from Montreal. He speaks generally of the relations to Canada with the United States, and he says he cannot conceive the remotest ground for apprehension as regards the future of Canada, and he expresses a sanguine

hope that under good management the investments will every year partake of a progressive character to the entire satisfaction of Shareholders. You are aware that Mr. Chapman, after having taken a very active part in the management of the Company here, has for some time been settled in Canada as our commissioner. You are also aware that, at the last half-yearly meeting, he was our only commissioner. The gentleman who had been his colleague had found more lucrative employment, and if we could have insured an continuity of Mr. Chapman's services and activity, we might possibly have been disposed to consider whether we should not have been satisfied with one commissioner, and left Mr. Chapman in sole charge as our agent. But the board felt, however much they might wish it, they could not in the nature of things do so, and therefore it was necessary for us to consider whether we could not find a proper successor to Mr. Paton. After a considerable amount of trouble and inquiry we succeeded in finding Mr. Weir Anderson, a solicitor of high repute in Liverpool, who was willing to go out to Canada and undertake the duties of a commissioner with Mr. Chapman. This gentleman we had every reason to think highly of by repute, and also from personal communication with him afterwards, and we believe he will discharge the duties in a successful manner. For two months he has been acting as our commissioner; we have received accounts of his ability and capacity for business from gentlemen who are thoroughly acquainted with him; and I doubt not that he will be a valuable addition to the staff of the Company. There was one objection which I entertained to him, and that was there had been a very active political agent on the conservative side in Lancashire, and that a great deal of Mr. Gladstone's non-success was attributable to his exertions—(A laugh). However, I had the consolation of knowing that we had removed him from the field of labour—(laughter). I think we must all have heard with horror and astonishment the accounts which have appeared within the last few hours, in peaceful times, of a large armed force having crossed the border into Canada and attacked without the least provocation or any rational inducement, the citizens of the Canadian Dominion. A more unprovoked, brutal and barbarous aggression, and infraction of all the rules of national and civilized life, can hardly be imagined. But we have the satisfaction of knowing from the public press that the attack will, in all probability, be at once repressed. I must say, with regard to a large portion of those villains (and they seem to be little else) who, without the slightest consideration, attack the peace, the welfare, the lives and happiness of their neighbours, and often of their countrymen on our side of the Canadian border, it seems to me a short shrift and strong rope would be the best remedy. We have reason to believe that the Government of the United States is frankly and cordially co-operating with the Government of the Dominion in endeavouring to repress these abominable outrages. I do not think anything could be worse than such conduct on the part of a body of persons who profess to have a political object hostile to this country, than to cross the Canadian border, destroying the lives, and burning the property of their Canadian fellow subjects, and so stabbing at us through them. I trust that having now had a severe check, as I believe they have now had, we shall have no more of these Fenian outrages in Canada. Apologizing for the length of these observations, I move the adoption of the report and accounts—(Hear, hear).

Mr. CHAS. MORRISON, the deputy-chairman, seconded the motion, which was carried unanimously.

The CHAIRMAN then proposed—"That a dividend at the rate of 8 per cent. per annum, and a bonus of 1 per cent., both less income-tax, be declared on the paid-up capital stock of the Company for the six months ending March 31st, 1870."

Mr. NODD inquired whether it was proposed to deduct the income-tax from dividend and bonus.

The CHAIRMAN replied that the dividend war-

rants had been so made out, and that the payment of a dividend at the rate of 8 per cent. per annum, and of a bonus of £1 per cent., would be made less income-tax.

Mr. MORRISON seconded the motion, which passed *nem dis*.

Mr. TUFFNELL proposed the re-election of the chairman, and said that in the chairman's very able remarks he had alluded to the payment of a bonus. He (Mr. Tuffnell) confessed the pleasure of receiving it was greatly enhanced by a knowledge of the high character of the gentlemen who constituted the board—(Hear, hear). This was the very best guarantee they could have that the bonus was properly distributed—(Hear, hear).

The motion having been duly seconded was carried unanimously.

Mr. G. MORRISON said he had much pleasure in moving Mr. Hutchinson's re-election as a Director of the Company, for Mr. Hutchinson was well known in the City of London, and his services to the Company were highly appreciated.

Mr. GORTON LAMSON seconded the motion with great pleasure, and it passed unanimously.

The retiring auditors were then re-elected, and on the motion of Mr. GOODSON a cordial vote of thanks was passed to the chairman and board of Directors, with which the proceedings terminated.

BUFFALO AND LAKE HURON.

The following is the report of the Directors:—
“The bondholders having on the 14th January, and the Shareholders on the 7th February, approved and adopted the agreement with the Grand Trunk Company, Mr. Short, the secretary of this Company, was dispatched to Canada, to assist in obtaining the needful Act of Parliament during the spring session of the present year, and on other business of the Company. The Directors have now the pleasure of stating that the agreement has been confirmed by the Legislature of Canada, and that the bill has received the Royal Assent. It is with much satisfaction that the Directors are thus enabled to announce the amicable settlement of a long standing and serious dispute with the Grand Trunk Company, which, when the present board took office, had become so complicated and embittered, as to leave faint hopes that litigation could be avoided. Happily, by friendly negotiation, terms have been secured for the Buffalo Proprietors, which are a marked improvement upon those formerly proposed and rejected, and have already materially enhanced the market value of the property. Further, a feeling of confidence and cordiality has now been established between the boards of the two Companies, which, it is hoped, will promote the future prosperity of the united undertakings. By the act of Parliament, a copy of which is annexed to this report, the constitution of the Company is altered, and the ordinary share capital* will be converted into Grand Trunk stocks, half fourth preference, and half ordinary stock, and the preference Shareholders will become the sole Proprietors in the Company. In order to give effect to the resolutions of the Preference Shareholders' Committee, embodied in the act, a resolution authorising the creation and issue of shares, in lieu and satisfaction of the arrears on the several classes of preference and arrear shares, and the conversion of these and the existing preference shares into one common stock, will be submitted to the special meeting called for this purpose, and, if passed, the Proprietors of preference shares, who are registered on the books of the Company on the 15th June next, by sending their certificates to the Company's office, can have them exchanged. The certificates for arrears of interest will be simultaneously issued. The following are the resolutions the Company's solicitor proposes should be submitted

* The Proprietors are requested to send their certificates of ordinary shares to the secretary of the Company, Mr. Thomas Short, 1, Great Winchester-street-buildings, London, who will endorse them for extinction in the Buffalo and Lake Huron Railway Company, and pass them over to the secretary of the Grand Trunk, for registration in that Company.

to the meeting:—1st. ‘That there be now created shares of the Company of £10 each, to the amount, in the whole, of £96,085 10s., of which 8,033 shares, to the amount of £80,335 10s., shall bear a preferential dividend at the rate of 7 per cent. per annum, and the remaining 1,575 shares, to the amount of £15,750, shall bear a preferential dividend at the rate of 5 per cent. per annum. That the said 7 per cent. preference shares now authorised to be created, be allotted rateably and according to their respective shares of the said sum of £96,085 10s. 0d., amongst the holders of the 7 per cent. preference shares of the Company, created in 1858, and of the 7 per cent. redeemable shares, created in 1862, in lieu and satisfaction of all the arrears of interest upon the said shares of 1858 and 1862 respectively, and that the said 5 per cent. preference shares now authorised to be created, be allotted rateably amongst the holders of the 5 per cent. capitalised preference arrears shares, created in 1866, in lieu and satisfaction of all arrears of interest, in respect of the said preference arrears shares.’ 2nd. ‘That the several classes of preference shares in the Buffalo Company, including the preference shares this day created, in lieu and satisfaction of arrears of interest be, and the same are declared to be, hereby respectively converted into ordinary shares of the Company of £10 each, fully paid-up, without any special advantages or priority of dividend.’ Section 12A of the act just obtained, prescribes the terms on which the arrears of interest due to the bondholders of the Company are to be liquidated, and the Directors intend as soon as possible to retire the five half-year's coupons as follows:—Winter half-year 1867-8, and summer half-year 1868, 2 coupons to be funded in Grand Trunk 2nd equipment 6 per cent. bonds. Winter half-year 1868-9, and summer half-year 1869, 2 coupons to be funded in 5½ per cent. Buffalo and Lake Huron bonds. December, 1869, 1 coupon to be paid in cash. Total, 5 half-year's overdue coupons, which may now be sent in to the Company's office for cancellation. The bondholders trust deed has been annulled by the recent act. In future the coupons attached to the bonds will be paid in cash by the Directors, on presentation at the Company's office two calendar months after the date inscribed on them, at 5½ per cent. per annum. The town of Brantford still prosecutes its suit against the Company. The court in March last gave what may be called a *pro forma* judgment for the plaintiffs, in order to enable the Company to appeal to a higher jurisdiction at Midsummer. In the suit of *Alloch v. the Company*, the Master in Chancery on the 11th February, 1870, issued a report, finding this Company indebted in a sum of \$127,825.40; but as this decision was arrived at on very incomplete evidence, it is the intention of the Directors to appeal against it. For this purpose the testimony of parties who have long left the country will have to be obtained, but no difficulty is apprehended in this respect. The board may conclude this report by stating that, as they are at present advised, it may be assumed that the sum of £42,500 provided under clause 14 of the Act of Parliament, will cover the bond interest and other outgoings of the Company, and that the further annual sums, payable under the same clause, will be available for dividend to the Shareholders.”

SCINDE (FLOTILLA, PUNJAUB, AND DELHI).

An extraordinary general meeting of this Company was held on Monday, May 30, at the London Tavern, for the purpose of considering, and, if approved, agreeing to the scheme for the amalgamation of the several undertakings of the Company;

Mr. WILLIAM P. ANDREW, the chairman, presided.

The scheme for amalgamating the Scinde railway, the Indus Flotilla, the Punjab railway, and the Delhi railway undertakings into one united undertaking, as from the 1st July, 1870, which has appeared in *H. R. J.*, was taken as read.

The CHAIRMAN, in moving a formal resolution

approving the amalgamation scheme, said that the bill for sanctioning the scheme, when before Parliament last year, was approved by 1,110 Proprietors by proxy, there being one dissentient. He had on the present occasion received 1,331 proxies approving the amalgamation, there being the same dissentient, holding £200 stock in the undertaking. It was for the common good of all that the undertakings should be united. The proxies lodged on the part of the Scinde Proprietors represented £397,727 capital, and 3,851 votes; on the part of the Flotilla Proprietors, £197,417 capital, and 1,095 votes; on the part of the Punjab railway Proprietors, £396,475, and 3,890 votes; and on the part of the Delhi railway Proprietors, £1,048,150 capital, and 10,473 votes. The proxies now approving the scheme represented £2,039,769 of the various stocks, and 20,119 votes. The Proprietors had had ample time to consider the whole question, and although some were opposed to the amalgamation, the great majority were decidedly in favour of it. About sixteen years ago he proposed the Scinde railway, which was the first link in the present chain of communication from the harbour of Kurrachee to Lahore and Delhi. The works on the Scinde railway were carried out with great difficulty, there being no roads, and a paucity of labour. The line was 109 miles in length, and had in all about 30 miles of sidings between Kurrachee and Kotree. The Punjab railway was 246 miles in length, and had been constructed at comparatively small cost. The line could be maintained cheaply the whole way from Mooltan to Lahore. The Delhi line from Lahore to Delhi had some heavy works on it; one of the bridges over the Sutlej was one mile and a quarter in length. The cost of the Delhi line would average about £15,000 a mile. The Indus Flotilla formed the only link at present between Kotree and Mooltan, but the success of the whole undertaking now depended on the construction of the Indus Valley railway. The Government had had the improvement of Kurrachee harbour in hand during the past eleven years, and why the progress had not been more rapid he could not understand. It appeared the Government intended to construct the “missing link” between the Scinde and the Punjab railways, but they had not yet determined on proceeding with the works. He thought it would be a great injustice to the Scinde Company if they were not intrusted with the making of the Indus line. He felt quite certain that they could construct that important line at much less cost and far more rapidly than the Government, to say nothing of the inconvenience and probable obstruction of having a separate interest thrust in between two of the Company's lines, while it was evident that the whole undertaking from Kurrachee to Delhi should be made to insure economy and proper facilities throughout, by being worked under one limited management—(Hear, hear).

Mr. WILLIAMS seconded the resolution approving the amalgamation.

Mr. WILDER had no doubt whatever that as a large united Company their stock would stand much higher in the market than ever it did before. He hoped that their legal adviser would be careful as to the wording of the new contract so as to have no misunderstanding hereafter, as he knew other Companies had had some difficulties in that way.

Mr. J. KING thought it a waste of time to refer to legal questions then; the great matter that concerned them was the construction of the missing link.

The CHAIRMAN, in reply to questions, could not tell how it was that some of the Company's stocks were lower than the other stocks. The Flotilla would be valuable in constructing the missing link, the Punjab railway would gain by the missing link, and its junction with the Delhi, each section would do some good for the other, while the general average cost per mile of the whole undertaking would be moderate.

On the resolution being put in the first instance to the Proprietors of each undertaking separately, the Flotilla and Punjab unanimously, and

the Scinde and Delhi each with four dissentients. On being put to the whole meeting, the resolution was carried by a large majority, there being eight dissentients.

The CHAIRMAN stated the Government represented £80,000 stock and 950 votes in favour of the amalgamation.

A resolution was then carried to the effect that the name of the Company be in future "The Scinde, Punjab, and Delhi Railway Company."

On the motion of Mr. MORRICE, seconded by Mr. A. DEVAUX, a formal resolution was unanimously passed, requesting the Directors to use their best efforts to induce the Government to allow the Company to construct the Indus Valley line from Kotree to Mohitan, as under the circumstances they could construct it more speedily and cheaply than the Government could; and as the success of the united undertaking depended so much upon the "missing link" being supplied as soon as possible.

On the motion for a cordial vote of thanks to the chairman and Directors, it was stated that 16 years ago there were 350 Shareholders, representing £500,000 experimental capital, but now there were 7,000 Shareholders, representing upwards of £10,000,000 of capital. They anticipated the best results from the amalgamation of the four hitherto distinct undertakings into one large undertaking—(Hear, hear).

The resolution was then carried unanimously, and the proceedings terminated.

CRYSTAL PALACE.

The 30th ordinary general meeting of this Company was held on Thursday, June 2, at the City Terminus Hotel, Cannon-street;

Mr. THOS. HUGHES, M.P., the chairman, presided.

Mr. G. GROVE (the secretary) having read the minutes of the last general meeting, which were confirmed, the report was taken as read.

The CHAIRMAN, in moving the adoption of the report, said he was sorry to see so small a meeting of the Company, as there never had been a sounder and better state of affairs to report upon to the Shareholders. So far as the present year had gone, there was every probability of having as good a return from their operations as they had last year.

The only unfortunate accident to their property was the blowing down of a portion of the rosary during a very severe storm in January last. They had taken steps for rebuilding it in a superior manner, and it would soon be completed. They had also found it necessary to make some very substantial repairs at the south end of the building, which would add to the value of the property. He was desirous to express the satisfaction of the Board at the assistance they had derived from the two gentlemen elected Directors at the last meeting.

The ruins at the north end of the building had been under the consideration of the Directors, and it was proposed to establish sea and fresh water aquariums there, and it was expected they would be a great attraction. A Company had been formed with a capital of £10,000 to erect the necessary buildings at their own expense, and it was believed, from the experience and attraction of aquariums in other countries, that in the course of three or four years they would pay the whole of the expense of their establishment.

The Company would pay a rental of £50 a year for the strip of land 100 yards long by 10 yards wide. When the admission money had paid the whole expense of the erection and maintenance of the aquaria, they would revert to the Crystal Palace Company free of cost. The question of establishing a bath had been under the consideration of the board. It was intended to form excellent baths at an *anday* by two parties, so that they would ultimately belong to the Crystal Palace Company without costing them a shilling; but the terms had not yet been settled. It was considered very desirable to connect the orangery, by means of a covered walk 1800 feet in length, with the aquariums. This would be done by the Crystal Palace Company at a cost of £3,000 out of the construction fund. Another matter he had to mention was that the last lot of the Dulwich-wood

estate had been contracted for, so that a good old grievance was likely to be done away with, which, no doubt, would be regretted by some of the Proprietors, although the Crystal Palace Company would in 1874 derive a surplus rental of £500 a year from that source. An expenditure on that estate of £20,000 would remain the property of the Company.

The financial position of the Company was thoroughly sound, and they were at least in as good a position in other respects as they were 12 months ago. The qualification of the Directors was to be increased from £500 stock to £1,000 stock each in the Company. The board thought it a very desirable proposition, and had given notice that the resolution passed at the last meeting would be submitted to this meeting to give it legal effect. He regretted the absence of their general manager from ill health. He was a most active and valuable officer, and he was glad to say that a favourable change had occurred in the state of his health during the last 48 hours. He believed that no public Company was better or more faithfully served by its staff of officers than the Crystal Palace Company—(Hear).

Mr. H. S. BICKNELL, a Director, seconded the motion for the adoption of the report.

Mr. GOZZ claimed credit for having, with others, successfully opposed years ago, a proposition by the Directors for increasing the capital of the Company by £100,000. He thought the present Directors were entitled to credit for endeavouring to increase the value of the property at very small cost to the Company, by aquariums and baths as proposed. He called attention to their blooming aloe and their orchestra, that was unrivalled.

Mr. ELLIS wished to know what was to be done if the aquarium scheme should fail. He understood that Mr. Puncher, one of the auditors, had prepared a special report, showing that there was an error of £16,000 in the accounts. He thought that the special report by Mr. Puncher ought to be printed and circulated among the Shareholders at the expense of the Company.

Mr. BRAVIS did not think it was much to tell the Shareholders that their position was now as good as it was last year, when all they got was 1½ per cent. dividend.

Mr. PUNCHER contended that he had always given the Proprietors a faithful account of their affairs, and expressed an opinion that permanent attractions would not pay. He could not find out what had become of £13,000 they had received from the insurance office. If they had got £22,000 balance, he wished to know where it was. Their receipts had been £76,000, and their expenses were £92,000, showing a deficiency of £16,000.

Mr. SYMES thought, if the Company could not spare £10,000 for the aquariums, they could not spare £3,000 for the covered way. He thought 1½ per cent. on the ordinary stock was not so bad a return on the market value of the stocks as some seemed to suppose.

The CHAIRMAN replied to the various observations. The Directors were bound to maintain the Palace in accordance with the various purposes for which it was originally established. With regard to Mr. Puncher's special report, Mr. Ball (the other auditor) refused to sanction it. Mr. Puncher was not an accountant, though he understood accounts; while Mr. J. Ball was an eminent professional accountant. Mr. Puncher had stated that the Company had false balance sheets presented to them. There was no foundation for those allegations, or for depressing the Company's property on various occasions. He believed that no Company had better or more correct accounts presented to them. If things were so bad as represented by Mr. Puncher, it was rather odd he should have gone on doubling his stake in the Company. The Directors looked most carefully into every item of expenditure, and when it was considered that the working of the undertaking yielded a clear profit of £50,000 a year, there must be constant work and attention on the part of the executive to produce it.

Mr. J. BALL said he did not at all agree with Mr. Puncher as to the accounts, and, in fact, in-

dignantly repudiated his statements with regard to them. He contended that the Company's statements of the accounts were true, and he challenged any one to contradict it—(Hear, hear).

The CHAIRMAN remarked that Mr. Puncher would never allow that an expenditure of £20,000 on the Dulwich-wood estate was an asset, and which in two or three years would yield the Company £500 a-year.

The report was then unanimously adopted, and a dividend on the 7 per cent. preference stock for the past half-year was declared payable on the 15th of July next.

The retiring Directors, Mr. T. Hughes, M.P., Mr. R. Read, and Mr. R. W. Billings, were unanimously elected.

Mr. BILLINGS stated that he had travelled 3,000 miles to obtain information for the Company. He could tell them that the aquariums in the Zoological Gardens at Hamburg, which had a population of only 250,000, had paid its cost of £4,000 in eight months. The visitors paid 6d. admission to the aquariums besides the admission to the gardens.

Mr. J. Ball, one of the retiring auditors, was re-elected, and Mr. C. De Laprime was elected an auditor in the place of Mr. Puncher.

The meeting was then made special, and the qualification of a Director was fixed at the ownership of £1,000 of ordinary stock in the Company.

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

TELEGRAPH TO INDIA.

A special general meeting of this Company was held on Wednesday, May 25, at the offices, Moor-gate-street;

Sir R. M. STEPHENSON in the chair.

The CHAIRMAN said the business of the meeting was to confirm, if approved, the resolutions passed at the meeting on the 9th inst. in regard to winding up the Company, the appointment of liquidators, and the instructions to and authority vested in them with reference to the distribution of the British Indian Telegraph shares among the Proprietors of the Company. The satisfactory nature of the arrangements effected by the Directors would be fully appreciated by all who remembered the circumstances under which the Company was originally formed: to restore if possible the old Red Sea cable, and receive 25 per cent. as a first charge or to regard the outlay as irrecoverable, and abandon all further proceedings, a course from which the Shareholders were dissuaded by the board, who promised to do their best to recover at least a portion of the capital expended. He would not occupy their time unnecessarily, but at once put the resolutions in the order in which they were passed on the 9th inst. He then submitted the resolutions in *extenso*.

After a long discussion, in which Mr. Arbuthnot, Mr. Sebag, Mr. Kimber, Mr. Godfrey, Mr. Skinner, Mr. Sangster, and Mr. Field took part, resolutions were unanimously agreed to for winding up the Company voluntarily, appointing the Directors to be the liquidators, authorising them to carry out an agreement with the British Indian Submarine Telegraph Company, to transfer the business to the latter Company in consideration of receiving £37,500, payable in fully paid-up shares, and authorising the liquidators to distribute them among the members of the Company, to pay £300 to Mr. Mayo, the secretary, and 3d. per share to the Shareholders for interest due to 30th April.

The CHAIRMAN stated that 30 proxies in Mr. Kimber's name had been deposited, representing 1,228 votes, and in the name of the chairman 181 proxies, representing 5,023 votes. The Directors would, therefore, liquidate the Company at as small a cost as possible, and distribute the balance rateably amongst the Shareholders.

A vote of thanks was given to the chairman and Directors for their valuable services in bringing the Company to its present prosperous position for liquidation; and as a special mark of approval of the chairman's exertions, a testimonial was presented to him by the Shareholders.

SHEFFIELD COMPANY.

MR. EDITOR.—I agree entirely with your correspondent in your last as to the very unsatisfactory returns of this railway. In fact, it has done the worst of any line during the half-year. An effort should at once be made for a lease to one or both of the great Companies with which it is connected. We see the great advantage of amalgamation in the North Eastern, and a lease to commence with £2½ or £3 per cent., rising ½ yearly to £5 per cent. would I am sure soon be beneficial to all parties. The working expenses would be greatly reduced. The debentures issued at a lower figure, and the line thus be beneficial to both lessees and lessors. Pray urge the Shareholders to attend to this.

A SHAREHOLDER.

ON EXTENSIONS.

MR. EDITOR.—As a small Proprietor in some railways I regret to state that in those with which I am connected there is still the old leaven at work of fresh capital to be expended, whether it comes out of the capital stock of the Company or revenue for the construction of new works. I have had notices from the London and North Western, in spite of their present colossal capital account; the Midland, notwithstanding the immense expenditure of the new London Terminus and of their new lines from Bath to Shrewsbury—which can never pay. There is also the Lancashire and Yorkshire, and even the North British, with a proposed bridge across the Tay!

A PROPRIETOR OF MANY YEARS' STANDING.

CRYSTAL PALACE SECURITIES.

MR. EDITOR.—I notice the 6 per cent. debenture stock has advanced 3 per cent. during the last few days. This is a step in the right direction, but I cannot for the life of me see why this and the 7 per cents. should not stand on the share list at 130—instead of 116 and 98 respectively—the dividends being paid with the utmost regularity, July 16 and January 16.

I think investors cannot be aware of the fact (although it has often been noted in your columns) that in addition to the Palace the Company possesses 200 acres of valuable freehold land, which to the holders of both stocks, or at all events to the former, must be

June 2, 1870.

AMPLE SECURITY.

THE LONDON, CHATHAM, AND DOVER RAILWAY.

MR. EDITOR.—While a general improvement is taking place in railway stocks, the Chatham and Dover continues almost stationary. This seems to be explained entirely by the fact that the relative interests of the Shareholders remain undefined. To effect a settlement the various stocks should be amalgamated into one uniform denomination—each holder of debentures and shares participating in the conversion and accepting the new issue in exchange. Thus, taking the first-class debentures to represent 100 or par, we should have the various other denominations represented by 80, 40, 30, 20; that is, by their present market value. The advantage of this conversion would be to remove the sole remaining difficulty in the affairs of the Chatham and Dover, as everyone would then know his position. No railway undertaking could then possibly stand better, the line being complete, and no further outlay contemplated. The annual income of the Chatham is now over £700,000, and allowing 40 per cent. for the working, this should leave a small dividend to every Shareholder. To effect such conversion a committee should be named to fix the relative values, a meeting called to take the opinion of the Shareholders, and if their consent were obtained, to issue the new stock and so reconstitute the Company. Such an arrangement would also enable the Chatham to effect an amalgamation on favourable terms with the South Eastern.

May 27th.

A SHAREHOLDER.

[Lord Cairns and Lord Salisbury have the arrangement of the affairs of the Company absolutely in their hands; whatever they direct to be done will be law. The state of the affairs of the

Company rendered this necessary. Is it of any use, then, to discuss what should be done or what should not? We are very much of our correspondent's opinion—if it is worth while to say so. If we do not go the length he does, we would at least greatly increase the ordinary share capital by equitable conversion. That capital is much too small. We may add, the award is expected in a month or two.—ED. H. R. J.]

HOUSE OF COMMONS.

FRIDAY, May 27.—Standing Orders Committee reported—That in the case of the South Eastern railway bill (Lords) the standing orders ought to be dispensed with, and that the parties be permitted to proceed with that bill. The following bills were reported without amendment, viz.:—The Dare Valley railway bill (Lords); the Girvan and Portpatrick Junction (Lords); and the Downpatrick, Dundrum, and Newcastle railway bill; and the Llantrissant and Taff Vale Junction railway (Lords) with an amendment.

The Lords' amendments were agreed to in the case of the Gloucester and Berkeley canal bill, the London, Blackwall, and Midland extension railway bill, and the Midland Railway (Additional Powers) bill.

The Birmingham Canal Navigations bill (Lords) was read the third time and passed.

Message from the Lords that they have agreed to the Metropolitan and St. John's Wood railway bill, and to the Edinburgh, Loanhead, and Roslin railway bill. They had agreed to amendments to the Milford Haven Dock and railway bill (Lords) without amendment; and the Great Northern railway bill, with amendments.

MONDAY, May 30.—The following bills were read the third time and passed:—Atlantic Telegraph Company; Burnham Tidal Harbour bill; the Dublin Trunk Connecting railway bill; the Exmouth Docks bill; the Great Northern and Western (of Ireland) lease bill; the Great Northern and Western of Ireland railway (Westport Quay line) bill; the Imperial Continental Gas Association bill (Lords); North Eastern railway (Hawes and Melmerby) &c., bill; the Preston, Longton, and Southport railway bill; and the Sevonaka, Maidstone, and Tunbridge railway bill.

The following bills were read the second time and committed:—Birmingham street tramways; Birmingham tramways bill; Liverpool tramways bill; Plymouth, Stonehouse, and Devonport Street tramways bill; Pembroke and Tenby railway (No. 2) [Guarantee].—Resolution reported:

"That the Commissioners for executing the office of Lord High Admiral of the United Kingdom be authorised to guarantee to the Pembroke and Tenby railway company an annuity of 4 per cent. upon the expense of extending their railway into the Royal dockyard at Pembroke, upon such terms and conditions as may be prescribed by any act to be passed in the present Session of Parliament."

Resolution agreed to.—Fill re-committed, in respect of a clause and the schedule for this day, at two of the clock.—Instruction to the committee that they have power to make provision therein pursuant to the said resolution.

TUESDAY, May 31.—The Lords' amendments were agreed to in the case of the Great Northern railway bill. The following bills were read the third time and passed: International Communication bill; Poole and Bournemouth railway; Teign Valley railway; West Hartlepool Extension and Improvement bill; Downpatrick, Dundrum, and Newcastle railway bill.

Preambles proved: Ellesmere and Glyn Valley railway bill; Dublin and Antrim Junction railway bill (Lords); Birmingham and Staffordshire tramways.

Message from the Lords that they have agreed to the Railways (Powers Construction) bill; and amendments to the Limerick and Ennis railway bill (Lords); Limerick and Foynes railway bill (Lords).

The House at its rising adjourned till Thursday, 9th of June.

METROPOLITAN DISTRICT.

A further section of this Company's line was opened for traffic on Monday, the 30th May, from Westminster Bridge station to the Blackfriars station on the East side of Bridge-street, near Blackfriars Bridge. There are two intermediate stations, one at Charing Cross and the other near the Temple. The trains are frequent and well worked by the Metropolitan Railway Company. The pleasure of travelling by this line is greatly enhanced by the large openings over the line and the ample ventilation of the stations.

The station at Westminster-bridge is conveniently situated, easy of access, sufficiently spacious, and well ventilated. The next station towards the city is Charing Cross, well designed, handsome, cheerful, and well ventilated. It has large and suitable offices, and is intended to have a suitable and a very handsome exterior when the whole of the works of the Northern Embankment are completed. This station is accessible from the Strand via Villiers-street, and is very well situated. The next is the Temple station, substantially constructed on a different plan to the Charing Cross, having openings over the lines of railway. The station is spacious, well-ventilated, and has a very pleasing effect. The staircases of all these new stations are well constructed, convenient, and safe, owing to the upper surface of the steps being covered with small rectangular blocks of wood set endwise in iron frames, giving a safe footing. The Temple station is accessible from the Strand via Arundel-street, and will also be accessible from Norfolk-street. This station is to have a large refreshment-room over the platform on the north side of the station, and a terrace from which the river and the adjoining gardens will be seen to great advantage. From this point the line continues to its present terminus at Blackfriars. The station is spacious, and conveniently situated in Bridge-street for access to the railway. The works at this place were very considerable. Three arches of the London, Chatham, and Dover railway had to be removed to make room for the platforms and the line beneath. The three arches were replaced by massive wrought-iron girders of considerable span, without interfering with the traffic during the operation, and the whole is now completed in a most substantial manner. The low level sewer passes under the railway at this place, and the Fleet sewer crosses over it. Frequent trains run from Blackfriars to all the stations on the line, to Westminster, Pimlico, South Kensington, Brompton, Kensington High-street, Notting-hill-gate, and all stations on the Metropolitan railway.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending May 29 amounted on 13,745 miles to £819,485, and for the corresponding week 1869 on 13,581 miles to £778,235, showing an increase of 164 miles, and of £41,250. The gross receipts on 14 of the principal railways in the United Kingdom amounted for the week on 9,996 miles to £676,795, and for the corresponding week of last year on 9,865 miles to £645,075, showing an increase of 131 miles and of £31,717. The increase on the Caledonian amounted to £3,197; on the Great Eastern to £2,221; on the Great Northern to £425; on the Great Southern and Western to £418; on the Great Western to £2,321; on the Lancashire and Yorkshire to £4,279; on the London and North Western to £3,225; on the Midland to £15,194; on the North British to £2,586; and on the North Eastern to £14,288; total, £42,154, but from this must be deducted £9,760, the decrease on the London, Brighton, and South Coast; £6,069 on the London and South Western; £354 on the Manchester, Sheffield, and Lincolnshire, and £224 on the South Eastern, together £16,437, leaving the increase as above £31,717. The receipts on 52 other railways in the United Kingdom amounted on 3,749 miles to £142,690, and for the corresponding week of last year on 3,716 miles to £133,157, showing an increase of 33 miles and

of £9,538. The receipts for the goods traffic of the above Companies' lines amounted for the week to £391,088, and for the corresponding week last year to £341,631, showing an increase of £49,457. The passengers, parcels, &c., traffic on those lines amounted to £285,707, and for the corresponding week of 1869 to £303,447, showing a decrease of £17,740. The total receipts for the past week show a decrease of £6,200 as compared with those of the preceding week ending May 22.

Welsh Railway, &c., Intelligence.

(By a Correspondent in Wales.)

There is a large business doing in the iron trade and the works continue well employed. The showings that have fallen since Monday have relieved all anxieties as to the water supply, at least for the present. The exports from the local ports have been large since last week, owing to the fact that there is really no very large quantity to ship, the stocks at the works, and on the wharves, having been so materially reduced. At many establishments such is the press of orders for rails that the iron is in the ship's hold within three or four days of its being through the mill. Excepting railway iron, the other branches of the trade, it must be yet admitted, are far from being in an active state. It is true that for bars, plates, and other qualities suitable for shipbuilding, there is a better inquiry, but the ordinary bar trade is decidedly quiet, and it will remain so until prices have advanced another 10s. per ton. Then, and not before, will the competition of other districts be partly neutralised.

In tin plates business is restricted owing to the high price of tin, and so long as the present monopoly among smelters is continued, quotations will always be liable to sudden fluctuations.

Steam coal proprietors complain of the want of tonnage at the local ports, and orders are in consequence delayed. For house qualities there is a moderate sale.

The necessary powers have been obtained by the Taff Vale Company to form a junction with the Great Western at Merthyr, and to run their passenger trains into the latter Company's station, which is commodious and large enough to accommodate the traffic of both Companies.

The day is not far distant when it will be desirable to incorporate the Penarth Company with the Taff Vale. At present the latter Company pay a fixed rent of 4½ per cent. upon the Parliamentary capital of the Penarth, together with a sum per annum for the expenses of the Directorate, &c. When the net earnings exceed 4½ per cent., the surplus is to be divided between the two Companies. The guarantee is scarcely covered now, but it is clear that the time is fast arriving when there will be surplus income to divide.

The London and North Western extension from Nant-y-bwch to Merthyr is to be immediately proceeded with. This extension will complete the North Western connections in the neighbourhood of Merthyr.

There appears to be no limit in the advance of Great Western stock, quotations since last week having improved 1 to 1½. Taff Vale has also further advanced 1. Gloucester Wagon shares are ½ higher. Ebbw Vale shares have been in request and have gone up 2½, and West of England Bank have improved ½. The following are the latest average quotations.

RAILWAYS.—Cambrian stock, 15 to 20; Great Western stock, 73½ to 74; do. 5 per cent. rent charge, 108½ to 109½; Elyni and Ogmore stock, 40 to 45; Monmouthshire stock, 94½ to 95½; do. 5 per cent. preference, 104½ to 105½; Rhymney stock, 56 to 58; Taff Vale stock, 169 to 171.

WAGON COMPANIES.—Bristol and South Wales, £5 paid, 6½ to 7; Gloucester, £10 shares, 14 to 14½; Western, £10 shares, 6½ to 7.

MINES.—Bronfloyd, £1 paid, 3½ to 4; Miners, £25 paid, 175 to 180; Mwyndy, £3 10s. paid, 14 to 14½; South Darren, £3 6s. 6d. paid, 14 to 2; Van, £4 6s. paid, 80 to 82.

MISCELLANEOUS.—Cardiff Waterworks stock, 125 to 127; Ebbw Vale Company, Lim. £27 10s.

paid, 20 to 21; Newport Waterworks, £10 share, 12½ to 13; Rhymney Iron, £50 paid, 30 to 32; West of England Bank, £15 paid, 17½ to 18.

City and Share Market.

FRIDAY.—The demand for money has been very quiet all the week, but to-day the enquiry improved, owing to preparations for the engagements of the 4th, though rates continue at 2½ per cent. for three months bills, and at 2½ to 3 per cent. for Stock Exchange advances. The large increase in the private securities of the Bank of England is attributed to a pressure for loans from the dealers on the Stock Exchange, who have had to meet the demand for foreign stocks on the part of the public by purchases on the Continent. These transactions adversely affected the Exchanges to-day, so that no more gold is, for the present, likely to be sent into the Bank, and the arrivals expected from New York will probably be taken for the Continent instead of being retained here. This arises from the extent of the demand for Foreign Securities, which have now arrived at somewhat critical prices for those who have bought them speculatively. Railways have almost generally advanced with the exception of Metropolitan and Metropolitan Districts, which receded upon the decision of the Lords' Committee prohibiting one from carrying their line to the Mansion House, and requiring the other to continue theirs to Tower Hill. Great Western, Midland, and Great Northern have all substantially advanced; but Telegraph Shares are again showing downward tendencies.

Two loans have been introduced this week. The first was the Spanish Quicksilver Loan, by Messrs. Rothschild, of £2,318,100 in 5 per cent. bonds to bearer at the price of £80. This loan was subscribed in a few hours after its introduction, and the allotments will be out to-morrow. The other loan was introduced to-day by Messrs. J. H. Schroder and Co. It is for £11,920,000 in 6 per cent. Consolidated Bonds for the construction of railroads in Peru, the issue price being 82½ per cent. This loan is specially secured to the national credit of the Republic, on the customs dues, on the railways to be made with the proceeds, and on the surplus proceeds of the guano exported from Peru. The list opens on Tuesday in London, Paris, Amsterdam, Hamburg, Brussels, and New York, and closes on Thursday. Making allowance for discounts on the instalments, the price of the loan is reduced to 81½ per cent., at which it will pay nearly 8 per cent.

The Stock Exchange Committee have ordered the old and new 6 per cent. and the 6 and 8 per cent. Bonds of the State of Louisiana to be officially quoted. The committee have also decided that on and after the 15th inst. the various stocks of the Seinde Railway system, including the Seinde, the Delhi, and the Punjab railways and the Indus Steam Flotilla stocks, shall be received and delivered indiscriminately in settlement of account in Seinde Railway stock.

Messrs. Bischoffsheim and Goldschmidt have notified to the holders of the several descriptions of securities of the Atlantic and Great Western railway, that having accepted the agency in Europe of the Company and of the Trustees in America for the reorganisation of the Company, they, under the official scheme of May 18, are prepared to receive on their behalf, and without expense to the owners, and in exchange, to issue certificates representing the new issues when made. They therefore request the same to be delivered for deposit in the Union Bank of London for account of the Trustees. Already the holders of the various securities to the extent of fifteen million dollars have assented to the scheme of reorganisation, and application will be made to the Committee of the Stock Exchange pending the reorganisation for a quotation of the certificates.

Messrs. Schröder have introduced the Peruvian loan. It is for a nominal capital of eleven million nine hundred and twenty thousand pounds sterling in 6 per cent. bonds at eighty-two and a-half per cent., and the object is the construction

of two railways, one from Callao to La Oroya, and the other from Arequipa to Puno. It is secured upon the credit and revenues of Peru on the customs duties and on the railways, as well as the surplus proceeds of the imports of guano into the United Kingdom. The payment of the instalments extends to April next year, and the loan is redeemable at par by half-yearly drawings, commencing in 1880 by a sinking fund of two per cent. per annum, so that it will be paid off in 25 years from that date. The lists open on Tuesday and close at noon on Thursday.

The report of the Peninsula and Oriental Steam Navigation Company, issued in anticipation of the meeting to be held on the 7th inst., recommends a dividend of 3 per cent. for the half-year. With regard to the unfortunate collision of the Bombay with the United States corvette Oneida, the board express on behalf of themselves and the Shareholders the most profound regret at the sad occurrence, and express the deepest sympathy for every household now mourning the loss of relatives or friends, in consequence of the foundering of the Oneida. As to the Suez Canal the Company is using it to great advantage for certain purposes, but not for the mail service, as the canal could only be substituted for the Egyptian railway at a sacrifice of time.

In the report of the Malta and Mediterranean Gas Company (Limited), the Directors recommend the addition of £300 to the reserve fund, that £386 be paid off preliminary and other expenses, and that the usual dividend be declared of 7 per cent. on the preference shares, and a dividend of 4½ per cent., free of income-tax, on the ordinary shares.

The liquidators of the European Bank (Limited) have made a further call of £3 per share, to meet pressing liabilities.

The transfer books of the Ocean Marine Insurance Company will be closed from the 18th inst. to the 1st July. The payment of 5s. per share by way of interest will be made on the latter date.

A petition to wind up the Bohemian Glass Company, Limited, has been presented to the Court of Chancery, and it is to be heard on the 11th inst. before the Master of the Rolls.

A call of 5s. per share is announced by the Eclipse Gold Mining Company, to be paid by the 22nd of July.

The Pontgibaud Silver Lead Mining Company announce the payment in London on the 6th July of an instalment of 15 francs per share on account of the dividend of the year 1869-70. The payment in England will, allowing for exchange, be at the rate of 11s. 10d. per coupon (less income-tax).

Messrs. Baring have received a remittance of £7,325 9s. 4d. on account of New Granada dividends.

The Great Indian Peninsula Railway Company have offered the £3,000,000 new shares to the Proprietors. An instalment of £2 is to be paid on the 27th of June, and the balance may either be paid on the 24th or by instalments, to be announced by the board.

The Peruvian Loan of £12,000,000 sterling, which is to be brought out in London by Messrs. Schroder, is to be brought out in Paris by the Société Générale.

The Stock Exchange committee have adopted the following resolution:—"Resolved,—That the application to appoint a special settling day for transactions in the shares of the Land and Sea Telegraph Construction Company, Limited, be not granted."

The Normandy Railway Company has issued in Paris and Caen proposals for subscriptions to an emission of 15,000 obligations to bearer of 500fr. each, redeemable in 89 years at par, and bearing an annual interest of 15fr. The issue price is 297fr. 50c. The object of the loan is to construct two small lines in the department of Calvados of a total length of 61 kilometres, the first from Falaise to Condé-sur-Norreaux, 28 kils., and the other from Caen to Villers and Ainley, 33 kils.

A further distribution of 7½ per cent. is announced by the Electric and International Tele-

graph Company, making 12½ per cent. for the period which expired with the transfer of the Company's property to the Post-office.

At the annual meeting of the Ionian Bank, the Directors' report, recommending a bonus of 2 per cent. per cent. per annum beyond the dividend, at the rate of 3 per cent., was adopted.

A general meeting of Hooper's Telegraph Works Company, Limited, is called for the 8th of June, "in accordance with the provisions of the Company's Act, 1867, when the Directors will recommend the declaration of a dividend, and that the payment of the call of £3 per share, due on the 1st of August, 1870, be deferred." This call was of £2, and was to have been paid on the 1st of June.

The Treasury have made the usual notification that the interest on the June Exchequer Bills will be paid on the 11th proximo. The interest for the ensuing half-year to December is to be continued at 2½ per cent. per annum.

The Directors of the Imperial Ottoman Bank announce a payment of 16s. per share, making, with the 10s. paid on account in January, a dividend of 13 per cent. for the year.

The report of the Anglo-Mediterranean Telegraph Company, Limited, recommend a further dividend of 13s. per share, making 12½ per cent. for the year.

The following is the return of paid clearing for the week ending Wednesday, June 1:—

Thursday, May 26	£10,097,000
Friday, " 27	27,975,000
Saturday, " 28	14,525,000
Monday, " 30	9,556,000
Tuesday, " 31	11,358,000
Wednesday June 1	11,849,000
Total	£85,372,000

JOHN C. POCOCK, Deputy Inspector.

The aggregate of this clearing is considerably above those of the corresponding weeks during which the returns have been issued.

The Bank of England return for the week ending June 1, shows the following changes compared with those of the previous week:—

An increase of Public Deposits of	£16,202
An increase of Other Deposits of	265,982
No change in Government Securities.	
A decrease of other Securities of	919,230
An increase of Bullion of	87,494
A decrease of Rest of	35,010
A decrease of Notes unemployed	39,670
Total amount of Notes in circulation	25,013,130
Ditto of Bullion and Gold and Silver Coins	29,494,392
Bank minimum rate of discount since Nov. 4, 1869	3 per cent.

There can be little doubt of a substantial improvement in trade, especially in the provinces; and it may be apprehended that its effects will be more apparent in the subsequent returns from the Bank than they are at this moment. The Bank is in strong position to meet the demand, for the bullion is touching twenty millions and a half, while the reserve is twelve millions and a half or thereabouts.

BANK OF ENGLAND.—Week ending Wednesday, June 1, 1870:—

ISSUE DEPARTMENT.		BANKING DEPARTMENT.	
£	£	£	£
Notes issued	34,540,685	Government securities (including Dead Weight Annuity)	12,976,001
		Other securities	18,979,199
		Notes	11,527,493
		Gold and silver coin	958,707
		Government debt	11,015,100
		Other securities	3,384,906
		Gold coin and bullion	19,540,683
		Silver bullion	
		Total	£34,540,685
		Total	£44,436,402
Proprietors' capital	14,553,060		
Reserve	3,937,069		
Public deposits (including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend Accounts)	10,065,860		
Other Deposits	16,310,297		
Seven day and other Bills	410,227		
	£44,436,402		£44,436,402

GRAND TRUNK OF CANADA.—The enterprising management of this concern has recently been illustrated by the announcement that a portion of the rolling stock provided by the recent issue of bonds is already on the line. The gross traffic returns recently have been highly favourable, as well in themselves as when compared with those of previous years. Regarding quotations, a rise has to be recorded of £1 in the equipment bonds, of £6 in the first preference, and of £1 in the fourth preference stock. If it be borne in mind that the rate of dividend upon the two latter is to be augmented by per cent. in less than two years hence, it will be manifest that the present prices are unduly depressed; as a permanent investment there can be nothing so intrinsically cheap as the preference stocks of this line—*Wise and Jennings' Monthly Circular*.

METROPOLITAN DISTRICT.—It appears that the additional length of line the Metropolitan railway will be required to make, under the decision of the Lords' Committee yesterday, from Aldgate to Tower-hill, will be about a quarter of a mile, and that the period allowed for completion is four years, the Company being granted an extra two years on the time originally specified. The estimated cost of the entire extension from Moorgate-street to Tower-hill, in addition to the £400,000 already paid for land, is £700,000, which will be reduced by sales of land to £500,000.—*Times City Article*.

MERYBENT AND DARLINGTON.—This Company's line was opened on Wednesday, May 1, from Darlington to Barton, for the purpose of enabling them to convey the products of their district to Darlington, Middlesbrough, and other parts of South-Durham and Yorkshire. At 11 o'clock about 150 ladies and gentlemen proceeded by special train from Darlington, stopping a short time on the new bridge crossing the Tees to enable some of the Company to examine the work. On arriving at Barton the party proceeded to the mine and examined specimens of the ore, after which they returned to the terminus of the line. Here luncheon was provided in a large marquee; Mr. H. K. Spark presiding. A public tea was also given, followed by old English sports.

GENERAL BRAZILIAN MINING COMPANY, LIMITED.—Captain Thomas Treloar reports under date 28th April.—*General Operations*.—Most of the hands away for Easter are back, but while away their absence told against our general operations. I hear of more force coming here shortly. At St. Ama the ground in the old and shallow adits is still soft, wet, flucan, and that in the latter so troublesome as to require six English or two in a corps. The deep adit has been under suspension. The ground here too is flucan, and as the work is yet an open cutting, and weather showery, it was deemed advisable to suspend it till rains have quite ceased. At Itabira the shallow adit is still progressing satisfactorily. The ground is now jacotinga. It is dry, but so soft as to require timber. The middle adit is still under suspension. At Daveys shaft a few fathoms have been opened in different directions on the jacotinga which showed gold, as referred to in my report for March, but hitherto no shoot of gold has been found. Until cross cut is communicated to shaft the operation here will be limited. At Itabira explofations were commenced yesterday with a few hands, and from what I saw I believe produce will be obtained from here this year. Roof of new store is now being put on; on new road little has been done; timber coming in plentifully; twenty more working cattle purchased; surveyor about map of estates, and mine captain levelling for water course; health of establishment fair, but two English miners on sick list.—M. E. DAWSON, Managing Director. 52, Moorgate-street, May 3d, 1870.

DON PEDRO.—Under date 29th April, Mr. Symons reports:—Produce to date, 6,727 oits.; estimate for month, 8,727 oits. The shallow workings and reserves have given but average general work. A little less work has been taken from "Canon" in underlie lode. The supply from this rich section is becoming daily less, owing to in-

crease of water; and until Vivian's shaft is down sufficiently deep so as to drive under and drain it with advantage. The necessity of prosecuting sinking Vivian's shaft is daily becoming more and more evident. The line in No. 6 is poor, and no rich work as yet has been met with in the lodes at Alice's West; they are, however, most promising. Ground in Treloar's and middle adit is favourable; we shall strive hard to complete Treloar's by end of year. Several carpenters getting ready wheel for horse engine.

ANGLO-BRAZILIAN.—Health of establishment is good; force improving, and the appearance of mine presents little or no change to comment on. The works at the different sections are being pushed on with vigour.—M. E. DAWSON, managing Director. 52, Moorgate-street, May 30, 1870.

BRAZILIAN STREET RAILWAY COMPANY, LIMITED.—Receipts for the month of April were milreis 18,089; corresponding month last year, milreis 15,470; increase, milreis 2,619. To 11th May, milreis 8,619. The monthly accounts not having come forward, the amount of expenditure and profit is not known.—HERBERT HEATH, secretary. 35a Moorgate-street, E.C., May 30th, 1870.

The Directors of the St. John d'el Rey Mining Company, Limited, have received per Amazons the following report, dated Morro Velho, April 29th, 1870:—Morro Velho produce, 2nd division of April, 12 days, 2,297 oitavas; yield, 1,714 oitavas per ton. New shafts sunk: A. from 11th to 30th April, 3 fms.; B. from 1st to 30th April, 5 fms. 1 ft.—JOHN HOCKIN, Managing Director. 8, Tokenhouse-yard, May 30th, 1870.

CORNISH ENGINES.—The number of pumping engines reported this month is 18. They have consumed 1,221 tons of coal, and lifted 9,300,000 tons of water 10 fathoms high. The average duty of the whole is therefore 51,700,000 lbs. lifted one foot high by the consumption of 112 lbs. of coal.—*Leas' Engine Reporter* for April.

RICHMOND TRAIN SERVICE.—A service of Great Western narrow guage trains has begun to run from Bishop's-road to Richmond, calling at all stations. Richmond, Kew, Brentford, and Turnham-green are thus placed in direct communication with the Great Western and Metropolitan systems without the break and delay which have hitherto occurred at Hammersmith. At the same time, the South-Western Company started a new service of trains to Hounslow by way of the Kensington and Richmond line and Brentford-road.—*Globe*.

TELEGRAPHIC COMMUNICATION WITH INDIA.—The Falmouth, Gibraltar, and Malta Telegraph Company have notified that on the opening of their line the charges for messages to India by the new submarine route will be reduced. A telegram of 10 words to Bombay will then cost £1 17s. instead of £2 as at present. To Calcutta and Madras, and all parts west of Chittagong, the charge for 10 words will also be £1 17s., the present rate being £2 4s. 6d. To Ceylon, and stations in India east of Chittagong, the rate will be £2 1s. instead of £2 8s. 6d. The charge for a 20 words message to Bombay will be £2 17s. instead of £3, and to Calcutta and Madras the same sum instead of £3 7s. 6d. The charge to Ceylon will be £3 1s. instead of £3 11s. 6d.

WATERLOO-BRIDGE.—The half-yearly meeting of this Company was held on Thursday, June 2, at the office, Beaufort-buildings, Strand; Mr. Anderson in the chair. Mr. Clarke (the secretary) read the report, which stated that the amount received for tolls during the half-year ending February last had been £9,605, as against £10,107 in the corresponding period of the previous year. The foot toll had produced £4,608, and the carriage toll £4,996. The total receipts for the half-year had been £10,936, and after defraying the working expenses and taxes (£2,128), and paying the interest on bonds (£1,306), the committee were enabled to declare a dividend of 4s. in the pound on 37,500 annuities, carrying forward a balance of £991. The chairman, in moving the adoption of the report, said there was no truth in the report that the Government had made an offer

for the purchase of the bridge, nor had he any reason for believing that any such proposal was in contemplation. The decrease in the receipts arose from the running of the penny omnibuses from the Waterloo station to the Strand, which entailed a loss on the foot toll of about £400 per annum, and the opening of the new bridge at Blackfriars had diverted some of the carriage traffic. The report was adopted, and the proceedings concluded with a vote of thanks to the chairman.

HAMMERSMITH - BRIDGE.—The annual general meeting of this Company was held on Thursday, June 2, at the Freemasons' Tavern; Mr. Davis in the chair. The report stated that the toll receipts for the year ending in April last had been £5,043, and the total receipts £6,733. The expenditure had been £1,183. The Directors declared a dividend of £2 2s. per share. The chairman, in moving the adoption of the report, said the bridge was in good repair. The opening of Kew-bridge had not at all affected the receipts, as there had been a slight increase. The report was adopted, the retiring Directors and auditors were re-elected, and the proceedings closed with a vote of thanks to the chairman.

BRITISH INDIAN EXTENSION TELEGRAPH.—A special meeting of this Company was held on Thursday June 2, at the office, Old Broad-street; the Hon. M. Massey in the chair. The chairman said he had mentioned at a former meeting that it was probable the Indian Government would call upon the Company to make a change in the terminus of the cable at Point de Galle. Since that time, the Indian Government had suggested that, for the convenience of all parties, the terminus should be at Madras. The Directors had entered into an arrangement for that purpose, and the present meeting had been convened to sanction it. With respect to the future of the Company, its prospects were highly satisfactory. He concluded by moving "That this meeting approve the arrangement for removing the terminus cable of the Company from Point de Galle to Madras." The resolution was agreed to without discussion, and a vote of thanks to the chairman concluded the proceedings.

CRYSTAL PALACE.—The admissions for six days ending Friday, June 3, 1870, including season tickets, were 42,575.

THE ANGLIO-ITALIAN MINING COMPANY, LIMITED.—At a meeting of the Anglo-Italian Mining Company, held this day, Mr. Henry Haymen in the chair, the report and statement of accounts presented were unanimously received and adopted. The proceedings terminated with a vote of thanks to the chairman and Directors.—35A, Moorgate-street, E.C. 27th May, 1870.

FURNESS.—A special meeting of this Company was held on Wednesday, 25th May, at the offices, Great George-street, Westminster; the Duke of Devonshire in the chair. The chairman moved a resolution empowering the Directors to raise on mortgage or bond the sum of £29,000, under the powers of the Whitehaven and Furness Railway Act, 1865; £11,000 under the provisions of the Cleator and Furness Act, 1866; and £66,300 under the Furness Railway Act, 1867. He then submitted a bill for approval, stating that the details of the bill had been fully explained at a former meeting of the Company, and had been unanimously agreed to by the Proprietors. The resolution approving the Bill was carried, and the proceedings terminated.

Westminster.

VICTORIA - CHAMBERS, VICTORIA - STREET.
HANDSOME SUITES of well-lighted CHAMBERS on the Ground to Fourth Floors, to be LET, at rents ranging from £25 to £70 per room. These Chambers are now within 5 minutes' ride of the Temple and 10 of the City by the new Underground Railway, and are well adapted for professional purposes.

W. MORTIMER & SON,
STOCK AND SHARE BROKERS.
14, BEDFORD - CIRCUS,
EXETER.

The South Yorkshire Railway and River Don Company.

THE Directors are prepared to issue DEBENTURE STOCK bearing interest at the rate of 4 per cent. to replace mortgages falling in. Interest will be allowed from the date of payment, and be paid half-yearly, on 1st January and 1st July. The interest on this stock ranks before all other Dividends or Interest on any other Stock or Shares of the Company, and is amply covered by the Rent-charge secured to this Company under Act of Parliament. Applications for allotments to be made to J. B. RENTON, Secretary. Doncaster, May, 1870.

Madras Railway Company.

NOTICE is hereby given, that the TRANSFER BOOKS of the Company will be CLOSED from the 13th instant to the 31st day of July next, both days inclusive, for the purpose of making up the interest accounts to the 30th instant. The interest warrants will be forwarded to the Proprietors whose names are registered on the 13th inst. in the Books of the Company. Deeds of Transfer are not received at the offices of the Company while the Books are closed. By order of the Board, JULIAN BYRNE, Secretary. Company's Offices, No. 33, New Broad-street, London, E.C., 1870.

CLOSING PRICES.—FRIDAY, JUNE 3, 1868.

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

MISCELLANEOUS.—Bolskow Vaughan, 27 to 32 pm; Canada, 78 to 80; City Offices, 24 to 23 dis.; Colonial, 4 dis to 4 pm; Credit Foncier of England, 23 to 24; Crystal Pa. Stock, 22 to 24; Do. Pref. 94 to 94; East Indian Land Credit, 6 to 5 dis.; Ebbw Vale, 61 to 61 dis.; Egyptian, 9 per cent. Viceroy; 97 1/2 to 98 1/2; Eng. Austrin. Copper, 3 to 4; Fairbairn En. 1 1/2 to 1 1/2 dis.; Gen. Credit and Dis. 3 to 3 pm; Gen. Steam Navigation, 29 to 31; Hudson's Bay, 134 to 134; Inter. Financial Society, Lim., (£25 paid) 1 1/2 to 1 1/2; Lon. Credit, 6 to 4 dis.; Italian Irrigation, 33 to 41; Lon. Financial, 17 1/2 to 16 1/2 dis.; Lond. Gen. Om., 27 to 27; Madras Irrigation guar. 5 p. c., 104 to 104; Merchant Shipping, 32 to 37; National Discount, 23, 12 to 12 1/2; National Steam, 12 1/2 to 13 1/2; N. B. Australasian, 59 to 60; Ocean Marine, £5, 14 to 15 pm.; Oriental Gas, £5, 8 1/2 to 8 1/2; Peel River, Lim., 32 to 34; Peninsula and Oriental, 44 to 46; Royal Mail Steam, 51 to 53; Scot. Aus. Investment, 55 to 65; Tel. Construc. & Maintenance, 31 1/2 to 32 1/2; Trust and Loan of Canada, 3 to 1 pm; Union Steam Ship £20, 21 to 23; V. Dieman's Land, 7 1/2 to 8 1/2; V.roy of Egypt 7 per cent. Loan, 85 1/2 to 85; Warrant Finance, 9 to 7 dis.; W. I. & Pacific Steam £20, — to —.

BANKS.—Anglo-Austrian, £20 (10 paid) 15 to 17 pm; Australasia, £40, 53 to 55; Egypt, £25, 43 to 45; Victoria, £50 (25 pd) 36 to 38; N. Zealand, £10, 184 to 194; British Nth. America, £50, 54 to 56; Chartered of India; &c., £20, 164 to 174; Char. Mercantile of India, &c.; £25 30 to 31; City, £20 (10 paid) 12 to 13; Consol., £15 (4 pd.) 1 to 1 1/2 pm; English, Scottish, &c., Chartered, £20, 173 to 181; Impl., £100 (20 paid) 19 to 19 1/2; Imperial Ottoman, £20 (10 pd.) 43 to 5 pm; Land Mortgage of India, £20 (4 pd.), 3 1/2 to 3 1/2 dis.; Chartered of Australia, £20, 34 to 35; Lond. and County, £50 (20 paid) 60 to 61; London Joint Stock £50 (15 paid) 34 to 36; London & Westminster, £100 (20 paid) 64 to 65; National, £50 (30 paid) — to —; New South Wales, £20, 39 to 41; Oriental Bank Corp., £25, 43 to 43; 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, 107 1/2 to 117 1/2; A. Braz. (11s. paid), 1 to 1 dis.; Chontales 1 1/2 to 2; Copiapo (£105 pd) 1 to 2; Don Pedro Nth. del Rey (14s. pd.) 2 1/2 to 2 1/2 pm; Imares, 4 to 4 1/2; Pestarena, 1 to 1 1/2; Pt. Phillip (11 pd.) 1 to 1 dis to par; Scot. Australian, 3 to 1; St. John del Rey (15 pd) 20 to 22; United Mexican, 28 1/2, 3. paid, 3 to 3 1/2; Vancouver Coal (6 pd), 1 1/2 to 2 pm.; Worthing, — to —; Yudanamutana, 3 to 3 1/2.

ENGLISH STOCKS.—3 per cent. Consols, 92 1/2 to 92 1/2; Do., for account, July 6, 92 1/2 to 92 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, 2 1/2 per cent. par to 3 pm.

Shr	TELEGRAPH COMPANIES.	Pd.	Closing Prices
10	Anglo-American, Lim.	all	— — — xd.
10	Anglo-Mediterranean, Lim.	all	16 1/2 — 16 1/2
Stk.	Atlantic	100	13 — 14
	5 per cent.	100	37 — 42
10	British Australian, Lim.	3	33 — 3 1/2 dis.
10	British Indian Extension, Lim.	all	6 — 6 1/2
10	British Indian Sub., Lim.	all	7 — 8 1/2
10	China Submarine, Lim.	—	3 1/2 — 3 dis.
10	Cuba, Lim.	all	— — —
10	Falmouth, Gib., & Malta, Lim.	all	9 — 9 1/2
10	Great Northern	all	11 — 11 1/2
10	Gr. Northern, China, & Japan Ex.	6	2 1/2 — 2 dis.
25	Indo-European, Lim.	all	14 — 18
10	Mediterranean Extension, Lim.	all	3 1/2 — 6 1/2
10	Panama and South Pacific, Lim.	2 1/2	3 — 2 1/2 dis.
	Reuter's	8	8 — 9
20	Societe Transat. Francais, Lim.	all	15 1/2 — 15 1/2
Stk.	Submarine	100	22 1/2 — 22 1/2 xu
1	Script	sh	2 — 2 1/2 xu
10	West India and Panama, Lim.	all	7 — 7 1/2

FOREIGN STOCKS.

Issued percent.	Stocks.	Closing prices
7 1/2	Argentine, 1868, 9 per cent.	94 to 95
—	Brazilian, 1869 5 per cent.	81 — 82 1/2
8 1/2	1863, 4 1/2 per cent.	81 1/2 — 82 1/2
7 1/2	1863, 5 per cent.	91 1/2 — 92 1/2
—	Buenos Ayres, 6 per cent.	96 — 99
—	Chilian, 1868, 4 1/2 per cent.	77 — 79 1/2
—	1867, 7 per cent.	103 — 106 1/2
8 1/2	1867, 6 per cent.	103 — 106 1/2
8 1/2	Danubian, 1864, 7 per cent.	89 — 91
7 1/2	1863, 5 per cent.	92 — 97
—	Ecuador New Con. 1 per cent.	9 — 10
8 1/2	Egyptian, 1863, 7 per cent.	86 — 87
8 1/2	second issue, 7 per cent.	86 — 87
—	2500	86 1/2 — 87 1/2
—	2100	88 — 90
9 1/2	1864	90 1/2 — 92 1/2
—	2500	91 — 92
—	2100	92 — 93
7 1/2	7 per cent., 1868.	82 1/2 — 83 1/2
9 1/2	7 p. c., Govmt. R. Deb. 10 1/2 10 1/2	—
4 1/2	Greek, 1824-25, ex Coupons attached 5 per cent.	11 — 12
—	Ditto, Coupons	4 — 5
—	Guatemala, 6 per cent., 1869	73 — 74
80	Honduras Gov. R. Loan	83 — 87
7 1/2	Italian, 5 p. cent., 1863	87 — 89
7 1/2	Maremmana railway	68 — 69 1/2
—	Mexican	13 — 15 1/2
—	1864, 3 per cent.	6 — 7
—	New Granada	24 1/2 — 25 1/2
—	3 per cent.	40 — 41 1/2
—	Deferred	10 1/2 — 11 1/2
8 1/2	Peruvian 5 p. cent. 1865	89 1/2 — 90
9 1/2	4 1/2 p. c., 1863	—
—	Portuguese 3 p. c., 1855, 6, 7, 9, 60, 2, and 3	34 — 34 1/2
38 1/2	1867	34 — 34 1/2
—	1869	34 — 34 1/2
—	Script, £25 paid	— pm
77	Russian 5 p. cent., 1852 2 sterling	86 — 87
—	4 1/2 per cent., 1850	90 1/2 — 91 1/2
68	1859, 5 per cent.	54 — 55
94	1862, 5 per cent.	83 1/2 — 86
85	Anglo-Dutch, 1864, £100 Sp. c.	95 — 94 1/2
68	1866, 5 per cent. £100	83 — 84 1/2
61	Nicholas Railway, 4 per cent.	68 — 69 1/2
5	1870, scrip all paid	86 1/2 — 87 1/2
—	S. Domingo	67 — 68
85	Sardinian, 5 per cent.	70 — 72 1/2
—	Spanish, 5 per cent.	30 — 31 1/2
—	1867, 3 p. cent.	31 1/2 — 32 1/2
—	Deferred, 3 p. c.	31 — 31 1/2
—	1869, 3 per cent.	31 — 31 1/2
90	Swedish Government, 1868, 5 p. c.	102 — 103
80	Turkish, 1864, 6 p. cent.	87 — 89
85	1863	70 1/2 — 71 1/2
—	1862	74 — 75
—	2100	74 — 75
71 1/2	1863, 5 per cent.	—
59	1865, 5 p. cent.	54 1/2 — 55 1/2
66	1863, 6 per cent.	74 — 75
—	1868, 6 per cent.	64 1/2 — 65
—	Venezuela, 3 per cent.	10 — 11
—	1862, 6 per cent.	20 — 22
—	1864, 6 per cent.	20 — 22
—	Dutch Cert., ex. 12s., 24 per cent.	57 — 58
—	4 per cent.	87 1/2 — 88 1/2
—	Italian, 1861, ex 25s. 5 per cent.	59 — 60
4s. 6d.	U. States 3-30yrs. rei. '62, 6 p. cent.	89 1/2 — 89 1/2
4s. 6d.	May 1, Nov 1, red. 1864	88 — 89
4s. 6d.	red. 1863	88 1/2 — 89 1/2
—	dol. 371, 346, 350 iss. up	—
—	Feb. 27, 1869, red. 1867	90 1/2 — 91
4s. 6d.	10-40, Mar. 1, Sept. 1, red. 1864, 5 per cent.	86 1/2 — 86 1/2
—	Massachusetts, May 1 and Nov. 1	—
—	5 per cent.	92 — 94
—	Virginia State, 5 per cent.	58 — 62
4s. 6d.	6 per cent.	55 — 56

ACCOUNT DAY—WEDNESDAY, JUNE 15.

DEBENTURE STOCKS.

100	Great Eastern	P. ct. 4	58 — 90
100	Do. A	—	111 1/2 — 112 1/2
100	Do. Redeemable, 1867	5	109 1/2 — 110 1/2
50	Do. Scrip 1867	5	8 — 9 pm
100	Great Northern	4	100 — 101
100	Gr. Western	4 1/2	103 — 105
100	Do.	5	113 1/2 — 114 1/2
100	Lancashire and Yorkshire	4	98 1/2 — 100 1/2
100	London, Brighton, and South Coast	4	98 — 99
100	Do. perpetual iss. a. 5 dis.	4 1/2	102 — 104
100	London and North Western	4	100 — 101
100	Do.	3 1/2	97 — 99
100	London and South Western	4	97 — 99
100	Manchester, Sheffield, & Lincoln.	6	113 — 117
100	Metropolitan District	4	99 1/2 — 100 1/2
100	Midland	4 1/2	104 1/2 — 105 1/2
100	Do.	4 1/2	106 — 107
100	Do.	4 1/2	106 — 107
100	North British, E. F. and D., B	4 1/2	99 — 100
100	North Eastern	4 1/2	106 — 108
100	Do.	4 1/2	108 — 109
100	North London	4 1/2	103 — 107
100	Scottish North Eastern	4 1/2	—
100	South Eastern Perpetual	4 1/2	—
100	Do.	5	112 — 115
40	Do.	5	104 1/2 — 105

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.

Authorised issue.	Am't. of shares.	Amount paid up.	Div. 1-yr.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, May 27.	Closing Prices Friday, June 3.	Authorised issue.	Am't. of shares.	Amount paid up.	Div. 1-yr.	LINES LEASED AT FIXED RENTALS.—(Continued).	Closing Prices Friday, May 27.	Closing Prices Friday, June 3.
2023460	Stk. 100	50s		Bristol and Exeter	51 - 53	54 - 56	303200	Stk. 100	40s		Do. 4 per cent. guar.—do.	83 - 85	83 - 85
4294434	Stk. 100	35s		Caledonian	74 - 74½	76½ - 76½	512886	Stk. all	50s		S. Yorksh. & R. Dun 5 p.c. G.M.S.&L.	103 - 105	104 - 106
450489	Stk. 100	nil		Cambrian	15 - 20	15 - 20	225000	Stk. 100	90s		Victoria Station & Finsbury—G.W.&L.	...	...
28773	20 all	nil		Cornwall	3 - 3½	3 - 3½	53325	Stk. 100	22½		West Cornwall—Association Co.	63 - 66	63 - 66
573500	Stk. 100	40s		Dublin and Belfast Junction	71½ - 72½	71½ - 72½	3200	20 all	12s		West Lond. Class A W. Lond. Exton	...	...
259700	Stk. 100	40s		Dundee, Perth and Aberdeen Jn.	3 - 5	3 - 5	760	20 all	12s		Do. B) Ln. & N.W.	7½ - 8½	7½ - 8½
33793	20 all	15		East London	118 - 120	118 - 120	5380	20 all	3s		Do. C) & Gt. Western	...	...
11770	20 15	55s		Do. do.	42 - 42½	42½ - 43	75000	Stk. 100	100s		Weymouth & Portland—G.W.&S.W.	85 - 87	85 - 87
3131740	Stk. 100	100s		Glasgow and South Western	7 - 8	7 - 8	823100	Stk. 100	40s		Wills & Somerset—Gt. W.	...	...
6376881	Stk. 100	100s		Great Eastern	124½ - 125	125 - 126	4430	10 all	4s		Wimbledon & Croydon—L & Bright	...	...
820885	Stk. 100	nil		Do. East Anglian No. 2	135 - 135½	135 - 135½							
5178531	do 100	77½		Great Northern	129 - 131	130 - 132							
1159275	do 100	60s		Do. A) A receives no div. till 6 p	...	...	1109550	Stk. 100	40s		Bristol & Exeter 4 per cent.	89 - 91	89 - 91
1159275	do 100	60s		Do. B) c. has been paid to B	...	...	375000	Stk. 100	25s		Caledonian Quarters No. 2	...	...
450000	do 60	60		Do. 1869	...	...	71022	Stk. 100	45s		Do. Scottish N. E. 4½ per cent.	82 - 84	82 - 84
8281337	Stk. 100	160		Great North of Scotland	101 - 103	101 - 103	276667	Stk. 100	60s		Do. do. Aberdeen, gua. 6p. c	...	...
8791950	Stk. 100	50s		Gt. South & Westn. (Ireland)	73½ - 74½	74½ - 75½	150000	Stk. 100	70s		Do. do. 7 per cent.	...	...
1215722	Stk. 100	32½		Great Western Consolidated Cringy	132 - 133½	135 - 136	830000	Stk. 100	35s		Do. do. Ordinary	...	...
1263354	Stk. 100	67½		Lancashire and Yorkshire	45 - 45½	45½ - 45½	600000	Stk. 100	50s		Do. do. Midland	136 - 138	136 - 138
6899427	Stk. 100	10s		Lon. Brighton & South Coast	...	...	200000	Stk. 100	70s		Do. do. Dundee & Arbroath	...	...
215405	100 all	nil		Do. Scrip	15½ - 16	16½ - 16½	280000	Stk. 100	50s		Dundee, Perth, & Aberdeen Junction	103 - 107	103 - 107
8000000	Stk. 100	nil		London, Chatham and Dover	10 - 12	10 - 12	130000	Stk. 100	50s		Do. 1st class pref.	...	...
2425000	Stk. 100	nil		Do. Metrop. Extension A	130½ - 131	131 - 131½	156250	Stk. 100	50s		Glasg. & South West. gua. 5 per cent.	103 - 105	103 - 105
2833300	Stk. 100	70s		London and North Western	94½ - 95½	95 - 95	900000	Stk. 100	50s		Great Eastern, E. Counties Ex. No. 1	103 - 105	103 - 105
7766687	Stk. 100	52½		London and South Western	51½ - 51½	52 - 52	960000	Stk. 100	50s		Do. do. do. No. 2	102 - 104	102 - 104
4733837	Stk. 100	25s		Man. Sheffield, & Lincolnshire	30 - 31	32 - 33	641817	Stk. 100	60s		Do. do. do. 6 per cent.	117 - 119	117 - 119
1100600	Stk. 40	40s		Do. New, issued at £50 discount	71½ - 72½	68 - 68½	132880	Stk. 100	40s		Do. E. Union 4 per cent. guar.	...	...
2531569	Stk. 100	60s		Metropolitan	...	...	300000	Stk. 100	50s		Do. Norfolk 5 per cent. Ext. 1846	...	...
47500	Stk. 100	40s		Do. Preferred 6 per cent.	...	...	805000	Stk. 100	55s		Do. do. do. 1847	...	...
47500	Stk. 100	20s		Do. Deferred	...	...	86980	Stk. 100	50s		Do. 5 p. ct. Wavy Valley 1847	...	...
628007	Stk. 100	40s		Do. Exten. Div. lim. to 6p. c. till 1870	...	...	128880	Stk. 100	40s		Do. E. U. Harwich, 4 p. c.	...	...
6000	10 all	nil		Do. Redeemable	9½ - 10	9½ - 10	187450	Stk. 100	40s		Do. do. Woodbridge Ext.	...	...
800000	5 all	nil		Do. New	...	...	1298262	Stk. 100	50s		Great Northern 5 per cent.	...	...
2250000	Stk. 100	nil		Metropolitan District	33½ - 34½	32 - 33	750000	Stk. 100	50s		Do. 5 per cent. redeem. at 10 p. c. pm.	...	...
80000	10 all	nil		Metropolitan and St. John's Wood	129½ - 130	132½ - 133	810000	Stk. 100	45s		Do. 4½ do. do. do.	...	...
1316337	Stk. 100	65s		Midland	98 - 100	100 - 102	1000000	Stk. 100	50s		Do. 5 do. at 5 p. c. pm.	...	...
978533	Stk. 100	51½		Do. Birmingham and Derby	37½ - 38½	39 - 39½	575000	Stk. 100	60s		Do. Leeds, Bradford, & Halifax, 6 p. c	...	...
2613333	Stk. 100	nil		North British	18 - 18	18 - 18	300000	Stk. 100	10s		Gt. North of Scotland, 1st pref.	...	...
1360882	Stk. 100	nil		Do. Edin., Perth & Dundee	143 - 143½	146½ - 147½	1829100	Stk. 100	40s		Gt. South & West. Ireland, 4 p. c.	96 - 98	96 - 98
16619000	Stk. 100	72½		North Eastern—Consols	...	...	825000	Stk. 100	50s		Gt. West. Orig. & jo. rnt. chgo. 5 p. c	108 - 109½	109 - 110
25 167	Stk. 100	61s		Do. — do G. N. E. Purchase	...	...	59952	Stk. 100	50s		Gt. Western Orig. B. & H. Ex. 5 p. c.	93 - 95	93 - 95
100	Stk. 100	50s		Do. Leeds	...	...	2023000	Stk. 100	45s		Do. do. 4½ p. c. 1850	83 - 85	83 - 85
100	Stk. 100	72½		Do. York	...	...	1471000	Stk. 100	40s		Do. do. 4 per c. 1850	103 - 105	103 - 105
100	Stk. 100	97½		Do. Carlisle	...	...	1825000	Stk. 100	50s		Do. do. 5 per cent. redeem.	75 - 80	75 - 80
100	Stk. 100	100s		Do. Stockton & Darlington	120 - 123	120 - 123	999700	Stk. 100	60s		Do. do. Birmingham guar.	120 - 130	120 - 130
1525000	Stk. 100	65s		North London	12 - 2	12 - 2	1550000	Stk. 100	50s		Do. do. Chester guaranteed	...	...
34600	10 6½	nil		Do. New, 1868	162 - 165	162 - 165	1750000	Stk. 100	70s		Do. do. do. 8 per cent.	...	...
65200	Stk. 100	50s		North & Sth. West. Junction	61 - 63	62 - 63	173400	Stk. 100	50s		Do. do. do. 5 per cent.	...	...
2860	10 all	nil		Do. New £10 shares	56 - 58	57 - 59	165558	Stk. 100	40s		Do. South Wales guar. 4 p. c.	...	...
3230 40	Stk. 100	30s		North Staffordshire	64½ - 65½	64½ - 65½	38620	Stk. 100	43s		Do. do. do. 4½ do.	...	...
96776	Stk. 100	26s		Rhymney	47 - 49	47 - 49	1940000	Stk. 100	43s		Do. do. do. 4½ do. 1859	...	...
1532680	Stk. 100	35s		Shropshire Union	75½ - 77½	77 - 77½	319880	Stk. 100	50s		Do. do. do. 5 do.	124 - 126	124 - 126
1409423	Stk. 100	33½		South Devon	112 - 113	112 - 113	850000	Stk. 100	60s		Do. West Midl.—Oxf. 1st guar.	123 - 125	123 - 125
5173 40	Stk. 100	40s		South Eastern	42 - 42	42 - 43	445910	Stk. 100	60s		Do. do. do. 2nd do.	103 - 105	103 - 105
1232 50	Stk. 100	70s		Do. Preferred 6 per cent.	12 - 13	12 - 13	44572	Stk. 100	50s		Do. do. Newport, 1st g. 5 p. c.	123 - 125	123 - 125
1232 50	Stk. 100	10s		Do. Deferred	...	...	135000	Stk. 100	60s		Do. do. do. 2nd do. 6 p. c.	130 - 135	130 - 135
15000	20 all	4½		Staines, Wokingham & Woking	...	...	220000	Stk. 100	55s		Do. do. gua. 5½ p. c. 1863	...	...
976 40	Stk. 100	100s		Taff Vale	...	...	456600	100 all	45s		Lanc. & Carlisle 4½ per c. pref.	132 - 135	132 - 135
23270	10 6	5½		Do. C	...	...	79400	Stk. 100	60s		Lancashire & Yorksh. 6 per cent.	100 - 102	100 - 102
150000	Stk. 100	nil		Waterford and Central	...	...	260507	Stk. 100	52s		Do. 6 per cent. East Lancashire	102 - 104	102 - 104
1941506	Stk. 100	40s		LEASED AT FIXED RENTALS.	93 - 95	93 - 95	398268	Stk. 100	50s		Do. 4½ per cent., Blackburn purcha.	102 - 104	102 - 104
2102	Stk. 100	45		Birkenhead—L. & N.W. & G.W.	101 - 103	101 - 103	287794	Stk. 100	60s		Do. 5 per cent. ditto No. 2	119 - 121	119 - 121
1245004	Stk. 100	40s		Do. 4½ per cent. pref.—do.	55 - 57	55 - 57	538048	Stk. 100	45s		Do. 6 per cent. ditto	98 - 102	98 - 102
1552014	Stk. 100	25s		Buckinghamshire—L. & N.W.	...	...	252000	Stk. 100	50s		Do. 7 per cent. ditto No. 4	130 - 135	130 - 135
555004	Stk. 100	55s		Chester & Holyhead—L. & N.W.	...	...	1783	Stk. 100	60s		Do. 5 per cent. (W. E. & O. F.)	...	...
555004	Stk. 100	55s		Do. 5½ per cent. do.	113 - 114	113 - 115	220000	Stk. 100	40s		Do. 4 per cent. (1859)	78 - 81	78 - 81
302294	Stk. 100	50s		Do. 5 per cent. do.	...	...	500000	Stk. 100	100		Lon., Chat. & Dover 5 p. c. pref.	48 - 50	48 - 50
450000	Stk. 100	45s		Clydesdale, gua.—Caledonian	...	...	270000	Stk. 100	50s		Lon. & N.W. Coven. & Nunston 5 p. c	111 - 113	111 - 113
228230	Stk. 100	33s		Colchester & Valley—E. Un. & G.E.	132 - 134	132 - 134	171277	Stk. 100	70s		Lon. & S.W. 7 per cent. late 3rd. Sh.	148 - 150	148 - 150
606000	Stk. 100	60s		East Lincoln, gua. 6 p. c.—Gt. Northern	...	...	87500	20 all	1½		Do. Portsmouth perp. Anns. of 26d	6 - 6½	6 - 6½
10160	25 all	11½		Gloster and Dean Forest—Gt. West.	...	...	1035000	6 all	387		Man., Shef. & Linc. 6s.	68 - 70	68 - 70
142425	Stk. 100	50s		Great Eastern, Newmarket 6 p. c.—G.E.	...	...	823000	10 5	3s		Do. 6 per cent.	124 - 126	124 - 126
120000	Stk. 100	60s		Do. E. Anglian B 5 per cent.	104 - 106	104 - 106	25000	Stk. 100	60s		Do. redeemable 6 per cent.	132 - 137	132 - 137
70073	Stk. 100	70s		Do. do. C 7 do.	110 - 112	110 - 112	1799983	Stk. 100	60s		Midland Cons. 6 p. c. stock	101 - 103	101 - 103
206721	Stk. 100	50s		Do. do. No. 5 do.	223 - 228	223 - 228	588725	Stk. 100	45s		Do. do. Bristol & Birn. 6 p. c.	101 - 103	101 - 103
590000	Stk. 100	50s		Gt. Wt. W. Mid. Heref.—Gt. West.	96 - 98	96 - 98	675000	Stk. 100	40s		Do. do. 4½ per cent. stock redeem.	90 - 92	90 - 92
14000	50 all	45s		Hull & Selby—N. East. Yorks.	...	...	780200	Stk. 100	50s		Do. do. 4½ percent. irrel.	102 - 104	102 - 104

RAILWAY SHARE LISTS

The Prices are from the London Official Lists.

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

PREFERENCE SHARES AND STOCKS—Continued.				BRITISH POSSESSIONS.							
Author-ized issue.	Amnt. of shares.	Amount paid up.	Div. yr.	Closing Prices Friday, May 27.	Closing Prices Friday, June 3.	Author-ized issue.	Amnt. of shares.	Amount paid up.	Div. yr.	Closing Prices Friday, May 27.	Closing Prices Friday, June 3.
745180	Stk.	100	45s	Caledonian, 4 1/2 p. cent. guaranteed...	137-139	137-139	40s	Atlantic & St. Lawrence	80	82	81-83
1137070	Stk.	100	70s	Do. Scottish Central, min. 7 p. c.	50s	Bombay, Baroda, & C. I. g. 5 p. c.	107 1/2	108	107 1/2
343406	Stk.	100	45s	Do. do. 4 1/2 p. cent. irredem.	...	...	Do. Exten. do. issued at 12s. pm	202-211	202-211	202-211
230000	Stk.	100	40s	Do. 4 p. cent. convert. issued at 80	...	...	Do. do.	...	...	...
600000	Stk.	100	45s	Gt. Eastern 4 1/2 p. c. prof. 1851 & 1852	...	...	Buff. B. & Goderich 6 p. c. 1873-3-4	...	...	...
1123500	Stk.	100	50s	Do. do. do. 1852	...	...	Cape Town & Dock, gua. 6 p. c.	...	...	...
1240000	Stk.	100	50s	Do. New 5 do. 1853	...	...	Carpathian, Lim. guaranteed 5 per cent	105 1/2	105 1/2	105 1/2
1716330	Stk.	100	50s	Do. do. 5 do. 1854	...	...	Do. do. issued at 12s. pm.	...	...	...
360000	Stk.	100	50s	Gt. Northern, 5 per cent. irredem.	...	...	Demerara, 7 per cent. perp. prof.	105-105	105-105	105-105
1075000	Stk.	100	50s	Do. Permanent 5 per cent.	...	...	Eastern Bengal, gua. 5 per cent.	...	...	...
1000000	Stk.	100	50s	Great Western Jnt. Prpt. 5 p. c. 1855	99-101	100-102	Do. do. 5 do.	...	...	...
1616330	Stk.	100	60s	Do. 6 per cent. Irredemable, 1856	119-121	119-121	East Indian, gua. 5 per cent.	113 1/2	114	113 1/2	
140000	Stk.	100	50s	Do. West Midland 5 per cent.	...	...	European & N. American, 1st Mort. '93	74-76	74-76	74-76
7500	20	all	10s	Do. Vale of Neath perpetual 5 p. c.	...	...	Grand Trunk of Canada	15-15 1/2	15-15 1/2	15-15 1/2
302500	Stk.	100	all	Kent Coast 5 per cent. prof. B.	...	...	Do. Equip. mort. bonds charge p. c.	94-96	94-96	94-96
122200	5	4		Lon. & York New 4 1/2 p. c. till July, 1871	11-11 1/2	11-11 1/2	Do. 2nd do. scrip	47-53 pm	47-53 pm	47-53 pm	
650000	Stk.	100	45s	Lon., Brighton, & C. 4 1/2 per cent. 1858	88-90	88-90	Do. 1st preference bonds	67-68	67-68	67-68	
133900	Stk.	100	40s	Do. do. 4 1/2	...	...	Do. 2nd preference bonds	48-49	48-49	48-49
710000	Stk.	100	45s	Do. do. 4 1/2	88-90	88-90	Do. 3rd preference bonds	38-40	38-40	38-40	
940000	Stk.	100	45s	Do. do. 4 1/2	88-90	88-90	Do. 4th preference stock	21-22	21-22	21-22	
831000	Stk.	100	50s	Do. do. 5 do. 1865	92-94	92-94	Great Indian Peninsula, g. 5 p. c.	103 1/2	103 1/2	103 1/2	
105717 1/2	Stk.	100	50s	Do. No. 6. 5 do. 1866	90-92	91-93	Do. New, 5 per cent. guar.	11 1/2 pm	11 1/2 pm	11 1/2 pm	
409556	Stk.	100	50s	Do. No. 7. 5 do. 1866	88-90	88-90	Do. New do.	60-62	61-62	61-62	
800000	Stk.	100	nil	London, Chatham, 6 p. ct., 2nd pf.	23-27	23-27	Do. 4 per cent. Deb. Stock—scrip	107-108	107-108	107-108	
825000	Stk.	100	100	Do. Metro. Extn. 1 1/2 p. cent.	40-42	40-42	Great Southern of India, g. 5 p. c.	101-103	101-103	101-103	
1050000	Stk.	100	100	Do. do. C 6 per cent.	24-26	24-26	Do. 4 1/2 per cent.	101-103	101-103	101-103	
2425576	Stk.	100	50s	London and Nth. Western, 5 per c.	111-113	111-113	Great Western of Canada	164-165	164-165	164-165	
240000	Stk.	100	40s	Do. Bedford and Cambridge	89-91	89-91	Do. 6 p. c. Bonds, payable 1873	98-101	98-101	98-101	
390000	Stk.	100	40s	Do. Shrewsbury & Welchpool	89-91	89-91	Do. 5 1/2 do. do. 1877-78	98-100	98-100	98-100	
800000	Stk.	100	45s	London and South Western, 4 1/2 p. c.	...	...	Do. 5 do. preference issued at 80	5-6 pm	4-5 pm	4-5 pm
47000	10	all	5s	Man. Shef. & Linc. 5 per cent. 1865	9 1/2	9 1/2	Madras guaranteed 5 per cent.	103 1/2	103 1/2	103 1/2	
300000	Stk.	100	50s	Metropolitan 5 per cent.	...	...	Do. do. 4 1/2 per cent.	102-104	102-104	102-104
100000	Stk.	100	50s	Do. new do.	...	...	Do. do. 4 1/2 per cent.	99-101	99-101	99-101
1500000	20	all	6s	Metropolitan District per 5 per c. scrip	...	...	Melbourne & Hobson's Bay United	103-104	103-104	103-104
610000	Stk.	100	50s	Do. original issue, issued at 6 dis	...	...	Do. 6 p. cent. Bonds, payable 1880	103-105	103-105	103-105
114722	18	all	9s	Midland A & B 5 per cent.	109-111	109-111	Do. 5 do. do. 1895	93-95	93-95	93-95	
128609	18	all	8s	Do. 5 p. c. opt. to con. to ord. S. 1 Sp. '60	109-111	109-111	N. of Canada s. p. c. 1st pref. Bonds	94-98	94-98	94-98	
125227	22	11	4s 1/2	Do. Inconvertible New Shares	...	...	Do. do. 2nd do.	87-90	87-90	87-90
125000	10	8		Do. 5 p. c. con. into old stk. Ag. 31, '72	4 1/2	4 1/2	Oude and Rohilkund, guar. 5 per c.	107-108	107-108	107-108	
275000	Stk.	100	100	Do. 5 per cent. con. Aug. 31, 1873	3 1/2	3 1/2	Do. Shares do.	...	...	...
298820	Stk.	100	100	North British E. & G. 5 per cent. No. 1	99-101	99-101	Do. do. do.	...	...	...
550000	Stk.	100	100	Do. £10 guar. 1861	99-101	99-101	Do. Nulhatce	...	...	...
404209	Stk.	100	100	Do. E. P. and Dundee, 2d. 4 p. c.	81-83	81-83	Scinde, gua. 5 per cent.	107-108	107-108	107-108	
350000	Stk.	100	100	Do. E. & G. 5 per cent. No. 2	98-100	98-100	Do. Delhi do.	107-108	107-108	107-108	
2405063	Stk.	100	100	Do. N. B. 5 per cent. 1862	97-99	97-99	Do. do. do.	...	...	...
1890000	Stk.	100	41s 3/4	Do. E. & G. 5 per cent. No. 3	94-98	96-98	Do. Punjab do.	107-108	107-108	107-108	
2513000	Stk.	100	50s	Do. E. & G. (ordinary) 4 1/2 per cent.	71-73	72-74	Do. Indus Sm. Pictilla, do.	...	...	...
730000	Stk.	100	40s	North Eastern 4 1/2 per cent.	101-102	102-103					
500000	Stk.	100	50s	Do. do.	105-107	105-107					
500000	Stk.	100	40s	Do. Stock & Darl. Class D.	117-119	117-119					
700000	Stk.	100	45s	N. Lond. 4 1/2 p. c. (Maximum 5 p. c.)	103-105	104-105					
345000	Stk.	100	50s	North Staffordshire, 5 per cent.	...	...			
213000	Stk.	100	all	Rhymney, 6 per cent. 1864	100-110	107-110					
300000	Stk.	100	45s	South Eastern, 4 1/2 per cent. 1859	...	...			
691500	Stk.	100	50s	Do. 5 do. 1861	99-101	99-101					
700000	Stk.	100	50s	Do. 5 p. c. Charing Cross 1863	...	...			
25820	Stk.	100	50s	Do. 5 per cent. 1864	101-103	101-103					
630000	Stk.	100	45s	Victoria Station and Pim. 4 1/2 p. c.	...	...			
				* Call pending.							

FOREIGN.

50000	10	all	5s 6d	Antwerp and Rotterdam	11 1/2-12 1/2	12-12 1/2
90000	5	all	12s	Bahia & S. Francisco L. gua. 7 p. c.	17-18	17 1/2-18 1/2
42000	5	all	6d	Belgian Eastern Junction	24-25	24-25
37500	20	all	3p	Buenos Ayres, Gt. S. L. gua. 7 p. c.	24 1/2-25 1/2	24 1/2-25 1/2
60000	20	all	3p	Central Argentine, guar. 7 p. c.	20 1/2-21 1/2	20 1/2-21 1/2
4570	100	all		Copiapu	...	...
18000	10	all		Do. Extension	...	...
60000	16	all	50s	Dunaburg & Witepsk, Limited	18-19	18-19
75000	20	all	14 1/2	Dutch Rhemish	25 1/2-26	25 1/2-26
25000	20	all	14s	Do. do.	25 1/2-26	25 1/2-26
25000	20	all	6 1/2	Do. New	3 1/2 pm	3 1/2 pm
500000	20	all	12s 6d	Eastern of France	22 1/2-24 1/2	22 1/2-24 1/2
17000	40	all	1s	European Central, Lim. 1st issue	14 1/2-14 1/2	14 1/2-14 1/2
100000	20	all	3s 6d	Great Luxembourg	16 1/2-17 1/2	16 1/2-17 1/2
62500	20	all	8 1/2	Lombard-Osternowita, gua. 7 p. c. Lim	16 1/2-17 1/2	16 1/2-17 1/2
60000	20	all	11s	Mexican Lim.	4-4	4-4
98595	20	all	11s	Mexican Lim.	10 1/2-10 1/2	10 1/2-10 1/2
18000	20	all	12s	Namur & Liege, gua. 1 1/2 p. an.	22 1/2-23 1/2	22 1/2-23 1/2
525000	16	all	9p	Do. gua. 6 per cent. pref.	47 1/2-48 1/2	47 1/2-48 1/2
15000	10	all		Northern of France	9 1/2-10	9 1/2-10
8000	10	all		N. of Buenos Ayres, gua. 7 p. c. Lim.	6 1/2-6 1/2	6 1/2-6 1/2
11250	10	all		Do. Deferred	6 1/2-6 1/2	6 1/2-6 1/2
47500	20	all	11s	Norwegian Trunk, prof.	...	...
57500	23	all	24s	Ottoman (Smyrna to Aidin)	39 1/2-40 1/2	39 1/2-40 1/2
300000	20	all	22s 6d	Paris, Lyons & Mediterranean	38 1/2-39 1/2	38 1/2-39 1/2
60000	20	all	22s 6d	Paris and Orleans	16-16 1/2	16-16 1/2
50000	20	all	10s	Recife & S. Franc. L. gua. 7 p. c.	...	...
92000	5	all	11s	Royal Swedish	...	...
83334	4	all	11s	Do. 7 per cent.	...	...
31000	20	all	4s	Sambre and Meuse	7 1/2-7 1/2	7 1/2-7 1/2
19000	10	all	5s	Do. 5 1/2 per cent. preference	9 1/2-10 1/2	9 1/2-10 1/2
100000	20	all	10s	San Paulo, L. gua. 7 per c.	20 1/2-21 1/2	20 1/2-21 1/2
750000	20	all	13s 6d	S. Austrian & Lombard-Venetian	13 1/2-13 1/2	13 1/2-13 1/2
15000	20	all	16s	South Eastern of Portugal	...	...
134000	20	all	4p	Southern of France	26-27 1/2	26 1/2-27 1/2
40000	20	all	11s	Turin and Savona	2-2 1/2	2-2 1/2
26757	8 1/2	all	3s 6d	West Flanders	...	...
200000	16	all	5s 6d	Do. preference, 9 1/2 per cent.	10 1/2-11	10 1/2-11
800000	20	all	14s	West & North West of France	24-25	24-25

OBLIGATIONS.			
Amnt. of shares.	Yrs.	Red.	Price.
941630	20	all	Antwerp and Rotterdam 3 p. c.
339000	20	all	Dutch Indian, gua. 4 1/2
138828	20	all	Eastern of France
110165	4	all	Gt. Luxembourg
18935	20	all	Do. do.
20000	100	all	Havana & Matanzas
400000	100	all	Do. 1855
3000	100	all	Lansane & Fribourg
100	100	all	Matanzas & Sabanailla
300000	100	all	Do. Second Issue
1920000	all		Moscow-Jaroslav
375000	20	all	Northern of France
17418	20	all	Do. (late Charierol)
100	100	all	Oral Vitebsk gua. Rus. Gov's
250000	100	all	Ottoman (S. to A.)
588000	all		Do. do. issued at 72
100000	20	all	Paris, Lyons & Medit.
273000	100	all	Recife and S. F. July 1873
4	40	5	Royal Swedish
160000	100	all	Sagua La Grande
200000	all		San Paulo 1869
230000	100	all	Smyrna and Cassaba

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 and May.	Receipts.			Receipts per mile in week.	Number of weeks.	Aggregate Receipts.		Miles open in.				
		Aggregate receipts.	Works Tx. & Dy.	1st half 1868.	2d half 1868.	1st half 1869.	2d half 1869.			Passng. Parcels, Hrs. & M.	Goods, Cattle, &c.	Total.			Corresp. week, 1869.	1870.	1869.	1870.	1869.	1870.	1869.
681,461	15143	21869	10000	0 10 0	nil	nil	nil	Belfast & Count. Down	27	N 506	291	797	780	5	17	13397	12823	441	441		
1,157,771	11588	60776	32331	2 10 0	2 10 0	2 10 0	2 10 0	Belfast & N. Counties	27	N 1495	1771	2066	2467	27	21	46131	44649	901	901		
627,637	17194	10486	6330	nil	nil	nil	nil	Do. Londonderry & C.	27	238	130	368	321	10	21	7260	6810	361	361		
670,000	18611	66246	33600	5 0 0	5 0 0	5 0 0	5 0 0	Blyth and Tyne	28	568	2351	2398	77	63	45829	44806	38	38			
1,885,906	23100	30363	16800	nil	nil	nil	nil	Brecon and Merthyr	29	187	1065	1253	1184	21	29	23655	20459	603	594		
4,871,370	32042	214394	99546	1 17 6	2 7 6	1 0 0	2 10 0	Bristol and Exeter	29	5304	3058	8362	7619	55	22	156467	148668	1513	1341		
22,260,070	32813	895227	476227	0 15 0	1 17 6	1 15 0	0 1 17	Caledonian Scot. Cen.	29	N 14413	26725	41138	37841	61	56	649712	636678	674	674		
3,482,439	19786	68438	43769	nil	nil	nil	nil	Cambrian	29	1576	1524	3100	2964	17	15	59484	50538	178	178		
857,478	17150	13829	8555	1 0 0	1 3 6	1 0 1	1 13 6	Cooker, Keswick & Pen.	28	147	492	639	489	20	16	...	...	...	...
342,241	17112	14305	7853	nil	nil	nil	nil	Cork and Brandon	28	232	314	596	503	30	25	...	...	...	...
136,000	5400	5014	2800	1 10 0	2 0 1	1 0 1	2 0 0	Cork & Limerick direct	29	134	176	310	297	12	12	...	...	...	...
1,834,222	28092	50486	24217	nil	nil	nil	nil	Cornwall	29	1643	624	2267	2020	35	31	39787	38304	651	651		
1,131,317	17957	44634	18242	2 0 0	2 5 0	1 17 6	2 0 0	Dublin & Belfast Ju.	29	1067	458	1525	1434	24	23	31809	29913	63	63		
1,000,000	17460	53724	27500	2 10 0	2 10 0	2 10 0	2 10 0	Dublin and Drogheda	29	1246	729	1975	2106	26	28	...	...	...	...
2,273,509	21448	98633	39945	nil	0 0 0	nil	1 0 0	Dublin, Wicklow & W.	27	1	...	3328	3962	81	28	...	...	...	...
813,000	8943	7548	4000	nil	nil	nil	nil	Dublin and Meath	27	N 163	96	262	294	7	8	...	...	...	...
2,925,561	31490	147974	62519	4 0 0	3 0 0	0 0 0	6 3 10	Furness	29	968	5953	6921	5541	74	65	132394	112952	359	349		
7,138,308	28357	316115	131403	2 5 0	2 5 0	2 10 0	6 2 15	Glasgow & S. Western	28	...	...	13893	12342	56	50	120521	116093	83	83
29,715,079	33836	1129099	563179	nil	0 0 0	0 0 0	6 0 10	Great Eastern	29	17851	19642	37493	33372	50	47	801539	792586	7484	7484		
21,115,222	43359	1140142	537346	2 5 0	3 15 0	2 2 6	3 17 6	Great Northern	29	N 17067	21497	38564	38139	79	78	269356	269356	487	487		
647,375	6893	21360	8769	nil	0 0 1	1 1 1	3 1 16	Gt. Northern & Western	27	413	526	999	816	10	9	17591	15792	94	94		
3,055,336	11904	89394	46712	nil	nil	nil	nil	Gt. Northern of Scotland	27	...	...	4370	4012	17	16	56342	55247	2561	2561
6,229,370	14832	292202	141351	2 10 0	2 5 0	2 10 0	2 10 0	Gt. Southern & Western	27	5787	4494	10281	9663	24	23	...	...	...	...
46,970,341	36054	2134463	1000758	0 12 6	6 15 0	1 0 0	0 1 12	Great Western	29	38981	42057	81038	78717	58	57	1296990	1262070	1386	1386		
2,944,382	11969	102543	43613	1 15 0	1 12 6	1 12 6	6 1 12	Do. South Wales	22	1873	2551	4424	4275	18	17	46449	45359	2452	2452		
133,300	13944	53672	27367	nil	nil	nil	nil	Hoylake	21	74	...	74	53	13	10	978	988	56	56		
1,891,381	13644	53672	27367	nil	nil	nil	nil	Irish North Western	27	1199	1174	2373	2003	16	14	...	...	...	...
300,282	35623	19003	6714	nil	nil	nil	nil	Isle of Wight	28	306	47	353	328	29	27	...	...	...	...
23,466,419	55476	1316553	613969	3 7 6	3 7 6	7 6 3	7 6 3	Lancashire & Yorksh.	29	17859	31275	49134	44855	116	109	2105641	1040671	423	413		
178,000	7200	5907	2959	nil	nil	nil	nil	Limerick & Ennis	27	136	105	140	276	205	11	8	
175,800	6761	6366	2100	nil	nil	nil	nil	Limerick and Foyanes	27	107	105	212	203	8	8	...	...	...	...
375,000	9280	27447	24379	1 10 0	1 15 0	1 10 0	0 1 10	Llanelli Rwy. & Dock	28	...	...	839	1090	22	26	18314	18020	41	41
706,100	23537	22467	10386	0 12 6	0 0 0	0 12 6	6 1 0	Lynvi & Ogmoe Val.	28	...	...	963	1764	32	35	19561	17967	30	30
58,483,496	39544	3337939	1669829	2 12 6	3 7 6	2 15 0	0 3 10	London & North Western	29	53257	76772	129529	126304	88	89	2593034	2486129	1479	1424		
17,747,540	48096	688724	364434	nil	0 12 6	nil	0 10 0	Lon. Brighton & Sth. C.	28	N 17068	5086	22134	31914	60	87	249872	472401	3883	3654		
17,828,449	129192	588752	213257	nil	nil	nil	nil	Lon. Chatham & Dover	29	N 16975	2255	13180	12333	95	90	237889	234348	183	1362		
966,322	35864	26267	13133	nil	nil	nil	nil	Metrop. Exten. & br	29	2928	501	3429	3225	245	230	65361	63029	14	14		
17,374,269	31418	907583	469819	2 0 0	2 12 6	2 0 0	0 2 12	Metrop. Exten.	29	No Return	...	...	...	...	...	...	...	...	...
798,677	17748	54017	24237	3 0 0	3 0 0	0 3 0	0 3 0	Metrop. Kent Coast	29	...	...	...	...	...	...	...	...	...	...
11,924,425	63953	634521	297972	nil	1 5 0	1 0 0	0 1 5	London & Sth. Western	29	N 20038	9599	29643	35726	53	65	...	...	...	...
647,000	61668	30000	16000	0 15 0	0 0 0	0 15 0	0 1 5	L. Tilbury & Southend	22	1035	514	1569	2335	33	52	28604	27846	43	43		
737,917	10419	46582	20268	3 15 0	3 15 0	4 0 0	0 4 10	Man. Shef. & Lin. & S.Y.	29	N 6334	15509	21905	22287	88	89	479538	499695	249	251		
6,915,964	922286	232192	99316	3 10 0	2 5 0	2 0 0	0 2 0	Manchester & S. Junction	29	1178	334	1512	1441	159	152	...	...	...	...
4,265,370	151241	20222	10120	nil	nil	nil	nil	Maryport & Carlisle	22	323	1513	1836	1843	48	49	36039	34116	98	98		
599,271	842440	5325	1854	nil	nil	nil	nil	Metropolitan	29	N ...	...	7953	7709	1060	1028	167946	161949	74	74	
31,849,688	43453	1857459	884828	2 10 0	2 17 6	2 17 6	6 3 5	Do. District	29	N ...	...	980	853	502	282	17961	15911	81	81	
8,767,149	14434	163969	96112	1 5 0	1 10 0	1 10 0	0 1 15	Do. & St. John's Wd	29	N 23430	45247	68677	53483	83	69	1500330	1306651	8267	7787		
...	...	...	9500	nil	nil	nil	nil	Midland	27	2599	3798	6397	5900	25	23	124690	113066	260	260
...	...	...	...	nil	nil	nil	nil	Midland Gt. Western	28	211	417	628	638	13	13	11187	9380	484	484
1,441,463	32761	79053	38399	2 0 0	2 0 0	2 5 0	2 10 0	Monmouthshire	28	439	2879	3318	2955	75	67	63693	58503	41	44		
20,130,384	26557	762400	408263	2 5 0	3 0 0	2 17 6	6 3 12	North British E. & G.L.	29	N 11997	19568	31565	28979	42	38	487243	47397	7574	7574		
40,183,385	31908	2227405	1007964	1 17 6	3 15 0	2 13 6	6 3 12	N. Eastern (Berwick)	28	29817	68061	88878	74390	70	59	1684874	1521824	1275	1260		
3,376,076	281340	179510	84746	3 0 0	3 0 0	3 0 3	5 0 3	Do. York	28	4113	2308	6421	6296	535	525	134591	137788	12	12		
6,071,018	22805	252517	114319	1 5 0	1 7 6	1 5 0	0 1 10	Do. Leeds	29	N 2188	7480	9668	8429	34	31	201889	192416	287	274		
397,318	12974	12592	4827	2 10 0	2 10 0	2 10 0	2 10 0	Do. Carlisle	28	...	...	512	468	19	17	8910	8677	27	27
821,718	35726	35825	15899	0 17 6	1 0 0	nil	1 0 0	Do. Stockton & Darl.	28	...	...	1079	1636	47	45	23546	22888	224	224
1,376,845	20770	28719	24627	nil	nil	nil	1 0 0	Do. Rhymney	28	...	...	1110	1106	17	17	24303	23373	66	66
3,083,277	27777	127033	53317	0 15 0	1 8 0	10 3 1	13 9	Somerset and Dorset	29	3775</											

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in		NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in			
		1870	1869		1870	1869	1870	1869			1870	1869		1870	1869				
Austrian, B.H. & V.R.	May 20	54801	61359	20	1024943	1198553	822	822	Northern of Canada	May 7	3091	2905	...	39899	35734	97	97		
Bahia & San Francisco	April 23	615	615	17	15582	13170	783	783	Northern of France	"	No	Return.	...	...	...	...	...
Bombay, Baroda & C.I.	"	14362	11941	16	187792	172188	312	307	Do. new	"	No	Return.	...	...	...	...	...
Buenos Ayres Gt. Sout.	"	N	No	Return.	...	...	...	...	Ottoman	Apr. 10	1015	1277	20	26495	28161	80	80
Detroit & Milwaukee	May 12	N	No	Return.	...	...	...	...	Oude & Rohilkund	Apr. 10	512	496	...	...	...	...	...
Dutch Rhenish	"	25	N	7310	7416	...	2:289	19805	Paris and Orleans	May 13	69648	71163	19	1260236	1224560	1255	1255		
Eastern Bengal	Apr. 9	3058	3523	Do. new	"	13	24351	20749	19	440919	381299	1153	1052	
Eastern of France	May 13	40506	47858	19	833029	845863	607	607	Paris & Mediterran.	"	13	167314	153298	19	3017179	2891847	2349	2300	
Do. new	"	13	49848	37601	19	841143	718036	1306	1274	Do. new	"	13	5226	4707	19	91257	85871	264	241
East Indian	Apr. 24	52701	46301	...	910941	868646	1131	1131	Punjab	Mar. 20	1832	2887	11	24047	26281	246	246		
Jubbulpore	"	24	2047	1528	...	44307	36721	223	223	Recife Sao Francisco	Apr. 2	2537	2949	14	36589	27505	774	774	
Gd. Trunk of Canada	May 14	N	29398	28978	...	518800	486134	1377	1377	Scinde	"	5	1918	1365	13	20601	17527	100	100
Gt. Central of Belgium	Apr. ...	N	No	Return.	...	...	...	...	Smyrna and Cassaba	May 15	1263	1952	20	28390	35960	61	61
Great Ind. Peninsula	Mar. 27	37582	40650	...	486185	482599	1062	874	S. Austrian line	"	20	33013	62393	20	973713	1164308	1172	1172	
Great Luxembourg	May 22	9047	8065	21	159657	138665	190	172	Do. Upper Italy	"	20	N	51809	50801	20	918796	875148	1663	1637
Gt. Southern of India	Feb. 26	1381	1312	8	10358	Southern of France	"	13	23074	26450	19	509626	482141	490	490	
Gt. Western of Canada	May 27	15936	14505	Do. new	"	13	10668	8488	19	179280	182350	663	566	
Madras—South West	Apr. 16	7494	7392	...	...	...	...	...	Yarna	"	No	Return.	...	...	...	...	...
Do. North West	"	16	1777	1750	Victorian Governm.	Jan. 20	10820	11259	31119	33548	234	234	
Madrid, Saragossa & A.	May 6	21594	20784	18	383839	361377	887	887	Welland	Apr.	No	Return.	...	...	...	...	...
Mexican	Apr. 9	2943	1887	15	39474	23857	1152	864	W & N.W. of France	May 13	43352	45100	19	809118	787118	559	559		
Northern of B. Am.	"	3	873	1279	...	10723	14402	19	19	Do. new	"	13	18353	18268	19	325902	328762	790	789

NOTES TO TRAFFIC TABLES (CONTINUED)—
 period from May 1, 1870, 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, 134 days against 135 days in the corresponding period.
UPPER ITALY.—Not including the navigation on the lakes.

EXTRA TRAFFIC RETURNS.

DEMEBARA.—The traffic receipts on this line for the fortnight ending April 30, 1870, amounted to 6,191 dollars, against 4,289 dollars for the corresponding fortnight in 1869, showing an increase of 1,902 dollars.
GRAND TRUNK.—Week ending May 24th, 1870, as per cable, £30,100 against £31,400 for the corresponding week in 1869, showing a decrease of £1,300.
MONT CENIS.—The traffic receipts on this Company's line for the week ending the 29th instant, amounted to 40,357 frs. (£1,614), and for the corresponding week last year to 24,112 frs. (£961), showing an increase of 16,245 frs. (£590). The total receipts from the 1st of January to date amounted to 539,310 frs. (£21,372).
SAN PAULO BRAZILIAN (LIMITED).—The traffic receipts on this Company's line (86½ miles in length) for the fortnight ending May 1 amounted, for passengers, parcels, &c., to 13,440,170 milreis, for goods, &c., to 80,506,020 milreis; total, 93,946,190 milreis; and for the corresponding fortnight last year 111,444,460 milreis, showing a decrease of 17,498,270 milreis.

PROVINCIAL PRICES

NEWCASTLE, June 2.—Mr. J. S. Chaloner's list contains the following: Blyth & Tyne, 163; do. new £10 shares, 51pm; do. 10 per cent. preference, 204; do. 5 per cent. preference, 102; Caledonian, 74½; Edinburgh and Glasgow, —; Gt. Northern, —; Great Western, —; Lancashire and Yorkshire, —; London and North Western, 130½; London and S. Western, —; Manchester, Sheffield, and Lincoln, —; Maryport and Carlisle, 90; Metropolitan, 68; Midland, 150½; North British, 38; do. Wansbeck 4 per cent., 82; North Eastern, Consols, 146½; do. Hardpool 8 per cent., 143; West Hartlepool 4 per cent., 90.
GLASGOW, June 2.—Messrs. James Watson and Spith's circular states:—Market continues generally good, with a large business still doing. Caledonian, North British, and Edinburgh and Glasgow stronger, the advance at the close being about 7s. 6d. on each of the two former, and 2s. on the latter. North Easterns left off at 20s. farther advance. Metropolitan and Metropolitan Districts recovered, the improvement being finally about 30s. on Metropolitan, and 130s. on Districts. Sheffield's receded 7s. 6d. in the forenoon, but eventually recovered 13s. 6d. from lowest point. Great Northern "A" receded 1s. on the day. Glasgow and South Westerns maintain their recent improvement. Great North of Scotland finally receded 15s. advance. Midland's steady. London and North Westerns firm but inactive. Dovers, Great Westerns, Brightons, and Great Easterns rather neglected. Canals further receded to extent of about 10s. per share. Guaranteed preference stocks continue in fair demand, and there is a further fractional advance on Glasgow and South Western convertible preference shares to £33 per share premium, being at the rate of £118½ per cent., with the option of conversion into ordinary stock in 1862. Caledonian new shares 8s. 6d. at 4s. premium.
GLASGOW, June 2.—Messrs. Kerr, Anderson, and Co.'s circular states:—The market has been firm at a general improvement, particularly for Great North of Scotland, Metropolitan Districts, North Eastern Consols, North British, and Edinburgh and Glasgow. Great Western of Canada have again been pressed, but rallied a little at the close.
GLASGOW, June 2.—Messrs. John Miller and Jas. H. Ferguson's circular states:—There has been considerable activity in railways during the week—a more than ordinary amount of business—and on the traffic prospects a general and substantial advance in prices. Scotch stocks

in demand, particularly Glasgow and South Western, North British, and Edinburgh and Glasgow, at an advance of 2½, 1½, and 2½ respectively. Great North of Scotland, after an unaccountable rise, receded on realisations, but now gives signs of a rally. In English stocks the "heavies" have again shown strength—in the case of Berwick's to an especial degree. Western and Sheffield also very good. Eastern, Brighton, and Dover neglected. The loss of the Metropolitan and District bills seems to have completely disheartened the friends of these undertakings, and a heavy fall has taken place, from which there has been only a nominal recovery. Great Western of Canada much pressed on rumours as to an opposition line, and a decline established on the week of 37s. 6d. per share. Atlantic bonds are ½ per cent. higher—Erica a shade flatter, and both not in much favour. To-day the market opened with rather a weak appearance, and prices slightly declined. An improvement, however, set in at mid-day, and they leave off with a firm tone, though under the best point. Metropolitan rallied 22s. 6d., and Great North of Scotland 15s. Berwick's have risen 22s. 6d., and North British and Caledonian each 7s. 6d., Edinburgh and Glasgow 20s. Canals largely dealt in at decline of 10s. on official announcement of construction of a new loop line and the consequent necessity of raising about £650,000 new capital. Americans the turn harder.

HULL, June 2.—Messrs. Wilkinson and Ingley's circular states:—The chief features during the past week are a rise of 4 per cent. in North Easterns, 2 per cent. in Sheffield and Great Westerns, and 1 per cent. in Midlands and Lancashire and Yorkshires, and a fall of 3½ in Metropolitan. Market on the whole has shown firmness and closes with a steady tone to-night. Consols rather dull. Foreign loans continue in request at improved rates. Local stocks quiet—Hull and Selby 111½, 12; Hull and Hornsea 3½, 4; Hull Docks 44, 45; Hull Banks 30, 4.
HULL, June 2.—Messrs. T. W. Flint & Co.'s circular states:—Our railway share market has been very buoyant, and all the heavy stocks have advanced considerably, North Easterns taking the lead in consequence of the great increase of the traffic. Local stock steady—Hull and Selby 111½, 12; Hull and Hornsea 3½, 4; Hull Docks 44, 45.

LEEDS, June 1.—Messrs. Wise and Jennings's circular states:—Metropolitans opened lower, and have declined continuously during the day, closing about at lowest. The fall is attributable as well to the failure of the Abandonment bill as to the fact of Mr. Salisbury's Chancery proceedings being now announced for hearing. Otherwise the railway market has been firm. North Easterns ½ higher, on traffic £14,288 increase. Westerns ½ and Brightons ¼ better. The Midland and London traffics show an increase of £13,194 and £2,200 respectively, but quotations are unchanged. Sheffield's pressed for sale, and have declined ½, the traffic being less than a poor return last year. Atlantic bonds and Erica have improved, and are firmer in tone. Telegraph Constructions again lower.

MEETINGS FOR THE WEEK.

TUESDAY, JUNE 7.
 (General).—Grand Junction Canal Company. 21, Sarreystreet, Strand, at 11.
 (Special).—Great Northern Railway Company. King's Cross-station, at 11.
 (General).—Malta and Mediterranean Gas Company. London Tavern, at 12.
 " Peninsula and Oriental Steam Navigation Company. 122, Leadenhall-street, at 1.
 " Bank of British North America Company. London Tavern, at 1.
 (Half-yearly).—Electric and International Telegraph Company. Office, Tolahouse-yard, at 2.
WEDNESDAY, JUNE 8.
 (Special).—Great Northern and Western of Ireland Railway Company. 15, Park-street, Westminster, at 11.
 " Poole and Bournemouth Railway Company. 10, Victoria-chambers, Westminster, at 12.

(General).—Hooper's Telegraph Works Company. City Terminus Hotel, at 1.
 (Ordinary).—Anglo-Mediterranean Telegraph Company. City Terminus Hotel, at 2.
THURSDAY, JUNE 9.
 (Special).—London and South Western Railway Company. Waterloo-station, at 1.
FRIDAY, JUNE 10.
 (Adjourned).—Northern of Buenos Ayres Railway Company. London Tavern, at 1.

RAILWAY AND OTHER COMPANIES' CALLS.

(From Mr. Slaughter's List).
 Amount previously called in 1870 £3,879,092
 Amount per share.
 At—
 Due ready Call. date paid. £ s. d. £
 Railways—
 Caledonian New £10 ord. ab. 9 dep. 2 9 0 247,130
 East Indian "N" Extension. 28 15 5 0 unknown
 G.N. £450,000 new ord., 60 30 60 p.c. 20 0 0 90,000
 M.S. & L. new ord. is., at 50 30 60 p.c. 20 p.c. 110,000
 Miscellaneous—
 British Indian Exten. telegr. 1 9 1 0 0 33,000
 City of Buenos Ayres tramw. 1 3 2 0 0 15,000
 General Brazilian Mining. 10 14s. 0 1 0 7,500
 Hooper's Telegraph Works .. 1 5 2 0 0 50,000
 Marseilles, Algiers, &c., telegr. 6 7 3 0 0 80,000
 New Quebrada 8 4 8-20 0 4 0 10,200
 Sub.Tel. new st., iss. at 120 p. 1 dep. 66 0 unknown
 Total called in June, 1870. £22,230

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.
 * * How to Develop the Passenger Traffic on Railways"—by G. W. Jones, Esq.,—received.

HERAPATH'S JOURNAL

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

SATURDAY, JUNE 4, 1870.

Watering Stock—Competing Trains.

We are told that the committee on railways in the Constitutional Convention of Illinois have recently agreed to the following provisions:—"That no railway Company shall be allowed to water its stock, and that all acts of these Companies in this direction shall be null and void, except for purposes of building the road; that no railway Company shall increase its stock for any purposes whatever above the limits of its charter. That there shall be no consolidation of parallel or competing lines under the same management."
 Nothing could be more ill advised in their general scope than these provisions. To water stock means in American phraseology what we understand by the term to dilute

stock by the issue of additional stock at a discount, or by giving paper (stock) dividends. For a long period we had a regulation by which no railway Company was allowed to place stock at a discount. Our "Companies Clauses Act, 1863," provided that no stock should be issued at less than its full nominal amount. That section of the general 1863 Act ran thus.—"The Company may from time to time dispose of new shares and new stock at such times, to such persons, on such terms and conditions, and in such manner as the Directors think advantageous to the Company, but so that not less than the full nominal amount of any share or portion of stock be payable or paid in respect thereof." This prevented shares from being issued at a discount, and drove Directors whose stock was not at a premium to issue preference shares, piling preference upon preference to a most dividend destroying extent. Branches and extension lines were made by means of preference shares, and preference shares offered with interest to carry a premium readily of course found subscribers. That interest being charged to capital during construction of the new lines, the result was that when the new lines were opened, and the interest on their capital had to be charged against the revenue of the parent Companies, away went the dividend of the latter, the new lines yielding perhaps not 1 per cent. while the preference interest was 5 or 6 per cent. Now, if instead of the practice of raising new capital for new lines by means of preference shares a Company had raised it by means of ordinary shares issued at a discount, or at the fair market price of the day, it is evident that instead of absolutely sweeping away dividends the opening of new lines would simply have diluted or reduced the rate of dividend. It is also evident that Shareholders would not have been so ready to sanction and take up additional stock issued at a discount without enquiring into the value of the new railways, as they were ready to take preference shares commanding a premium. Actual experience in England has proved that the operation of the restricting Act of 1863 as to placing stock at a discount was most unwholesome, and hence the amending enactment of 1867, the "Railway Companies' Act, 1867," which specially provides in its 27th section for the repeal of the words in the 1863 Act, preventing shares being issued at a discount, the effect of which is to enable Companies to issue stock at a discount, and many Companies, we are glad to say, have availed themselves of it, the last being the Caledonian Railway Company, which has just placed ordinary shares at 30 per cent. discount, or 70 per cent. price. It is, of course, better to get shares out at par or a premium, but if the market value of the stock will not admit of it the next best thing is to issue it at a discount. It is far better than creating preference shares.

A Company should not have, and in England has not, power to issue shares beyond its Parliamentary limit. No railway Company here has unlimited power of share creation. Companies can only create and issue such shares as Parliament has previously authorised. They cannot exceed what may be called their "Charter" rights.

"That no railway Company shall be allowed to water its stock, and that all acts of these Companies in this direction shall be null and void, except for purposes of building the road." We cannot compliment the Illinois Committee on Railways for their clearness of expression.

What is building a (rail) road? Would building a road include buying the land for it? or purchasing the rails for it? or paying charter expenses? Under a liberal construction no doubt it would, but under a strict or legal construction would it? Does building the road include building any new branch line granted, or any new sidings to be put in? It can hardly include the provision of new rolling stock for the line, yet we know not why capital should be issued at a discount for one purpose and not for the other. It is just as important that a railway Company should have rolling stock as a road for it to work over.

Another provision in the American resolutions quoted, we must (in the English Shareholders' interests) protest against. It is—"That there shall be no consolidation of parallel or competing lines under the same management." At home, we confess, there is a great jealousy in high quarters, of railway amalgamation; and as a general rule large amalgamations for the purpose of monopoly are objectionable, but where unfortunately two lines have been made to one place, it is usually in the interest of the public as well as of the railway Companies that the evil should be mitigated as far as may be by amalgamation. There is a given amount of traffic between towns A. and B. The one line made to serve them can carry all that traffic, and a vast deal more. But another line is unfortunately constructed, and then the traffic which, charged with one working expense and spread over one capital, paid a handsome dividend, would fail to be of any adequate value when it had to support a double set of working expenses and to pay interest or dividend on two capitals. The amalgamation cannot get rid of the extra capital spent, but it can reduce to a minimum the working expenses of the two lines. Duplicate lines in America, where the traffic is principally goods, are not so objectionable as in some parts of England where the traffic is entirely in passengers. We have the spectacle here of two lines proceeding out of stations situated side by side, with a train on each line starting at the same time, destined to reach one point, so that two trains are running almost within sight of one another, employed in conveying passengers which used to go in a single train, and could just as well be carried by one as by two trains. The extravagant folly of such a course could only be equalled by a man using two carts instead of one for a load barely sufficient for one. Amalgamation cures such an evil as this. In a less degree the same remarks apply to goods traffic.

But the public might say, "What care we whether your trains pay or not?" The public, though many of its members may not know it, have a deep interest in railways paying good dividends. When lines are poor the tendency is to raise rates; when rich, to lower them. And a rich railway Company keeps its line and stock in better order than a poor one.

Metropolitan District—Metropolitan.

The Lords' Decision.

The decision of the Lords' Committee on Tuesday last has given great and general satisfaction, and affords another proof of the superior judgment of the Upper House, to which we have been so often indebted for saving measures. Had the decision of the Commons' committee passed into law we should have had the beautiful new street from Cannon-street to the Mansion House "Queen Vic-

toria-street," permanently disfigured and contracted by railway erections in its centre, so well represented by the boardings put up to show what was intended, and which have done more even than the powerful evidence of Mr. Crawford against the Bill, to prove the very objectionable nature of the Mansion House "Spur" line. Moreover that costly and objectionable spur, from Bread-street to the Mansion House, would have so deviated the original design of the District line that it could hardly be expected that the Inner Circle railway would ever have been completed. The Lords' Committee were unanimous in their disapproval of the Mansion House "Spur," and we are not surprised that they were.

The Lords' Committee also threw out the Metropolitan Bill for the abandonment of the extension of the Metropolitan line from Aldgate to Trinity-square, but had the consideration to grant (or intimate it should be granted) an extension of time for the construction of that Trinity-square extension. This Metropolitan line made to Trinity-square, and the District line constructed to Cannon-street (it has been opened during the week from Westminster to Blackfriars-bridge), there will remain only the bit between Cannon-street and Trinity-square—an expensive bit, we grant—to construct in order to complete the Inner Circle, a line which will be of infinite service to the public, and which can be worked with great economy.

It is perhaps hard upon the Metropolitan Company to be compelled to carry on their line to Trinity-square, until at all events the link from Trinity-square to Cannon-street is also undertaken; but practically with an extension of time that hardship will be much reduced. It might not be any hardship at all if by the time that line was finished the District met it at Trinity-square, for then would arise the advantage of considerable economy in working the completed circular line, and of a large increase in the volume of traffic gained by that admirable system of London railways.

Tramways.

On Monday last the Bill was read a second time in the House of Lords, but ordered to be referred to a Select Committee of that House. Both the Marquis of Salisbury and Lord Redesdale urged its being referred to a Select Committee, Lord Redesdale observing that "it had gone through a Select Committee of the other House. At the same time he must say that it had gone through that Select Committee rather hastily; and certainly it was rather imperfect in its details at present." In a measure of this importance, which is in effect to regulate the working and management of a system of tramways expected to be most extensively adopted in this country, it is undoubtedly desirable that every provision should be well weighed, and every defect carefully supplied, so that we may have the most perfect measure that can be framed. It seems from the statement of Lord Redesdale that in the present bill there is "no provision for the incorporation of the tramway Company under the Companies Clauses Act." We know not why a tramway Company should not come under that general act. Moreover, as Lord Redesdale further observed—"In the case of railways the consent was required of all parties whose land was taken; but in the case of tramways all that was required was the consent of the local authority. There certainly ought to be some approval on the part of Proprietors before tramways were au-

thorised." On the other hand, it might be urged that under the provisions of the present Bill, as explained by the Earl of Kimberley, though a provisional order be made by the Board of Trade for the construction of a tramway, the provisional order "would require to be brought before Parliament in a Bill, and those who objected to the scheme would therefore have the opportunity of stating their objections before Committees of both Houses."

After the passing of this general tramways Bill into an Act, tramways cannot be laid down here, there, and everywhere. For each case there must further be a special application to Parliament, when all objections (if any) can be urged against the measure, and the special consent of each committee of both Houses will be necessary ere the tramway can be constructed and worked. If there is no objection to it, it will be speedily sanctioned. If there is an objection to it, Committees of both Houses will be enabled to sift and measure the value of that objection. This provision is most salutary, and will operate to prevent over-haste in rushing into a tramway mania, if it be impending, as many think it is; and will also prevent ill-considered tramways being undertaken. Each and every tramway proposed must be specially sanctioned by Parliament.

The use and benefit of tramways will be very great, provided they are constructed where they can be freely and safely used, without obstruction to the general traffic of a street. We are unable to perceive how tramways can be worked in such a crowded street as Cheapside or Fleet-street, unless the omnibuses are taken off the road, for if we have a tramway in the centre of the road and the omnibuses still working on either side, will not our crowded streets be more crowded than ever with vehicles? What power is there to compel the omnibuses to give up working? None that we know of. As it is, only those omnibuses are run which pay, but if we were to have a furious competition between omnibuses and tramways in our already overcrowded streets the inconvenience to London might be excessive. The case is quite different in New York, or any place where the streets are broad, or the traffic much thinner than in London; or where tramways were originally constructed, for then it would be as unwise to bring in omnibuses against tramways as it would now be unwise to lay down tramways against omnibuses.

We are very much relieved to find that we are not to have an immediate and a general tramway scramble, but that each measure will be duly and specially considered in all its bearings, before it is granted.

The Tramways Bill in its present form provides for the purchase of the tramways by the local authorities at the end of 21 years, according to the actual value of the lines, but Lord Redesdale proposes that instead of this the tramways should lapse to the local authorities without purchase, and we think his lordship's views the better. They represent, in point of fact, nothing but the Continental plan of long leases for railways. A concession is made to a railway Company for a number of years, usually varying from 50 to 90, at the end of which the railway constructed by the Company becomes the absolute property of the State, just as a house here becomes the property of the ground landlord at the termination of its long-leasehold. We much prefer the Continental plan of long-leaseholds for railway Companies

to our own of perpetual proprietorship, and for this reason—that when a Company have only 50, 60, or 90 years to enjoy the profits of a line they place more value on time, care less about protecting the property—and "protection" has been the author of most of the ruinous barren block lines, lines which, after they are made, are not worth working—and the interests of the Government or controlling authority are with, instead of against, the railways. It is as adverse to the interests of the Government as to the railway Companies that the property in the hands of the latter should be spoilt by competing lines, or other opposing undertakings, for at the end of the term the Government steps into the shoes of the Company. If the Government had to purchase at a valuation the line at the end of a given period, then it might be even to its interest to support measures for reducing the value of the property, whereas when the property falls without payment into its possession, obviously its interest lies in upholding the value of the property. We therefore think Lord Redesdale's proposal better than the Bill's provision, upon the point; we mean better for the tramway Companies as well as for the local authorities.

Canadian Southern Railway.

It is stated that a Company has been organised in Canada to construct a competing line to the Great Western of Canada railway, and during the week we have received from Canada printed papers signed by Mr. W. A. Thompson, President of the Erie and Niagara railway, and President of the Provisional Board of the Canada Southern railway, in one of which he says:—

"It would present itself as self evident to all railway men that what the counties of Welland, Haldimand, Norfolk, Elgin, Kent, Essex, and Lambton need, is a great through line from Fort Erie to the Detroit and St. Clair rivers, inducing such close intercourse and exchange of traffic throughout these counties, that a large local trade, with much increased production and consumption, would locally take place; this local development being not only the true interest of the counties, but also the real source of profit to a main line railway, and it is here that the through traffic from the far East or far West tells magically upon the local counties, by dropping eastern and western products quickly and cheaply on the line, such as raw material for manufactories, and articles of food and clothing more cheaply produced elsewhere.

"It should be gratifying for you to know that this line will not cost much more than one-third per mile of the Great Western and Grand Trunk, and thus, even at a lower scale of prices for traffic, you will have a paying railway in your midst, to look upon with both pleasure and admiration; nor is this of small consequence, because the effect of a paying, or non-paying line upon the country through which it runs is as gold to copper: the latter carries dulness and non-enterprise in its train, the former builds towns, constructs machinery, and stimulates general production and prosperity by its example and electrical activity."

It is all very fine to talk before its construction of a new and competing line costing much less per mile than the line against which it would compete, but we may observe that if it would successfully compete, its works, rolling stock, &c., must be quite equal to those of the line competed against, and land, labour, and materials are all (we believe) dearer in Canada now than they were when the Great Western of Canada and Grand Trunk line were made.

There are railways enough in Upper Canada for the traffic, including the improvements to be effected by the Grand Trunk in respect of

their Buffalo Bridge and its railway connections, and those to be made by the Great Western of Canada in the straightening of their line. We don't think Canada can well support any new great line of railway.

Great Eastern Railway.

Some few months since we called attention to the position and prospects of this undertaking. We did not then take a particularly sanguine view of the aspect of affairs; but, nevertheless, at least one correspondent seemed to imagine that we had depicted the situation in too roseate hues. However, be this as it may, the public out of doors is clearly disposed to regard the concern with more favour, since while at the close of January the nearly dividendless ordinary stock stood at 37, it had crept up at the close of May to 42 and a fraction, showing the solid advance of 5, or about 14 per cent. in four months. It is true that all railway property has been going up during the last four or five months; still if the Great Eastern were an utterly hopeless affair, it would scarcely have shared in the improvement in which it has so substantially participated.

An advance of 5 in the price of the ordinary stock can only be justified by an advance of 5s. in the ordinary stock dividend paid in 1870 as compared with that distributed in 1869. For the whole of 1869 the Great Eastern ordinary stockholders received 15s. per £100, so that £100 of stock purchased at 37 would yield the holder, assuming the dividend-rate of 1869 to be maintained, but not increased, about 2 per cent. per annum. Even if 25s. per £100 can be scraped together for distribution upon the ordinary stock for 1870, the return at present prices would be a bare 3 per cent.; and therefore it is not too much to affirm that unless Great Eastern ordinary does receive £1 5s. per £100 for the current year, the price of the stock ought not to rise higher for the present. After all, however, it does not seem at all impossible that the far from extravagant dividend indicated may really be attained.

The first half of 1870 has now nearly run its course, and although the times are not very active—although, too, the agricultural interest is suffering from the low price of cereals—the Company's revenues appears likely to more than hold its own for the six months. At the close of May, it had swung clear of Whitsuntide last year, and had still established an increase of about £6,000. During June it will of course have the benefit of the impending holiday traffic, and it is not at all impossible that the six months may result in a definite augmentation of £15,000. Rents and miscellaneous receipts have a tendency to grow upon all our great systems, and we calculate upon an extra £2,500 from this source. A rigid economy has characterized the traffic management during the first five months of the half-year, although in this present month of June the management seems to have launched out a little in the way of extra trains, &c., in anticipation of the usual additional summer traffic. It is quite possible that the working expenses may present a decrease of £5,000 for the six months, although we are not altogether certain that this will be the case. There have been moderate additions to the capital account of late, but the reduction of debenture interest and general interest charges ought to compensate for the extra interest which has to be provided for on new capital. There would thus be £22,500 avail-

able for additional ordinary stock dividend. This would give just 5s. more per £100, and we fancy that the stockholders may look with tolerable certainty for this extra 5s., seeing that the very substantial balance of £26,591 was brought forward from the second half of 1869. It is possible that the increase of net profit which we have estimated may not be completely realized; still the Directors, with a special reserve of £26,591 in hand, will surely be able to give the ordinary Proprietors 10s. per £100 in August next.

This year may, then, be regarded as a period of progress and of hope for the Great Eastern. At the same time, there are some adverse elements in the position of the undertaking, of which we are bound, as honest journalists, not to lose sight. First, there is a threatened renewal of the disastrous drought of 1868, which not only involved loss of traffic to the concern but also lauded; it in some rather heavy compensation claims. Then there is a considerable amount of depression in the agricultural districts through which the system passes. And then there is the burthen which the Metropolitan Extensions now in progress may at a future period entail. Against these we may set the gradual growth of the country in population and wealth, from which the Great Eastern profits in common with every other trunk railway system; the development of an important coal traffic to East London; and the cultivation of a suburban traffic by means of the Metropolitan extensions. The country seems to be at last struggling through the effects of the cruel commercial panic of 1866, and there will be in consequence a larger movement than hitherto of life and produce upon all the railway systems of the kingdom, the Great Eastern included. Even as matters stand, let any one compare the Great Eastern of 1870 with the Great Eastern of 1866. The change has been marvellous, and the improvement has been marvellous also.

Trust and Loan Company of Upper Canada.

We have given in another page a very full account of the proceedings of the meeting of this highly successful Company, which we are sure will be read with much interest, and instruction, too, to those who think that nothing good can come out of Canada. But these anti-Canadians are yearly diminishing in number or changing their views. Canada, indeed, is rapidly becoming a prosperous and powerful country. The great natural productiveness of its soil, the large increase in its population, the lightness of its taxation, the industry and manliness of its inhabitants, the excellence of its institutions, and the remarkably full supply and efficiency of its railway accommodation, are all favourable features to great future progress.

Foreign Railways.

A "re-adjudication" has taken place at Brussels of a contract for cast steel Bessemer-Vignoles rails for the Belgian State railways. The re-adjudication comprised two lots of 975 tons each of rails with fish-plates, bolts, &c. The adjudication should have taken place April 13, but it was postponed, no tender having been sent in in consequence, it is said, of what were considered the exaggerated conditions presented by the *cahier des charges*. This *cahier des charges* was revised to meet the views of forge-masters, and the re-adjudication which has just taken place was attended with the annexed results:—MM. Adhemar, Le Roy, and Co. tendered for each of the two lots at £12 12s. 8d. per ton, with delivery at Antwerp; and Messrs. Tiedern, Nordenfeld, and Co., a London firm, also tendered for the two lots at £12 6s. 3d.

per ton, with delivery at Antwerp. The English tender is understood to have been accepted.

A line from Lubbeck to Kleinen via Schoenberg has been opened for goods traffic; the works are not yet, however, finally completed, so that passenger traffic has to stand over for the present.

In consequence of the additional sections which are gradually being brought into working upon the Northern of France, and in consequence also of the general development of business upon the system, the Council of Administration has ordered 70 more engines and upwards of 3,000 more goods and coal trucks. The whole of the 70 new engines will be delivered before the close of the current year; some are already at work.

In the year ending March 31, 1870, new lines were opened in France to the aggregate extent of 474½ miles. The entire length of line at work in the French empire at the date indicated was 10,648½ miles.

The exports of rails from Belgium in the first quarter of this year amounted to 22,595 tons, against 17,916 tons in the corresponding period of 1869, and 14,806 tons in the corresponding period of 1868.

The earnings of the various Italian lines in the first quarter of this year amounted, according to an official return, to £816,264, as compared with £783,210 in the corresponding period of 1869. These returns embrace the Lombard, the Roman, the South Italian, the Calabro-Sicilian, the Turin and Ciria, and the Mont Cenis. During the three months ending March 31 this year new sections were opened in Italy to the extent of 53½ miles. The returns of the Italian lines are now published monthly in the Government journal.

The Western of France is laying down a second line between the Mezdun and the Mans station. On this part of the system three sections have already what the Americans would term "a double track," viz., from Argentan to Sees, from Vingtbanaps to Alençon, and from La Flutte to the Mans.

Railways are proceeding apace in Russia. Surveys have been authorised for a line to run from Vilna via Minsk and Bobronisk to Konotop, and to direct itself then either to Romny and Poltava or to Kremenchug. The Charkow and Kremenchug, in which some English capital is engaged, will be opened for traffic this month as between Kremenchug and Poltava. Some supplementary conditions have been sanctioned by an Imperial ukase in connection with the concession of the Poti and Tiflis. The earthworks of the Smolensk and Brest line have been commenced.

French railway traffic has been increasing this year as compared with 1869 at the average rate of £125,000 per month. There are now between 400 and 500 additional miles at work as compared with June, 1869.

Spanish Bonds.

Mr. Hyde Clarke, the secretary of the Council of the Foreign Bondholders, under date the 28th May, writes to the *Times*—

"I have this day received from his Excellency the Spanish Envoy Extraordinary at this Court a letter under date the 26th inst., in which he informs me that the Minister of Finance has not found it convenient to accede to the request of the Council of Foreign Bondholders, that the Old 3 per Cent. Bonds of 1841 should be retained by the holders and new coupon sheets be given, instead of their having to convert their old bonds into unified bonds. The Minister gives seven reasons for declining to accede, not one of which is of a satisfactory character. He chiefly rests on the law of the 1st of August, 1851, directing the conversion, but which law the bondholders resist as being beyond the competency of the Spanish Legislature, which has no power to vary a contract. His refusal is the more to be regretted as a needless delay has taken place in communicating it, and the result will possibly be a formal protest against the Government on non-payment of the dividend, and an application to the committee of the Stock Exchange."

Although Mr. Hyde Clarke made no impression upon the Spanish Minister, he is doing the Eng.

lish investing public a service in thus closely watching their interests.

Foreign bonds now form so large an investment of British capital, and grows so rapidly, that the time of a man of talent and energy may well be spent in looking after their welfare.

Coal.

In a paper lately read before the Institution of Civil Engineers, Mr. Bainbridge "endeavoured to prove that coal could be worked at a depth of 7,000 feet, but it would probably be centuries before such a sinking would actually be required, and improvements in the various descriptions of mining machinery, especially such as were intended to facilitate the 'getting' of coal, would possibly before long render mining to such a depth as practicable as the working of the deep mines of the present day."

Canadian Pluck.

The decided pluck shown by the Canadians in resisting and defeating the Fenian invasion, a few days ago, when a mere handful of Canadians met, attacked, and speedily dispersed with much slaughter a considerable body of invading Fenians—three or four times the number of the Canadians—is an event of gratifying significance. It proves the Canadians to be men of metal—of the true British stamp. It also shows what sort of creatures the Fenians are, but one might suppose that men who would devote themselves to their trade could not be much.

In the *Times* the other day appeared a letter from Major-General Napier upon the subject of Canadian bravery, and as it affords additional evidence of the remarkably manly character of the colonists we make from it the following extracts:—

"I always felt quite confident that the Volunteers would turn out and go to the front at a moment's notice whenever their services were required, as I well remember how, just four years ago, I concentrated more than 6,000 of them at Toronto, within 14 hours after I received the news that the Fenians had crossed over from Buffalo, and landed at Fort Erie.

"Every Canadian was only too anxious to go to the front, and within 48 hours after I heard that the Fenians had landed at Fort Erie, they were forced to recross the river in order to save themselves from being surrounded and being either killed or taken prisoners.

"In order to show how determined the Canadian Volunteers were to meet the enemy, I must mention a fact which I can vouch for myself. When I inspected the Queen's Own Rifle Volunteer Corps, just before they embarked for Port Colborne, I found that a company, entirely composed of students of the University College at Toronto, was in the ranks ready to go with the regiment to the front, and as most of them were mere boys, under 14 years of age, though men as far as courage and pluck were concerned, I could not, of course, allow them to take the field, and I never shall forget the dismay depicted on those boys' faces when I thanked them for their courage and zeal and ordered them to fall out of the ranks.

"Many of them, however, managed to get to the front, in spite of all my precautions, and I am glad to say I only think one of them was wounded at the fight at Ridgeway. When mere boys show such pluck there is no fear of the Canadians not being able and ready to take the field whenever their services are required for their Queen and country."

Some years ago we heard a good deal said in disparagement of the Canadian character, and this was mentioned as a reason why the Grand Trunk of Canada railway would never pay. The Canadians, it was argued, were not a fine manly race, but being of a lower stamp, who could do little for themselves, and would sink into utter nothingness without the sustaining help of the English; they were therefore a people who had no power to improve. Recent events, however, have shown how unfounded were all these statements; and that instead of a poltroon, the Canadian is a fine manly fellow. We need not remark that the fact bears strongly upon the question of the ultimate success of the railway undertakings in that country.

We have even heard it said that the Fenians—whom some thought as fierce as the Canadians—were cowardly, while the truth seems to be quite the other way—would attack Montreal, and blow up the great Victoria bridge of the Grand Trunk Railway Company. The Fenians, however, no sooner crossed the Canadian frontier in a large body than a small body of Canadians attacked them and put them to the rout.

London and North Western.

21 weeks' traffic, 1870 £2,593,034
 " 1869 2,486,129

21 weeks' increase £106,905

Midland.

This week's traffic £68,677
 " in 1869 53,483

Week's increase £15,194

22 weeks, 1870 £1,500,380
 " 1869 1,386,651

22 weeks' increase £133,729

Cornwall.

The parcels traffic this week is £442 against £233 in the corresponding week last year. The fish traffic is coming on the line in large quantities.

In the 22 weeks of the current half-year the passenger traffic has even decreased slightly, while the parcels traffic has largely increased.

	1870.	1869.
	22 weeks.	22 weeks.
	£	£
Passenger	19,685	20,008
Parcels	4,854	3,442
Mails	2,327	2,327
Goods	12,920	12,526
	39,786	38,303

The increase is almost entirely in the parcels or fish traffic.

North Eastern.

The increase in the traffic this week is £14,288, and in the 21 weeks £163,050.

Great Western.

£34,920 is the traffic increase in the expired 17 weeks of this half-year.

South Austrian, &c., Traffic.

No increase yet. This week there is again a large decrease on the balance of the two sections of £8,373, and from the 1st January to the 20th May of £146,945.

A New Cheap Railway.

The *Western Daily Press* of the 1st instant states:—

"A Hungarian gentleman has constructed on a new principle five miles of railway on a mountain in the heart of Hungary. The cost was £400 per mile, and he could now, after the preliminary experience, do the work at half that cost. The arrangement of the weight and the system of breaks is so perfect that the train may be stopped when on a gradient of 1 in 7, and going at the rate of 20 or 30 miles an hour, within six to eight yards."

Another account (the authority for which has not been furnished to us) runs as follows:—

"M. Lopresti, a Hungarian gentleman, has constructed five miles of railway on a mountain in the heart of Hungary. The line requires no permanent way at all. Square beams of oak 8 in. high and 14 in. broad are laid on the ground, and only at rare intervals, where the great unevenness of the ground absolutely requires it, cross sleepers are laid under them. Each of these longitudinal beams has a length of 18 feet; on the two edges of the beams are the rails, which are only 2 inches broad, and so thin that they weigh but 1lb per foot. These beams and rails may be taken up at any moment, and the railway thus relaid whenever it is required. The trucks run on two pairs of wheels 8 in. in diameter; the bodies of the trucks are about three times the width of the rails, and are placed so low on the wheels that they have just room to pass over them. The arrangement of the weight and the system of breaks is so perfect that the train may be stopped when on a

gradient of 1 in 7, and going at the rate of 20 or 30 miles an hour, within six to eight yards. The five miles cost £2,000, and after the experience now gained the work may be done for about £200 per mile."

Caledonian and North British.

As union of the Companies means a large saving at once in working expenses, resulting in high dividends to the Caledonian and good dividends to the North British, it will be remarkable if it is not effected, to the extent at least of regulating and economising the expenses of competing trains.

London General Omnibus.

The traffic again shows an increase this week of between £500 and £600.

The new arrangements as to fares are believed to be working well.

Caledonian.

Great Increase in the Traffic.

The increase this week is £3,197. In the 17 weeks the increase is £13,039, which, in the remaining 9 weeks may be largely augmented.

North British.

The North British again shines amongst the foremost of railways in traffic increase. The week's increase is £2,586.

Great Western Railway of Canada.

During the week we have received the following from Mr. Brackstone Baker. The announcement is interesting and important to the Shareholders in the Great Western of Canada Company: 126, Gresham-house, Old Broad-street, London, E.C., June 1, 1870.

Information has been received from Canada to the effect that a Company has been organized to construct a rival line to the Great Western Railway of Canada, and that the necessary deposit has been lodged with the Province of Ontario. The Directors of the Great Western desire to intimate that this Company has legislative power to construct a line under more advantageous circumstances to cover the same territory, in alliance with the Michigan Central Railroad. This question was discussed at the recent meeting of Shareholders, and a special meeting will be at once called, at which, from the facts then to be submitted, authority will be sought to proceed forthwith with the construction of a loop to the main line.—Yours obediently,

BRACKSTONE BAKER, Secretary.

Crystal Palace.

We cannot help thinking that Mr. Thos. Hughes is somewhat over-modest when he claims for this year a dividend result only as good as that which was achieved last year. We expect better things from Mr. Hughes and his co-Directors than £1 10s. per £100 stock as the dividend for the present year, that having been the dividend last year, but we are very pleased to find that an hon. Proprietor is so satisfied with it "that he thought 1½ per cent on the ordinary stock was not so bad a return on the market value of the stock." Certainly 1½ per cent. is not a bad return on £23, the present price of £100 Crystal Palace stock. It is rather good, but is not £23 a little low for £100 stock? We remember this stock a few years back when it used to range at from 35 to 40, and now it is at 23!—and a worthy Proprietor finds comfort in the fact because £10s. a-year is a good return upon it! Would not the old rate of £2 to £2 10s. be better? Yearly the Crystal Palace has increased in popularity and gross receipts, but the rate of dividend in late times has fallen. In 1865 and 1866 the rate paid was £2 10s. per cent. per annum. In 1869 it was only £1 10s. We have, however, a strong impression that Mr. Hughes' modest estimate for 1870 will be agreeably exceeded, and are somewhat confirmed in that belief by another statement from the chair, namely that Mr. Pancher, the late auditor, has "gone on doubling his stake in the Company."

Turkish Securities.

Since the equitable and almost handsome manner in which the Turkish Government settled with the Ottoman Railway Company, Turkish securities have made a sensible advance in public

favour in this country, but in point of fact the Turks have never behaved otherwise than honourably towards their bondholders and others trusting them. They have acted strictly up to their monetary engagements.

During the week another instance has occurred showing the regard of the Sultan for the strictest fulfilment of Turkish loan contracts. We refer to the satisfactory announcement made in the following notice published since our last—

"The Council of Foreign Bondholders have received from Mr. J. A. Franklin, in continuation of the correspondence with the Foreign Office, a letter under date of May 30, in which the Earl of Clarendon states, on the authority of Her Majesty's Ambassador at Constantinople, that the Porte is willing that the revenues assigned for the loan of 1862 shall pass into the hands of a receiver, and to appoint a separate syndicate for the purpose, if the bondholders still persist in their demand."

These 1862 six per cent. bonds issued at 68 are now at about 75, with every indication of advancing to a higher standard.

Besides paying a very liberal rate of interest most of the Turkish loans are being rapidly paid off at par by means of heavy sinking funds. Thus, *Mutton Turks* (the 6 per cent. loan of 1865) will be all cleared off in about 16 years more.

Grand Trunk Traffic.

	£	Miles.
This week ending May 28, 1870	30,100	1,377
" 1869	31,400	1,377
" 1868	27,349	1,377
" 1867	25,210	1,377
" 1866	23,978	1,377

The Fenians possibly helped to flatten the traffic this week, but it compares against a high week last year.

There is no doubt that the traffic will present a large increase this half-year, though the returns should be flat for the remaining four weeks.

Atlantic and Great Western.

The question has been several times put to us, which scheme for re-organization is the better, the President's or the Dutch?

There seems to be hardly any difference as regards the highest class securities. The great difference is in regard to the lower class securities. We see no good in cutting down the claims of the latter. The rights of the highest class securities would not be advanced by the reduction of the latter claims. We therefore think the President's scheme superior, while it is also the first that appeared.

The line is a good one, and will doubtless in time pay everybody.

Government of Peru.

Issue of £11,920,000 Sterling Nominal Capital, 6 per Cent. Consolidated Bonds for the Construction of Railroads.

Messrs. J. Henry Schroder and Co. announce that, being duly authorised, they offer these Bonds for public subscription on the conditions stated in full in the Prospectus, at the price of 82½ per cent. if paid by seven instalments extending from the date of application to April 20th, 1871, or at the price of 81½ per cent. if paid-up in full upon allotment, when 4 per cent. per annum discount will be allowed.

The Bonds will be issued in amounts of £1,000, £500, £200, £100, £50, and £20, bearing 6 per cent. per annum interest, payable by coupons half-yearly on January 1st and July 1st, in London in sterling, in Paris at the exchange of 25 francs per £, and in Amsterdam at the exchange on London of the day. The first coupon will be payable January 1st, 1871.

The Loan will be redeemed by a Sinking Fund of 2 per cent. per annum, of the entire Capital, plus the interest on the redeemed Bonds, in half-yearly Drawings, commencing April 1st, 1880; and the Bonds so drawn will be paid off at par 3 months from the date of drawing. The Peruvian Government reserves, however, the right of applying the Sinking Fund before the above date, and of augmenting the amount to be drawn at any half-yearly drawing.

The Peruvian Government guarantees the exemption of these bonds from all taxes or imposts

of any kind in Peru, and the securities specially hypothecated for the due payment of the Interest and Principal of this Loan are: the National Credit of the Republic of Peru, pledged by its Government: the Custom Dues of Peru, stated to annually amount to £800,000: the railways to be constructed from Callao to La Oroya, and from Arequipa to Puno; and also the existing railroad from Megia to Arequipa, just completed at a cost to the Government of £2,400,000. The surplus proceeds of the Guano to be imported into the United Kingdom, to the Continent of Europe, and to the United States, after providing for the £7,199,209 still in circulation of the 5 per cent. Government Loan of 1865, requiring £1,000,000 annually, and for the £290,000 of the Pisco-Ica Railway Loan requiring £20,800, the Sales of Guano being stated to amount to 650,000 tons per annum, producing Nett about £4,400,000.

It is a noticeable feature that "after July 1st, 1879 (the term fixed for the final redemption of the Loan of 1865), the present Bonds become a first charge upon the entire proceeds of Guano of the Republic of Peru (subject only to the guaranteed Pisco-Ica Railway Loan of £290,000), and no other Loan can, under any circumstances, take precedence of these Bonds."

To the construction of the Railroad from Callao to La Oroya, £5,520,000 of this Loan will be appropriated; and to that of the line from Arequipa to Puno, £6,400,000.

Subscriptions will be received on Tuesday and Wednesday, June 7th and 8th, and until noon on Thursday, June 9th, for country applications.

Bedford and Northampton Railway Company.

The Share Capital of this new Railway Company is to consist of £400,000, in 20,000 £20 Shares, to be issued at the cash price of £11 15s. each, payable by 5 instalments extending from the date of application to March 1st, 1870, and with a minimum dividend guaranteed by the Midland Company of 10s. per share, reckoned in the Prospectus to be equal to £4 6s. per cent. per annum upon the paid-up Share Capital.

The proposed Line is 20 miles in length; and is a continuation of the Midland Railway from Bedford, via Turvey and Olney, to Northampton, completing a direct route from London to Northampton.

The Midland Company have, it is stated, undertaken, upon the completion of this railway, to maintain, manage, stock, and work the line at 50 per cent. of the divisible receipts, these being taken at the minimum of £30 a week per mile, thus yielding this Company a net £15 per mile per week, equal, upon the 20 miles, to £15,600 per annum. The Midland Company also has the option, if exercised within five years after the completion and opening of the line, of amalgamating with it or leasing it in perpetuity, on condition of paying a guaranteed perpetual net yearly rent equal to £5 per cent. per annum on the total outlay on capital account.

It appears that this line is being constructed as a double line in all respects equal to the Main Lines of the Midland Company, under the inspection of the Midland Company's Engineers, and under a Contract with responsible Contractors, for £624,140, payable in the Shares and Debenture Stock of the Company, and that its construction within the estimate is guaranteed. It will be opened by the autumn of next year.

The Contractors have agreed to pay £4 5s. per cent per annum interest on the Share Capital from the date of payment of instalments, and also all the expenses incidental to the Company until the Midland Company take over the line.

P. and O. Steam.

We are extremely gratified to find that the Company are enabled to maintain their six per cent. per annum dividend (free of income-tax), the rate to be paid for the past half-year. The severe competition to which the Company has been exposed led some to suppose that the Company would not be in a position to pay at the rate of 6 per cent. this time, but they are wrong—six per cent. is the rate.

It was also supposed that the Company would not be able to work their vessels through the Suez Canal. This, too, is erroneous. Upon the point we quote the following paragraph from the P. and O. report just issued:—

"The Suez Canal.—The foregoing particulars of the movements of the fleet record the use of the Canal by some of the steamers, under circumstances much to the Company's advantage. The process of placing new ships on the Indian stations by way of the Cape of Good Hope, or of bringing a vessel home from those stations, was not only a tedious but a costly operation, as the accounts of past years would testify. The Australia will in all probability be despatched to the East via the Canal, and will thus be brought into active service in less than a month after leaving England. On the more important question of the time when it may be for the advantage of the Company to adopt the Canal as the route for the Company's weekly steamers, the Directors can only say that they continue to watch its navigation with the utmost care, but that as contractors for the Mail Service they have to bear in mind that at present the Canal could only be substituted for the Egyptian railway at a sacrifice of time. This part of the question has recently been made the subject of an interesting report from the Surveyor of the Post Offices in the Mediterranean to the Postmaster-General, and Lord Hartington has very courteously furnished the Directors with a copy of the document."

Want of space compels us to defer notice of other interesting matters mentioned in the present P. and O. report to another time.

Prices Yesterday.

Bristol and Exeter	85
Caledonian	76 1/2
Glasgow and South Western	119 1/2
Great Eastern	42 1/2
Great Northern	125 1/2
do. "A"	136 1/2
Great Western	75
Lancashire and Yorkshire	133 1/2
Brighton	45
London and North Western	131 1/2
Sheffield	53 1/2
Metropolitan	68 1/2
Midland	132 1/2
North British	39 1/2
North Eastern	147
South Devon	48
South Eastern	77 1/2
Great Western of Canada £20 1/2 shares	15 1/2
P. and O. Steam, £50 shares	45
Royal Mail Steam, £60 paid	52

There has been something like a rage for leading home railway stocks during the week. Caledonian has advanced 2 1/2, Great Northern 1/2, ditto "A" 1 1/2, Great Western 1 1/2, Lancashire and Yorkshire 3, London and North Western 1/2, Sheffield 2 1/2, Midland 3, North British 1 1/2, North Eastern 3 1/2, South Eastern 1/2.

In the foreign loan market Turkish securities have much improved, and the Peruvian 5 per cents. of 1865 were yesterday close upon 90, indeed were done at 90.

Devon and Somerset Railway.

Issue of £255,000 Perpetual 6 per cent. A. Debenture Stock.

This Stock is stated to be the unissued portion of £270,000 Six per cent. A. Debenture Stock of this Company, and is a First Mortgage Charge upon the whole undertaking of the Devon and Somerset Railway, which, by agreement confirmed by Act of Parliament, is to be worked in perpetuity by the Bristol and Exeter Railway.

The price of issue is par, and it will be issued in any amount not less than £100 stock, payable either by 6 instalments extending to February 15th, 1871, or in full upon allotment, 6 per cent. per annum interest, payable half-yearly on January 1st and July 1st, at the National Provincial Bank of England, London, being allowed on all payments.

The capital of the Company is given as follows:—

1st. A. Debenture Stock (First Mortgage), bearing 6 per cent. interest	£270,000
2nd. B. Debenture Stock (Second Mortgage), bearing 5 per cent. interest	166,000
3rd. Preference and Ordinary Share Capital	272,700

Total Capital..... £708,700

The Devon and Somerset Railway is 42 miles in length. It commences at Norton, near Taunton, Somerset, forming a junction there with the Bristol and Exeter Railway, and crossing by a direct route from east to west Milverton, Wiveliscombe, Bampton, Dulverton, North and South Molton, Swinbridge, and Landkey, terminates at Barnstaple, Devon.

By arrangements with the Contractor, under security for their due performance, the first Section of the line from Taunton to Wiveliscombe—10 miles—will be opened on Oct. 16th, 1870; the 2nd, from Barnstaple to South Molton, 12 miles, on Feb. 11th, 1871; and the 3rd, and last, on June 30th, 1871. Thus, within fifteen months the entire line is to be at work and open for traffic.

To secure the punctual payment of interest, equal to £16,200 annually upon this Stock, during the above period, an amount amply sufficient is to be invested in Government Securities, which will be lodged with the National Provincial Bank of England, in the names of Lord Poltimore (Chairman) and Earl Porteseue, as Trustees.

Contracts, Loans, &c.

LANCASHIRE AND YORKSHIRE.—The Directors are prepared to receive Tenders, which must be lodged not later than 10 o'clock on the morning of June 15th prox., for the Supply of the Company's requirements during the ensuing half-year of a quantity of stores, arranged in 41 classes.

LONDON, CHATHAM, AND DOVER.—The Directors are prepared to receive Tenders for twelve months' Supply of Aberdare Smokeless Steam Coal, say about 25,000 tons; and also for Hard, or other Steam Coal, say about 10,000 tons—the deliveries to commence on July 1st, 1870.

LONDON AND NORTH WESTERN.—The Directors are desirous of receiving Tenders, to be delivered on or before 9 o'clock in the morning of June 16th, for widening the Trent Valley railway for a length of about 4 1/2 miles; and also for the construction of a Junction Curve about half a mile in length; and for new Roads in connection with the station at Nuneaton.

MIDLAND.—The Directors are prepared to receive, not later than June 18th, 1870, Applications from experienced and competent persons to take charge of the Gas and Water Departments of this railway. It is essential that applicants should be able to draw plans and give specifications for any further extension of works. Salary £300 per annum.

SOUTH YORKSHIRE AND RIVER DUN.—The Directors are prepared to issue Debenture Stock, to replace Mortgages falling in, bearing interest at 4 1/2 per cent. from the date of payment, and payable half-yearly, Jan. 1st and July 1st.

ROUMANIAN STATE RAILWAY LOAN.—With reference to the prospectus of the Roumanian State Railway Loan, Messrs. Glyn desire it to be understood that their connection with the loan is confined to the receipt of subscriptions on account of the Société Financière of Paris, by whose authority the prospectus has been issued.—Times City Article of Tuesday.

ROSSA GRANDE GOLD MINING COMPANY, LIMITED.—Mr. Ernest Hilleke reports under date 23th April.—In the mine little or nothing new has occurred since my last. The attendance of force is slightly increasing, and works have been prosecuted with vigour. At Mina da Serra the size of the lode continues small at all points of operation with the exception of the shaft, the lode here maintains its highly encouraging features, and I am much pleased to state that the quality of the stone throughout the mine is equally good as that of last month. At the Cachoeira and Gongo mine no changes have taken place.—M. E. DAWSON, Managing Director.

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.

Lancashire and Yorkshire Railway.
CONTRACT FOR STORES.

THE Directors of the Lancashire and Yorkshire Railway Company are prepared to receive **TENDERS** for the **SUPPLY** of the Company's requirements during the ensuing half-year of the following **ARTICLES**:-

- | | |
|---|---|
| 1. Bolts and Spikes | 21. Indiarubber Goods |
| 2. Break Blocks | 22. Iron (bar and plate) |
| 3. Brushes | 23. Leather |
| 4. Buffer and other Fittings for Wagons and Coaches | 24. Nails |
| 5. Calico for Linings | 25. Oil (rapeseed, linseed, Gallop, and Sparul) |
| 6. Candles and Soap | 26. Paints |
| 7. Canvas | 27. Steel and Files |
| 8. Carpet for Coaches | 28. Screws (wood, &c.) |
| 9. Castings (Iron) | 29. Tallow |
| 10. Cloth (cord & molenkin) | 30. Tubes (brass) for Locomotives, &c. |
| 11. Cloth (woollen) for Linings and Linings | 31. Tubes (iron) for Locomotives, &c. |
| 12. Cloth for Coaches, and Lustre (moreen) for Curtains | 32. Trimmings for Coaches |
| 13. Coal (house, engine, and furnace), and Coke and Coal (smithy) | 33. Varnish |
| 14. Copper, Block Tin, &c. | 34. Waste (coloured cotton) |
| 15. Cordage | 35. Wickings |
| 16. Emery and Glass Cloths | 36. Wood Fencing (larch) |
| 17. Furniture for Coaches | 37. Bolts, &c. (galvanized) for Telegraphs |
| 18. Fish Plates | 38. Insulators (various) for Telegraphs |
| 19. Glass (sheet, crown, and plate) | 39. Poles (English larch) for Telegraphs |
| 20. Hair (curled) for Coaches | 40. Sulphate of Copper for Telegraphs |
| | 41. Wire (galvanized, &c.) for Telegraphs. |

Further particulars and forms of tender may be procured on and after Wednesday, the 1st June proximo, on application to Mr. R. J. Badger, the Company's Storekeeper, at the Offices, Miles Platting, near Manchester, where parties are requested to call and examine the samples before tendering.

Tenders, properly endorsed, and addressed to the Directors, must be lodged with the Secretary, not later than Ten o'clock on the morning of Wednesday, the 15th day of June proximo. Tenders received after that date will not be considered.

Separate forms of Tender will be provided for each Contract. Parties applying are therefore requested to state the particular Contract or Contracts for which they proposed to submit Tenders.

WM. S. LAWN, Secretary.
Manchester, May 24, 1870.

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 Bed Blankets &c., &c.

Buffalo and Lake Huron Railway Company.
DOMINION OF CANADA.

AT the HALF-YEARLY GENERAL MEETING, held on Tuesday, May, 31st, 1870, at the Law Association Rooms, Liverpool.

MAXWELL H. MAXWELL, Esq., in the chair. It was proposed by the Chairman, seconded by S. R. Healey, Esq., and carried unanimously—That the Report and accounts presented to this meeting be received and adopted.

It was proposed also by the Chairman, and seconded by S. R. Healey, Esq., and also carried unanimously—That the Directors be authorised to issue and renew from time to time Mortgage Bonds, Debentures, or Deben ure Stock, in pursuance of Clause 4 of the agreement with the Grand Trunk Company, scheduled to the Act of the Dominion of Canada, 1870, entitled an Act respecting the Grand Trunk Railway Company of Canada and the Buffalo and Lake Huron Railway Company.

It was proposed by Isaac Penny, Esq., seconded by John Bigham, Esq., and carried unanimously—That this meeting approve the intention of the Board of Directors to contest to the utmost the claims made against the Company in the Alchita suit.

It was proposed by the Chairman seconded by J. J. Sull, Esq., and carried unanimously—That a vote of thanks be given to the Secretary, Mr. Thomas Short, for his long and valuable services to the Company, especially in connection with his late visit to Canada.

The meeting then having been made special, it was moved by the Chairman, seconded by S. R. Healey, Esq., 1st. That there be now created shares of the Company of £10 each to the amount in the whole of £24,000 0s., of which 8,033 shares to the amount of £80,333 10s. shall bear a preferential dividend at the rate of 7 per cent. per annum, and the remaining 15,967 shares to the amount of £159,670 shall bear a preferential dividend at the rate of 5 per cent. per annum. That the said 7 per cent. preference shares now authorised to be created be allotted ratably and according to their respective shares of the said sum of £24,000 0s. amongst the holders of the 7 per cent. preference shares of the Company created in 1858 and of the 7 per cent. redeemable shares created in 1862, in lieu and satisfaction of all the arrears of interest upon the said shares of 1858 and 1862 respectively; and that the said 5 per cent. preference shares now authorised to be created be allotted ratably amongst the holders of the 5 per cent. capitalised preference arrears shares created in 1856 in lieu and satisfaction of all arrears of interest in respect of the said preference arrears shares.

2nd. That the several classes of preference shares in the Buffalo Company, including the preference shares this day created in lieu and satisfaction of arrears of interest be, and the same are declared to be, hereby respectively converted into ordinary shares of the Company of £10 each fully paid up, without any special advantages or priority of dividend.

These resolutions were carried unanimously.
M. H. MAXWELL, Chairman.
The Chairman having vacated the Chair, it was unanimously resolved that the cordial thanks of this meeting be given to the Directors for their management of the Company's affairs, and to the Chairman for his conduct in the Chair.
THOMAS SHORT, Secretary.
1, Great Winchester-street-buildings, London, E.C.
May 31st, 1870.

East Indian Railway Company.
GUARANTEED DEBENTURE BONDS, TRANSFERABLE BY ENDORSEMENT, AND PAYABLE ON THE 10th AUGUST, 1870.

NOTICE is hereby given, that the holders of the above-named Debentures who may elect to do so on or before the 10th July next, can renew them for 5 or 7 years at 4 per cent. per annum, on depositing the Bonds at the Offices of the Company. Failing the exercise of the option hereby given, the Debenture Bonds in question will be paid at maturity at the Public Drawing Office of the Bank of England, Threadneedle-street, London, on the said 10th August next, from which date interest will cease to run.
By order,
D. I. NOAD, Managing Director.
Nicholas-lane, London; 2nd June, 1870.

Great Southern of India Railway Company.

NOTICE is hereby given, that the **TRANSFER BOOKS** of this Company will be **CLOSED** from Monday, the 13th, to Thursday, the 30th day of June next, both days inclusive, for the preparation of the Half-yearly Interest Warrants. The Warrants payable on and after the 1st July next will be forwarded to the Proprietors on the 30th June.
Transfers will not be received at the Office while the books remain closed.
By order,
HENRY W. NOYMAN, Secretary.
Company's Offices, 2, Leadenhall-street, London, 31st May, 1870.

Carnatic Railway Company, Limited.
62, MOORGATE-STREET, LONDON, E.C.

NOTICE is hereby given, that in order to prepare the Warrants for Guaranteed Interest to 30th June, 1870, the **TRANSFER BOOKS** of the Company will be **CLOSED** from Thursday, 18th June, 1870, to Saturday, 2nd July, 1870, both days inclusive.
Transfers will not be received during the period the Books are closed. By order,
M. R. SCOTT, Secretary.
1st June, 1870.

Scinde Railway (Indus Steam Flotilla, Panjab and Delhi Railways) Company.

AT an Extraordinary General Meeting of the above Company, held at the London Tavern, Bishopsgate-street, in the City of London, on Monday, the 30th May, 1870;

W. P. ANDREW, Esq., Chairman of the Company, presiding.

The following resolutions were carried in conformity with the provisions of the Scinde Railway Company's Amalgamation Act (32 and 33 Vict., sess. 1868-9):

1. That the scheme for amalgamation of the several undertakings of the Company contained in the notice convening this meeting having been submitted to the meeting be agreed to.
 2. That the name of the Company be changed to the Scinde, Panjab, and Delhi Railway Company.
- The following resolutions were also carried:
Proposed by R. E. Morrice, Esq.; seconded by A. Devaux, Esq.
3. That as one of the chief objects contemplated by the Proprietors in the amalgamation of the several undertakings of the Company this day agreed to was to place the Company in a more advantageous position for obtaining a concession of the railway between Mooltan and Kotree, originally designed and surveyed by this Company, this meeting deeply regrets that the representations made on former occasions have failed to induce the Secretary of State to recognise the justice of the Company's claim for the concession of that line, which, in the opinion of this meeting, is absolutely essential to the proper development and success of the Company's system, and would be more speedily and cheaply constructed by the Company than if the works were executed by Government.

That the Directors be therefore requested to use their best efforts to obtain a re-consideration of the decision arrived at by the Secretary of State as to the construction of the line by the direct agency of Government, in order that justice may yet be done to the Company.

Proposed by James Macdonald, Esq., and duly seconded,
4. That the cordial thanks of this meeting are tendered to W. P. Andrew, Esq., for his able and courteous conduct in the chair this day.
W. P. ANDREW, Chairman.
S. H. B. FARRY, Acting Secretary.
Gresham House, Old Broad-street, E.C., May 30, 1870.

London and North Western Railway.
TO CONTRACTORS AND BUILDERS.

THE Directors are desirous of receiving **TENDERS** for widening the Trent Valley railway for a length of about 4 miles; also for the construction of a Junction Curve about 1 mile in length, and for new Roads in connection with the Station at Nuneston.
Parties desirous of Tendering may see the Drawings and Specification, and obtain statements of the Quantities, upon application to Mr. William Baker, Engineer's Office, Euston Station, on and after Tuesday, June the 7th, between the hours of 10 and 4 o'clock.

Tenders addressed to the Secretary at Euston Station, and marked outside "Tender for Widening and Works at Nuneston," to be delivered on or before Thursday morning June the 16th, at 9 o'clock.
The Directors do not bind themselves to accept the lowest or any Tender.
STEPHEN REAY, Secretary.
Euston Station, May 25, 1870.

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.
Manufacturers and Chief Offices—Saltley Works, Birmingham.
London Offices—No. 27 Great George-street, Westminster, S.W.

THE ASHBURY RAILWAY CARRIAGE AND IRON COMPANY, LIMITED.

CHIEF OFFICES AND WORKS—OPENSJAW MANCHESTER.

Manufacturers of every description of **Railway Carriages and Wagons** Wrought and Cast Iron Carriages and Wagons, Wheel, 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—57, Buchanan-street.

JAMES M'ILWRAITH and CO.,
RAILWAY WAGON WATERPROOF COVER, TARPAILIN, and CANVAS MANUFACTURERS and CONTRACTORS.

KINNING PARK, GLASGOW.
Goods for Foreign Climates specially prepared and packed

1870.

ATLANTIC AND GREAT WESTERN RAILWAY.

OFFICIAL SCHEME OF REORGANIZATION.

Messrs. BISCHOFFSHEIM and GOLDSCHMIDT having accepted from the Atlantic and Great Western Railway Company and from the trustees of reorganisation, General George B. McClellan, William B. Duncan, Esq. (Messrs. Duncan, Sherman, and Co.), and the Honourable Allen G. Thurman, United States Senator of Ohio, the agency for the conversion of the indebtedness of the Atlantic and Great Western railway into the securities of the Company intended to be organised after the completion of the foreclosure and sale, and to be called the Atlantic and Great Western Railroad Company, are now prepared to issue Scrip Certificates in exchange for the bonds and shares of the present Company in the proportions and for the purposes named in the scheme for the reorganisation of the affairs of the Atlantic and Great Western railway, dated 18th May, 1870, issued by the President on behalf of the Company.

The Securities to be deposited with the Union Bank of London for account of, and at the disposition of the above-named Trustees, and to be represented by the Scrip Certificates, will be held without defacement, for the purpose of the foreclosure until the final exchange of the Scrip Certificates into the intended Securities of the proposed reorganised Atlantic and Great Western Railroad Company, when the deposited Bonds, Debentures, and Shares will be cancelled by a Public Notary, and the particulars thereof duly published by advertisement in two daily London papers.

Copies of the various documents pertaining to the official scheme of reorganisation will be deposited with Messrs. W. and H. P. Sharp, Solicitors, 92, Gresham House, Old Broad-street, London, E.C. Founder's Court, Lothbury, June 3rd, 1870.

The Atlantic and Great Western Railway.

OFFICIAL SCHEME FOR REORGANISATION 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 reorganisation under the scheme herewith.

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 mort-

gages, 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 (Messrs. Bischoffsheim and Goldschmidt), 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 recognise 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.

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 General 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.

PROPOSED CAPITAL OF NEW COMPANY.

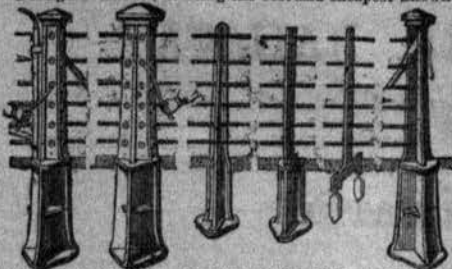
	Dols.
First General Mortgage Bonds	10,500,000
Second " "	7,000,000
Total of First and Second General Mortgage Bonds, with Coupons for 7 per cent. interest per annum. Requiring a nett revenue of 1,325,000 dols.	17,500,000
Third General Mortgage Bonds	24,343,600
With interest at 7 per cent. in gold, payable if earned within the year, or as much as may be earned within the year.	
All the Bonds are to be Sterling Shares.	
Five per Cent. Preference Shares	6,944,656
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	16,211,744
Total proposed Capital	Dols. 65,000,000

JAMES McHENRY, President.
Offices of the London Agency—5, Westminster Chambers, Victoria Street, London, S. W., June 3rd, 1870.

JOSEPH ROWELL and CO.
GOVERNMENT CONTRACTORS

(Established 1855).

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.

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

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

A BONUS to all POLICY HOLDERS of FIVE
YEARS' STANDING HAS BEEN DECLARED, Payable
in and after 1871.

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

WILLIAM J. VIAN, Secretary.

**The Trust and Loan Company of Upper
Canada.**

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up £250,000. Uncalled £750,000. Reserved Fund
£70,018.

DIRECTORS.

The Right Hon. Edw. Pleydell Bouverie, M.P., President.
Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq., W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn | T. M. Wequelin, Esq., M.P.
Bankers—Messrs. Glyn, Mills, Currie, and Co.

THIS Company was the first established
in England for the purpose of receiving, upon the
Security of a large Subscribed Capital, money on deposit
at a fixed rate of interest, and lending the same, together
with the paid-up Capital, on Mortgages of real Estate in
Canada.

The Company has been in successful operation since
1851.

The Directors are now issuing Debentures for three
years at 4 1/2 per cent., and for five years and upwards of
5 per cent. interest, payable at Messrs. Glyn, Mills,
Currie, and Co's., on 1st January and 1st July. Any in-
formation required can be obtained on application to
F. FRARON, Secretary.

No. 7, Great Winchester-street-Bullings, London, E.C.

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 applica-
tion to
J. M. PARSONS.

INVENTOR AND SOLE MANUFACTURER,
THAMES FOUNDRY, EAST GREENWICH, S.E.

Electric Telegraph.

**W. M. WARDEN and Co., ELECTRIC
TELEGRAPH MANUFACTURERS and CON-
TRACTORS.**

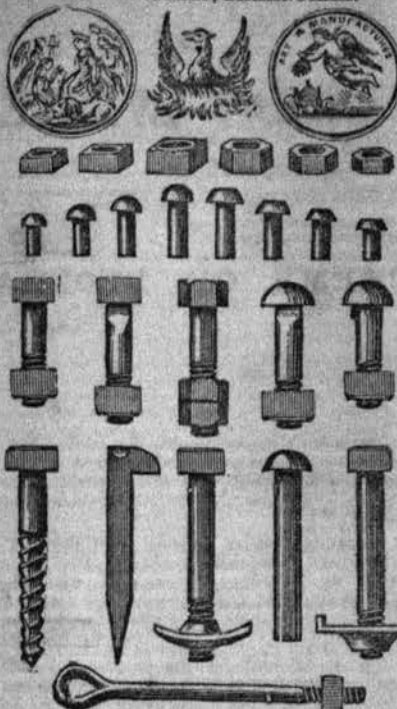
Manufacturers of Iron Poles, Galvanised Wire, Insu-
lators, Batteries, Instruments, and every description of
Telegraphic Apparatus.

Contractors for the Construction and Maintenance of
Telegraphs in any part of the World.

Railway Telegraphs Erected and Maintained at fixed
rates.

London Works—Carey-street, Westminster.

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**

PATENT AXLES.

Also Sole Manufacturers in England

ARBEL'S STAMPED WROUGHT IRON WHEELS

"Coins."

OLD COINS, for SALE CHEAP, com-
prising early British, Saxon, English, Scotch,
Roman, Greek, Egyptian, &c. &c. Lists sent free on applica-
tion to J. Verity, Earlsheaton, Dewsbury.

Tender for Locomotive Coal.

**THE Directors of the LONDON, CHAT-
HAM, and DOVER RAILWAY COMPANY** are
prepared to receive Tenders for Twelve Months' Supply
of **ABERDARE SMOKELESS STEAM COAL** (say
about 25,000 tons); also for **HARD**, or other Steam Coal
(say about 10,000 tons). The deliveries to commence on
the 1st day of July, 1870.

Forms of Tender and all other information to be had on
application to the Locomotive Engineer, Mr. W. Martley,
Loughedge Works, Wandsworth Road, S.W.

Midland Railway.

TO GAS ENGINEERS.

THE Directors of the above Company are
prepared to receive applications from experienced
and competent persons to take charge of the Gas and
Water Departments of the above Railway. It is essen-
tial that applicants should be able to draw Plans and give
Specifications for any future Extension of Works. Salary,
£300 per annum.

Applications by letter, with testimonials enclosed, en-
dorsed "Application for Gas Engineer," to be addressed to
the undersigned, Midland Railway, Derby, not later than
Monday, June 13th, 1870.

By order,
JAMES WILLIAMS, Secretary.

Derby, June 1st, 1870.

FIRST CLASS PRIZE-MEDALS AWARDED FOR
SUPERIORITY OF VARNISHES, OILS, &c.
PARIS, 1867. LONDON, 1862.



For Varnishes, &c. For Colours,
DENTON and JUTSUM,
Manufacturers of
VARNISH, COLOURS, PAINTS, OILS, and GREASE.
Works—Bow-common, London, E.
Office—8, New Broad-street, London, E.C.
Supply Her Majesty's War Department, the Crown
Colonies, and the principal Railways and other large
Works in Great Britain and abroad.
Priced Lists, Samples, and Testimonials on application

First Class Prize Medals.



LONDON, 1862.
PARIS, 1867.



For Greases, Oils,
Varnishes, &c.

**W. A. ROSE'S PATENT INFUSIBLE
RAILWAY GREASE for all climates.**

In use on Railways in England, Australia, India,
Turkey, Italy, Spain, at one-third the cost of other
Greases, and a perfect preventative of hot axles.

Extra Refined Oils for Engines, Railway Roof and
Signal Lamps. Finest Colza and Rape Oils, as supplied
to the Honourable Corporation of Trinity House for the
English Lighthouses.

SIR W. A. ROSE & CO.,

White Lead, Color, Varnish, and Grease Manufacturers,
Oil, Tallow, and Cotton Waste Merchants, & Drysalers,
66, Upper Thames-street, and Queenhithe, London, E.C.

SHELFORD'S RAILWAYS, by GLEN.—2 vols., roya 1
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 Appen-
dix of Official Documents. Fourth edition. By W.
CUNNINGHAM GLEN, Barrister-at-Law.

"The work must take its unquestionable position as the
leading manual of the railway law of Great Britain."—
Law Magazine.

"It will have a place not in the library of the lawyer
alone. It is a book which every railway office should
keep on its shelf for reference."—*Law Times.*

"We may venture to predict that Mr. Cunningham
Glen's edition of 'Shelford on Railways' will be the
standard work of our day in that department of law."—
Law Journal.

"What has hitherto been considered as 'the best work
on the subject (Shelford), has been immeasurably im-
proved by the application of Mr. Glen's diligence and
learning.'—*Justice of the Peace.*
London: Butterworths, 7, Fleet-street, Her Majesty's
Law Publishers.

"Economic Permanent Way."

**G. FEATHERSTONE GRIFFIN'S PATENTS.
IMPROVEMENTS FOR 1870.**

OPINIONS OF THE PRESS.
The Editor of *Wesley's Treatise on Railway Construc-
tion*, January, 1870:—"I consider it to embody all the
good elements that can possibly be looked for in perma-
nent way."

"It is certainly the most practical approximation to
perfection in a timber way that we know of." "M.
Griffin has produced a system theoretically sound and
practically perfect, and therefore deserves credit for hav-
ing opened the way to a material reduction in the work-
ing expenses of railways."—*Mechanics' Magazine*, April, 1870.

"As now perfected it would scarcely be too much to say
that the system is the type of the permanent way of the
future." "We have occasion to know that eminent prac-
tical men are of opinion that Mr. Griffin has made a
valuable contribution towards the solution of the impor-
tant problem as to what is the least costly, the firmest,
safest, and most durable permanent way."—*Engineer*,
May, 1870.

"It is so simple, safe, and strong, and the reasons given
so conclusive as to its immense economy and durability,
that we have no hesitation in stating that we fully en-
dorse the statement put forth by the vendor."—*Iron
Trade Circular*, May 7, 1870.

Offices, 19, Great George-street, Westminster, where
full-sized examples may be seen and estimates obtained.

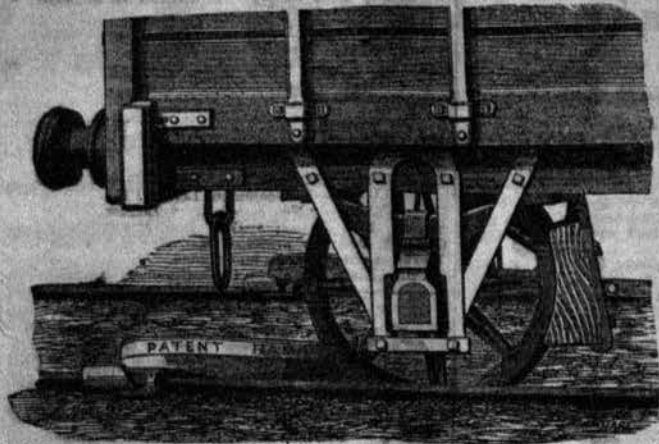
Railway Wagons.

**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.

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.



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.



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.



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.

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., &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.

Caledonian Railway Company.

At an Extraordinary General Meeting of the Caledonian Railway Company, held at the Trades' Hall, Glasgow, on Tuesday, the 24th day of May, 1870—

THOMAS HILL, Esquire, Chairman of the Board of Directors, in the Chair—

It was resolved—
1st. That, for the purpose of raising additional Capital, the Company be, and they are hereby authorised, to create and issue new ordinary Shares of £10 each, under the powers conferred by the following Acts of Parliament, and to the following numbers and amounts, viz:—
"The Caledonian Railway (Greenock and Gourock Extensions) Act, 1866," as restricted by "The Caledonian Railway (Abandonment, &c.) Act, 1869," 27,000 Shares of £10 each; and "The Caledonian Railway (Abandonment, Extension of Time, &c.) Act, 1868," 11,532 Shares of £10 each—making together 38,532 Shares of £10 each—representing an addition to the Ordinary Capital of the Company to the nominal amount of £388,521.

That the Shares be allotted, in the first instance, at the price of £7 for each £10 Share to the now registered holders of Caledonian Ordinary Stock, at the rate of One Share in respect of each complete sum of £50 of said Ordinary Stock standing registered in their names on this date.

That the first Instalment shall be £2 9s. per Share, and the same shall be payable on the 9th day of June, 1870; and the remaining Instalments shall be of such amounts, and shall be payable at such periods, as may be fixed by the Directors.

"That failure to pay the first Instalment of £2 9s. per Share on the specified date shall entail forfeiture of the allotment.

That the Directors be, and they are hereby empowered, to dispose of those of the said Shares as shall not have been taken up, and on account of which the first Instalment shall not have been paid, in such manner, and on such terms, as they may consider advantageous to the Company.

2nd. That the Company be, and are hereby authorised, in addition to the amount which they are or may be authorised to borrow by any other Act of Parliament, from time to time borrow on Mortgage, and if paid off again, to borrow any sum or sums of money not exceeding the following amounts, under the powers of the following Acts of Parliament, viz:—

"The Caledonian Railway (Greenock and Gourock Extensions) Act, 1866," as restricted by "The Caledonian Railway (Abandonment, &c.) Act, 1869," £90,000; "The Caledonian Railway (Abandonment, Extension of Time, &c.) Act, 1868," £200,000; "The Scottish North Eastern Amendment Act, 1862," £50,000; "The Scottish North Eastern (Purchase of Carnyllie Railway) Act, 1865," £1,550; and "The Caledonian Railway (Forfarshire Works) Act, 1867," £17,834.

By order of the Board,

THO. HILL, Chairman.
ARCH. GIBSON, Secretary.

Company's Offices, Glasgow, 24th May, 1870.

The thanks of the meeting were voted to the Chairman for his conduct in the Chair.

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, 1861).
TOOLS of all kinds, for Engineers, Railways, Contractors, &c., &c.

EDGE TOOLS marked WM. GREAVES AND SONS. Electro-Blastic 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.
Paris Depot: 10, Rue du Grand Caillier. New York Store: 102, John-street.

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.

DEVON AND SOMERSET RAILWAY.

Issue of £255,000 Perpetual 6 per Cent. A Debenture Stock,

Which Stock is a FIRST MORTGAGE Charge upon the WHOLE UNDERTAKING of the

DEVON AND SOMERSET RAILWAY,

Which, by Agreement confirmed by Act of Parliament, is to be Worked IN PERPETUITY by the

BRISTOL AND EXETER RAILWAY.

THE DIRECTORS OF THE DEVON AND SOMERSET RAILWAY are prepared to receive Subscriptions for £255,000 (balance unissued of £270,000) First Mortgage A. Debenture Stock, bearing 6 per Cent. per annum interest, which is issued in pursuance of the Railway Companies' Act, 1867.

The price of issue of the Stock now offered for Subscription is Par, or £100 for each £100 Stock; it will be issued in any amount not being less than £100 Stock, payable as follows:—

£10	"	"	"	"	Allotment.
20	"	"	"	"	15th July 1870.
20	"	"	"	"	15th Sep. 1870.
20	"	"	"	"	15th Nov. 1870.
20	"	"	"	"	15th Feb. 1871.

Interest will accrue from the dates of payment of each Instalment, but subscribers will have the option of paying the whole of the Instalments on Allotment, in which case interest at the rate of 6 per Cent. per annum will also be allowed on such payments.

The interest will be payable half-yearly, on 1st January and 1st July in each year, at the National Provincial Bank of England, London.

In the event of any Subscriber not paying any Instalments that may be due from him, the amount already paid shall be forfeited to the Company.

Script Certificates, countersigned by the Chairman and the Secretary of the Company, will be issued on Allotment, exchangeable for Debenture Stock Certificates when fully paid up.

The capital of the Company consists of—

1st.—A. Debenture Stock (First Mortgage), bearing 6 per Cent. Interest—(the Stock now offered for Subscription—being the balance unissued)	£270,000
2nd.—B. Debenture Stock (Second Mortgage), bearing 5 per Cent. Interest	160,000
3rd.—Preference and Ordinary Share Capital	272,700
	£702,700

The Acts of Parliament, and that embodying the agreements with the Bristol and Exeter Railway, and the scheme of arrangement, may be seen at the offices of the solicitors of the Company, Messrs. Combe and Wainwright, 9, Staple Inn, London.

Applications, accompanied by the payment of £10 per cent., will be received on the enclosed form, which must be filled up and forwarded either to the National Provincial Bank of England, 112, Bishopsgate Street Within, London, or its Branches; or to the Secretary, at the Company's Offices, 13, Little Queen Street, Westminster, London.

DIRECTORS.

The Right Hon. the Lord Poltimore, Poltimore Park, near Exeter, Devon, Chairman.
John Arthur Locke, Esq., North Moor House, Dulverton, Somerset, Deputy-Chairman.

Sir William G. Throckmorton, Bart., Buckland, Faringdon, Berks.
Thomas Collett Sanders, Esq., Minchenden Lodge, Southgate.

Henry Gorges Moyses, Esq., Brithelton Court, Wellington, Somerset.
John Thomas Nash, Esq., South Molton, Devon.

Richard Haasard, Esq., M.L.C.E., 1, Westminster Chambers, Victoria Street, S.W.
SOLICITORS.
Messrs. Combe and Wainwright, 9, Staple Inn, London.
Messrs. Ricard and Son, South Molton, Devon.

BANKERS.
The National Provincial Bank of England, 112, Bishopsgate Street Within, London, E.C., and its Branches.

SECRETARY.
R. M. MUGGERIDGE, Esq.
Offices:—13, Little Queen Street, Westminster, London, and Taunton, Somerset.

The Devon and Somerset Railway, 42 miles in length (shown on the accompanying map, coloured red), commences at Norton, near Taunton, Somerset, forming a junction with the Bristol and Exeter Railway there, and terminates at Barnstaple, Devon, crossing by a direct route from east to west, Milverton, Wiveliscombe, Bampton, Dulverton, North and South Molton, Swinbridge and Landkey, saving nearly 40 miles on the existing route from the West of England to Bristol and the North, and bringing the entire district traversed within much easier reach of the metropolis.

The Devon and Somerset Railway possesses peculiar advantages as regards traffic, as from the great saving of distance it will not only command a remunerative Passenger and Goods traffic, but, in addition, an important Mineral traffic from the surrounding districts, which this Railway will open up, there being to the northward of this line, and between it and the Bristol Channel upwards of 400 square miles of rich mineral and agricultural country, unprovided with Railway accommodation, and to the southward, upwards of 300 miles, more than half of which is similarly unprovided.

The present route from the north, north-east, and east to Barnstaple and the West of England is (as a glance at the map will show) round *via* Taunton, by Exeter, and thence by the North Devon Railway—a very circuitous route.

When the Devon and Somerset Railway is open nearly the whole of this traffic must pass over it, at a saving of nearly 40 miles in distance, and consequently economy of time and expense will be effected by all traffic between the Metropolis and places north of it and the large district which will be served by the Devon and Somerset Railway, such traffic then proceeding by the Great Western and Bristol and Exeter Railways, to Taunton, and thence by the Devon and Somerset Railway direct. Passengers and Goods being booked through by those Companies.

By special agreement, confirmed by Act of Parliament, the Bristol and Exeter Railway Company are to work the Devon and Somerset Railway in perpetuity, paying over to this Company half-yearly 50 per Cent. of the gross receipts.

Arrangements have also been made by which the Midland Railway Company is under agreement to allow the Devon and Somerset Railway 10 per cent. rebate on the traffic passing over their line; and the Bristol and Exeter Company have agreed to allow a similar rebate of 5 per cent. on their line, which is to be increased to 10 per cent. when negotiations with the Great Western Railway Company for a 10 per cent. rebate on their line, have been successfully carried out.

With reference to the estimate of traffic of the Devon and Somerset Railway, there is no doubt it must be large, having regard to the important towns it unites, and to the rich agricultural and mineral district it will accommodate, as well as the saving of distance from the Metropolis and North.

There will also, it may be confidently expected, be found a special element of great future advantage, in the facility it will offer for summer and excursion traffic to the beautiful and favourite scenery of North Devon and Cornwall. The attractions of this district being numbers, which are rapidly increasing every year, to the West of England; and the Devon and Somerset Railway will offer to the whole of the manufacturing districts of England the readiest and far the shortest route to all parts of the West, and will carry travellers through some of the most picturesque parts of North Devon.

The Directors forbear to offer any precise calculations as to the amount of probable traffic; but it may be observed that the North Devon Line running to Barnstaple from Exeter has a traffic of £22 a mile a week, and the Directors have received a reliable estimate that the traffic of this line will reach £24 a mile a week, and will ultimately be considerably more.

The amount required annually to pay the interest on the whole of the A. Debenture Stock is £16,200, so that on the above estimate the anticipated net revenue would exceed by upwards of £10,000 a-year the sum necessary for such interest, to which must be added the additional revenue from Rebates of traffic before mentioned, thus affording an investment of perfect security.

Of the 42 miles of Railway of which the Devon and Somerset Railway consists, about 26 miles are nearly ready for blasting (the Rails and other materials for which are on the ground), thus leaving 16 miles to complete the whole length of the Railway.

By arrangements with the Contractor—for whose due performance of his engagements security has been given to the satisfaction of the Board of Directors—the following periods have been fixed for opening the line for traffic:—

1st Section from Taunton to Wiveliscombe, 10 miles, on 15th October 1870.

2nd Section from Barnstaple to South Molton, 12 miles, on 15th Feb. 1871.

3rd and last Section, on 30th June, 1871.

So that within 15 months the entire line will be at work and open for traffic.

To insure the punctual payment of the interest during the last-mentioned period upon the Stock applied for, an amount amply sufficient for that purpose will be invested in Government Securities, which will be lodged with the National Provincial Bank of England, in the names of The Right Hon. the Lord Poltimore (Chairman.)

The Right Hon. the Earl Fortescue, Castle Hill, South Molton, Devon, who have consented to act as Trustees, and will apply the amount in the payment of such Interest as it falls due.

As a safe investment English Railway Debenture Stock is well known, and possesses at once the advantage of a fixed income and the certainty of rapid increase in value, and consequent augmentation of the capital invested.

These features apply specially to the present issue of Stock for subscription, as will be seen by the accompanying table of the relative values of existing Railway Debenture Stock at 6 per cent. Interest, compared with the 6 per Cent Debenture Stock of the Devon and Somerset Railway, now offered at £100.

NAME OF STOCK.	Issued at Rate of Interest per Cent.	Present Price.	Equivalent price in 6 per Cent Stock, as now offered.
Great Eastern Railway Debenture Stock	5	110	132
Great Northern " " "	4	100	150
Great Western " " "	5	112	134
Lancashire and Yorkshire " " "	4	100	150
London and Brighton " " "	4½	101	124
London and North-Western " " "	4	100	150
Midland " " "	4	100	150
North-Eastern " " "	4½	106	131
North London " " "	4	100	150
South-Eastern " " "	4	100	150
Metropolitan Dist. Railway (in course of construction) Debenture Stock issued in July, 1869, is now 16 premium	6	110	110

The Debenture Stock now offered for subscription being an absolute first mortgage charge on 42 miles of an English Railway, passing through a rich mineral and agricultural district, and which, when completed, will represent a total capital of £705,700, offers an excellent investment for capitalists.

By order of the Board of Directors,
R. M. MUGGERIDGE,
13, Little Queen Street, Westminster,
London, 2nd June, 1870. Secretary.

DEVON AND SOMERSET RAILWAY.
Issue of £255,000 perpetual 6 per Cent. A. Debenture Stock. FORM OF APPLICATION TO BE RETAINED BY THE BANKERS.

To THE DIRECTORS OF THE DEVON AND SOMERSET RAILWAY COMPANY.
GENTLEMEN,—Having paid to the National Provincial Bank of England, the sum of _____ Pounds, being 10 per cent. on _____

Pounds, being 10 per cent. on _____ of 6 per cent. First Mortgage A. Debenture Stock of The Devon and Somerset Railway Company, I request you to appropriate and allot and to issue to me Script Certificates for the said Stock, and I hereby agree to accept the same, or any less amount that may be appropriated or allotted to me, and to pay the balance of the amount of such Stock, according to the terms of the Prospectus attached hereto, dated 2nd June, 1870.

Name in Full
Address
Profession (if any).....
Date 1870.

Signature
(Addition to be filled up if the applicant wishes to pay up in full.)

I desire to pay up my Subscription in full, receiving interest thereon from the date of payment.
Signature.....

GOVERNMENT OF PERU.

Issue of £11,920,000 Sterling, nominal Capital, 6 per Cent. Consolidated Bonds, for the Construction of Railroads.

REDEEMABLE AT PAR BY HALF-YEARLY DRAWINGS, THROUGH THE OPERATION OF AN ACCUMULATIVE SINKING FUND, OF TWO PER CENT. PER ANNUM, COMMENCING IN 1880.

PRICE OF ISSUE EIGHTY-TWO AND A-HALF PER CENT.

In conformity with the Law of the National Congress dated the 15th January, 1869, which conferred upon the Supreme Government of Peru the right of making Contracts for the Construction of certain Railroads, and of paying for the same by the Issue of Consolidated Bonds of the Republic of Peru, the said Government has arranged for the Issue of such Bonds, as follows:—

For the Construction of the Railroad from CALLAO to LA OROYA	Soles 27,000,000, or	£5,520,000
And from AREQUIPA to PUNO	Soles 32,000,000, or	£6,400,000
Total	Soles 59,000,000, or	£11,920,000

Messrs J. Henry Schroder and Co., being duly authorised, beg to offer the said bonds for public subscription on the following conditions:—

1. The bonds will be in amounts of £1,000, £500, £200, £100, £50, and £20, bearing interest at the rate of 6 per cent. per annum, payable by Coupons half-yearly on the 1st January and 1st July in each year, (the first being payable on the 1st January next).

The Coupons will be payable in London, in sterling; in Paris, at the exchange of 25 francs per pound sterling; and in Amsterdam at the exchange of the day in London.

2. The redemption will be effected by half-yearly drawings at par, commencing on the 1st of April, 1880, by the operation of a Sinking Fund of two per cent. per annum of the entire Capital, plus the Interest on the redeemed Bonds, so that the entire amount will be paid off at the end of 25 years from that date. The Bonds so drawn will be paid off three months after the date of drawing.

3. The Peruvian Government however reserves the right of putting the Sinking Fund into operation before the date above named, and of augmenting the amount to be drawn at any of the half-yearly periods.

4. The Peruvian Government guarantees the exemption of these Bonds from all Taxes or Imposts of any kind in Peru.

5. The Securities specially hypothecated for the due payment of the Interest and Principal of these Bonds are as follows:—

1st. The National Credit of the Republic, solemnly pledged by the Government of Peru, in the name of the Republic, with the general hypothecation of all its real property and revenues.

2nd.—The Customs Dues of the Republic of Peru, amounting annually to Soles 4,000,000, or £800,000.

3rd.—The Railways to be constructed from Callao to La Oroya, and from Arequipa to Puno, also the existing Railroad from Megia to Arequipa, with all their lands, buildings, rolling stock, workshops, and appurtenances.

This latter Railroad has just been completed, at a cost to the Government of £2,400,000.

4th. The surplus proceeds of the guano to be imported into the United Kingdom of Great Britain and Ireland, her Colonies, to the Continent of Europe, and to the United States of America, after providing for the service of the existing 5 per Cent. Government Loan of 1865 (of which £7,189,200 is still in circulation), and of the guaranteed Pisco-Ica Railway Loan of £290,000. The amount required for the annual service of the Loan of 1865 is £1,000,000, that of the guaranteed Pisco-Ica Railway Loan £20,800. The sales of guano amount to 350,000 tons per annum, producing a net revenue of about £4,400,000.

5th. After the 1st July, 1879 (the term fixed for the final redemption of the Loan of 1865), the present bonds become a first charge upon the entire proceeds of guano of the Republic of Peru (subject only to the guaranteed Pisco-Ica Railway Loan of £290,000), and no other Loan can under any circumstances take precedence of these Bonds.

6. The Subscription price is 82½ per cent., payable in the following instalments, viz:—

£5	on Application;
£12 10s	on Allotment;
£15	on the 20th August, 1870;
£15	on the 20th October, "
£15	on the 31st December, "
£10	on the 20th February, 1871;
£10	on the 20th April, "
£82 10s	

* Deducting £3 Coupon due 1st January, 1871, less income tax.

Subscribers have the option of paying in full all the Instalments under discount at the rate of 4 per cent. per annum, on any day when an Instalment falls due.

Allowing for discount on the Instalments the price is reduced to 81½ per cent.

The non-payment of any of the Instalments at their due dates subjects all previous payments to forfeiture.

Scrip Certificates to Bearer will be issued against Allotment Letters, to be exchanged for the definite Bonds as early as possible after payment of all the Instalments.

The Bonds will be signed on behalf of the Supreme Government of Peru by a Special Commissioner appointed for that purpose, and countersigned by Messrs. J. Henry Schroder and Co. Coupons for the half-yearly Interest due the 1st January and 1st July of each year will be attached.

Applications will be received by Messrs. J. Henry Schroder and Co. on Tuesday, the 7th June, Wednesday, the 8th June, and for applications from the country until noon on Thursday, the 9th June.

The allotments will be made as early as possible after the close of the subscription. In cases where the amount allotted is less than was applied for the balance of the deposit will be applied towards payment of the next instalment, and if more than sufficient for that purpose, the residue will be returned to the Subscriber.

When no allotment is made the amount of deposit will be returned without delay.

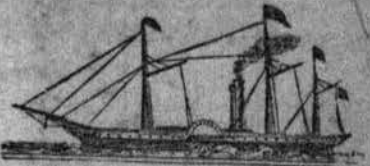
Subscriptions will be opened simultaneously:—

- In Paris..... At the Office of the Societe Generale pour favoriser le developpement du Commerce et de l'Industrie en France,
- " Amsterdam At Messrs. Lipmann, Rosenthal, & Co.'s,
- " " At Messrs. Wertheim & Gompertz's,
- " Hamburg . At the Nord-Deutsche Bank,
- " " At Messrs. L. Behrens & Sons',
- " Brussels . At Messrs. Cassel & Co.'s,
- " New York . At Messrs. Baltzer and Tank's;

but Scrip Certificates issued in respect of London Allotments can only be paid on and exchanged for Bonds in London.

145, Leadenhall-street, London.
4th June, 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. 1618.]

SATURDAY, JUNE 11, 1870.

PRICE FIVEPENCE (Stamped, 6d.)

PRINCIPAL CONTENTS.

MEETINGS—	
Peninsula and Oriental Steam Navigation Company...	562
Shrewsbury and Hereford	564
Royal Swedish	565
Great Southern of Liria	566
Northern of Buenos Ayres	569
CORRESPONDENCE—	
2nd and 3rd Railway Hotels	580
Ottoman Railway Company	583
REPORTS—	
Norbudda Coal and Iron	580
LEADING ARTICLES—	
Lancashire and Yorkshire	574
Caledonian	574
P. and O. Steam	574
Canada—Position and Prospects of the Dominion	575
MISCELLANEOUS—	
House of Commons	581
Foreign Railways	575
Caledonian and North British	575
City and Share Market	578

Overland Route.

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

	From Southampton.	From Marseilles.
GIBRALTAR	Every Saturday at 2 p.m.	—
MALTA	—	—
ALEXANDRIA	—	Every Sunday, at 7 a.m.
ADEN	—	—
*BOMBAY	—	—
GALLE	—	—
MADRAS	Saturday, June 11	Sunday, June 19
CALCUTTA	2 p.m., and every	7 a.m., and every
PENANG	alternate Saturday	alternate Sunday
SINGAPORE	thereafter.	thereafter.
CHINA	—	—
JAPAN	—	—
AUSTRALIA	Saturday, June 11	Sunday, June 19
N. ZEALAND	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; £45 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:—

SUEZ CANAL.	
12 June	For
10 July	For
24 July	For
7 August	For
21 August	For
4 September	For

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 Imperiales 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 and Saturday. June 15 at 12 noon; 18 at 8 a.m. Chief cabin, £2. Fore, £1 5s. Extra Vessels carrying Cargo only leave every Thursday and Sunday morning. For particulars of freight, apply to F. Stahlshmidt and Co., 90, Lower Thames-street.

HAVRE—Every Thursday. June 16 at 11 a.m. Saloon, 11s. Fore Cabin, 8s.

ROTTERDAM—Every Wednesday and Saturday. June 15 at 9 a.m.; 18 at noon. 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. June 15 at 2; 18 at 3 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, 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 Tuesday and Saturday at half-past 3 morning, and Wednesday at 3 afternoon. 8s. or 5s. Return, 12s. or 7s. 6d.

BOULOGNE—Daily. June 12 at 11 a.m.; 13 at noon; 14 at 1; 15 and 16 at 2; 17 at 3; 18 at 4 a.m. Saloon, 11s. Fore, 8s. Return, 16s. 6d. or 12s. London to Paris, 25s., 21s., 18s., 15s.

CALAIS—Every Wednesday and Saturday. June 15 at 2; 18 at 4 a.m. Saloon, 11s. Fore, 8s. Return, 16s. 6d. or 12s. Paris, 28s., 21s., or 15s.

Return Tickets to Paris available for 14 days by either Boulogne or Calais, £2 8s., £1 16s., £1 12s., or £1 4s.

MARGATE & RAMSGATE—Daily (except Sunday) at 10 morning. Fares, Saloon, 6s.; fore cabin, 4s.; children, 2s.

MARGATE AND BACK—Every Sunday at half-past 8 a.m., returning from Margate at half-past 3 p.m. Fares, Saloon, 5s. 6d.; fore cabin, 4s. 6d.; children, 2s. 6d.

To secure Berths, &c., apply at 71, Lombard-street, and 37, Regent-circus, Piccadilly.

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 especially 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.

Bristol Wagon Works Company, (Limited),

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

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

For particulars apply to
ALBERT FRY, Managing Director.
Works—Lawrence Hill, Bristol.
Offices—Temple Gate, Bristol.
London Office—Messrs. Newton, Jenkins, and Co., 35, Finsbury Circus, E.C., London.

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:
CUBA, for NEW YORK, Saturday, June 11.
SAMARIA, for NEW YORK, via Boston, Tues., June 14.
RUSSIA, for NEW YORK, via Boston, Tues., June 18.
BATAVIA, for NEW YORK, via Boston, Tues., June 21.
ALBION, for NEW YORK, Tuesday, June 21.
CHINA, for NEW YORK, Saturday, June 24.

*No emigrants carried on this voyage.
Rates of cabin passage money, 15, 17, and 21 guinea, 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 fees and provisions, but without wine or liquors, which can be obtained on board.

Apply to J. B. Fother, 52, Old Broad-street, London; Burns and Macfar, Havre, and 12, Place de la Bourse, Paris; G. and J. Burns, 36, Jamaica-street, Glasgow, and Baltic-street, Dundee; D. and C. Macfar, Queenstown, and 4, Water-street, Liverpool.

Inman Line.

THE LIVERPOOL, NEW YORK, and PHILADELPHIA COMPANY'S ROYAL MAIL STEAMERS are appointed to sail from Liverpool, via Queenstown, as follows:—

CITY OF CORK	For New York, Monday, June 13
CITY OF PARIS	For New York, Thursday, June 16
CITY OF BALTIMORE	For Boston, via Halifax, Sat. June 13
CITY OF BROOKLYN	For New York, Thursday, June 23

*Taking Goods and Passengers to ST. JOHN'S, NEW-FOUNDLAND, to be transferred at Halifax.
Cabin Passage, Inside Rooms, 15 Guineas; Outside Rooms, 18 Guineas, having equal Saloon berths. For particulars apply to WILLIAM ISMAEL, Water-street, Liverpool, or to EVES 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 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 statement 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.

PENINSULAR AND ORIENTAL STEAM NAVIGATION.

The half-yearly general meeting of this Company was held on Tuesday, June 7, at the Company's offices, Leadenhall-street; Mr. P. D. HADOW, the chairman, presided. The Secretary (Mr. C. W. HOWELL) having read the notice convening the meeting, the following report was taken as read:—
Fleet of the Peninsular and Oriental Steam Navigation Company, with Particulars of their Employment.

	Tons, custom measurement.	Horse power.	
Ceylon	2012	450	Mediterranean service.
Tanjore	1971	400	
Fera	2014	450	
Poonah	2132	600	
Bangalore	2063	500	
Delhi	1896	400	
Nubia	2095	450	
Nyanza	2082	450	
Syria	1932	450	
Ripon	1908	450	
Delta	1618	400	Calcutta and Suez line.
Massilia	1640	400	
Simla	2440	630	
Candia	1982	450	
Mooltan	2257	450	
Mongolia	2798	500	
Surat	2578	500	
Deccan	3128	600	
Hindustan	3113	600	
Geelong	1384	250		Ceylon & Sydney line.
Avoca	1481	250	
Malta	1942	500	
Bumatra	2201	500	Bombay and Suez, and Bombay and China lines.
Bangkok	1776	400	
China	2010	400	
Columbian	2179	500	
Emen	1538	300	
Salsette	1491	400	
Orissa	1646	300	
Travancore	1900	400	
Goconda	1909	400	
Bengal	2185	465	
Ellora	1727	300	
Baroca	1874	400	
Behar	1723	300	
Ganges	1190	470	Paddle.
Aden	816	230	
Aden	812	210	Screw.
Formosa	675	153	
Malacca	1683	300	Hong Kong and Shanghai, Hong Kong and Japan, and China coast lines.
Asof	700	180	
Norna	969	230	
Otaawa	1274	200	
Sunda	1682	300	
Madras	1185	275	
Bombay	1327	275	

FITTING OUT.

Australia	24870.31	600	Screw.	Greenock.
Khedive	33290.31	600	Screw.	Greenock.
Khedive	33290.31	600	Screw.	Greenock.
Total.	68160.62	1200		

BUILDING.

Australia	34	20	Screw.	Alexandria.
Alinari	146	46	Paddle.	Suez.
Saida	99	60	—	Aden.
Colaba	145	60	—	Bombay.
Baudora	128	20	Twin sc.	—
Sowree	128	20	—	—
Howrah	70	25	Paddle.	Calcutta.
Dragon	89	24	—	Hong Kong.
Shangyuen	40	15	Screw.	Shanghai.
Stork	31	15	Twin sc.	Yokohama.

STEAM TUGS.

Haddington	1400	Transport ship.
Zenobia	900	Light
Fort William	1800	Store
Broughton	1494	—
Ariadne	900	—
Larkins	1000	—
Kingfisher	160	—
Tiptree	1617	—
Total	9,331	

TRANSPORT, STORE, AND COAL SHIPS.

Haddington	1400	Transport ship.
Zenobia	900	Light
Fort William	1800	Store
Broughton	1494	—
Ariadne	900	—
Larkins	1000	—
Kingfisher	160	—
Tiptree	1617	—
Total	103,546	20,169

REPORT.

The half-yearly meetings of the Company are convened for the purpose of receiving a report from the Directors, and of declaring a dividend when the operations of the first six months of the year may permit; accounts and financial statements being only submitted at the annual meetings in December.

The Company's Fleet.—Particulars of the number, tonnage, horse power, and present stations of the vessels forming the Company's fleet, are prefixed to the report, in the usual tabular form, and the following information will explain the changes that may be noticed on comparing the present with the previous list. [The Australia was launched on 5th April, and so much progress has been made in the fitting of her machinery and internal accommodation, that the ship is expected to be ready for active service in about a month. The builders of the Australia, Messrs. Caird and Co., of Greenock, were also the successful competitors for the construction of the two new ships, of about 3,000 tons each, referred to in the last annual report. Satisfactory progress has been made with these vessels, and they have been named respectively the Khedive and the Mirzapore. Owing to the fracture of one of her cylinders, while on a voyage between Suez and Bombay, the Nubia became temporarily unfitted for the mail service, and as this vessel is in some respects more suited for the Mediterranean than the eastern stations, it was decided to bring her to England for the necessary repairs by way of the Suez Canal, the expense of this operation being met by the freight on a cargo of cotton, and by the conveyance of some passengers. The Delhi is being fitted with new boilers, at Southampton, and a poop, which is being added to this ship, will, by altering the disposition of her passenger accommodation, materially increase her capacity for cargo. The Delhi is intended for the Bombay station, and will be despatched, via the Suez Canal, as soon as practicable, relieving the Salsette, which will come to England by the same route, for service in the Mediterranean. The Madras is also being fitted with a poop, and is receiving new boilers, and a general overhaul, at Bombay. The Bengal having by reason of age, become no longer adapted for the present requirements of the mail service, has been ordered home. She left Bombay on the 23rd ult., with a cargo of cotton for Liverpool, via the Suez Canal. The Precursor, used of late years as a store ship at Suez, has been sold for breaking up.

Collision between the Bombay and the United States corvette Onaida.—The Directors are well assured that the whole body of the Proprietors will share the profound regret they feel in advertising to a calamity in which one of the Company's ships accidentally bore a part. They would wish to give to these words of their report the power to bring home to the mind of every American citizen, and especially to every household now mourning the loss of relatives or friends in consequence of the foundering of the Onaida, the conviction that the members of this corporation are imbued with feelings of the deepest sympathy towards them, and that the misfortune is deplored with the most heartfelt sorrow. The sincerity of this expression of condolence can be in no degree diminished by the fact that the circumstances which led to and attended the collision are at present regarded from a somewhat different point of view by those most interested; but while the Directors refrain from entering upon details on this occasion, they venture to express a belief that closer investigation can only result in greater unanimity of opinion, and the establishment of undoubted truth as regards the history of this sad event.

The Suez Canal.—The foregoing particulars of the movements of the fleet record the use of the Canal by some of the steamers, under circumstances much to the Company's advantage. The process of placing new ships on the Indian stations by way of the Cape of Good Hope, or of bringing a vessel home from those stations, was not only a tedious but a costly operation, as the accounts of past years would testify. The Australia will in all probability be despatched to the East via the Canal, and will thus be brought into active service in less than a month after leaving England. On the more important question of the time when it may be for the advantage of the Company to adopt the Canal as the route for the Company's weekly steamers, the Directors can only say that they

continue to watch its navigation with the utmost care, but that as contractors for the mail service they have to bear in mind that at present the Canal could only be substituted for the Egyptian railway at a sacrifice of time. This part of the question has recently been made the subject of an interesting report from the Surveyor of the Post Offices in the Mediterranean to the Postmaster-General, and Lord Hartington has very courteously furnished the Directors with a copy of the document. The Directors would take this opportunity of saying a few words on the Brindisi route, in favour of which a memorial has recently been in circulation. Under the provisions of the mail contract Brindisi may be substituted for Marseilles on proper notice, and on such terms of payment as may be mutually agreed upon between the Postmaster General and the Company; but the Marquis of Hartington is reported to have stated, in reply to a question in the House of Commons, on the 20th ult., that 'since last October mails had been despatched weekly to India, China, and other countries, via Brindisi, and had also been received weekly by the same route.' It would therefore appear that her Majesty's Government do not contemplate the immediate adoption of further measures in regard to this line.

Operations of the Half-year.—Dividend.—It is gratifying to the Directors to report, that notwithstanding the competition to which the Company is now subjected in many quarters, the financial result of its business for the six months ending March 31st last, has been sufficiently favourable to justify them in recommending the declaration of a dividend of three per cent., free of income tax, for the half-year, and the warrants for this dividend will be payable on and after the 24th instant.

COURT OF DIRECTORS.—Patrick Douglas Hadow, Esq., chairman. James Allan, Esq.; Henry Bayley, Esq.; Thomas Stock Cowie, Esq.; William Fane de Salis, Esq.; John Ralph Englede, Esq.; Vice-Admiral Sir W. H. Hall, K.C.B.; George Carleton L'Estrange, Esq.; The Hon. R. Leslie Melville; Edward Thornton, Esq., C.B. Managing Directors.—James Allan, Esq.; Henry Bayley, Esq. Secretary.—C. W. Howell, Esq.

The CHAIRMAN, in moving the adoption of the report, said that it had one merit, that it was not unnecessarily long, and following the same good example, he would trouble the meeting with but a very few observations. The half year just past, although it had been a very laborious one for the Directors and management, did not afford many topics which could be, with any great advantage, dilated upon at the meeting; at the same time he was anxious to give the Shareholders all the information possible, and he would add a few remarks in addition to what had appeared in print, mainly on matters of detail. Taking the circumstances in the order in which they stood in the report, he would first allude to the Company's fleet, its condition and progress. It would be seen by the report that the fleet was in a highly satisfactory state, and its progress was also satisfactory. The new ship Australia was just launched, and they hoped to see her at Southampton in the course of a month, and she would be one of the finest vessels the Company had ever possessed, whilst the two which were still in process of building would be quite equal to her, even if not superior. These vessels he was happy to say had been built with a greater economy, and would be more economical in working, than those hitherto in use, and this would no doubt produce great advantages to the Company. The movements of the various ships dealt with in the report he need not occupy the time of the meeting by dwelling upon, but the policy the Company was now pursuing in substituting larger vessels for the old ones of less capacity was a step which would, he believed, prove highly advantageous to the Company's service, because they would be able to carry more cargo and more passengers than at present, and therefore, although, of course, they had to submit to lower rates than formerly, they would be able to hold their own against all the competition which was springing up. With regard to competition, they had to bear in mind the advantages now offered

by the Suez Canal, and although he desired to speak with the greatest amount of caution, still, considering the new vessels which they were building for the service of the P. and O. Company, he did not wish to say one single word which would make any Shareholder take at all a lugubrious aspect of their affairs. The next subject he had to touch upon was one which he approached with much hesitation and sorrow, viz., the painful collision which had taken place between the Bombay and the American ship of war Onida. Much had been stated in the newspapers upon this matter, and much which had appeared was to be deprecated. The board had their own opinion upon the matter, as was stated in the report, and they only asked for calm judgment and careful inquiry on the part of the public. This lamentable loss, of course, had created a great deal of excitement and ill feeling, as was but natural, particularly as the unfortunate vessel which was sunk was the property of another nation; they felt the greatest sympathy for those who had suffered by this sad accident, but still they could not depart from their ordinary rule, which was to hold their own when convinced that they were right. The Suez Canal was the next point to which he need refer, and on that so much had been said and published, and so many statements had been put forth regarding its success and its present condition, that it would be only wearisome in him to go over the ground again. He regretted that he had not had an opportunity when the Canal was opened of visiting it in person, although he did not think he should have been able to gain very much valuable information by so doing. Those who did go had communicated what they had seen, and they had also had from other persons, their own agents and others, full reports of everything which it was desirable to know. The board kept that information carefully before them, and it would be made use of whenever they saw that it was for the advantage of the Company to do so. He had not had an opportunity of saying so before, but whatever might be the result of the Canal itself he must say that all honour was due to the eminent man who had overcome so many obstacles of every kind, natural and financial, and had carried that great work through to its accomplishment. The name of M. Lesseps would stand eminent amongst the most distinguished conquerors, warriors, and notable men of the day, and all credit also should be given to the engineer, who by his great mechanical genius and perseverance had aided M. Lesseps so very materially in carrying out his undertaking. At the same time it must not be supposed that the Canal was yet perfect, for it was not so, and he was afraid that some time would elapse before such would be the case. They must not be led away by all the grand ideas that had been promulgated of a short route to India through the Canal; and it must be remembered at the same time that this route affected the Company to some degree by introducing more competition. Nevertheless, their *prestige* and the immense facilities they possessed would enable them to defy any competition, he believed, for if others could do the work they would be able to do it also, and although, of course, one characteristic of the present day was that of doing a great deal of business with very little profit, and he did not suppose that they could be an exception to the general rule, still they must do the best they could, and earn as good a dividend as possible for the Proprietors. With regard to the question when they should be able to make use of the Canal, it must be borne in mind that they were not like independent individuals, but were bound by a contract with the Government to carry the mails at a given rate of speed, and deliver them at a certain time at each of the numerous ports of call in the East, China, and Australia. He had received a very interesting report from the Inspector of Mails for her Majesty's Government in the Mediterranean; and he was happy to state that he had the permission of Lord Hartington to make use of it; and he thought some parts would be interesting, as showing that the view taken by that gentleman materially coincided with that taken by the board. The inspector

mentioned the passage of the French mails through the Canal, the last one having passed through without any accident at all. He stated that the Hooghly, which was the last steamer carrying the French mails, arrived at Port Said on Friday the 22nd of April, but to avoid danger and damage to the machinery she made her entrance into the Canal by means of a steam tug. She reached Lake Timoah on the Saturday evening, but took the ground just on entering the Lake. She remained hard and fast until Monday morning, when after discharging a great part of her coal she again got afloat, and arrived at Suez on Monday evening at 5 past 5. She took in coal during Monday night, and left for China early on Tuesday morning. An exact measure of the time lost by the Hooghly's mails by passing through the Canal is given by the circumstance, that these mails left Marseilles at the same time with the London mail for Bombay by the P. and O. Company's steamer Nyanza, which arrived at Alexandria on Friday afternoon, the 22nd of April. Her mails were sent across the same night to Suez by rail, and reached there on Saturday morning. The passengers and cargo were sent on on Saturday night, and were shipped on board the steamer Behar, which left on Sunday morning, two days before the Hooghly. The inspector went on to say that under any circumstances there would be 20 hours' delay in comparison with the Alexandria route, and that also in the present state of the Canal ships not drawing more than 19½ feet could pass through it, but to do so without damage to the machinery, a low speed and very expert handling was necessary. He concluded by saying that by and by the P. and O. Company might find it necessary to send their ships through the Canal, but in order to insure the punctual delivery of the mails, they must still be sent by rail to and from Alexandria. He also added that in view of the accidents which had happened to the French mail steamers, it would hardly be prudent to try an experiment of this kind at present unless a spare steamer were stationed at Alexandria and Suez in order to provide for any accident happening to a vessel in passing through the Canal. He (the chairman) need only add that the consequence of keeping a spare steamer at each end of the Canal would be to entail a capital outlay of £150,000, so that such a plan would hardly be adopted at present. He had read this report merely to show that in the present state of the Canal, although he fully admitted its advantages, it was not advisable to make use of it for the purpose of the mail service. He trusted there would be means found to make the canal more serviceable than it now was for large steamers, for at present they could not be certain of getting through with punctuality, and that was the great point. With regard to the Brindisi route, which was alluded to in the report, he did not think anything was likely to take place with regard to that at present. The Post Office were sending a mail by that route every week, but it was a very small one, and if they were called upon at some time to adopt it, they would be able to enter into negotiations for that purpose. In conclusion, he thought their position was very satisfactory, if not brilliant. They were taking every possible means to promote economy and reduce expenditure. In former years, when they were earning better dividends, they had not been perhaps so careful about the pence as they were now, but they were now spending a good deal of money in building new vessels which would be much more economical in working, and they were doing this without making any call upon the Shareholders, which the Proprietors were apprehensive of some few years ago. He was happy to inform them, however, at present he saw no necessity for making any call for some time to come. He begged leave to move that the report which had been distributed be now adopted.

Mr. HARRIS seconded the motion.

Dr. BEATTIE commenced a review of circumstances connected with the finding of the Yokohama Court of Inquiry, and the action of the Board

of Trade with reference to the Bombay and Onida collision, but several Proprietors expressed their opinion that this matter had better not be discussed.

The CHAIRMAN said the hon. Proprietor had a perfect right to go into the matter if he thought fit, but it would be much more in accordance with his feelings personally, and he believed with the feelings of the meeting generally, if it were passed over. A discussion might only tend to create further ill-feeling. The papers had been published by the House of Commons, and were accessible to all persons interested.

A PROPRIETOR said he felt himself quite incompetent to come to any decision upon this matter. A report had been issued by the authorities which might be correct, or on the other hand it might be very erroneous, and he was not in a position to form a judgment upon the matter. He did not therefore consider that the matter could be usefully brought before the attention of the meeting.

Dr. BEATTIE said he considered the Board of Trade had gone out of their way and acted improperly in the matter; in the first place they stated that it was not open to them to reconsider the matter, and then went on to say that they had arrived at a different conclusion from the court at Yokohama, and suggested that those who were sufferers from the collision might institute a civil action against the owners of the Bombay for damages. He submitted that if the Government by their contract were entitled to receive any part of the Company's profits, they became *ipso facto* part owners of the Bombay, and would be answerable for part of the damages, if any. He believed that if the President of the Board of Trade had been at his post, such impolitic and imprudent statements would not have been made, which he considered totally unwarranted and likely to be very prejudicial to the interests of the Company. It was very gratifying to find that the Company had been able to take advantage of the Suez Canal to any extent, but he believed it would have to be considerably enlarged and improved before the P. and O. steamers could pass through it regularly. With regard to the Brindisi route there was no doubt that mails were delivered earlier in London when they came by that route than by way of Marseilles, but with regard to competition for passenger traffic, either by that route or by other steamers, he had no fear, feeling assured that all experienced travellers would always give the preference to the steamers of the P. and O. Company. He had no doubt but that with prudent and careful management they would be able not only to hold their own, but even to give the Proprietors a more adequate dividend.

Mr. GEORGE CAMPBELL asked for a word of explanation with reference to the collision. He had understood that both in the report and in the chairman's speech an allusion was made to further enquiry and investigation, and he wished to know whether the Company intended to promote anything of that character, for it seemed to him that it was not for the Company to institute any further enquiry into the matter. The representative of the American Government in China, in a very handsome way consented to appear before a British court, and as far as any official enquiry by that British court had gone, the subject had come to an end, and he did not see how it could be reopened. It appeared to him that the American Government having through their representative consented to take a part in that enquiry were bound to acquiesce in that decision; and he thought probably they would not promote any further enquiry into the matter, and therefore he quite agreed with the chairman that this matter had better be allowed to rest.

The CHAIRMAN said he was very glad the honourable Proprietor had given him an opportunity of explaining what perhaps he had not clearly stated to the meeting, for he did not wish the Shareholders to gather either from the report or from any remarks which he had made that any further public investigation was desired. The Directors had done what they considered their duty; and purposed to do nothing further in the matter.

They certainly took a different view from that arrived at by the court at Yokohama, and had written to the Board of Trade requesting them to take what they considered a more correct view of the matter. The court acknowledged that the captain was placed in circumstances of great difficulty, requiring prompt and energetic action; but yet they considered that he had acted hastily and ill advisedly. That was their sentence; the Directors had their own opinion about it, which they still retained, but they considered it was inadvisable now to make further comment upon the matter.

Mr. JONES said he thought the Shareholders ought to be very well satisfied with the dividend now proposed, considering that trade had not revived, and that competition had never been more active in Bombay than it was at present. The chairman had spoken of economy being practised, but that was not sufficient; for this Company formed the highway between Europe and Asia, and everything affecting the efficiency of the service was of national importance. The Brindisi route was one of those principles which must be recognised sooner or later, for Europe would not be content to go by a slower route when it could go by a faster. At present as the tunnel was not yet complete through Mont Cenis, and as there was danger attending the passage over the mountain, he did not think they were called upon to do anything, but it was necessary to look at the question and be prepared to take action as soon as the tunnel was complete. It was a great shame that their steamers should go from Southampton partly full, and that goods should be sent from Liverpool by steamers to meet their vessels at Alexandria, simply because of the high rates charged by the railways for the goods traffic from Manchester to Southampton. He protested against the action taken by the Board of Trade in the matter of the Oneida and Bombay collision. Having first of all acknowledged that by Act of Parliament they had no power to increase the severity of the sentence passed by the tribunal at Yokohama, they then went on to state that the sentence was insufficient. He knew nothing of the captain of the Bombay, and had never heard of him in his life, but it appeared that he had saved a Company's ship from destruction, and he thought the Company ought to support him. He found from the newspapers that in connection with the loss of the Carnatic an action had been commenced against the Company, and that a Government officer in India had advertised in the papers that he would be willing to receive subscriptions for the purpose of carrying on that action. He asked whether it had reached the notice of the chairman that this had occurred, and whether an action at law had been commenced?

Dr. SCHULOFF said he could not quite reconcile the two statements of the chairman that the Suez canal could not at present be made use of, and that the Company were building still larger vessels. He should like to have this explained, and also a statement which had been made to him on very good authority, though he could not vouch for its correctness, that the accommodation for second class passengers was not so good as it might and ought to be.

The CHAIRMAN said the new steamers now in course of construction, although of considerably greater tonnage, would not draw more water than those now in use—in fact not more than from 19 to 20 feet. It was not because the canal was not deep enough that the Company were unable to make use of it, but because there was so much uncertainty about getting through without being delayed. For instance, the mails might arrive at Suez by the railway route and the steamers might not be there ready to receive them. He hoped these difficulties would soon be overcome, but so long as they existed it would not be safe to overlook them. With regard to the second class accommodation they had had no complaints, but in the new vessels additional and better accommodation would be provided. In answer to the question of Mr. Jones about an action having been commenced by parties who lost a relative on board the Carnatic,—it is perfectly true that the widow of

one person has commenced an action against the Company for compensation for the loss she has sustained by her husband's death; he was a second class passenger. It is also true that some friends in India connected with the Government service have, I will not say improperly, but injudiciously, put themselves forward as the advocates of this cause, and have prejudged the case by soliciting and inviting subscriptions for the action. All we can say is that we are prepared to meet the action, and shall do our best to resist the claim.

Mr. GEO. CAMPBELL said the chairman had by his answer to the question relative to the Suez Canal, pretty much anticipated what he was going to say. He was very glad to find that it was intended to put a poop on the Delhi and some other vessels of the same class, which were built some time ago, and which were hardly suited to service in hot climates, being too low, and the bulwarks too heavy. With regard to the Suez Canal, if it were to be a success, certainly the P. and O. Company of all others ought to benefit by it, having the best iron steamers, the best docks at Bombay and in China, and the most convenient coal depôts. He would suggest the desirability, if possible, of running at least some of their steamers direct from Bombay to Suez without stopping at Aden; for he had lately been informed by a passenger that a second class steamer which left the former port two days after the P. and O. mail, arrived first at Suez, in consequence of not having to stay at Aden.

The motion for the adoption of the report was then put and carried unanimously.

The CHAIRMAN then moved that a dividend of 3 per cent. for the past half-year, free of income-tax, be declared, payable on and after the 24th inst.

The resolution was at once carried unanimously, and a vote of thanks to the chairman, moved by the Hon. H. BUTLER JOHNSTONE, concluded the proceedings.

SHREWSBURY AND HEREFORD.

The adjourned meeting of this Company was held at the Lion Hotel, Shrewsbury, on the 23rd May, for the purpose of considering a bill now before Parliament, containing powers for completely vesting the undertaking of this Company in the London and North Western and Great Western Railway Companies.

Sir CHARLES ROUSE BOUGHTON, Bart., the chairman, presided.

The CHAIRMAN, in proposing a resolution for the approval of the bill, said it was intended that the bill should be approved with the exception of clause 79. It was entitled, "a bill 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." The object of the bill was to do away with the Shrewsbury and Hereford as a separate Company, and to give them, instead of their present stock, rent charges upon the London and North Western and Great Western Companies, to take precedence of the preference shares of those Companies. If the Directors were not well satisfied that the interests of the Shareholders would be secured by the proposed arrangement they would not have given them the trouble of meeting to approve the bill.

The SECRETARY then read the clauses of the bill (from 71 to 101) which applied to the Shrewsbury and Hereford undertaking.

The CHAIRMAN proposed the resolution approving the bill as proposed, which was seconded by Mr. WILLIAMS, of Chester.

Mr. SAMUEL MORLEY, M.P., asked what advantages they would derive from the new arrangement. He could not see that there was any advantage in being enabled to pay up the remaining £2 per share on the new shares, and if that was all he would on behalf of many gentlemen whom he represented, most strongly protest against the proposition made to the meeting.

Mr. WAGSTAFF said that as soon as the bill became law the two Companies would be liable for the payment of the dividends, as it made them

jointly and severally liable, and the Shareholders of the Shrewsbury and Hereford Company would have ample security in every respect.

Mr. MORLEY said they had at that moment power to go into any of the stations of the London and North Western or Great Western Companies and distrain for their dividends without the trouble of going to a receiver; they had, in fact, the very best security they could have. He believed the property to be an excellent one, and it might be better if it were not for those everlasting changes. He thought it was the wish of the two Companies to get rid of the Shrewsbury and Hereford board, and so did he. He read a letter from his solicitor, in which he strongly advised the Shareholders not to make the proposed change. He (Mr. Morley) was there to oppose it to the uttermost, and he promised them that if he was beaten there it should be opposed at every stage.

Mr. WAGSTAFF, at some length, urged the advisability of the change, and the advantages it would confer on the Shrewsbury and Hereford Proprietors.

Mr. BANCROFT and Mr. ROBERTSON also explained the advantages of the proposed change to all parties, and a division was taken, resulting in an ample majority in favour of the bill. A poll was also taken, which confirmed the vote of the majority approving the bill.

LONDON AND SOUTH WESTERN.

A special general meeting of this Company was held on Thursday, 9th June, at the Waterloo Station, to consider a provisional agreement for leasing the Poole and Bournemouth Railway, when completed by the latter Company.

Captain MANGLES, the chairman, presided.

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

The CHAIRMAN said that the Directors had sent a circular to the Shareholders giving them all the details, and therefore it would not be necessary to detain them at any length. He explained that the matter had been before the Shareholders since February, 1866, when they agreed to lease the line; but in 1868 they expressed a desire to have the arrangement cancelled. The Directors did their best in the matter, but they had no power to cancel the agreement. In the present session the Bournemouth Company sought for an extension of time and for running powers over portions of the London and South-Western Railway, which, if granted, would be injurious to the Company. The bill was opposed by the South-Western Company, but the committee on the bill in the House of Commons having intimated their intention to grant those running powers, the Directors entered into negotiations with the Bournemouth Company which resulted in a provisional agreement for the working of the railway in perpetuity, when completed for traffic, by the Bournemouth Company. The South-Western Railway Company were to retain all the traffic receipts and to pay to the Poole and Bournemouth Company, by half-yearly instalments, the annual sum of £2,250 in full discharge of all their claims and interests, the capital for making the line being found entirely by the Poole and Bournemouth Company. The length of the line was 4½ miles, and the running powers sought were for 90 miles over the South-Western Railway, which would be very inconvenient, although they had since been reduced to 34 miles, and, therefore, he recommended the Shareholders to sanction the provisional arrangement for leasing the line. Bournemouth had increased very considerably, excellent houses were being built there, and it was likely to become an important place.

Mr. BIRCHAM, the solicitor, having read the provisional agreement *in extenso*, Mr. PEARCE seconded the motion approving the agreement.

Mr. VILLESBOINET said, he was decidedly against all extensions, leases, and guarantees. He contended that the running powers complained of by the Directors would be a benefit to the London and South Western instead of an injury. He would let as many Companies as possible run over their lines, because other Companies would be obliged to pay the Company tolls for running over

their lines, and those tolls would amount to more than any traffic they could get by working such lines. He moved an amendment that the agreement be not sanctioned.

Mr. ELLIS seconded the amendment.

Mr. BIRCHAM, as the assessor, said that it was not an amendment, it was merely a negative.

The CHAIRMAN explained that by adopting the agreement they would do away with the running powers.

Mr. ELLIS said he had no wish to oppose the Directors if they really believed that it was better for the Company to sanction the agreement. He was decidedly against all extensions, and would be glad to see the matter postponed.

Mr. CASTLEMAN explained the advantage of the present arrangements, and that running powers to other Companies over the Company's line would be very inconvenient and annoying.

Mr. SERJEANT GASELER said he had gone over the whole of the district. He was as a rule opposed to all extensions, and had voted against the present scheme, but looking at the progress of Bournemouth of late years, he was of opinion that it would become a second Torquay. Some gentlemen had said it would become a second Brighton, but he would not say that—(Laughter). He believed that line might pay.

The motion was then carried.

Mr. FREDK. CLARKE, the secretary, read a statement to the effect that 1,142 proxies, representing 16,250 votes and £2,650,000 stock in the Company, had been received in favour of the agreement; and 34 proxies, representing 438 votes and £48,378 stock, against the agreement; the majority being £2,602,000 capital and 15,812 votes.

The proceedings then terminated.

Report of the Directors to the Proprietors for the special general meeting.

It has become the duty of the Directors to call the attention of the Proprietors to the existing state of affairs in respect of the Poole and Bournemouth railway. In the half-yearly report of February, 1866, it was stated that in the session 1865, the construction of a railway from Poole to Bournemouth had been authorised, and that its promoters contemplated, in the session of 1866, making extensions which would, in the judgment of the board, be prejudicial to the Company's interests, and that looking at the rapidly increasing importance of Bournemouth, and the necessity for a more convenient access to Poole, the Directors had decided that it was expedient for the Company to adopt the Poole and Bournemouth undertaking, and to form the needful connections between it and the existing railways in the districts. This report was received and adopted, and the Directors thereupon (22nd February, 1866) entered into an agreement with the Poole and Bournemouth Company whereby that railway was to be transferred, on its completion, on terms which the Directors deemed beneficial to this Company. In consequence, also, of the adoption of the above report, the Directors, in the session of 1866, obtained Parliamentary powers for making a railway to connect the Company's line with the Poole and Bournemouth railway, and this Act (incidentally) made modifications in the Poole and Bournemouth railway—altered (by reducing) the powers of its Proprietors as to the raising of capital—and made provision, so far as the rules of Parliament allowed, for carrying into effect the agreement of February, 1866. The act containing these several powers came under the notice of the Proprietors at their Wharnclyffe meeting on the 3rd May 1866, and was approved. In the August report of 1866, the Proprietors were informed that the act had passed, and but for the then state of the money market, and the general contraction of all business which immediately ensued and rendered it desirable to postpone expenditure of capital, there is no doubt that the powers of the Company's Act of 1866, and the provisions of the agreement of February, 1866, would have been at once put in force and acted upon. In fact, however, matters continued in abeyance until the summer of 1868, when, after the delay which had taken place and the intermediate expressions of

opinion against expenditure of further capital, the Directors, upon being called upon by the Poole and Bournemouth Company to carry out the agreement of February, 1866, felt it necessary, before proceeding further, to submit the matter to the Proprietors at the half-yearly meeting of August, 1868. At that meeting the Directors recommended the Proprietors to sanction the arrangements of February, 1866, and the making of the Poole and Bournemouth railway in connection with this Company's junction railway authorised in 1866. The Proprietors declined to adopt the recommendation of the Directors, and by resolution instructed the Directors "to take steps to cancel any agreement or arrangement existing with the Poole and Bournemouth Railway Company, either as regards assisting in the making of, or working, the projected line when completed." This resolution precluded the carrying out of the agreement with the Poole and Bournemouth Company; but the Directors could find no opportunity to cancel it. Meantime the Directors have been compelled to proceed with the construction of the Poole Junction line authorised by the Company's Act of 1866, for connecting the existing South Western lines with Poole, and with the Poole and Bournemouth railway, as altered by this Company's Act of 1866. That junction line approaches completion, and in the present session of Parliament the Poole and Bournemouth Company introduced into Parliament a bill for an extension of time for the completion of their railway, and also for obtaining running powers over considerable and important portions of this Company's lines, which, if granted, would seriously affect the Company's interests. The Directors, therefore, caused a petition to be lodged against the bill, and appeared by counsel to oppose the running powers. From the proceedings in the committee, and on an intimation that the case was one which, in the opinion of the committee, ought to be settled between the parties, and that it would be better that there should be adjournment to give time for negotiation, it became apparent to the Directors that, in the event of no arrangement being come to for virtually carrying out the agreement of February, 1866, the Committee would give the promoters the objectionable running powers. The board thereupon deemed it their duty, as most conducive, in their judgment, to the interests of the Shareholders, to enter into negotiations with the Poole and Bournemouth Company. These negotiations resulted in a provisional arrangement for the working in perpetuity by this Company of the Poole and Bournemouth line, when completed, with proper stations at Parkstone and Bournemouth, this Company to retain all the traffic receipts, and to pay to the Poole and Bournemouth Company, by half-yearly instalments, the annual sum of £2,250, in full discharge of all their claims and interests, the capital for making the line being found entirely by the Poole and Bournemouth Company. An extended agreement, based on these terms, will at the meeting be submitted to the Proprietors. In the meantime the Poole and Bournemouth Company's bill has been proceeding, and before this report and the working agreement can be considered, will have passed through the House of Commons, the obnoxious running powers being retained, but with a clause inserted, at the instance of this Company, by which those provisions will be rendered null and void, if the working agreement be ratified by the Proprietors. The question, therefore, for the decision of the approaching meeting is, the adoption of the working agreement, or submitting to the running powers. The Directors most strongly recommend the adoption of the agreement, which will, as regards the powers which this Company will acquire, and the duties which they will undertake, be in substance the same as the agreement of February, 1866; but instead of paying £50,000 in 4½ per cent. preference stock, and becoming purchasers of the Poole and Bournemouth railway, as agreed in 1866, this Company will pay annually a sum equal to the dividend on that amount of stock, and will practically become perpetual lessees of the line. On the other hand, if the working agree-

ment be rejected, the running powers will come into operation, a result seriously damaging to this Company's interests. In this state of circumstances, the Directors have called the Proprietors together, and earnestly invite them, personally or by proxy, to attend the meeting, and ratify the agreement which will be then submitted.—By order,
FREDERICK CLARKE, Secretary.
Waterloo-bridge Station, May 26, 1870.

ROYAL SWEDISH.

The annual general meeting of this Company was held on Tuesday, May 31, at the London Tavern;

Mr. G. E. SEYMOUR in the chair.

The following report was taken as read:—

REPORT.

The Directors in England in submitting to the Proprietors their annual report and the accounts of the Company to the 31st December last, are glad to be able to say that at no period of the Company's history have its position and prospects been so good as they are now. The traffic throughout the past year has gradually improved, and has produced, as will be seen from the accounts annexed, an increase of receipts over those of the previous year of about 10 per cent. Notwithstanding that some very heavy repairs and renewals in the line, as well as in the rolling stock, have been made during the year, by which both have been materially strengthened and improved, the revenue account shows an available balance of £4,404. The Directors, therefore, propose to make a payment of 2s. per obligation, on account of arrears of interest due thereon. The service of the railway during the past year has been conducted with safety and regularity, and the permanent way, works, and rolling stock, have now been placed in the most perfect state of efficiency. The Directors have published herewith the report of their engineer, Mr. Cronin, to which the Shareholders are referred for further information relating to his department. The accounts of the Company, made up to the end of the year, are annexed, and show the receipts and expenditure on revenue and capital account, the reserve fund, and nominal capital and assets of the Company, exclusive of the line, plant, rolling stock, and fixtures. The Directors are glad to be able to state that the great desire for the extension of railways in Sweden, to which they referred on a former occasion, still exists, and that on the Diet meeting again, applications for many of the schemes, unsuccessful at the last Diet, were renewed; and also that a concession for the line from this Company's station at Fröve, through the rich mineral district of Linds, towards Fahlun, has been granted to some English capitalists. This, as well as some of the other proposed lines, when carried out, must greatly enhance the traffic of this Company's line. The Directors are sorry, however, to say that the contemplated line north of the Malar Lake, which would have connected this Company's line with Stockholm, is for the present abandoned. The Directors have to report that his Majesty the King of Sweden, having been memorialised by some Shareholders in Sweden to appoint a Director to the board, in accordance with the power given in the Company's statutes, has appointed Baron Akerhjelm, the Governor of the province of Örebro. They have also to state that Baron Leyonhjelm has been elected to the Swedish board, and has accepted the chairmanship of the Company in place of the late Mr. Van Hofsten. The Directors congratulate the Shareholders on having secured the services of these two gentlemen, feeling satisfied that the interests of the Shareholders in England will be promoted and protected by their valuable co-operation and influence. Since the last meeting the Directors, deeming it desirable that the views of the English and Swedish boards should be identical on all matters relating to the interests of the Shareholders, Mr. Hartridge considerably undertook a journey to Sweden for the purpose of attending the general meeting there and for conferring with the Swedish Directors. During his stay Mr. Hartridge had also the satisfaction of a conference with the Minister of

Public Works respecting a lease of this Company's line to the Government, and his Excellency having expressed a desire that a formal offer should be made by the Company, the board, after having maturely considered the question, forwarded to his Excellency the terms for a short lease, as well as for the sale of the line to the Government, which they were prepared to recommend to the Shareholders for their adoption. As, however, no answer has yet been received, the Directors do not think it desirable to enter more fully into the subject at present.

The following is the report of Mr. JAMES J. CRONIN, the engineer:—"Gentlemen,—I have the pleasure to report that the permanent way, works, and rolling stock of your railway are now in good order. During the past year two miles of the road have been relaid with rails of the new section, three pile bridges replaced by others with stone abutments, and many of the stations and gate lodges have been repaired and painted. The engine mentioned in my last report is now completed and at work; a composite carriage, consisting of post-office and first-class compartments, has also been built in the Company's workshops. 20 goods trucks have been repaired, painted, and provided with new axles, axle boxes, tyres, and springs, and are now capable of carrying 8½ tons each instead of 5 tons as before. In the total sum (R.d. 111,140) charged for haulage and repairs of rolling stock, one third of the cost of Sharp's engine 'Köping' (R.d. 10,000) and the entire cost of rebuilding the coupled engine 'Provi' (R.d. 24,712), together R.d. 34,712, is included.—Additional Works Executed during the Year.—5,500 old sleepers replaced by new ones; 8,835 cubic yards of ballast; 2 English miles of fencing put up (one mile of wood and the other of stone and earth). At Köping station a coal magazine has been built, and a carriage shed taken down. The roof of the smith's shop has been covered with corrugated galvanised iron. New offices built at Orebro. The roofs of two stations, two gate lodges, a carriage shed, a store house, and the offices in Orebro have been relaid. A siding laid in at Dylta to ballast hill.

The revenue account for the year 1869 showed that £18,820 had been received, and £14,416 expended, leaving a balance of £4,404.

DIRECTORS.—G. E. Seymour, Esq., 38, Throgmorton-street; Ernest Chaplin, Esq., Brooksby-hall, Leicester; William Hartridge, Esq., 80, Old Broad-street; Henry Paul, Esq., 33, Devonshire-place, Portland-place.

The CHAIRMAN, in moving the adoption of the report, said there had been a considerable improvement in the traffic. They had no capital account to go to, and everything had to be provided out of revenue. The necessary repairs having been made, the line was now in good order, which was so far satisfactory. If they could lease the line to the Government, he thought it would be a great matter. The line could now be favourably worked, as it was in such good condition. One of the Directors (Mr. Hartridge) had recently gone over the whole of the line and works in Sweden, and could inform them as to the excellent state in which he found them.

Mr. HARTRIDGE seconded the motion for the adoption of the report. He said he had gone over the whole of the line and stations, had examined the stores and accounts, saw the rolling stock, and found everything in good condition. They proposed to obtain an alteration in the statutes so as to bring the undertaking more under the control of the board. The Government wished to maintain a connecting link with the Company's railway. He had seen the railway minister on the subject of a lease, but nothing definite had been come to. The line was never before in so good a state, and was perfectly satisfactory to him as a large holder of stocks in the Company. The Government would make a junction up to their line, which he thought would increase the traffic.

After some discussion as to the probable sale or lease of the line and the reduction of expenses, the report was adopted, and the payment on the 1st of

July next of 2s. per obligation on account of arrears of interest thereon was agreed to.

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

GREAT SOUTHERN OF INDIA.

The half-yearly general meeting of this Company was held on Tuesday, May 31, at the London Tavern:

Mr. JOHN CHAPMAN, the chairman, presided. Mr. H. W. NOTMAN, the secretary, having read the minutes of preceding meetings, which were confirmed, the following report was taken as read: REPORT OF THE DIRECTORS.

In submitting to the Proprietors their annual report, together with the statements of accounts prepared in the forms prescribed for railways in this country by the Regulation of Railways Act, 1868, the Directors beg to call attention to the report of their agent and traffic manager, containing a succinct review of the operations of the Company during the last year. The length of line worked over during the twelve months was 168 miles, being the same as in the preceding year.

	£	s.	d.
The average receipt per mile per week			
in 1868 was	8	8	0
Ditto, in 1869	8	0	7
Average gross receipt per railway mile			
in 1868 was	436	16	0
Ditto, in 1869	417	3	8
Average net receipt per railway mile in			
1868 was	236	15	7
Ditto, in 1869	152	12	10

The net revenue for the year ending 31st December, 1869, was £25,643 19s. 6d., equal to nearly 2 per cent. on the capital expenditure. The total number of passengers conveyed during that period was 810,522, against 765,666 in the previous year; the receipts from this source being in the two periods £40,378 3s. 2d., and £42,223 17s. 11d. respectively. The receipts under the head of merchandise traffic (not including railway materials) were, in 1869, £24,952 5s. 3d., whilst in 1868 they were £25,363 7s. 10d.; the weights carried in the two years being severally 59,001 tons, and 57,226 tons. The following statements show the comparative results under the several heads of receipts and expenditure during the years 1868 and 1869:—

	RECEIPTS.			
	Coaching.	Goods.	Sundries.	Total.
Year, 1869	£ 42,632	£ 26,433	£ 1,022	£ 70,087
Year, 1868	£ 44,845	£ 27,717	£ 820	£ 73,380
Increase	2,211	1,285	202	3,293
Decrease	2,213	1,284	618	4,115
	Earnings per train mile.		Net profit per train mile.	
	s.	d.	s.	d.
Year, 1869	4	8½	1	8½
Year, 1868	4	9	2	7
Decrease	0	0½	0	10½
	EXPENDITURE.			
	Maintenance of way.	Loco. power.	Carriage & wagon repairs.	Traffic charges.
Year, 1869	£ 13,634	£ 15,803	£ 2,645	£ 5,227
Year, 1868	£ 5,283	—	19,731	£ 4,690
Increase	8,351	15,803	2,454	637
Decrease	—	—	1,283	—
	General charges.		Com- and Law charges.	
	pnstn.	taxes.	chrgs.	demurrage.
Year, 1869	£ 4,931	£ 33	£ 798	£ 19
Year, 1868	£ —	£ 3,396	£ —	£ —
Increase	4,931	3,263	798	19
Decrease	—	—	—	—
	Cost per train mile.		Per cent. of revnu.	
Year, 1869	2	11½	65	41
Year, 1868	2	11	65	39
Increase	0	0½	0	2

An explanation of the causes of the falling off in the receipts and of the increase in the expenditure shown above, will be found in detail in the agent's report. An analysis of the passenger traffic for the years 1868 and 1869 is subjoined:—

	FIRST CLASS.			
	No.	Per cent. of No.	Receipts. £	Per ct. of Receipts.
Year, 1869	1,374	0.3	645	1.5
Year, 1868	1,707	0.2	789	1.9
Decrease	333	—	145	0.3
	SECOND CLASS.			
Year, 1869	8,328	1.0	994	2.4
Year, 1868	7,845	1.0	973	2.3
Increase	483	—	21	0.1
	THIRD CLASS.			
Year, 1869	800,820	98.5	38,739	96.0
Year, 1868	756,114	98.5	40,462	95.8
Increase	44,706	—	—	0.2
Decrease	—	—	1,722	—
	TOTAL.			
	Number.	Receipt. £	Average rept. per passenger.	
Year, 1869	810,522	40,378	1	0
Year, 1868	765,666	42,224	1	1½
Increase	44,856	—	—	—
Decrease	—	1,846	—	0 1½

Southern Extension to Tinnevely and Tuticorin—At the special meeting held after the ordinary meeting, on the 26th of May, 1869, the consent of the Proprietors was given to the construction of the Extension of the line to Tinnevely and Tuticorin, with authority to raise the amount of capital required for the purpose, in such manner and on such terms as might be arranged between the Secretary of State and the board, so that, in the event of the line being sanctioned, the Directors might be in a position to take immediate steps for commencing the works. The Directors were officially informed, on the 29th of July last, that His Grace the Duke of Argyll had been pleased to sanction this extension, and to entrust the Company with its construction. The conditions under which this extension was granted by the Secretary of State, were submitted to an extraordinary general meeting of the Proprietors, held on the 5th October, 1869, when resolutions were unanimously passed accepting the same. Under date of 4th November, the Secretary of State authorized the raising of the required capital, viz., £1,600,000, in the following manner:—£1,200,000 by shares of £20 each, at a premium of 3 per cent., or 12s. per share; £400,000 by 4 per cent. debenture stock; total, £1,600,000. Accordingly the Directors took the necessary measures for the issue of the shares, which were offered in the first instance *pro rata* to the Proprietors. The whole amount was forthwith subscribed for, and the greater proportion of the shares having been fully paid up, have been converted into stock. The sum already paid into the Treasury of the India Office on this amount is £1,149,000. The premium on the issue, amounting to £36,000, is placed to the credit of the Company as capital not bearing interest. The Board having determined to pursue the course previously adopted by the Company, of constructing the line without the intervention of contractors, at once proceeded, under the sanction of the Secretary of State, to make the necessary addition to their staff, to purchase permanent way and other materials, and to dispatch such as appeared to be more immediately required. The Directors had hoped that operations in India would likewise have been carried on with vigour; but the Government of India having recently ordered, that before any expenditure for construction purposes on railway extensions be incurred, detailed plans and estimates for the whole works should be submitted, and approved by them, some delay in the prosecution of the works may arise. In order to guard against inconvenience from the exercise, at different dates for separate sections of the railway, of the powers vested in the Secretary of State, by the purchase clause of the contracts, the Directors have agreed to the 1st of January, 1864, being fixed as a mean and proper date for the commencement of the Company's lease of 99 years. Captain Johnston retires from the direction by rotation, and being eligible offers himself for re-election. Mr. Whitworth, one of the auditors, also retires.

and offers himself for re-election.—By order of the board,

HENRY W. NOTMAN, Secretary.
 Offices of the Company, 2, Leadenhall-street,
 London, May 10, 1870.

DIRECTORS.—Chairman, John Chapman, 2, Leadenhall-street, E.C. Ex-Officio Director, appointed by the Secretary of State for India in Council, Juland Danvers. Capt. Jas. Gilbert Johnston, late of the Madras engineers; Charles E. Maugles, Poyle Park, Farnham; George Norton, late Advocate General, Madras, Wyvols-court, Reading; Thomas B. Roupell, late Judge, Coimbatore, Loddon-court, Reading.

The CHAIRMAN, in moving the adoption of the report, said that the Directors since the last meeting had allotted the extension capital to the Proprietors *pro rata*, and the portion of it which trustees and others could not take up was taken by the public at 3 per cent. premium. Vessels were soon after despatched with the requisite stores and materials to commence operations on the extension line to Tuticorin as soon as possible. Latterly some difficulty had arisen at the other side of the water, but not with the Madras Government, as they were anxious that the works should progress without delay. The supreme Government, it appeared, would not allow any works to be commenced until detailed plans and estimates of the whole works were submitted and approved by them. This would cause some delay, but he hoped they would soon be enabled to prosecute the works, for which the Company was fully prepared. The extension line would pass through a valuable cotton district, and be a great acquisition to the property. It was very well to have the 5 per cent. guarantee, but the Directors were anxious to increase the profits beyond that amount, and to make the line productive as a great commercial undertaking. The expenses of maintenance had been high during the past year. This had arisen from a larger mileage having to be maintained, as compared with 1868, and the substitution of 5½ miles of iron post sleepers for wooden sleepers. There had been a decrease in the gross receipts for the past year of £3,293, and an increase in the expenses of £10,842, making a difference in the net receipts of £14,135. The opening of a new station had also added to the expenses. Now that the traffic had increased, notwithstanding the low fares, it was hoped the receipts would continue to improve. The traffic receipts from the 1st of January to the 9th of April last amounted to £19,278, and for the corresponding period of 1869 to £17,911, showing an increase of £1,367; so that he did not apprehend a decrease of revenue, but rather an increase. They had carried 810,000 passengers during the year without accident of any kind.

Mr. G. NOXON seconded the motion for the adoption of the report, which was agreed to unanimously. Captain Johnston, the retiring Director, and Mr. Whitworth, the retiring auditor, were re-elected.

The proceedings concluded with a vote of thanks to the chairman and Directors, and also to Mr. H. W. Notman, the secretary, for their great attention to the interests of the Company.

THE CANADIAN RAILWAY LOAN.

(From the *Globe* of last Evening.)

As it is proposed shortly to lay before Parliament certain papers relating to the investment of the Intercolonial Railway Loan, Lord Granville wrote on the 18th ult. to Sir John Rose, saying he would be glad to be furnished with any statement with regard to the actual expenditure and progress of the railway works, and of the obligations assumed up to the present time, which Sir John Rose, from his intimate knowledge of the subject, might be able to supply.

In reply Sir John Rose forwards a statement of the progress of the Intercolonial Railway, of the expenditure on it, and the obligations assumed up to the present time, from which it appears that the length of road sanctioned was 488½ miles. The report of Mr. Brydges, one of the Intercolonial commissioners (which is quoted by Sir John Rose) states:—

That a section of 37½ miles, partly undertaken and constructed by an independent Company, has been purchased, and has been running for more than a year, the cash already paid for it being about \$800,000. That twelve contracts were let in the early part of the year 1869 for 232½ miles more, on all of which substantial progress has been made; the amount of these contracts being about \$3,547,022. That tenders have been invited by advertisement for rolling stock estimated to cost \$800,000, part of which it is believed is now in course of being built, and that as respects the remainder, offers of ready-made stock may be accepted and be required to be paid for at any day in cash. That the rails now being contracted for are estimated to cost \$2,500,000. That the buildings in course of erection, and lands in course of payment, are estimated at \$400,000. That the engineering expenses are about \$400,000, making a total outlay or obligations contracted, and in course of payment so far, of \$8,537,000, or about £1,750,000 sterling. The amount actually paid in cash, exclusive of disbursements for surveys and explorations at the date of the last return, is believed to be about £1,670,000, irrespective of what may have since been paid on the various engagements contracted as already stated. When the character of the work and the severity of the climate which prevents active operations in winter, the difficulty of obtaining labour, of moving materials and plant in many places through an almost impassable forest, and of procuring supplies, &c., as well as the peculiar difficulties in the way of locating the exact position of the line, and ascertaining the character of the soil and works to be performed, are considered, it will be admitted that the most untiring energy has been used in pushing on the work. The special cash deposit amounts at the present time to about \$4,800,000, the India stock to about \$690,000, beyond a general balance of about \$1,800,000 cash at call with the Dominion bankers, while the Government also hold £300,000 sterling of Imperial guaranteed bonds, representing an equal amount paid to the Hudson's Bay Company out of its own funds. It thus appears that the amount of cash specially deposited and actually available to meet the outlay on the works, represents, with the India stock and the sums spent, about the full amount of the guaranteed loan.

EASTERN BENGAL.

The half-yearly general meeting of this Company was held on Wednesday, May 25, at the Guildhall Tavern, Gresham-street;

Mr. JOHN FARLEY LEITH, the chairman, presided.

The following report of the Directors was taken as read—

"The following comparative tabular statement will show the progress made in the traffic during the last three half-years, ending 31st December, 1869:—

Hf.-yr. ending—	RAILWAY AND STEAMER TRAFFIC.		Net Receipts.
	Gross Receipts.	Working Expenses.	
Dec. 31, 1868	102,403	54,465	47,938
June 30, 1869	95,486	54,169	41,317
Dec. 31, 1869	100,939	59,754	41,185

Hf.-yr. ending.	NUMBER OF PASSENGERS CARRIED BY THE RAILWAY.				Total.
	1st class.	2nd class.	3rd class.	4th class.	
Dec. 31, '68	18,443	18,048	149,329	464,443	649,868
June 30, '69	16,466	17,385	151,828	470,207	655,886
Dec. 31, '69	16,349	16,833	152,264	455,740	639,087

Hf.-yr. end.	QUANTITY OF GOODS IN TONS CARRIED BY THE RAILWAY.			Total.
	Merchandise.	Minerals.	Railway materials.	
Dec. 31, 1868	67,649	3,305	11,673	82,627
June 30, 1869	66,253	12,160	12,396	90,811
Dec. 31, 1869	68,403	7,071	2,819	78,893

Half-year ending—	RECEIPTS AND EXPENSES OF RAILWAY PER TRAIN MILE.	
	Receipts.	Expenses.
December 31, 1868	9 5	4 3.7
June 30th, 1869	8 11	4 5.3
December 31, 1869	8 4	4 8.6

Half-year ending	RECEIPTS PER MILE OPEN.	
	December 31st, 1868	December 31st, 1869
December 31st, 1868	762 5 11	730 14 2
December 31st, 1869	743 6 5	

It will be observed that the general traffic returns of the railway and steamers for the last half-year, do not come up to the receipts of the corresponding half-year of 1868; the traffic, in common with that of other Indian railways, has suffered by the continued stagnation of trade, and the dearth and famine in the north-west. The working expenses of the railway during the half-year, exclusive of those of the steamers, amount to £42,095 6s. or 50.44 per cent. of the gross receipts, against £39,240 6s. or 45.3 per cent. in the corresponding half-year of 1868. This increase is explained, principally, by the setting apart for the first time from revenue of a sum of £2,933 6s. 8d. as a reserve fund, for the future maintenance of the rolling stock, and by paying the sum of £1,042 19s. 3d. (in excess of that charged last year under the head of Rates and Taxes) on account of the Indian income tax. As regards the working expenses of the flotilla, a sum of £3,001 9s. 8d. has been debited to revenue during the half-year under review for thorough repairs to the steamers Prince Alfred and Princess Alice, and for their contribution to the river flotilla reserve fund while they were under repair. In the accounts for the half-year ending the 30th June last, a sum of £3,222 (representing the fixed rate, viz., 5 per cent. on the value of the flotilla) was credited to the above reserve fund, but the net receipts of the steamers during that half-year fell short of the 5 per cent., being only £1,811, and in consequence a sum of £1,411 has been written back from the amount standing to the credit of that fund. The net profits of the half-year, declared according to the rule laid down by Government, amount to £41,941; including the above mentioned sum of £1,411 and a sum of £2,409 (outstandings) brought forward from the previous half-year, and excluding a sum of £3,064 (present outstandings) which will be carried forward into the next half-year's account. The Directors regret having to report the destruction by fire, on the 17th of December last, of a goods shed at the Calcutta Terminals of the Company. The reconstruction of the building and wagons in the shed at the time of the fire is estimated at £4,858, and the value of the goods destroyed is estimated at £3,105. The loss will be met by the fire insurance fund, and the Directors have proposed to Government that the fund should be renewed by an increased annual payment from revenue, so that for each of the next two years a sum of £3,000 instead of £1,600 may have to be paid on this account. The way and works on the open line have been efficiently maintained, as well as the Company's flotilla, and, with the exception of certain unimportant repairs to flats Nos. 3 and 4, now in hand, the whole of its vessels are in good working order. The flotilla has been fully employed in the Serajunge and Dacca services. The unprecedented strength of the floods in September and October last in the Ganges, between Koochtee and Goalundo, and more particularly in the Pudda below the confluence of the Ganges and Brahmapootra rivers, is reported by the agent to have seriously interfered with the regularity of the service, and to have prevented the steamer and flats employed in the service making so many trips during September and October as they could otherwise have done. Under the working arrangement existing between the India General Steam Navigation Company and this railway Company, the steamers of the former Company working the Assam, Cachar and Sylhet lines, and also most of their steamers on the North-West line, make Koochtee their point of arrival and departure. The bodies of the eighty cylindrical iron wagons for the carriage of jute, which (as the Shareholders were informed in the last report) had been ordered in England, are in course of shipment to India.

"*Goalundo Extension.*—The Directors refer the Shareholders to the annexed report of Mr. Leslie, the chief engineer, for the details of the progress towards completion made on the Goalundo extension. It will be seen that Mr. Leslie expects that the bridges will be completed before the end of the approaching floods, say in November; the line will then be ready for opening.

"*Calcutta and South Eastern Railway.*—The

working and management of the Calcutta and South Eastern railway, on behalf of the Government, were conducted by the officers of the Eastern Bengal railway during the half-year under review satisfactorily; but, on the 1st February last, this arrangement terminated, and the line is now worked under the immediate directions of the consulting engineer to the Government of Bengal.

"Municipal Railway.—The municipal line has been utilised to the fullest extent practicable, as heretofore; and the Directors have continued to urge the Government to grant its sanction to the branch from the main line to Chitpore on the bank of the river Hooghly. This has, at length, resulted in the appointment by Government of a committee to consider the advisability of the construction of the branch line as a work of public utility, and its first meeting was held on the 25th March. It is hoped that no further delay will be interposed in the settlement of this important matter. The Directors submit, as usual, the half-yearly accounts, which are made up to the 31st December, 1869.

J. F. LEITH, Chairman.

APPENDIX.

Goalundo Extension.

Report of progress for the half-year ending 12th March, 1870.

"The works of the railway throughout the entire length are now almost complete excepting the Gorai bridge, the Chundna bridge, the iron superstructures of a few of the brick bridges, and the station buildings, including watering arrangements and terminal buildings at Goalundo. During the half-year the screw pile viaducts throughout the line have been completely finished. The permanent way is now laid continuously from the junction with the main line to Goalundo excepting at the Gorai and Chundna bridges. From the junction to the Chundna river the rails are raised and properly packed to the correct level. Beyond the Chundna river, three miles of the line still want the full complement of sleepers. From the 31st to the 39th mile the rails are laid on bowl sleepers, and this portion of the line is being straightened and levelled as fast as a supply of sand ballast can be procured. For the cross sleeper road a sufficient supply of burnt clay ballast is now available. The erection of the fencing is now more than half done, and will be completed as soon as the full quantity of fencing posts is delivered. At the Gorai Bridge works a series of borings have been taken at the site of No. 2 pier, to a depth of 60 feet, without any success in finding the north cylinder, which was overthrown by the cyclone of June, 1869, but the borings have proved that the sunken cylinder does not obstruct the sinking of a new cylinder (which is now on its way out from England) in its true position. The 1st, 3rd, 4th, 5th and 6th piers of the Gorai Bridge are now finished, the 7th and 8th piers are being sunk, and the 2nd pier, I hope, will be sunk and finished in time to permit of getting the main girders floated across, and the bridge completely finished, before the end of the approaching floods. The main girders are being erected on the embankments on the east side of the river, and the arrangements of launching and floating them are being perfected. Four of the main girders are finished and ready for launching. At the Chundna bridge, as detailed in my report for the month of October, 1869, the scour of the river bed has deepened the river to such an extent as to necessitate the taking down of a portion of the superstructure which had been erected, and removal of the concrete from the piles of five of the piers which had been concreted in order to further screw those piles to an increased depth of 12 feet. This work is now in progress, and I expect will be finished before the rainy season, enabling the superstructure to be fixed in place while the water is high. Every effort is being made to complete these operations at the Gorai and Chundna bridges in the time indicated.

"BRADFORD LESLIE."

The capital account to the 31st December last showed that £2,706,343 had been expended.

The revenue account for the half-year ending 31st December, 1869, showed that £83,252 had

been received on the railway, and £42,096 or 50.56 per cent. expended, leaving a balance of £41,153.

DIRECTORS.—John Farley Leith, Esq., chairman. Juland Danvers, Esq., [*Ex-Officio*]; Henry Hulse Berens Esq.; Sir Henry Byng Harrington, K.C.S.I.; Joseph Spencer Judge, Esq.; William Miller, Esq.; Colonel George Sim, R.E.

The CHAIRMAN, in moving the adoption of the report, said he regretted that their operations during the past half-year were not so favourable as on former occasions. Other Indian railway Companies had suffered from the same causes as they had—viz., stagnation of trade, dearth and famine in the north and north-west of India. On the whole, considering those adverse circumstances, which they could not control, they had reason to be satisfied. The number of miles still open was 112. The works on the Company's extension to Goalundo were progressing, the line was not yet ready for opening, but would be when the bridges were completed. He found that the total number of passengers conveyed over the line in the year 1869 was 1,096,425, and in the year 1868, 1,095,588, showing an increase in 1869. The net receipts, after deducting working expenses and other charges, amounted to £82,502; when it was considered that this sum was equivalent to £4 4s. 9d. per cent., or nearly 4½ per cent. on the capital expended on the open portion of the Company's undertaking, he thought it would bear a favourable comparison with the working on other railways in 1869. Under the arrangement with the Government they had to deduct more from the receipts than railway Companies in England. They had, in fact, deducted £10,745 for renewal of rolling stock and for insurance against fire before they obtained the £82,502 net receipts—(Hear, hear). They had therefore no reason to be dissatisfied with the result of their working. The 4½ per cent. was upon the cost of the rolling stock, stations, and the whole of the line at present in operation, amounting to £1,970,000, or £17,500 a mile. The traffic receipts for the half-year ending the 31st Dec. amounted to £100,939 against £102,403 in the same half of 1868. The net receipts for the past half-year amounted to £41,185, against £47,938 in 1868, showing a decrease of £6,753. The increase in the passenger traffic was chiefly on suburban traffic to and from Calcutta, but the decrease, which he presumed was only temporary, had been on the long traffic from the causes he had mentioned.

The report was adopted, and a vote of thanks to the chairman and Directors concluded the proceedings.

VERMONT CENTRAL.—The original capital stock was \$5,000,000; the funded debt consists of a first mortgage of \$3,000,000 of 7 per cents. due in 1886; a second mortgage of \$1,500,000 of 7 per cents. due in 1891; \$1,000,000 of "equipment loan" 8 per cents. due in 1876-7; and \$500,000 similar bonds due 1889. The Co. controls the 119 miles of its own road from Windsor to Burlington, and the 65 miles leased of the Vermont and Canada. The gross earnings for the year ending March 31, 1868, were \$1,788,406.—*Chicago Railway Review.*

YORKSHIRE ENGINE, LIMITED.—The annual meeting of this Company was held on Friday, May 27, at the offices, Meadow Hall Works, near Sheffield; Mr. A. Sturrock, the chairman of the board of Directors, presiding. The report and balance sheet were adopted. A hopeful feeling was expressed with regard to the prospects of the ultimate success of the Company's business, though it was decided not to declare any dividend at present, and a resolution was passed to the effect that the Directors be requested to call a half-yearly meeting to be held in October and November, at which an interim report shall be presented and considered. A cordial vote of thanks was accorded to the chairman and the Directors for their past services, and the retiring Directors, Mr. Archibald Sturrock and Mr. Eli Lees, were unanimously re-elected, as were also Mr. J. Adamson and Mr. J. Halliday, the auditors of the Company.

AMERICAN FINANCIAL AFFAIRS.—(From the May monthly circular of Messrs. Henry Clews and Co. of New York).—In the financial markets there has been a marked recovery of tone since our last advices. The chilling apprehension that Congress would adopt radical changes in the condition of the debt and the currency, calculated to seriously derange value and check business, has passed away, and confidence is felt that no legislation will be pressed at the present session tending to unsettle business relations. This has produced a sharp reaction from depression to unusual activity in all the markets, and the prices of securities generally have advanced. This reaction has been freely stimulated by the extreme ease of the money market. The apprehension alluded to produced a general inactivity of business and an extensive realizing upon securities, and large amounts of idle funds consequently accumulated in the banks waiting for speculative employment. We see the result of this in an accumulation of \$222,000,000 of deposits in the associated banks of this city, against \$199,000,000 at the same period of last year, and in a surplus of lawful money beyond the required legal reserve amounting to \$26,500,000, against \$13,500,000 a year ago. In addition to this heavy accumulation of lawful money, there is also a large idle surplus of national currency.

MADRAS IRRIGATION AND CANAL.—The ordinary general meeting of this Company was held on Monday, May 30, at the office, Queen-street-place, Southwark-bridge; Mr. J. Thomson in the chair. The chairman, in moving the adoption of the report, said that the progress made with the works during the past year was satisfactory and creditable to the Company's staff. The total excavations and embankments executed during the year had been 3,276,182 cubic yards, as against 2,670,376 cubic yards in the preceding year. There was no doubt that the balance of the loan yet to be received from the Government would be sufficient to complete the works in accordance with the terms of the contract and within the allotted time—(Hear). The total expenditure during the past year had been £196,117, and the cash in hand towards the current year's expenditure was £96,413. The total expenditure up to Dec., 1869, had been £1,361,252. The total amount received from the Secretary of State for India on account of guaranteed interest to June, 1869, had been £376,730, and the amount paid to Shareholders on account of dividend had been £376,375. The Hon. A. Kinnaird, M.P., seconded the adoption of the report, which, after some observations by Mr. Jones, was agreed to; and a vote of thanks to the chairman concluded the proceedings.

MID-WALES.—A special meeting of this Company was held on Monday, May 30, at the offices, Ethelburga-house, Bishopgate-street; Mr. Sheppard in the chair. Mr. Broughton, the secretary having read the notice convening the meeting, the chairman said it was necessary to submit a bill for their approval. It was the London and North Western Railway (Additional Powers) Bill, for conferring further powers on the London and North Western Railway Company in relation to their own undertaking and the undertakings of other Companies. A clause in the bill authorised the vesting of a junction line of the Mid-Wales Company in the London and North Western. A formal resolution approving the bill was carried unanimously, and the proceedings terminated.

CALLANDER AND ORAN.—The first section of this Company's railway from Callander to Killin, a distance of 17½ miles, was opened on the 1st June. It will be a great accommodation to tourists, and enable them to pass through moor and meadow land, up defiles, over rivulets, lakes, and torrents, and across mountains into the very heart of one of the most picturesque and attractive districts in the kingdom. The engineering difficulties encountered and overcome in the construction of the line have been considerable. Passing out of the new station, at the west end of the village, the tourist has, on either hand the magnificent opening scenery of the "Lady of the Laka." A short way on, the line takes a turn to the left, and runs

through a portion of the moor. Taking a curve to the right and passing Leny-house and the romantic hamlet of Kilmahog, the line runs up through the famous pass of Leny, flanked on the right by a line of wooded precipices, and overhung on the left by the towering peaks and steep acclivities of Ben Ledi. The line runs for the next four or five miles along the western shores of Loch Lubnaig, then up the side of Strathiyre, passing the village of that name, where the first station occurs, and proceeds on towards the village of King's-house. After passing Letter, the next station, the line runs along a stupendous embankment towards Lochearnhead, which it passes high up on the slopes of the hill. Onwards the line enters the wild rocky defile of Glen Ogle, passing through it by means of deep cuttings in the mountain side, and by the aid of viaducts of massive masonry and great height above the level of the dark valley beneath. At the upper half of the glen the present completed portion of the line terminates at the station for Killin, the scenery around which, on all sides, far and near, is very grand.

POOLE AND BOURNEMOUTH.—A special meeting of this Company was held on Wednesday, June 8th, at the offices, Victoria-chambers, Westminster; Mr. Charles Waring in the chair. The solicitor read the heads of a bill for extending the time for the completion of the Poole and Bournemouth railway, and for authorising the Company to run over other railways, and for other purposes. The time was extended for 18 months for the purchase of lands and completion of works, with power to run over the South Western railway from Wimborne to Dorchester, and on the Poole branch of the South Western railway, in accordance with the act of 1866. On the motion of the chairman, a formal resolution approving the bill was carried unanimously, and the proceedings terminated.

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 telegraphic business on the 8th June:—England—Beckenham; Blaydon-on-Tyne, near Newcastle-on-Tyne; Burnham, Somerset; Coxhoe, near Ferryhill; Cranbrook, near Staplehurst; Edenbridge, Kent; Greenhithe, near Dartford; Milton, near Sittingbourne; Plympton; Saffron Walden; Sandgate, near Folkestone; Starcross, near Exeter; Stilton, near Peterborough; Tenterden, near Ashford. Metropolitan District—Alexander-street, Westbourne-park, W.; Victoria-docks, E. Scotland—Dunse; Innerleithen, near Peebles; Mid-Caldar.

NORTH EASTERN.—The Directors of this Company have issued a circular to the holders of the Thrisk stocks, stating that the consolidation of the different classes of North Eastern ordinary stocks has rendered it desirable to further simplify accounts by making some arrangements with the Thrisk and Malton stock; and the Directors ask whether the holders are willing to give up their stock to the Company on receiving its value at par, a price they think more than the stock would bring if offered in the market.

ATHENRY AND ENNIS JUNCTION.—A special general meeting of this Company was held on Wednesday, 1st June, at the offices, Dublin; Mr. J. F. Lombard in the chair. The chairman explained that the object of the meeting was to obtain the consent of the Shareholders to cancel Class B 5 per cent. preference shares to the extent of £35,000, and to issue instead thereof mortgages and debenture stock, at 5 per cent., amounting to £15,000. He thought the proposed change would give a better class of security, and enable the Directors to discharge several pressing claims which had already been agreed upon for land, &c. The result would be a saving to the Company of £1,000 a year. Resolutions authorising the proposed arrangement were adopted, and the proceedings terminated.

ANGLO-EGYPTIAN BANKING (LIMITED).—The half-yearly general meeting was held on Wednesday, May 25, at the Terminus Hotel, Cannon-

street; Mr. A. Devaux in the chair. The report was taken as read. The chairman, in moving its adoption, stated that the business of the bank continued prosperous, and that, after taking every precaution for the future, the Directors felt fully justified in declaring an *ad interim* dividend for the half-year at the rate of 10 per cent. per annum, or £1 a share, payable on the 1st of June, free of income tax. In reply to Mr. Villesboisnet, Mr. Devaux assured the meeting that not only had they the money in hand to pay the dividend but much more, or it would not have been recommended—(Cheers). The motion was seconded by Mr. M'Pherson, and carried unanimously. Mr. M'Pherson, as the Director retiring by rotation, was re-elected, as were the auditors, and a vote of thanks to the chairman and his colleagues concluded the proceedings.

BEDFORD AND NORTHAMPTON.—The list of applications for the shares of the Bedford and Northampton railway will be closed on Wednesday, 15th inst.

CRYSTAL PALACE.—The admissions for six days ending Friday, June 10, 1870, including season tickets, were 69,867.

CLOSING PRICES.—FRIDAY, JUNE 10, 1868.

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

MISCELLANEOUS.—Holeck Vaughan, 30 to 35 pm; Canada, 78 to 80; City Offices, 23½ to 24½ dis.; Colonial, ½ dis to ½ pm; Credit Foncier of England, 2½ to 2½; Crystal Pa. Stock, 22 to 24; Do., Prof., 94 to 93; East Indian Land Credit, 6 to 5 dis.; Ebbw Vale, 8 to 7½ dis.; Egyptian, 9 per cent. Viceroy, 97½ to 98½; Eng. Austr. Copper, 1 to 1; Fairbairn Ea. 1½ to 1½ dis.; Gen. Credit and Dis. ½ to 1 pm; Gen. Steam Navigation, 29 to 31; Hudson's Bay, 13 to 13½; Inter. Financial Society, Lim., (£5 paid) 1½ to 1 dis.; Te. Land Credit, 6 to 4 dis.; Italian Irrigation, 3½ to 4½; Lon. Financial, 18½ to 17½ dis.; Lond. Gen. Om., 2½ to 2½; Madras Irrigation guar. 5 p. c., 104 to 106; Merchant Shipping, 32 to 37; National Discount, £5, 11½ to 12½; National Steam, 12½ to 13½; N. B. Australasian, 48 to 53; Ocean Marine, £5, 14 to 15 pm.; Oriental Gas, £5, 8½ to 8½; Peel River, Lim., 32 to 34; Peninsula and Oriental, 14 to 16; Royal Mail Steam, 41 to 53; Scot. Ana. Investment, 37 to 62; Tel. Construc. & Main. tenance, 30 to 30½; Trust and Loan of Canada, ½ to 1 pm; Union Steam Ship, £20, 21 to 23; V. Dieman's Land, 74 to 83; V.roy of Egypt 7 per cent. Loan, 85 to 85½; Warrant Finance, 9 to 7 dis.; W. I. & Pacific Steam £20, — to —.

BANKS.—Anglo-Austrian, £20 (10 paid) 15 to 17 pm; Australasia, £40, 53 to 55; Egypt, £25, 43 to 45; Victoria, £50 (25 pd) 36 to 38; N. Zealand, £10, 19 to 21; British Nth. America, £50, 54 to 56; Chartered of India; Ac., £20, 16½ to 17½; Char. Mercantile of India, Ac.; £25 30 to 31; City, £20 (10 paid) 11½ to 12½; Consol., £10 (4 pd.) 1 to 1½ pm; English, Scottish, &c., Chartered, £20, 17½ to 18½; Impl., £100 (20 paid) 19 to 19½; Imperial Ottoman, £20 (10 pd.) 4½ to 5 pm; Land Mortgage of India, £20 (4 pd.) 3½ to 4½ dis.; Chartered of Australia, £20, 24 to 25; Lond. and County, £50, (20 paid) 60 to 51½; London Joint Stock £50 (15 paid) 35 to 36; London & Westminster, £100 (20 paid) 64 to 65; National, £50 (30 paid) — to —; New South Wales, £20, 39 to 41; Oriental Bank Corp., £25, 42 to 43; 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 115½; A. Braz (11s. paid), 1 to 1 dis.; Chontales 1½ to 1½; Copiapo (£10½ paid) 1 to 2; Don Pedro Nth. del Rey (11s. pd.) 2½ to 2½ pm; Lanares, 4 to 4½; Pestarena, 1 to 1½; Pt. Phillip (£1 pd.) ½ dis to par; Scot. Australian, ½ to 1; St. John del Rey (15 paid) 21 to 25; United Mexican, 28 5. 3. paid, 23 to 3½; Vancouver Coal (6 paid), 1½ to 2 pm; Worthing, — to —; Yudenanuntans, ½ to 1 xn

ENGLISH STOCKS.—3 per ct. Consols, 92½ to 92½; Do., for account, July 6, 92½ to 93½; 3 per ct. Redeemed, 92½ to 92½; New 3 per cent., 92½ to 92½; Exchequer Bills, £1,000, 2½ per cent. par to 5 pm.

Shr	TELEGRAPH COMPANIES.	Pd.	Closing Prices
Stk.	Anglo-American, Lim.	all	157 — 16
10	Anglo-Mediterranean, Lim.	all	13 — 14
Stk.	Atlantic	100	37 — 43
10	British Australian, Lim.	3	3 — 2½ dis.
10	British Indian Extension, Lim.	all	6½ — 6½
10	British Indian Sub., Lim.	all	8 — 8½
10	China Submarine, Lim.	2	3½ — 2½ dis.
10	Cuba, Lim.	all	—
10	Falmouth, Gib. & Malta, Lim.	all	9½ — 8½
10	Great Northern	all	11 — 11½
10	Gr. Northern, China, & Japan Ex.	6	2½ — 2 dis.
25	Indo-European, Lim.	all	14 — 15
10	Mediterranean Extension, Lim.	all	5½ — 6½
10	Panama and South Pacific, Lim.	2½	4 — 3½ dis.
10	Renter's	8	81 — 82
20	Sciote Transat. Français, Lim.	all	15½ — 15½
Stk.	Submarine	100	235 — 245xn
1	Scip.	all	22 — 22xn
10	West India and Panama, Lim.	all	52 — 73

FOREIGN STOCKS.

Issued percent.	Sto. ka.	Closing prices.
72½	Argentine, 1865, 6 per cent.	84 to 95
—	Brazilian, 1859, 5 per cent.	81 — 82½
88	" 1863, 4½ per cent.	81 — 82½
74	" 1863, 5 per cent.	81 — 82½
—	Buenos Ayros, 6 per cent.	88 — 90
—	Chilian, 1858, 4½ per cent.	77 — 79 xd.
92	" 1866, 7 per cent.	103 — 103½
84	" 1867, 6 per cent.	101½ — 102½
86	Danubian, 1864, 7 per cent.	89 — 91
71	" 1867, 8 per cent.	96 — 98
—	Ecuador New Con. 1 per cent.	9 — 10
82½	Egyptian, 1862, 7 per cent.	87 — 88
84	" second issue, 7 per cent.	87 — 88
—	" £500	87 — 89
—	" £100	88 — 90
93	" 1864	90 — 91
—	" 2500	91 — 92
—	" £100	92 — 93
73	" 7 per cent, 1868	92½ — 93
92	" 7 p. c., Govtmt. R. Deb. 101½/102½	
& 50½	Greek, 1824, 25, ex Coupons	11 — 12
—	attached 5 per cent.	4 — 5
—	Guatemala, 6 per cent., 1869	73 — 74
80	Honduras Gov. R. Loan	86 — 88
77½	Italian, 5 per cent., 1865	87 — 89
74	" Maremmana railway	58 — 59
—	Mexican	101 — 102
—	" 1864, 3 per cent.	7 — 7½
—	New Granada	24 — 24½xd
—	" 3 per cent.	39 — 40½xd
—	" Deferred	104 — 111xd
83½	Peruvian 5 p. cent. 1865	89 — 90½
93	" 4½ p. c., 1862	—
—	Portuguese 3 p. c., 1853, 6, 7, 9, 60,	
—	2, and 3	33 — 34
39½	" 1867	33 — 34
—	" 1869	33 — 34
11	Russian 5 p. cent., 1822 £ sterling	86 — 87
—	" 4½ per cent., 1850	90 — 91½
68	" 1859, 3 per cent.	54 — 55
94	" 1862, 5 per cent.	86 — 86½
85	" Anglo-Dutch, 1864, £100 5 p. c.	93½ — 94
80	" 1866, 5 per cent. £100	88 — 89
61	" Nicholas Railway, 4 per cent.	68 — 69
5	" 1870, scrip all paid	87 — 88
—	S. Domingo	67 — 68
85	Sardinian, 3 per cent.	70 — 72 xd
—	Spanish, 5 per cent.	30½ — 31
—	" 1867, 3 p. cent.	31 — 32
—	" Deferred, 3 p. ct.	31 — 31½
—	" 1869, 3 per cent.	30½ — 31
90	Swedish Government, 1869, 5 p. c. 102 — 103	
80	Turkish, 1854, 6 p. cent.	87 — 89
62	" 1858	74 — 75
68	" 1862	74 — 75
—	" £100	74½ — 75½
71 7 11	" 1863, 6 per cent.	—
—	" 1865, 3 p. cent.	53 — 54
66	" 1865, 6 per cent.	74½ — 75
—	" 1869, 6 per cent.	64 — 65
—	Venezuela, 3 per cent.	16 — 11
63	" 1862, 6 per cent.	20 — 22
60	" 1864, 6 per cent.	20 — 22
—	Dutch Cert., ex. 13g., 2½ per cent.	57 — 58
—	" 4 per cent.	57½ — 58½
4s. 6d.	Italian, 1861, ex 25f. 5 per cent.	59 — 60
4s. 6d.	U. States 5-20yrs., rd. 82, 6 p. cent.	89½ — 89½
4s. 6d.	" May 1, Nov 1, rd. 1884	88 — 89
—	" rd. 1885	88½ — 89
—	" rd. 371, 346, 359 iss. up	
4s. 6d.	Feb. 27, 1868, rd. 1887	91 — 91½
—	10-40, Mar. 1, S-pt. 1,	
—	rd. 1904, 5 per cent.	86½ — 86½
—	Massachusetts, May 1 and Nov. 1	
—	3 per cent.	92 — 94
—	Virginia State, 3 per cent.	58 — 62
4s. 6d.	" 6 per cent.	55 — 56

ACCOUNT DAY—WEDNESDAY, JUNE 15.

DEBENTURE STOCKS.		
100	Great Eastern	4 88 — 90
100	Do. A.	5 111½ — 112½
100	Do. Redeemable, 1867	5 109½ — 110½
50	Do. Scrip 1867	5 8 — 9 pm
100	Great Northern	4 100 — 101
100	Gt. Western	4 103 — 105
100	Do.	5 113½ — 114½
100	Lancashire and Yorkshire	4 99 — 100
100	London, Brighton, and South Coast	4 102 — 104
100	Do. perpetual iss. a 5 dis.	4 100 — 101
100	London and North Western	4 103 — 105
100	Do. do.	4 98 — 100
100	London and South Western	4 99 — 100
100	Manchester, Sheffield, & Lincoln	6 115 — 117
100	Metropolitan District	4 99½ — 100
100	Midland	4 103 — 104
100	Do.	4 106 — 107
100	Do.	4 106 — 107
100	North British, R. F. and D., B.	4 99 — 100
100	North Eastern	4 106 — 108
100	Do.	4 105 — 107
100	North London	4 100 — 101
100	Scottish North Eastern	4 100 — 101
100	South Eastern Perpetual	5 112 — 113
100	Do.	5 104½ — 105
40	Do.	5 104½ — 105

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.

Authorised issue.	Amt. of shares.	Amount paid up.	Div.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, June 3.	Closing Prices Friday, June 10.	Authorised issue.	Amt. of shares.	Amount paid up.	Div.	LINES LEASED AT FIXED RENTALS.—(Continued).	Closing Prices Friday, June 3.	Closing Prices Friday, June 10.
20224607	Stk. 100	50s		Bristol and Exeter	84 — 86	85 — 87	463290	Stk. 100	40s		Do. 4 per cent. guar.—do.	85 — 85	85 — 85
42943847	Stk. 100	35s		Caledonian	764 — 767	764 — 77	512890	Stk. all	50s		S. Yorksh. & R. Dun 5 p.c. g.M.S.&L.	104 — 106	104 — 106
459455	Stk. 100	all		Cambrian	15 — 20	15 — 20	225000	Stk. 100	22s		Victoria Station & Pimlico—G.W.&C.	63 — 66	63 — 66
28773	20	all		Cornwall	3 — 5 1/2	3 — 5 1/2	58825	Stk. 100	22s		West Cornwall—Association Co.	...	...
573500	Stk. 100	40s		Dublin and Belfast Junction	...	...	3200	20	all	7s	West Lond. Class A W. Lond. Exten	...	...
3697007	Stk. 100	40s		Dundee, Perth and Aberdeen Jn.	...	...	790	20	all	12s	Do. B. Ln. & N.W.	...	...
32703	20	all		East London	3 — 5	3 — 5	5390	20	all	3s	Do. C) & Gt. Western	7 1/2 — 8 1/2	7 1/2 — 8 1/2
11770	20	15		Do. do.	...	...	75900	Stk. 100	100	40s	Weymouth & Portland—G.W.&S.W.	...	...
31317407	Stk. 100	55s		Glasgow and South Western	119 — 120	119 — 120	825100	Stk. 100	40s		Wills & Somerset—Gt. W.	85 — 87	85 — 87
8276961	Stk. 100	10s		Great Eastern	42 1/2 — 43	42 — 42 1/2	4450	10	all	4s	Wimbledon & Croydon—L & Bright	...	...
826885	do	100		Do. East Anglian No. 2	7 — 8	7 — 8							
5178531	do	100	77 1/2	Great Northern	125 — 126	124 — 125							
1159275	do	100	85s	Do. A & A receives no div. till 6 p	136 — 137	135 — 136	11095567	Stk. 100	40s		Bristol & Exeter 4 per cent.	89 — 91	89 — 91
1159275	do	100	60s	Do. B & C has been paid to B	130 — 132	130 — 132	375000	Stk. 100	25s		Caledonian Quarters No. 2	...	...
450000	do	60		Do. 1869	...	...	71022	Stk. 100	45s		Do. Scottish N. E. 4 1/2 per cent.	...	...
8231337	Stk. 100	all		Great North of Scotland	...	...	276667	Stk. 100	60s		Do. do. Aberdeen, gua. 6 p. c	...	...
3721980	Stk. 100	50s		Gt. South & Westn. (Ireland)	101 — 103	101 — 103	150000	Stk. 100	70s		Do. do. 7 per cent.	...	...
12253722	Stk. 100	32 1/2		Great Western Consolidated Orinyd	74 1/2 — 75 1/2	74 1/2 — 74 1/2	830000	Stk. 100	35s		Do. do. Ordinary	...	...
4733367	Stk. 100	67 1/2		Lancashire and Yorkshire	136 — 136	134 — 133 1/2	600000	Stk. 100	50s		Do. do. Midland	136 — 138	136 — 138
6859942	Stk. 100	10s		Lon. Brighton & South Coast	45 1/2 — 45 1/2	44 1/2 — 45	200000	Stk. 100	70s		Do. do. Dundee & Arbroath	...	...
215405	100	all		Do. Scrip	...	...	20000	20	all	10s	Cornwall 5 per cent. gua.	...	...
3000000	Stk. 100	nil		London, Chatham and Dover	16 1/2 — 16 1/2	15 1/2 — 16 1/2	2800007	Stk. 100	50s		Dundee, Perth, & Aberdeen Junction	...	...
24250007	Stk. 100	100		Do. Metrop. Extension A	10 — 12	10 — 12	120000	Stk. 100	50s		Do. 1st class pref.	...	...
2838300	Stk. 100	70s		London and North Western	131 — 131 1/2	130 1/2 — 130 1/2	156350	Stk. 100	50s		Glasg. & South West. gua. 5 per cent.	...	...
7766887	Stk. 100	52 1/2		London and South Western	92 — 94	92 — 93	960000	Stk. 100	50s		Great Eastern, E. Counties Ex. No. 1	103 — 105	103 — 105
4733367	Stk. 100	25s		Man. Sheffield, & Lincolnshire	53 1/2 — 53	53 — 53 1/2	960000	Stk. 100	50s		Do. do. do.	102 — 104	102 — 104
1100000	Stk. 40			Do. new, issued at 50 discount	32 — 33	32 — 33	641817	Stk. 100	60s		Do. do. do.	117 — 119	118 — 120
4000560	Stk. 100	40s		Metropolitan*	68 — 68 1/2	67 — 67 1/2	132380	Stk. 100	40s		Do. E. Union 4 per cent. guar.	...	...
47500	Stk. 100	60s	Ex surpl	us land shares on and after May 25.	...	...	300300	Stk. 100	50s		Do. Norfolk 5 per cent. Ext. 1846	...	...
47500	Stk. 100	20s		Do. Preferred 6 per cent.	...	...	805000	Stk. 100	55s		Do. do. 5 1/2 1847	...	...
028307	Stk. 100	40s		Do. Deferred	...	...	86980	Stk. 100	50s		Do. 5 p. ct. Wavny Valley 1847	...	...
6000	10	all		Do. Exten. Div. lim. to p.c. till 1870	...	...	128880	Stk. 100	40s		Do. E. U. Harwich, 4 p.c.	...	...
80000	5	all		Do. Redeemable	9 1/2 — 10	9 1/2 — 10	187450	Stk. 100	40s		Do. do. Woodbridge Ext.	...	...
				Do. New	...	...	12982627	Stk. 100	50s		Great Northern 5 per cent.	...	...
22509067	Stk. 100	nil		Metropolitan District	32 — 33	30 1/2 — 31 1/2	750000	Stk. 100	50s		Do. 5 per c. redeem. at 10 p. c. pm.	...	...
30000	10	all		Metropolitan and St. John's Wood	...	...	810000	Stk. 100	45s		Do. 4 1/2 do. do.	...	...
1316337	Stk. 100	65s		Midland	132 1/2 — 133	131 1/2 — 132	1000000	Stk. 100	50s		Do. 5 do. at 5 p.c. pm.	...	...
978533	Stk. 100	51 1/2		Do. Birmingham and Derby	100 — 102	100 — 102	575000	Stk. 100	60s		Do. Leeds, Bradford & Halifax 5 p. c	...	...
2613333	Stk. 100	nil		North British	39 1/2 — 39 1/2	37 1/2 — 38 1/2	300000	Stk. 100	10s		Gt. North of Scotland, lat. prof.	...	...
1209903	Stk. 100	nil		Do. Edin., Perth & Dundee	16 — 18	16 — 18	18291007	Stk. 100	40s		Gt. South. & West. Ireland, 4 p.c.	96 — 98	96 — 98
16616003	Stk. 100	72 1/2		North Eastern—Consols	146 1/2 — 147	146 1/2 — 147	825000	Stk. 100	50s		Gt. West. Orig. & Co. rnt. chge. per p. c	109 — 110	109 — 110
25	16 1/2	6 1/2		Do. do. — do G. N. E. Purchase	...	...	590827	Stk. 100	50s		Gt. Western Orig. B. & H. Ex. 6 p. c	...	...
Stk. 100	50s	Do.		Do. Leeds	...	...	30280007	Stk. 100	45s		Do. do. 4 1/2 p. c. 1850	93 — 95	93 — 95
Stk. 100	72 1/2	Do.		Do. York	...	...	1471000	Stk. 100	40s		Do. do. 4 per c. 1850	83 — 85	84 — 86
Stk. 100	97 1/2	Do.		Do. Carlisle	...	...	1825000	Stk. 100	50s		Do. do. 5 per cent. redeem.	103 — 105	103 — 105
Stk. 100	100s	Do.		Do. Stockton & Darlington	...	...	997000	Stk. 100	60s		Do. do. Birmingham guar.	73 — 80	75 — 80
1325000	Stk. 100	65s		North London	120 — 123	120 — 123	153000	Stk. 100	80s		Do. do. do. pref.	120 — 130	120 — 130
34000	10	6 1/2		Do. New, 1865	1 1/2 — 2	1 1/2 — 2p	797600	Stk. 100	80s		Do. do. Chester guaranteed	...	...
65000	Stk. 100	50s		North & S.W. West. Junction	102 — 105	102 — 105	173000	Stk. 100	70s		Do. do. do. 8 per cent.	...	...
2860	10	all		Do. New £10 shares	...	...	173400	Stk. 100	50s		Do. do. do. 5 per cent.	...	...
8230140	Stk. 100	30s		North Staffordshire	62 — 63	62 1/2 — 63 1/2	185558	Stk. 100	40s		Do. South Wales guar. 4 p. c.	...	...
90976	Stk. 100	29s		Rhymney	57 — 59	58 — 60	56620	Stk. 100	45s		Do. do. do. 4 1/2 do.	...	...
1532560	Stk. 100	45s		Shropshire Union	64 1/2 — 65 1/2	64 1/2 — 65 1/2	194000	Stk. 100	45s		Do. do. do. 4 1/2 do. 1859	...	...
1469425	Stk. 100	33 1/2		South Devon	47 — 49	46 — 48	3199807	Stk. 100	50s		Do. do. do. 5 do.	...	...
5172540	Stk. 100	40s		South Eastern	77 1/2 — 77 1/2	76 1/2 — 77	8300007	Stk. 100	60s		Do. West Midl.—Oxf. lat. guar.	124 — 126	124 — 126
1232150	Stk. 100	70s		Do. Preferred 6 per cent.	112 — 113	112 — 113	44572	Stk. 100	50s		Do. do. do. 2nd do.	123 — 125	123 — 125
1232150	Stk. 100	10s		Do. Deferred	42 — 43	41 1/2 — 42 1/2	133000	Stk. 100	60s		Do. do. Newport, let g. 5 p. c.	103 — 105	103 — 105
15000	20	all		Staines, Wokingham & Woking	12 — 13	12 — 13	220000	Stk. 100	55s		Do. do. do. 2nd do. 5 p. c.	123 — 125	123 — 125
976240	Stk. 100	100s		Taff Vale	...	...	456800	100	all	45s	Do. do. gua. 5 1/2 p. c. 1863	...	...
23270	10	6		Do. C	...	...	794040	Stk. 100	60s		Lanc. & Carlisle 4 1/2 p. c. pref.	...	...
150000	Stk. 100	nil		Waterford and Central	...	...	260507	Stk. 100	52s		Do. Barnsley, £5 ss. 10d. per cent.	132 — 135	132 — 135
							287794	Stk. 100	60s		Do. 6 per cent. East Lancashire	100 — 102	100 — 102
							538048	Stk. 100	45s		Do. 4 1/2 per cent. Blackburn purcha.	102 — 104	102 — 104
							398268	Stk. 100	50s		Do. 5 per cent. ditto No. 2	102 — 104	102 — 104
							161013	Stk. 100	50s		Do. 5 per cent. ditto No. 4	102 — 104	102 — 104
							593395	Stk. 100	60s		Do. 6 per cent. ditto	119 — 121	119 — 121
							252000	Stk. 100	50s		Do. 5 per cent. ditto No. 4	98 — 102	98 — 102
							329000	Stk. 100	60s		Do. 7 per cent.	130 — 135	130 — 135
							17783	Stk. 100	70s		Do. 6 per cent. (W.E.&C.F.)	...	...
3021947	Stk. 100	50s		Do. 5 per cent. do.	113 — 115	113 — 115	220000	Stk. 100	40s		Do. 4 per cent. (1859)	78 — 81	78 — 81
450000	Stk. 100	45s		Glydesdale, gua.—Caledonian	...	...	506000	Stk. 100	50s		Lon., Chat. & Dover 5 p. c. pref.	48 — 50	48 — 50
323239	Stk. 100	33s		Colechester & Valley—E. Un. & G.E.	...	...	270000	Stk. 100	50s		Lon. & N.W. Coven. & Numston. 5 p. c	111 — 113	111 — 113
600000	Stk. 100	90s		East Lincoln. gua. 6 p. c.—Gt Northern	132 — 134	132 — 134	171277	Stk. 100	70s		Lon. & S.W. 7 per cent. late 3rd. Sh.	145 — 150	145 — 150
10100	25	all		Gloster and Dean Forest—Gt. West.	...	...	87500	£63	all	14s	Do. Portsmouth perp. Anns. of 2nd	...	...
142425	Stk. 100	50s		Great Eastern, Newmarket sp.—G.E.	...	...	1035000	6	all	3s 7	Man., Shef. & Linc. £9	6 — 6 1/2	6 — 6 1/2
120000	Stk. 100	60s		Do. E. Anglian B 6 per cent.	...	...	366098	Stk. 100	32s 6		Do. 3 1/2 per cent.	68 — 70	68 — 70
70873	Stk. 100	70s		Do. do. C7 do	...	...	873000	Stk. 100	60s		Do. 6 per cent.	124 — 126	124 — 126
266731	Stk. 100	50s		Do. do. No. 15 do	102 1/2 — 104	102 — 104	628300	10	5	3s	Do. redeemable 6 per cent.	6 — 6 1/2	6 — 6 1/2
5800004	Stk. 100	50s		Gt. Wt. W. Mid. Heref.—Gt. West.	104 — 106	104 — 106	25000	Stk. 100	60s		Midland Cons. 6 p. c. stock	132 — 137	132 — 137
1400													

RAILWAY SHARE LISTS

The Prices are from the London Official Lists.

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

PREFERENCE SHARES AND STOCKS—Continued.				Closing Prices Friday, June 3.	Closing Prices Friday, June 10.	BRITISH POSSESSIONS.				Closing Prices Friday, June 3.	Closing Prices Friday, June 10.	
Authorized issue.	Am't. of shares.	Amount paid up.	Div. Yr.			Authorized issue.	Am't. of shares.	Amount paid up.	Div. Yr.			
745180	Stk.	100	45s	Caledonian, 4 1/2 p. cent. guaranteed.	137-139	512000	100	all	40s	Atlantic & St. Lawrence	81-83	82-83
1113070	Stk.	100	70s	Do. Scottish Central, min. 7 p. c.	137-139	488,335 1/2	Stk.	100	50s	Bombay, Baroda, & C. I. E. S. p. c.	107-108 1/2	107-108 1/2
343406	Stk.	100	45s	Do. do. 4 1/2 p. c. irredem.	93-97	30,000	1/2	20	2 1/2 p. c.	Do. Exten. do. issued at 12 1/2 p. m.	201-211	201-211
520000	Stk.	100	40s	Do. 4 p. cent. convert. issued at 80	86-88	60000	20s	all	20s	Buffalo and Lake Huron	6-7	6-7
600000	Stk.	100	45s	Do. Eastern 4 1/2 p. c. pref. 1861 & 1862	93-97	500000	100	100	60s	Do. Preference	8-9	8-9
1122800	Stk.	100	50s	Do. do. 5 do. 1863	93-97	500000	Stk.	100	45s	Do. Cape Town & Dock, gua. 6 p. c.	80-81	80-81
1240000	Stk.	100	50s	Do. New 5 do. 1863	91-93	60000	Stk.	100	45s	Carnatic, Ltd. guaranteed 5 per cent	105-106 1/2	105-106 1/2
1715330	Stk.	100	50s	Do. do. 5 do. 1864	91-93	27000	20	48s	Do. do. issued at 12 1/2 p. m.	1-1 1/2 p. m.	1-1 1/2 p. m.	
340000	Stk.	100	50s	Do. Northern, 5 per cent. irredem.	100-102	112000	100	all	70s	Demerara, 7 per cent. pref.	103-105	103-105
1075000	Stk.	100	30s	Do. Permanent 5 per cent.	119-121	1000000	Stk.	100	50s	Eastern Bengal, gua. 5 per cent.	103-105	103-105
1000000	Stk.	100	30s	Do. Great Western Jnt. Prpt. 5 p. c. 1865	119-121	25000	20	17 1/2	50s	Do. do. 5 do.	103-105	103-105
1016350	Stk.	100	60s	Do. 6 per cent. Irredeemable 1866	88-90	219,125 1/2	Stk.	100	50s	East Indian, gua. 5 per cent.	115 1/2-115 1/2	115 1/2-115 1/2
140000	Stk.	100	50s	Do. West Midland 5 per cent.	88-90	416000	Stk.	100	nil	European & N. American, 1st Mort. '98	74-75	74-75
7500	20	all	10s	Do. Vale of Neath perpetual 5 p. c.	11-13 1/2	83101 1/4	Stk.	100	nil	Grand Trunk of Canada	15-15 1/2	14 1/2-15 1/2
502500	Stk.	100	nil	Kent Coast 6 p. cent. pref. B.	11-13 1/2	500000	100	all	80s	Do. Equip. mort. bonds charge 3 p. c.	44-55 p. m.	44-55 p. m.
128200	5	4		Do. Lan. & York New 4 1/2 p. c. till July, 1871	88-90	270000	100	all	50s	Do. 2nd do. scrip	44-55 p. m.	44-55 p. m.
650000	Stk.	100	45s	Do. Lon. Brighton, &c., 4 1/2 per cent. 1858	88-90	251375 1/2	100	all	50s	Do. 1st preference bonds	44-55 p. m.	44-55 p. m.
133900	Stk.	100	40s	Do. do. do. 4 1/2 1860	88-90	1459575 1/2	100	all	50s	Do. 2nd preference bonds	44-55 p. m.	44-55 p. m.
716000	Stk.	100	45s	Do. do. do. 4 1/2 1861	88-90	701526 1/2	100	all	50s	Do. 3rd preference stock	44-55 p. m.	44-55 p. m.
944000	Stk.	100	45s	Do. do. do. 4 1/2 1863	88-90	323807 1/2	100	all	50s	Do. 4th preference stock	44-55 p. m.	44-55 p. m.
831000	Stk.	100	50s	Do. do. do. 5 do. 1865	88-90	1571536 1/2	Stk.	100	50s	Great Indian Peninsula, g. p. c.	104-105 1/2	104-105 1/2
1661778	Stk.	100	50s	Do. do. No. 6. 5 do. 1860	88-90	32403	20	10	2 1/2 p. c.	Do. New, 5 per cent. guar.	11 1/2 p. m.	11 1/2 p. m.
409656	Stk.	100	50s	Do. do. No. 7. 5 do. 1860	88-90	31829	20	4	2 1/2 p. c.	Do. do. do.	11 1/2 p. m.	11 1/2 p. m.
800000	Stk.	100	nil	London, Chatham, 6 p. c. 2nd p. c.	25-27	800000	100	all	50s	Do. 4 per cent. Deb. Stock—Scrip	91-93 1/2	91-93 1/2
825000	Stk.	100	nil	Do. Metro. Extn. 6 p. cent.	40-42	524500	Stk.	100	50s	Great Southern of India, g. p. c.	107-108	107-108
1068000	Stk.	100	nil	Do. do. C 6 per cent.	24-26	350000	Stk.	100	47 1/2	Do. 4 1/2 per cent.	101-103	102-104
2425376	Stk.	100	50s	London and Nth. Western, 5 per cent.	111-113	169700	20s	all	2 1/2 p. c.	Great Western of Canada	54-55 1/2	54-55 1/2
240000	Stk.	100	40s	Do. Bedford and Cambridge	89-91	615200	100	all	60s	Do. 5 p. c. Bonds, payable 1873	94-100 1/2	94-100 1/2
300000	Stk.	100	40s	Do. E. & W. & Weichpool	89-91	547000	100	all	55s	Do. 5 do. do. 1871-73	98-100	98-100
880000	Stk.	100	45s	London and South Western, 4 1/2 p. c.	91-93	1015200	100	all	55s	Do. 5 do. preference issued at 90	4-5 p. m.	4-5 p. m.
47000	10	all	5s	Man. Shef. & Linc. 5 per cent. 1865	91-93	5000450	Stk.	100	40s	Madras guaranteed 5 per cent.	103-105	103-105
300000	Stk.	100	50s	Metropolitan 5 per cent.	88-90	1000000	Stk.	100	47 1/2	Do. do. 4 1/2 per cent.	102-104	103-104
100000	Stk.	100	50s	Do. new do	88-90	500000	Stk.	100	2 1/2 p. c.	Do. do. 4 1/2 per cent.	91-93 1/2	91-93 1/2
1500000	20	6s		Metropolitan District per scrip	109-111	10694	50	all	70s	Malbourne & Hobson's Bay United	50-57 1/2	50-57 1/2
640000	Stk.	100	50s	Do. original issue, issued at 6 dis	109-111	100000	100	all	60s	Do. 6 p. cent. Bonds, payable 1870	103-105	103-105
114722	18	all	9s	Do. 5 p. c. opt. to con. to ord. S. 1 1/2 p. '69	109-111	100000	100	all	50s	Do. 5 do. do. 1863	91-93	91-93
128600	18	16	8s	Do. Inconvertible New Shares	109-111	210000	100	all	60s	N. of Canada 6 p. c. 1st pref. Bonds	94-98	94-98
125227	22	11	4 1/2	Do. 5 p. c. con. into old stk. Ag. 31, '72	4 1/2 p. m.	8768	10	2 1/2	2 1/2 p. c.	Do. do. 2nd do.	87-90	87-90
123000	16	8		Do. 5 p. cent. con. Aug. 20, 1873	5 1/2 p. m.	50000	Stk.	100	2 1/2 p. c.	Do. do. do.	107-108	107-108
275000	Stk.	100	100	North British E. & G. 3 per cent. No. 1	99-101	8768	10	2 1/2	2 1/2 p. c.	Do. do. do.	107-108	107-108
29820	Stk.	100	100	Do. 2 1/2 guar. 1861	99-101	50000	Stk.	100	nil	Do. Nulstee	107-108	107-108
530000	Stk.	100	100	Do. E. P. and Dundee, 2d. 4 p. c.	81-83	1669200	Stk.	100	20s	Sandus, gua. 5 per cent.	107-108	107-108
404200	Stk.	100	100	Do. E. & G. 5 per cent. No. 2	91-93	50000	Stk.	100	50s	Do. Delhi	107-108	107-108
350000	Stk.	100	100	Do. N. B. 5 per cent. 1862	97-99	2500000	Stk.	100	20	Do. do. do.	107-108	107-108
567000	Stk.	100	41s 1/2	Do. E. & G. 5 per cent. No. 3	97-99	525200	Stk.	100	50s	Do. Punjab do.	107-108	107-108
240560	Stk.	100	nil	Do. E. & G. (ordinary) 4 1/2 per cent.	72-74	306100	Stk.	100	50s	Do. India S. Flotta, do.	107-108	107-108
1860000	Stk.	100	45s	North Eastern 4 1/2 per cent.	102-103							
2315000	Stk.	100	50s	Do. do. 5 do.	105-107							
535000	Stk.	100	50s	Do. Stock & Dair. Class D.	117-119							
740000	Stk.	100	45s	N. Lond. 4 1/2 p. c. (Maximum 5 p. c.)	104-105							
345000	Stk.	100	50s	North Staffordshire, 5 per cent.	107-110							
213000	Stk.	all		Rhymney, 6 per cent. 1864	107-110							
300000	Stk.	100	45s	South Eastern, 4 1/2 per cent. 1859	99-101							
591500	Stk.	100	50s	Do. 5 do. 1861	99-101							
700000	Stk.	100	50s	Do. 5 p. c. Charing Cross 1863	101-103							
23820	Stk.	100	50s	Do. 5 per cent. 1864	101-103							
630000	Stk.	100	45s	Victoria Station and Fim. 4 1/2 per cent.	72-74							
				* Call pending.								

FOREIGN.

50000	10	all	5s 6d	Antwerp and Rotterdam	12-12 1/2	122-12 1/2
90000	20	all	12s	Bahia & S. Francisco L. gua. 7 p. c.	17 1/2-18 1/2	17 1/2-18 1/2
42500	5	all	6d	Belgian Eastern Junction	24-25	24-25
27500	20	all	3p	Buenos Ayres, Gt. S. L. gua. 7 p. c.	24 1/2-25 1/2	24 1/2-25 1/2
15000	10	2		Do. Soledad Extension	1-1 1/2 p	1-1 1/2 p
90000	20	all	pe	Central Argentine, guar. 7 p. c.	20 1/2-21 1/2	20 1/2-21 1/2
4870	100	all		Copapo	...	...
18000	10	all		Do. Extension	...	...
60000	16	all	60s	Dunaburg & Witepsk, Limited	18-18 1/2	18-18 1/2
75000	20	all	14 1/2	Dutch Rhenish	25 1/2-26	25 1/2-26
25000	20	all	14s	Do. do.	25-25 1/2	25-25 1/2
25000	20	6	4 1/2	Do. New	3 1/2 p. m.	3 1/2 p. m.
500000	20	all	12s 6d	Eastern of France	23 1/2-24 1/2	24-25
17500	40	18		European Central, Lim. 1st issue	...	...
100000	20	all	3s 6d	Great Luxembourg	14 1/2-14 1/2	14 1/2-14 1/2
62500	20	all	3 1/2 p	Lemberg-Czernowitz, gua. 7 p. c. Lim	16 1/2-17 1/2	16 1/2-17 1/2
80000	20	all	nil	Mexican Lim.	3 1/2-4 1/2	3 1/2-4 1/2
26500	20	all	6s	Namur & Liege, gua. 14 1/2 p. an.	10 1/2-10 1/2	10 1/2-10 1/2
10000	20	all	12s	Do. gua. 6 per cent. pref.	22 1/2-23 1/2	22 1/2-23 1/2
520000	16	all	9p	Northern of France	47 1/2-48 1/2	48-49 1/2
16000	10	all	11s	N. of Buenos Ayres, gua. 7 p. c. Lim.	9 1/2-10	9 1/2-10
6000	10	all		Do. do. Deferred	6 1/2-6 1/2	6 1/2-6 1/2
11250	10	all	5s	Norwegian Trunk, pref.	...	...
47500	20	all	nil	Ottoman (Smyrna to Aidin)	7 1/2-7 1/2	7 1/2-7 1/2
57500	20	all	24s	Paris, Lyons & Mediterranean	39 1/2-40 1/2	39 1/2-40 1/2
300000	20	all	20s	Paris & Orleans	39-40	39-40
60000	20	all	12s	Recife & S. Franc. L. gua. 7 p. c.	16-16 1/2	16-16 1/2
30000	20	10		Royal Sardinian	...	...
92000	5	all	nil	Royal Swedish	...	...
8334	4	all	nil	Do. 7 per cent.	...	...
81000	20	all	4s	Sambre and Meuse	7 1/2-7 1/2	7 1/2-7 1/2
17000	10	all	5s 6d	Do. 5 1/2 per cent. preference	9 1/2-10 1/2	9 1/2-10 1/2
100000	20	all	10s	San Paulo, L. gua. 7 per cent.	20 1/2-21 1/2	20 1/2-21 1/2
750000	20	all	13s 1/2	S. Austrian & Lombardo-Venetian	15 1/2-15 1/2	15 1/2-15 1/2
15000	20	16		South Eastern of Portugal	...	...
134000	20	all	4p	Southern of France	26 1/2-27 1/2	26 1/2-27 1/2
40000	20	all	nil	Turin and Savona	2-3	2-3
26747	8 1/2	all	5s 6d	West Flanders	...	...
30000	10	all	5s 6d	Do. preference, 5 1/		

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in		NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in	
		1870	1869		1870	1869	1870	1869			1870	1869					
	1870	£	£		£	£				1870	£	£		£	£		
Austrian, B. H. & V. R.	May 27	52196	58806	20	1077139	1257360	822	822	Northern of Canada	May 14	3179	3504	...	53078	39238	97	97
Bahia & San Francisco	Apr. 30	869	672	18	19451	...	767	767	Northern of France	" 20	N 67587	63456	19	1322391	1197417	696	682
Bombay, Baroda & C. I.	" 30	15889	12135	17	203481	184273	312	3071	Do. new	" 20	N 6638	6797	19	134275	123607	250	225
Buenos Ayres Gt. Sout.	" 10	N 2915	3088	...	42624	37854	71	71	Ottoman	" 22	1853	1468	21	27848	30903	807	807
Detroit & Milwaukee	May 19	N 6141	6826	...	...	...	189	189	Oude & Rohilkund	Apr. 17	617	477	...	...	...	42	42
Dutch Rhenish	" 31	N 7392	6149	...	28601	26055	133	109	Paris and Orleans	May 30	69377	69261	19	1329613	1298822	1255	1255
Eastern Bengal	Apr. 16	2178	2691	...	...	...	112	112	Do. new	" 20	25658	21157	19	466377	402456	1153	1092
Do. new	May 20	50298	52611	19	883327	898475	607	607	Paris & Mediterran.	" 20	177922	162128	19	3194301	3033975	2249	2200
East India	" 1	55064	47649	...	965103	915695	1131	1131	Do. new	" 20	5593	4900	19	96760	90771	264	241
Jubbulpore	" 1	2431	1613	...	46738	38333	223	223	Punjab	Mar. 27	2008	3124	12	26053	28385	346	346
Gd. Trunk of Canada	May 21	N 30069	29259	...	548869	513983	1377	1377	Reife Sao Francisco	Apr. 9	2399	2374	15	38988	29978	778	778
Gt. Central of Belgium	Mar. 27	No Return	...	...	...	...	373	373	Seinde	" 10	2178	2297	14	23778	19823	106	106
Great Ind. Peninsula	Apr. 3	49287	40505	...	527473	523104	1118	874	Smyrna and Cassaba	May 22	1168	1907	21	20558	37866	61	61
Great Luxembourg	May 29	8664	7982	22	168321	146648	190	172	S. Austrian line	" "	No Return	...	...	...	...	1172	1172
Gt. Southern of India	Mar. 5	1288	1236	9	11645	11573	168	168	Do. Upper Italy	" "	N No Return	...	...	...	...	1663	1687
Gt. Western of Canada	June 3	N 15888	15108	...	...	...	349	349	Southern of France	" 20	29148	25283	19	535774	507424	496	496
Madras-South West	Apr. 23	7436	7932	...	...	...	492	492	Do. new	" 20	11582	8296	19	190842	140647	663	666
Do. North West	" 23	1550	1973	...	...	...	215	185	Varna	" "	No Return	...	...	...	...	140	140
Madrid, Saragossa & A.	May 13	27084	22234	18	410923	383612	887	887	Victorian Governmt.	Jan. 27	11371	11333	...	42489	44881	254	254
Mexican	Apr.	No Return	...	...	...	...	115	86	Welland	Apr. 30	227	208	...	...	...	25	25
Northern of B. Ayres	" 10	1699	1072	...	17821	15474	19	19	W. & N.W. of France	May 20	43223	47687	19	834341	834605	559	559
									Do. new	" 20	13811	18879	19	354713	347642	790	739

NOTES TO TRAFFIC TABLES (CONTINUED).—**ULSTER**.—Including Portadown, Dungannon, and magh traffic. The aggregate receipts are from Jan. 1 to date, namely 156 days, and for the same period in 1869.

Buenos Ayres Great Southern.—The decrease is owing to wet and unsettled weather.

Detroit and Milwaukee.—Exchange calculated a 109.

Dutch Rhenish.—The aggregate receipts are for the period from May 1, 1870, 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, 141 days against 142 days in the corresponding period.

Upper Italy.—Not including the navigation on the lakes.

EXTRA TRAFFIC RETURNS.

Buenos Ayres Great Southern.—The traffic receipts on this line for the week ending April 17th, 1870, amounted to £2,575 against £2,824 for the corresponding week in 1869; decrease, £249. The aggregate receipts from Jan. 1, 1870, to date amounted to £45,199 against £40,678 for the corresponding period last year, showing an increase of £4,521. The decrease is owing to the Easter week passenger traffic preventing the goods traffic to a very great extent.

Demerara.—The traffic receipts on this line for the fortnight ending May 14th, 1870, amounted to 6,090 doles against 4,923 doles for the corresponding fortnight in 1869, showing an increase of 1,167 doles.

Grand Trunk.—Week ending June 4th, 1870, as per cable, £30,260 against £30,000 for the corresponding week in 1869, showing an increase of £260.

Great Western of Canada.—The traffic receipts on this line for the week ending May 20, 1870, amounted to £15,821 against £15,066 for the corresponding week last year; increase, £755. The aggregate receipts for 16 weeks to date amounted to £264,720, against £248,493 for the corresponding 16 weeks in 1869, showing an increase of £16,227. Approximate amount of traffic for week ending as above, payable in American funds, £3,926 doles.

Mauritius.—The traffic receipts on the Mauritius Government lines, 66 miles in length, for the month of March last, amounted for the conveyance of 66,640 passengers to £4,661, and for the carriage of 5,530 tons of goods and sundries to £2,275; total, £6,936, against £5,833 for March, 1869, showing an increase of £1,104.

Monte Cassin.—The traffic receipts on this Company's line for the week ending the 27th instant, amounted to 4,953 frs. (£1,678), and for the corresponding week last year to 3,145 frs. (£946), showing an increase of 20,308 frs. (£832). The total receipts from the 1st of January to date amounted to 581,263 frs. (£23,251).

Northern of France.—The traffic receipts on this line for the week ending May 27th, 1870, amounted to £67,752 against £60,391 for the corresponding week in 1869; increase, £7,361. The aggregate receipts for 20 weeks to date amounted to £1,390,143 against £1,257,808 for the corresponding period in 1869, showing an increase of £132,335. **New Line**.—Week ending May 27th, £6,917 against £6,288 for the same week in 1869; increase, £629. Aggregate receipts for 20 weeks to date, £141,192 against £129,985 for the corresponding period in 1869, showing an increase of £11,207.

PROVINCIAL PRICES.

Belfast, June 9, 1870.—Mr. J. Orr's circular states:—Irish stocks have been rather inactive this week, and quotations, with one or two exceptions, have gone easier. Bank of Ireland stock has risen 3s, Nationals quiet and as 2d lower, Royals are 7s 8d down. Of rails, Belfast Junctions are 15s better and Midland Great Western 5s. Dublin and Wicklow have declined 5s, and Dublin and Drogheda and Great Southern and Western 2s 6d each. In mining shares, Wicklow Coppers are 9d (down 10s), and Mining Company of Ireland shares 7d (down 6s).
New 3 per cents, 32 92

Bank of Ireland stock	237	237 1/2
National bank	52 1/2	53
Provincials	90 1/2	91
Dublin and Belfast Junction rails	77	77 1/2
Dublin and Drogheda	103	103 1/2
Great Southern and Western	103 1/2	103 1/2
Midland Great Western	79 1/2	79 1/2
Waterford and Limerick	18 1/2	19

In local stocks a good business continues to be done. Belfast bank old and new shares are still in demand. Northern bank new shares have changed hands at £46, and Ulster banks at £10 3s; some of each are still for sale. Of railway shares County Down 5 per cent. preference shares have been largely dealt in at par; there is still a good demand for them. Northern Counties are active at £48; they are required for and offered at my respective quotations. Ulster rails are wanted at an advance on last price. Belfast Harbor Commissioners 4 1/2 per cent. bonds are also required for. Of spinning shares, Blackstaffs, Brookfields, York-streets, and Ulsters are all in demand. In miscellaneous shares, Belfast and Provincial and Ulster buildings are wanted. Royals are for sale. Ulster brewing shares active at £5—some are required for.

Principal Local Stocks.	Amount of shares.	Amount paid up.	Prev. div. and bonus.		Last div. and bonus.		Quotations.	
			£	s. d.	£	s. d.	£	s. d.
100 25 Belfast Banks	100	25	56	0 0	115 1/2	114		
100 35 Do. new shares	100	35	20	0 24	45 1/2	45 1/2		
100 30 Northern banks	100	30	60	0 45	90	90		
10 24 Ulster banks	10	24	5	6 4	10 1/2	10 1/2		
50 50 Belfast and Co. D. rails	50	50	...	...	22	22 1/2		
50 50 Belfast and N. Counties	50	50	25	0 25	47 1/2	48		
50 50 Ulster railway	50	50	20	0 20	46 1/2	47		
50 15 Falls Spinning	50	15	15	0 15	...	...
100 25 Northern do.	100	25	10	0 25	...	...
150 15 Gunning and Campbell	150	15	...	...	5	6		
50 13 Smithfield Flax Spinning	50	13	15	0 nil	...	...
25 11 York-street do.	25	11	11	0 11	15	15 1/2		
25 4 Belfast & Fv. Bulls.	25	4	3	6 3	4 1/2	4 1/2		

GLASGOW, June 9.—Messrs. Kerr, Anderson, and Co.'s circular states:—The market has been weak in tone at a general fall in prices. Caledonians, North British, and Edinburgh and Glasgow were much pressed, and closed without recovery. Preference stocks continue in request.

GLASGOW, June 9.—Messrs. John Miller and Jas. H. Ferguson's circular states:—The buoyancy of the railway market and general improvement in prices continued up till Wednesday, when the usual realisations began, and rates have since declined steadily. Business much restricted by the Whitenside holidays. The chief feature has been the demand for Scotch stocks, particularly Caledonian and Edinburgh and Glasgow, which at one time marked an advance of about 1 per cent. and 2 1/2 per cent. respectively, apparently in the belief that an arrangement of differences between the rival systems would immediately be concluded. Caledonian new ordinary shares in considerable favour, and very largely dealt in at better prices. English heavy stocks from 3 to 1 per cent. lower for the week. Metropolitan as hitherto, extremely sensitive and still, seemingly involved in difficulties both internal and external. Districts and Sheffield flat. Others rather neglected. Canadas rallied to some extent, but the recovery was of short duration. Luxembourgs good. Today, notwithstanding the excellent traffic announced, prices have fallen in nearly every instance, and close without recovery. Caledonian, North British, and Edinburgh and Glasgow specially pressed, and each fully 1 per cent. lower on reported failure of the attempts at reconciliation. Glasgow and South Western declined 1 1/2s. in sympathy. Metropolitan in demand at the opening, but leave off a shade flatter than yesterday. Canadians and Americans steady. Transactions numerous.

GLASGOW, June 9.—Messrs. James Watson and Smith's circular states:—General market still rather depressed today for ordinary stocks, owing apparently to farther realisations, but a fair amount of business transacted.

There is a considerable decline in Caledonians, Edinburgh and Glasgow, and North British, which left off each about 20s. lower, there being at the same time a reduction of about 12s. 6d. on Glasgow and South Western. Great Westerns and Sheffield's each about 5s. and Great Easterns 2s. 6d. lower. Midlands receded about 1/2 per cent., but North Easterns, London and North Westerns, and Great Northern A maintain about yesterday's rates. Metropolitan relapse 7s. 6d., after improving to 27s. Metropolitan Districts quiet. Canadas, Trunks, and Erics, and also Great Luxembourgs changed hands to some extent about same quotations as before. Guaranteed and preference stocks continue very firm, with an improving tendency. Caledonian new shares left off at 6s. 8d. at 7s. premium.

HULL, June 9.—Messrs. T. W. Flint & Co's. circular states:—The great advance that has taken place for railway stocks has brought out sellers, which has caused a reaction from the highest point, but the traffic returns continue good, and the market generally shows strength. Local stock unaltered. Hull and Selbys, 11 1/2; Hull and Hornsea, 3 1/4; Hull Docks, 4 1/2; Hull Banks, 30 1/2.

HULL, June 9.—Messrs. Wilkinson and Ingley's circular states:—There has been a general dullness in the railway markets during the past week, and prices in most instances show a decline. Great Northern, London, Leeds and North Easterns 1 to 1 1/2 per cent. lower. On the other hand we note an advance of 2 1/2 in Caledonians and 1 per cent. in North British. The foreign loans are firm at improved rates—New Peruvian receded 1 per cent. Local stock steady, Hull and Selbys, 11 1/2; Hull and Hornsea, 3 1/4; Hull Docks, 4 1/2; Hull Banks, 30 1/2.

LONDON, June 9.—Messrs. Wise and Jennings' circular states:—Railways have been generally depressed, notwithstanding the good traffic returns published this week. Caledonians have fallen 3/4, it being apparent that the recent rise was not caused by legitimate buying. Metropolitan have further recovered 3/4, but the closing quotations show a decline from the highest point. Midlands, after being pressed down to 130, closed decidedly better. Sheffield flat, and 1/2 lower; the recent "bulls" manifest a desire to reverse operations. In Americans—Atlantic bonds, Illinois, and Erics are all easier. Luxembourgs good, on renewed buying at the close. The feature in foreign stocks has been a rise of 1 1/2 in Turkish 5 per cent. Constructions in demand this morning, but have been heavily sold since, and finish very bad.

NEWCASTLE, June 2.—Mr. J. S. Chalmers' list contains the following: Blyth & Tyne, 163; do. new £10 shares, 5 1/2; do. 10 per cent. preference, 204; do. 5 per cent. preference, 102; Caledonian, 73 1/2; Edinburgh and Glasgow, —; Northern, —; Great Western, —; Lancashire and Yorkshire, —; London and North Western, 130 1/2; London and S. Western, —; Manchester, Sheffield, and Lincoln, —; Maryport and Carlisle, 92; Metropolitan, 67 1/2; Midland, 13 1/2; North British, 92; do. Wansbeck 4 per cent., 81; North Eastern, Burywick, 146 1/2; do. Hartlepool 8 per cent., 146 1/2; West Hartlepool 4 per cent., 90.

MEETINGS FOR THE WEEK.

- MONDAY, JUNE 13.**
(General).—Ottoman Railway Company. City Terminus Hotel, at 2.
- TUESDAY, JUNE 15.**
Nerbudda Coal and Iron Company. London Tavern, at 12.
(Annual).—African Steam Ship Company. 14, Leadenhall-street, at 1.
(General).—Oude and Rohilkund Railway Company. City Terminus Hotel, at 2.
(Special).—Isle of Wight Railway Company. 3, Victoria-street, Westminster, at 3.
- FRIDAY, JUNE 17.**
(Half-yearly).—Bombay, Baroda, and Central India Railway Company. London Tavern, at 1.
- SATURDAY, JUNE 18.**
(General).—Austro-Egyptian Bank. Vienna, at 10.

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 newsgents were enabled to have their copies in time for the earliest morning post. "Buenos Ayres Great Southern."—J. F. X. would not be entitled to Salado Extension shares on the 13th Jan., 1870. The Buenos Ayres Great Southern were quoted "x. n. s." that is, Salado Extension shares on the 5th January. The Salado Extension shares were offered to the Buenos Ayres Great Southern Shareholders in the proportion of one Salado for two old shares.

HERAPATH'S JOURNAL

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

SATURDAY, JUNE 11, 1870.

Lancashire and Yorkshire.

Dullness is the descriptive term for the state of trade in the district served by the Lancashire and Yorkshire railway. That district is a thorough hive of industry, but it has in late times suffered much from the general depression of trade in the manufacturing districts. When a revival takes place we may look for a large measure of improvement in the Lancashire and Yorkshire railway traffic. Notwithstanding the trade depression alluded to, the traffic of the Lancashire and Yorkshire Company in the 23 weeks of the current half-year is about £17,000 in excess of the traffic of the corresponding 23 weeks last year. The traffic of the current half-year may be £25,000 or £30,000 in excess.

The Company carried over into this account the large balance of £15,406 from the December 1869 account, which is upwards of £5,000 more than was brought into the June 1869 account, and if the traffic increase in the present half-year by £25,000, the results will be highly satisfactory. The rate of dividend, however, may not be increased. It must be remembered that the June half of 1869 had a decrease in the traffic of £15,015, and yet paid the same excellent rate of dividend as June 1868, namely £6 15s. per cent. per annum. The working expenses were then much reduced. For a number of half-years last past the same £6 15s. per cent. per annum dividend has been paid, and it is evidently not the policy of this well managed Company to increase their rate of dividend until it is perfectly clear that that rate can be maintained. We think they are right. Speculators, of course, like great fluctuations. Above all things they detest sameness. It is a kind of goodness which is extremely insipid to them—may, it is destruction to their operations. What they want is the dividend to go up or to go down, but this is not what investors want. On the contrary, the steady *bona-fide* investor desires little fluctuation, and it may be a serious loss to him if the dividend is knocked up one half-year and down the next. He is not, of course, averse to a rise, but he by no means relishes a fall. Having regard to the interests of the general body of railway Proprietors in a Company, it is clearly the right policy of Directors to maintain, as far as they conveniently and properly can, an even rate of dividend, until it is apparent that the Company's means will admit of something like a permanent rise.

If the Lancashire and Yorkshire rate of dividend should not be raised above £6 15s. per cent. per annum, the way will be paved for a future increase, and all will agree that an exceedingly sound £6 15s. per cent. dividend is a good thing.

The rate may, however, be advanced to 7 per cent. for the current half-year. The extra 1/2 per cent. would only require some £16,000. Whether the dividend remains at 6 1/2 or goes to 7 per cent., the Shareholders must feel satisfied that they have a good sound property.

Caledonian.

One of the reasons assigned for the late great rise in the price of Caledonian railway stock, is that the line will be leased to or merged into the London and North Western upon favourable terms to the Caledonian. When we say favourable terms to the Caledonian, we mean favourable in regard to the present market valuation of the stock. If the Caledonian were to remain a separate undertaking for half-a-dozen years longer, we see no reason to doubt that its dividend by the end of that time would be much higher than it is, and consequently the terms of amalgamation (or lease) with the London and North Western would be better than those which might now be commanded, although the Caledonian should now get something more than their full 1870 value. The Caledonian unguaranteed capital is exceedingly small, and as the traffic is rapidly advancing—this week the increase is £2,767, and in the 18 weeks £15,806—the rate of dividend can make long strides. Indeed it already has made such strides in late times.

	Dividend per cent. per annum.
1st half of 1868.....	1 1/2
„ 1869.....	3 1/2

What it will be for the current 1st half of 1870 no one of course yet knows, but as the traffic is so greatly increasing, and as less than £12,000 in a half-year pays 1/2 per cent. per annum dividend, it may not be difficult to raise the 3 1/2 to 4, or above, for the July half of 1870. It is surely a fact of no small significance that the dividend has actually risen from 1 1/2 per cent. per annum for the 1st half of 1868 to 3 1/2 for the 1st half of 1869.

Another reason why the Caledonian dividend may rapidly increase is the high rate of fixed charge made against revenue for the maintenance and renewal of way and of the rolling stock. Some years ago these were settled to be £300 per mile per annum for the maintenance and renewal of the permanent way, and 5d. per train mile run for the rolling stock repairs and renewals. The £300 per mile per annum—a very high charge, we think, under all the circumstances of the case—was charged against revenue for the first half of 1868, and amounted to £98,212, but only £91,997 of it was actually spent; the balance, £6,214, was carried to the credit of the Permanent Way fund, which up to the end of 1869 had accumulated to £20,318. For the 1st half of 1869, £99,450 was charged against revenue for maintenance and renewal of the way at the fixed rate of £300 per mile per annum; the actual expenditure, however, was only £93,635—the balance, £5,814, was added to the permanent way renewal fund. Thus the traffic may increase vastly in future without the £300 per mile for maintenance and renewals of the way being exceeded. The 5d. per train mile for repairs and renewals of the rolling stock has in like manner proved to be too high, and resulted in the accumulation of a large reserve.

The rate of interest for debentures is falling—another help to the rate of dividend.

The London and North Western is also a line that rapidly improves in traffic receipts,

but the London and North Western has a much larger proportion of its capital in ordinary stock, and therefore its rate of dividend can hardly improve so greatly as that of the Caledonian. The longer the Companies remain separate the nearer will their rates of dividend approach to a level.

There is another reason why the union, if intended, should take place at an early date. In the course of a few years the Midland will be at Carlisle. Before that event takes place it may be of importance to the best interests of the London and North Western that a permanent alliance should be formed with the Caledonian, which owns between 600 and 700 miles of railway in Scotland, serving the principal cities and towns of that highly improving part of the country.

The London and North Western are the owners of the Lancaster and Carlisle line, for which they gave a high price. The acquisition of the Caledonian, which carries the Lancaster and Carlisle line to Glasgow, Stirling, Perth, Dundee, Aberdeen, &c., is worth having at a low price, the price of the day, or anything near it.

If a union of the two Companies should be determined upon, the most equitable course would be a fusion of the common stocks on fair terms. This would be much better than any guaranteed dividend to the Caledonian, or fixed rental for it. The London and North Western stock is so large, and the property of that Company generally so sound and good, that the Caledonian Proprietors may deem themselves well off as co-Proprietors in that Company.

The Caledonian have, moreover, another means of improving immediately their position in net results for their Shareholders. We allude to a working arrangement with the North British. This should take place whether a union is or is not formed between the Caledonian and the London and North Western. It would at once raise the properties of both the Caledonian and North British, without prejudice to the London and North Western. We regret, however, to hear that the negotiations for such an arrangement are now off. Desiring well to both Companies we may express a hope that it will not be long before those negotiations are renewed, and satisfactorily completed. Competition ends in combination.

P. and O. Steam.

If the Suez Canal had long been in existence the cry would now have been for a railway, such as that which is at work and against which the Canal will compete. With only a Canal the want and use of a railway would have been urged on the ground that the railway could beat the Canal in time by 20 hours at least. Under any circumstances, that is circumstances the most favourable to the Canal, the railway would perform the journey in 20 hours less than the Canal—see the speech of the chairman of the P. and O. Company at the meeting on Tuesday last. At present the Canal appears to be "nowhere" as a successful competitor, but make it all that it can be made and the railway, in point of time, will leave it far behind.

That Canal, however, may be highly useful as an additional means of conveyance, and where time is not of so much importance as non-shipment, but in these cases we believe with a speaker at the P. and O. meeting that the P. and O. will, if the Suez Canal be a success, be in the best position to benefit by it, "having the best iron steamers, the best

docks at Bombay and in China, and the most convenient coal depots." And the following statement from the chair will correct a popular error with regard to the ability of the Company's vessels to use the Canal—"The chairman said the new steamers now in course of construction, although of considerably greater tonnage, would not draw more water than those now in use—in fact not more than 19 to 20 feet. It was not because the Canal was not deep enough that the Company were unable to make use of it." It is most important to bear this in mind. Rest assured the Suez Canal will not impair the efficiency of our great P. and O. Company.

Canada.—Position and Prospects of the Dominion.

The current year seems clearly destined to be a memorable one in the annals of Canada. The annexation of the North-West Territory has involved the Dominion in what at one time threatened to be a long and costly struggle, since, although the malcontents may be a mere handful, their isolation from the rest of the world gives them a certain impunity—the impunity of solitude. The last advices seem to indicate, however, that the policy of reasonable conciliation which the Dominion Parliament has displayed a readiness to adopt, coupled at the same time with a firm resolve to repress any half-impudent, half-thoughtless defiance of lawfully constituted authority, will be attended with the best results. The would-be potentate Riel will be put down, but justice will at the same time be done, and every effort will be made by a policy, at once firm and liberal, to instil into the population of the at present wilderness province of Manitoba, a feeling of cheerful obedience to the laws of the Dominion, of which they will no doubt one day esteem it a privilege to form a part.

The development of the system of Confederation which is being pursued with regard to the North American provinces may be slow, but still we fancy it will be none the less sure. But even if no more provinces or colonies should cast in their lot with the Dominion, it is already large enough, and strong enough, to hold its own. Give Canada population, and even if you do not add another acre to its present area, it can scarcely fail to take rank in the coming years with the great powers of the world. At present the Canadians, taken as a whole, are quite willing evidently to give in, at any rate nominal, allegiance to her Majesty Queen Victoria, and to profit at no great cost to themselves from the prestige and the glory of the British empire. The Americans seem to have had a vague idea that they had only to ask Canada to cast in her lot with the stars and stripes, and the Canadians would jump joyfully at the proposal. But in Yankee phraseology the Canadians don't "seem to see it." This really appears to be the sober truth. Lord Brougham, referring to the historic squabble between Elizabeth Queen of England and Mary Queen of Scots, said he was against Elizabeth but he was not for Mary. So the Canadians appear disposed to say that although they may at some future time not be altogether inclined to continue in alliance with England, at any rate they are not for losing their own individuality in the wide-spreading domains of the Great Republic.

All these considerations are of the utmost importance to capitalists. They show that Canada will not violently separate herself from Great Britain after the fashion of the American provinces some 90 years since. The circum-

stances, indeed, are very different. The Americans chafed under what they had come to regard, rightly or wrongly, as an oppressive foreign domination. The Canadians, on the contrary, manage their own affairs almost entirely in their own way, and although they still form part of the British Empire they may be said to share in her glory rather than to participate in her struggles. Upon such a people the yoke of allegiance sits lightly, and therefore it is likely to sit long. There may come a day when Canada may feel herself strong enough to go alone, and may elect to do so; but judging from all present appearances, her separation from the parent State will be a peaceable one. We incline to think that separation at all is, however, a remote contingency, which is not likely to present itself in a serious form for another good 100 years.

One of the points urged in favour of emigration to Canada is that it is a lightly taxed part of the world. If so Canadian funds must repose on excellent security, since if need be taxation could be increased to some little extent without becoming a serious grievance. Another consideration in favour of Canadian Government stocks is that for the last few years Canada has paid her way very well, and has not found it necessary to indulge in the incessant "appeals to credit" so much in vogue with certain European States. And every revolving year by increasing the population of Canada gives additional strength to Canadian funds and railways. We say this boldly, notwithstanding occasional Fenian fiascos.

Caledonian and North British.

A correspondent, resident in Glasgow, informed us yesterday that there have lately been two meetings of the North British and Caledonian Directors, one in Edinburgh and one in Glasgow, and that all hopes of the Companies coming to an arrangement are now considered to be at an end; that both Companies having running powers to the same places at a number of points, competition cannot be avoided; that each must try its best to get traffic.

It is also urged that the arrangements which each Company has made with other railway Companies for interchange of traffic stand in the way of any arrangement between the Caledonian and North British Companies.

A severer competition than ever between the two Companies is now expected to take place. If so we regret it, and for our part we cannot see why the North British and Caledonian Companies could not make a traffic arrangement similar to that made in late times between the South Eastern and Brighton Companies in respect of competitive traffic.

Foreign Railways.

Coal has been discovered in the neighbourhood of the southern extremity of the Cologne and Minden; the bed is stated to be upwards of 5ft. in thickness. The discovery was made by the Belgian Coal Soundings Company, which is about to make some soundings to the north of the Castrop station.

The Coal Basins of the Hainaut has issued its report for 1869. The enterprise seems to be in a very prosperous condition, as, in addition to 5 per cent. statutory interest, a second dividend is to be paid upon the shares at the rate of 8 per cent. per annum. The reserve fund has also been carried to its maximum amount (£50,000). During the past year the Company opened sections from Renaix to Courtrai, from Pieton to Courcelles,

&c.; the total length of these sections was 29 miles. The Company is now carrying on the works of several other sections,—among them one from Luttre to Chatelineau. These lines are expected to be in great part opened for traffic early in 1871, as well as a section from Dour to Quiévrain.

The Parliament of the North German Confederation has discussed and voted a bill on the subventions to be furnished by virtue of the treaty of Berne (October 15, 1859), for the St. Gotthard line.

The Shareholders of the Guillaume-Luxembourg have just held their annual meeting. The Company's undertaking is leased to the Eastern of France for £120,000 per annum; and after providing for the obligation service and other current outgoings, a surplus remained for the year of £35,935. The dividend for 1869 has been fixed at 9s. 7d. per share. This dividend absorbs £23,908; the balance of £12,027 will be applied first to the payment of interest for 1869 on the unchanged preference shares; and secondly, to the interest and redemption of obligations issued in exchange for preference shares.

The Creusot works have contracted to supply the Orleans with 2,000 tons of steel rails at £10 6s. per ton delivered at Sancaize. Creusot has also undertaken to supply the Paris, Lyons, and Mediterranean with 20,000 tons of steel rails at £10 per ton at the works.

Traffic is expected to be commenced this month upon the Kiew and Balta (Russia). Surveys have been authorised of a line from Novgorod to Vitebsk.

The council of administration of the Guillaume-Luxembourg has been endeavouring to keep down the general expenses of the undertaking; in 1868 they amounted to about £6,000, while in 1869 they were brought down to £4,359. The amount expended by the Company upon its Grand Ducal lines stood at the close of 1869 at £1,872,501, after allowing for the subvention of £320,000. The total of £1,872,501 shows that the capital account of the lines in question was increased last year to the extent of £4,165.

The receipts of the Central Netherlands are still increasing. In 1869 the revenue from passengers and goods increased to the extent of 15.96 per cent. as compared with 1868; the working expenses, however, also increased last year to the extent of 11.13 per cent.

A line from Lille to Valenciennes (France) will be inaugurated towards the close of this month.

It is satisfactory to note that there is a sensible improvement in the revenue of the two leading Spanish lines this year. In the case of the Northern of Spain this increase, so far as returns have been issued, amounts to £27,076. In the case of the Madrid, Saragossa, and Alicante, the augmentation is a trifle larger—£27,311. The Pampluna and Saragossa has also earned an additional £16,640.

Brighton.

The increase in the traffic this "Derby week" is £11,356. Next week including Whitsuntide will be also very prolific in traffic receipts.

Up to this week the aggregate decrease during the current half-year is £11,173.

It is by no means improbable that the whole of this £11,173 loss will be recovered by the end of the half-year, and something added to the other side of the account. This in conjunction with a reduced working expenditure will exhibit some progress, though small, for the Brighton.

New York Central.

With reference to the following, which we find in the *Chicago Railway Review* of the 19th ult., it seems to us quite right and proper that a stock dividend, paid in respect of actual net revenue earnings spent on the line, should be liable to all taxes levied on cash dividends—

"The Co., it will be remembered, declared a dividend some time ago of 80 per cent. on their capital stock, and this scrip they gave their stockholders. The Department insists that the tax shall be paid on this dividend as the earnings of the Co. Since the passage of the Internal Revenue laws several compromises have been offered."

Grand Trunk Railway.

Although most of the facts contained in the following extracts from a lengthy article in a recent number of the *Canadian Monetary Times*, may be known to our readers, we think they will peruse them with some interest. They indicate very clearly the steady substantial progress that is being made in rendering this great railway valuable to all its Proprietors—

"The Grand Trunk line has been opened through for traffic since 1859. It was opened in districts at various times, the portion of its main line from Island Pond to Portland, being leased from the Atlantic and St. Lawrence Company. In accordance with the act under which the Grand Trunk obtained its charter, the gauge of the railway was made 5ft. 5in. In addition to its main line, which runs from Portland, in the State of Maine, to Sarnia, at the Western boundary of Canada; and from Port Huron (Mich.) to Detroit it has the following branches:—

	Miles.
Richmond to Quebec.....	96
Quebec to Rivier du Loup.....	118
St. Mary's to London.....	22
Berlin and Doon Branch.....	7
Arthabaska to Doucet's Ld'g. (Three Rivers Branch).....	35

"Besides these lines, the Company in the year 1864, leased the Montreal and Champlain road, and assumed the working of its traffic. The mileage owned by that corporation is: from Montreal to Rouses' Point, 50 miles; and from Montreal to Lachine and Province line, 40 miles, making a total of 90 miles. The control of this line gave the Grand Trunk Company the use of Bonaventure station at Montreal. The Champlain lines were constructed on the narrow gauge (4ft. 8in.) being the same as the English gauge, and on which most of the American roads are constructed. The line to Lachine was the first road ever built in Canada. Before the leasing of the Montreal and St. John's line by the Grand Trunk, its terminus was at St. Lambert's; and passengers and freight were conveyed over the river by a steamer in summer, and sleighs in winter. To meet the difficulty of difference in gauge, the Grand Trunk Company laid down through the Victoria bridge, and into Bonaventure station, a third rail, so as to accommodate the trains of the Champlain line, and in doing this, has added much to the convenience of New York, Boston and New England travel. A large quantity of freight is interchanged with the Vermont Central road, which is brought in in like manner. The Victoria bridge has been a great acquisition to the Grand Trunk, and to the trade of Montreal. It was constructed in the year 1860, and cost seven millions of dollars. In addition to the Champlain line, the Grand Trunk Company's arrangement with the proprietary of the Buffalo and Lake Huron Company for the control of that line, which runs from Buffalo to Goderich, a distance of 160 miles, has enabled them to carry American through traffic from Sarnia to Buffalo, for New York, in competition with American lines. They are also enabled to bring grain and other freight from stations on the Buffalo line to stations on the Grand Trunk line without the trouble and delay of transshipping at Stratford, as was formerly the case. By placing the road under a common management, and using it as a tributary to the main line, it is worked far more profitably no doubt, and quite as satisfactorily to those doing business in connection with it. The entire mileage worked by the Grand Trunk is now 1,377 miles. At Riviere du Loup a connection will be made with the Intercolonial railway, now under active construction, which will give an addition of 500 miles of railway on the same gauge, and connect the Grand Trunk system with the whole of the Maritime Provinces. In regard to traffic the Grand Trunk Company, about a year ago, found it necessary, in order to compete with other roads for through freight, to arrange for a non-transshipment route. A patent combination car was introduced to the notice of the managers, called the 'Changeable Gauge Car,' which, it was asserted, could be run

on both gauges by the shifting of the wheels on the axles. A car was built and run with perfect success during the bad weather of winter, and finally a Company was organized for the purpose of placing 200 of these cars on the route between Chicago and Boston, an arrangement having been made by such Company with the three lines comprised in the route, viz.: the Michigan Central, the Grand Trunk, and the Vermont Central and its allies, running into Boston. This Company has now been in operation for over a year, and the success which has attended its working has been such, that the railway Companies have made an arrangement by which the number of cars shall be increased to 500, and the additional rolling stock has already been contracted for, and is rapidly being put upon the line. The ingenious contrivance by which these changeable gauge cars are enabled to run on both gauges, has been of wonderful benefit to the through traffic of the Grand Trunk, as the increased rates obtained for freight by this line are such as to more than cover the rent paid to the Company owning the cars; and the traffic secured far surpasses what could hitherto be obtained on the Grand Trunk as a transshipment route. In addition to this line for the carriage of through American freight, the Grand Trunk Company has entered into an arrangement with a Canadian Company—the 'Canada Rolling Stock Company,' comprising some of the wealthiest and most influential men in Montreal—for putting upon the road 500 box freight cars for transportation along its line. Sixty of these cars have been built, and are now running, and the rolling stock Company is turning them out at the rate of about one per day. This is a desideratum long wished for by the merchants of Montreal, and what has been urged by the present management as the only means of enabling the railway Company to move a sufficient amount of traffic to enable it to pay interest upon its securities. When these cars, together with the additional combination cars, are upon the line, the Company should be in a position to meet all the requirements of the Company so that there need be no further complaints from western merchants of a want of rolling stock to move freight, even during the most pressing times. In order to meet the progressive requirements of the passenger traffic, a contract has been entered into with Mr. Pullman for a supply of his Palace Cars, and his foreman is now busily engaged at Montreal superintending the construction of eight of those magnificent carriages, now so well and favourably known on the western roads. As we are informed, the management intend forming a special service of trains to run between Portland and Sarnia in quicker time than has been established since the road has been in existence, and as the line during the ensuing summer will be in better order than it has been since it was constructed, this can be done without any difficulty or risk. It may here be stated that there are now on their way to Quebec 5,000 tons of steel rails, (representing fifty miles) to be laid down this year, and in all probability, if time should permit, this will be supplemented by an additional 50 miles. At any rate it is the intention to lay down steel rails between the boundary line and Belleville, being that portion of the road most subjected to the severe climate of Canada during winter."

Grand Trunk.

A large Proprietor writes—
In the Journal for the week last year corresponding in date to this, I wrote, reviewing the circumstances of the Company, "I shall be greatly mistaken if by this time next year it does not mean a great improvement in all Grand Trunk securities now so absurdly depressed in market value."

The market price of the Company's several securities was then—

1st Equipment Mortgage.....	81½
1st Preference.....	46
2nd	35
3rd	26
4th	16
Ordinary.....	14

Last Wednesday the prices were—

1st Equipment.....	94
1st Preference.....	68
2nd	49
3rd	38
4th	21
Ordinary.....	16

Since this time last year 2nd equipment bonds have been readily placed at 85, or 3½ higher than 1st equipments then commanded! The 1st equipments are now 12½ per cent higher than they were a year ago, and at their present price are about the cheapest things in the market, having regard to their high and excellent security.

Has not Mr. Potter done us some good?
500 Votes.

London and North Western Traffic.

This week.....	£141,966
„ in 1869.....	131,358

Week's increase..... £10,608

22 weeks, 1870.....	£2,735,000
„ 1869.....	2,617,487

22 weeks' increase..... £117,513

Glasgow and South Western.

In 18 weeks of the current half-year the traffic has increased by £22,007.

Great Western Traffic.

This week.....	£88,346
„ in 1869.....	78,720

Week's increase..... £9,626

18 weeks, 1870.....	£1,385,336
„ 1869.....	1,340,790

18 weeks' increase..... £44,546

Midland Traffic.

This week.....	£76,309
Corresponding week last year ..	64,363

Week's increase..... £11,946

23 weeks, 1870.....	£1,576,689
„ 1869.....	1,431,014

23 weeks' increase..... £145,675

New Railways in the United States.

It is stated that the addition to the railways of the United States during the year 1869 was 6,588 miles.

South Eastern.

The gross revenue has fallen off a little this half-year, but the reduction in the net is still less. For the 15 weeks and five days to the 21st May, 1870, the gross revenue has amounted to £400,254 against £410,244 for the corresponding 15 weeks and six days last year. The net receipts, however, are £199,855 now, against £203,396 then, when the period was a day longer. This agreeable result arises from the expenses having been reduced by upwards of £6,000.

North Eastern Traffic.

This week's increase is £11,831, and the 22 weeks' increase is as much as £163,050.

The Fenians.

The latest thing out about the redoubtable Fenians is that they intend to burn the Welland canal. They are as likely to carry that threat into execution as any other.

North British Traffic.

Like the Caledonian the North British traffic is much improving. This week the North British increase is £2,171, and in the 18 weeks £13,457.

The Metropolitan and District Railways.

The first week's return since the opening of the 1½ miles from Westminster to Blackfriars-bridge has been anxiously looked for, but it is doubtful whether it is a fair indication of future results. We hope it is not, for the return shows little improvement in the mileage receipts:—

Week ending June 5, 1870.....	£ 1,512,443	Miles.
„ „ 6, 1869.....	934,000	32

At the same time the receipts of the Metropolitan railway exhibit an improvement of only £41 in the week.

The result, then, of the first week's opening of the District line into the City as far as Blackfriars-bridge would appear to be an abstraction of traffic from the Metropolitan railway without any material improvement in the mileage take of the District line itself.

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	76,768
Great Northern	79,161
Great Western	40,098
Midland	71,822
Great Eastern	40,436
South Western	2,246
South Eastern	964
Grand Junction Canal	658

Total for May, 1870 312,153
 " " 1869 262,226

Increase in May, 1870 49,927

By sea the Imports in May this year were 218,914 tons, against 205,753 tons in May, 1869, showing an increase in 1870 of 13,161 tons.

The total imports from all sources during the past month were 531,067 tons, as compared with 467,979 tons in the same month of 1869, showing a total increase of 63,088 tons.

The Imports from January 1st to May 31st, 1870, amounted to 2,907,065 tons, and in the same period of 1869 to 2,674,743 tons; so that there is an increase in this year, so far as it has gone, of 332,322 tons.

The Exports during the last month were 90,340 tons, which, compared with the 88,548 tons exported during May, 1869, shows an increase of 1,792 tons.

North Eastern.

Its Position and Prospects.

Mr. J. P. Lythgoe has lately drawn a picture most agreeable to look upon. He has investigated the accounts, and considered the prospects of the North Eastern, and arrived at a conclusion flattering to the views and hopes of that high-fed Proprietary. We agree almost entirely with Mr. Lythgoe, and from his pamphlet make the following extracts:—

"Before entering upon the financial part of the question, I would draw attention to the topographical position of the railway, upon which its revenue-earning power mainly depends. Leaving Berwick-on-Tweed, where it joins the North British line, it passes through Morpeth, Newcastle, Darlington and Thirsk to York and Normanton. This is the main line of its system, and forms an important section of what is known as the East Coast line, which is the favourite route of travellers between England and Scotland. At numerous points of its progress from north to south it throws out auxiliary lines on either side, bringing traffic to and from Kelso, Tynemouth, Carlisle, Sunderland, Durham, Hartlepool, Stockton, Middlesbrough, Whitby, Scarborough, Beverley, Hull, Doncaster, Leeds, and many other towns and districts of importance. It serves to a great extent the immense mineral and coal fields of Northumberland, Durham, and Yorkshire. The resources of these districts are practically inexhaustible, and will, of necessity, be developed with increased activity every year, by reason of the iron and iron-stone beds of South Staffordshire being nearly exhausted. From the proximity of the North Eastern line to the seaboard, its communication with several large ports, and its possession of extensive docks, it has been enabled to provide shipping facilities commensurate with the magnitude of its mineral traffic. The Tyn Docks is 48 acres in extent, and nearly two millions and a half tons of coal and coke were shipped from it in 1869. The North Eastern Company possess a virtual monopoly of the valuable traffic of the districts through which

their railway passes. In topographical situation, therefore, in the traffic producing capabilities of the districts traversed, in ample facilities for shipment and comparative immunity from competition, their line occupies an exceptionally favourable position."

"Such are the more important facts bearing upon the present position of the North Eastern Railway Company. As regards its future, it is comparatively free from onerous engagements, and seems likely to retain undisturbed possession of a traffic which is yearly and of necessity growing in magnitude and importance. The area of the coal fields traversed by its lines is stated to be from 650 to 700 square miles, and it is equally fortunate in passing through the most important ironstone districts (including that of the Cleveland) in the country. There are many circumstances tending to prove that the north eastern counties are destined to be the great iron district of the future. The traffic in minerals, iron rails, machinery, &c., great as it already is, cannot fail, in the absence of any serious collapse in trade, to assume still larger dimensions year by year. The proprietors and employers of labour in the districts are for the most part men of great energy and enterprise, and possessed of abundant capital. The Directors of the railway are all resident in the district, and interested in developing its resources and increasing its material prosperity. The natural inferences to be drawn from these facts are that the North Eastern Railway Company stands on a sound and solid foundation and that in dividend-paying power it will probably be superior to any other of our main trunk lines. I am of opinion, therefore, that it is a safe, remunerative, and improving medium for permanent investment."

Roumanian Government Iron Bridges Annuity.

Messrs. Charles Devaux and Co. announce that they are authorized to offer for public subscription an Issue of Certificates for £434,331 13s. 4d., in 4,343 certificates of £100 each, and one certificate of £31 13s. 4d. (less 800 Certificates retained), being the equivalent in pounds sterling, at the exchange of frs. 25 20 c., of the balance remaining from 1-13 November, 1869, of the Roumanian Government Iron Bridges Annuity of Francs 1,443,274 for 16 years and 36 days from 31st October-12th November, 1864, payable quarterly at Bucharest on 1-13 February, 1-13 May, 1-13 August, and 1-13 November, and of which 5½ years have already been paid.

This Issue bears 7 per cent. Interest, payable half-yearly in London on April 1st and October 1st in each year, the first half-year's interest being due October 1st, 1870, and is redeemable at par in Eleven Years by an Accumulative Sinking Fund (the progressive effect of which will be shown in a table to be contained in each Certificate) applied by half-yearly Drawings in London in January and July of each year, payable (at the same time as the interest) on the following 1st April and 1st November, the first of which is to take place in July, 1870.

The price of Issue is £86 per £100, payable as follows:—£5 on application, and £10 on allotment, making £15, for which numbered scrip will be given; £15 on July 15th; £15 on August 1st; £20 on September 1st; and £21 on October 1st, 1870, from which £3 8s. 10d.,—being the amount of the October interest coupon, less income-tax,—will be deducted. Payments in advance can, however, be made under 5 per cent. per annum discount, the October coupon being taken in part payment.

The average rate of interest is calculated to exceed 10½ per cent. per annum, taking into account the above instalments and the sinking fund.

It appears that in virtue of a Convention (with a Cahier des Charges), dated Oct 31st-Nov. 12th, 1864, concluded with Messrs. J. Staniforth and J. T. Barkley, for the construction and maintenance of certain iron bridges, the Government of the United Roumanian Principalities agreed to pay these Contractors or Concessionaires the Annuity described above, and secured it to them by annual insertion in the State Budget, and by the Hypo-

theation of the Revenues of the Salt Mines of the United Principalities, which amounted, as per the budget of 1868, to frs. 5,462,962.96c. The Contractors have, by Deed, dated 6th June, 1870, assigned this Annuity, after 1st-13th November, 1869, to Messrs. A. C. L. Devaux, T. Brassey, Junr., and J. T. Barkley, as Trustees, and have agreed to deposit with them 800 Certificates as guarantee. It is stated that 19 bridges have been opened for traffic, and that the remainder, making 22 in all, are in course of construction by Messrs. Brassey & Co., under contract with the Trustees. Further, the Roumanian Iron Bridges Maintenance Company, Limited, are under contract to maintain, keep in repair, and open, the said bridges.

Of the Certificates to be retained by the Trustees, 600 (with the interest thereon) are to be applied in payment to the above Company of £4,000 half-yearly, and the remaining 200 are to be retained (also with the interest accruing) by way of guarantee for the due completion of the Contract. The deposit of these 800 certificates with the Trustees, terminates any personal liability of the Concessionaires for the performance of their obligations.

The form of Certificate intended to be delivered is printed for reference in the Prospectus.

We understand that these Certificates are already quoted at 2½ to 3½ premium.

Atlantic and Great Western Railway Company.

Messrs. Bischoffshaim and Goldschmidt, of Founders' court, Lothbury, London, announce that they are prepared to receive, without expense to the owners, the securities of this Company, for deposit with the Union Bank of London; in aid of the Official Scheme of reorganization dated May 18th, 1868, and for subsequent conversion into the securities of the re-organized Company.

Notice is also given from the Offices of the London Agency, 6, Westminster Chambers, Victoria-street, that for the convenience of the bondholders, the securities will be received there, and the receipts of Messrs. Bischoffshaim and Goldschmidt procured and forwarded for them.

Contracts, Loans, &c.

BRISTOL AND EXETER.—This Company has for Sale a quantity of Old Stores, consisted of old brass, copper, wrought and cast iron, steel, rope, India rubber, and truck sheets. Tenders to be sent in not later than 10 a.m. on June 28th, 1870.

LANCASHIRE AND YORKSHIRE.—The Directors are prepared to receive Tenders, which must be lodged not later than 10 o'clock on the morning of June 15th prox., for the Supply of the Company's requirements during the ensuing half-year of a quantity of stores, arranged in 41 classes.

LONDON AND NORTH WESTERN.—The Directors are desirous of receiving Tenders, to be delivered on or before 9 o'clock in the morning of June 16th, for widening the Trent Valley railway for a length of about 4½ miles; and also for the construction of a Junction Curve about half a mile in length; and for new Roads in connection with the station at Nunaton.

SOUTH YORKSHIRE AND RIVER DUN.—The Directors are prepared to issue Debenture Stock, to replace Mortgages falling in, bearing interest at 4½ per cent. from the date of payment, and payable half-yearly, Jan. 1st and July 1st.

Bombay, Baroda, and Central India.

The Directors state in their report that £7,485,987 had been received, and that the total expenditure brought into account was £6,681,002, of which £62,171 was expended in the half-year. The Sabarmuttee extension about 3 miles was opened for traffic on the 1st January last. The total receipts on revenue account for the half-year amounted to £173,294, as compared with £175,855 in the corresponding half of 1868, showing a decrease of £2,571. But this decrease is only nominal. In the first 18 weeks of the current half-year there was an increase of about £24,000 over the corresponding period last year. The total working expenses in the past half-year amounted to £130,830 or 75.51 per cent. as compared with £125,476 or 71.35 per cent. in the same half of 1868. The net profit of the year amounted to

£24,023. The early completion of the Wudwan Extension was regarded by the Board as important in the interest of the existing line.

Nerbudda Coal and Iron.

In the report which has just been issued, it is mentioned that in addition to the expected demand from the adjoining railways the Directors have received applications for coal from remote districts, which they expect to supply when the branch line from Ghurwara to their pits has been completed.

Mr. Adley, C.E., has given up his post under Government, to take charge of the Company's works at Mopani. This circumstance speaks highly of the Company's prospects.

London General Omnibus.

The recent fall in the price of the £1 shares to £2 15s. each is due, we hear, to a large parcel of shares having been thrown upon the market out of a deceased holder's account. There is every reason to believe that the Company has been doing extremely well in the half-year. The price of provender has been very cheap, and the mileage duty is wholly off.

Grand Trunk Traffic.

	£	Miles.
This week.....	30,200	1,377
„ in 1869.....	30,000	1,377
„ 1868.....	26,013	1,377
„ 1867.....	23,111	1,377
„ 1866.....	22,358	1,377

The June half-year of 1869 increased in traffic over the June half of 1868 by about £28,000. It is very evident that the current June half-year will beat that, although the traffic is flat just now.

Death of Charles Dickens.

During the week death has suddenly fallen upon the most popular of modern novelists, an event universally deplored, even by the Sovereign, for yesterday a telegram was publicly announced from Balmoral expressive of her Majesty's deepest regret at the sad news.

Amongst his other public services Mr. Dickens was ever ready to aid measures in support of railway benevolent Associations.

His lively description of the "Skirmishun" is still fresh in the recollection of the public. That sketch shows that Mr. Dickens paid no little attention to the working of our railway system.

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 May 29, 1870, amounted to £223,995 as against £219,145 for the corresponding period of 1869. The proportion of the South Junction receipts accruing to this Company from Jan. 1 to May 29, amounted to £16,482 as against £16,130 for the corresponding period of 1869, and the expenses to £8,044 as against £7,758.

SOUTH EASTERN.—Revenue receipts and expenditure from 1st Feb. to 21st May, 1870, 15 weeks and five days:—

	4 weeks ending May 21.		15 wks. & 5 days.	
	£	s. d.	£	s. d.
Receipts—				
Gross traffic—Passengers, parcels, mails, goods, &c.....	111,551	11 0	...	...
Less—Collecting and delivering goods, &c.....	2,862	5 10	...	...
Rents and sundries.....	108,689	5 2	...	...
Steam packet service.....	3,223	16 8	...	...
Net.....	52,211	6 1	...	...
Total receipts.....	117,124	7 11	400,254	3 8
Expenditure—Incl. rates, taxes, tolls, Government duty, & expenses of steam packet service.....	52,453	4 1	300,398	15 1
Net.....	64,671	3 10	199,855	5 7

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending June 5 amounted on 13,745 miles to £890,575, and for the corresponding week 1869 on 13,581 miles to £799,872, showing an increase of 164 miles, and of £90,703. The gross receipts on 14 of the principal railways in the United Kingdom amounted for the week on 10,005 miles to £740,604, and for the corresponding week of last year on 9,865 miles to £600,325, showing an increase of 141 miles and of £80,279. The

increase on the Caledonian amounted to £2,767; on the Great Eastern to £4,277; on the Great Northern to £4,482; on the Great Southern and Western to £169; on the Great Western to £9,626; on the Lancashire and Yorkshire to £6,575; on the London and North Western to £10,608; on the London, Brighton, and South Coast to £11,558; on the London and South Western to £3,388; on the Midland to £11,946; on the North British to £2,171; on the North Eastern to £11,831; and on the South Eastern to £1,338; total, £80,564; but from this must be deducted £285, the decrease on the Manchester, Sheffield, and Lincolnshire, leaving the increase as above £80,279. The receipts on 52 other railways in the United Kingdom amounted on 3,749 miles to £149,971, and for the corresponding week of last year on 3,716 miles to £139,547, showing an increase of 33 miles and of £10,424. The receipts for the goods traffic of the above Companies' lines amounted for the week to £387,316, and for the corresponding week last year to £355,381, showing an increase of £31,935. The passengers, parcels, &c., traffic on those lines amounted to £353,288, and for the corresponding week of 1869 to £304,444, showing an increase of £48,844. The total receipts for the past week show an increase of £71,090 as compared with those of the preceding week ending May 29.

Prices Yesterday.

Bristol and Exeter.....	85
Caledonian.....	76 1/2 xn
Great Eastern.....	42 1/2
Great Northern.....	124 1/2
Great Western.....	74 1/2
Lancashire and Yorkshire.....	134 1/2 xn
Brighton.....	44 1/2
London and North Western.....	130 1/2
Sheffield.....	53 1/2
Metropolitan.....	67 1/2
Midland.....	131 1/2
North British.....	38
North Eastern.....	147 0
South Eastern.....	76 1/2
Antwerp & Rotterdam £10 sha.	12 1/2
Ottoman do.....	7 1/2
Atlantic and Gt. W. Consol.lds	28

The railway market during the week seems generally to have flattened a little, the natural consequence of the late great rise in those securities.

The foreign bonds are much in request, particularly the Turkish, and those miserable Mexican things have risen to 16 1/2, that is to say, you have to give now, if you wish to buy them, as much as £16 10s. for £100 bond, with a lot of overdue coupons into the bargain; whereas last week you could buy the same valuables for £15 5s. In speaking of Mexican bonds while speaking of Turkish we by no means wish to class them together, for in truth they are widely different.

It is but justice to the Turks to acknowledge that they have always paid well and promptly, and it is understood that the means of Turkey to pay are daily improving. But in fact most of the Turkish bonds are amply covered with property, and are quite independent of the condition of the Turkish Treasury, although as they are guaranteed by the Turkish Government, the improving condition of that Treasury is not a matter of indifference to them.

With regard to the Mexican bonds, if justice were done they should be worth three times their present price, advanced though it is, and then they would be cheap.

Welsh Railway, &c., Intelligence.

(By a Correspondent in Wales.)

The holidays this week have interfered to a considerable extent with operations at the iron-works, and there has been a sensible diminution in the quantity of iron turned out since last report. The hot weather also tends to restrict the make, the men being unable to stand the fires so well as in the spring and winter. For the next two months makers will be much pressed with orders,

and it is not probable that they will accept any important fresh engagements during that period. The orders under execution are chiefly for Russian and American lines, and for some time to come there will be heavy clearances to both countries. Much firmness is evinced in quotations, and the whole tendency of the market is in favour of sellers. Some affect to believe that the flush of prosperity which has set in cannot be maintained, but indications on all sides point to a totally different conclusion; and if one-half of the foreign railway schemes talked of are carried out, there cannot be much doubt of a brisk trade being done during the next two years.

Tin plates are selling more freely, and higher prices are demanded, consequent upon the further advance in tin.

For steam coal there is a tolerably good export inquiry. House qualities command rather a slow coasting sale.

The share list of the Blaenavon Iron and Steel Company, Limited, closed on Thursday for London and on Friday for the country.

It is expected that the opposition to the preference consolidation scheme of the Great Western will soon be arranged. All classes of the preferences will be benefited in market value by the consolidation.

The proposal to construct a railway to St. David's is gaining support. Another meeting of the promoters has been held, and the report made by Mr. Shipway, the engineer, showed that the deviation proposed would only cost a small additional sum. A considerable coal and culm traffic will pass over the line.

Satisfactory progress continues to be shown in the traffics of the local lines. The following are the returns for the last 22 weeks and the corresponding period of last year:—

	1870.	1869.
Brecon and Merthyr.....	£23,555	£20,459
Cambrian.....	53,184	50,538
Llanelli.....	18,314	18,020
Llynvi and Ogmore.....	19,561	17,967
Monmouthshire.....	63,693	58,503
Pembroke and Tenby.....	8,910	8,677
Rhymney.....	23,540	22,388
Swansea Vale.....	10,518	10,515
Taff Vale.....	149,431	142,531

The above figures show that the railways have benefited largely from the general revival in trade.

Rapid progress is being made with the Cardiff end of the important extension of the Rhymney from Caerphilly to Cardiff. The new passenger station at Cardiff will be one of the handsomest in the district, and will be situated but a short distance from the Taff Vale station. When the new line is quite completed and opened from Caerphilly to Cardiff, it is expected that a new era will dawn upon the Rhymney.

A little financial difficulty has arisen in connection with the Ross & Monmouth line. The Kerne-hill section is in a forward state, but it will be necessary to raise additional funds to complete the line throughout.

Several of the Midland Directors, with Mr. Allport, the general manager, paid a flying visit to South Wales on Tuesday and Wednesday last. They were at Swansea and Newport, and made a minute inspection of the Alexandra Docks, now in progress at the latter port. It is believed that the visit will lead to a more intimate connection between the Midland system and South Wales.

The speculations in Great Western stock have sent the price up to 75 to 75 1/2. The 5 per cent. rent charge stock is also 1/2 higher. Monmouthshire has advanced another 1/2, the preference stock 1/2. Rhymney stock has further improved 2. In the other securities there is no change to note. The following are the latest average quotations:—

RAILWAYS.—Cambrian stock, 15 to 20; Great Western stock, 75 to 75 1/2; do. 5 per cent. rent charge, 109 to 110; Llynvi and Ogmore stock, 40 to 45; Monmouthshire stock 95 to 96; do. 5 per cent. preference, £105 to 106; Rhymney stock, 58 to 60; Taff Vale stock, 139 to 171.

WAGON COMPANIES.—Bristol and South Wales

£5 paid, 6½ to 7; Gloucester, £10 shares, 14 to 14½; 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 1¾; South Darren, £3 6s. 6d. paid, 1½ to 2; Van, £4 6s. paid, 80 to 82.

MISCELLANEOUS.—Cardiff Waterworks stock, 125 to 127; Ebbw Vale Company, Lim. £27 10s. paid, 20 to 21; Newport Waterworks, £10 share, 12½ to 13; Rhymaney Iron, £50 paid, 30 to 32; West of England Bank, £15 paid, 17½ to 18.

Irish Railway, &c., Intelligence.

Written in Dublin for "Herapath's Journal."

There is no material alteration in business this week, trade being rather dull in this city, but there is much expectation of a large increase in the number of tourists and strangers who are likely to visit our shores this season. Neither Paris nor the other continental cities offer much inducement to tourists during the sultry months of the year; whilst the climate of this country is tempered by the cooling breezes of the Atlantic, and the scenery so varied and attractive, the only wonder is that people will undergo so much fatigue, and expend so much money in following the beaten paths of foreign travel.

Although we have not in Ireland the network of railways to be found in other parts of the Kingdom, the main lines are convenient, and in places where no branch lines exist, the localities are within a reasonable access of a railway station. Nothing would benefit Ireland more than an annual accession of tourists, &c., who would find many of their pre-conceived prejudices against the country dispelled.

In the money market the supply of unemployed capital increases, and with the exception of foreign loans there is no considerable outlet under the present stringent condition of trade.

In our local stock and share market business has been quiet; leading stocks in firm request.

In the funds, 3 per Cent. Consols opened at 93, closing at 92½; New Three per Cent. stock, 92½, closing 92.

India stock, 4 per Cent., 101½; ditto 5 per Cent., 112.

In foreign and colonial funds, United States 6 per Cent. 5-20 years ('62), 89½; ditto ('65), 88½; ditto ('67), 91½; ditto 5 per Cent., 10-40 years ('64), 86½.

In banking securities there is a good demand for investment, principally Bank of Ireland stock, 236½, 237; Nationals, 53½; National of Liverpool, 13½; Provincial, 91; Royal, 27½; Munster, 5½; Hibernian, 41½.

In steam shares transactions have been limited to City of Dublin Company's stock, 192; Dublin and Liverpool, 56; Dublin and Glasgow, 61½; British and Irish, 49.

In mining shares, Cape Copper, 17½; Wicklow Copper, 9½; Mining Company of Ireland, 7½; General Mining Company, 20s.

In the railway share market there was a moderate demand, Dublin and Drogheda, 103½; Great Southern and Western, 103½; Belfast and Northern Counties, 48; Dublin and Belfast Junction, 77½; Midland Great Western, 79½; Waterford and Limerick, 18½; Dublin, Wicklow, and Wexford, 46½; Great Southern and Western, 7s.

In railway preference, Dublin and Drogheda 4½ per Cent., 102; Midland Great Western 5 per Cent., 107; Waterford and Limerick 5 per Cent., 49½; Dublin, Wicklow, and Wexford, 118½.

In debentures, Dublin and Kingstown, 100; Midland Great Western 5 per Cent., twelve years to run, 100½.

PURCHASE OF THE IRISH RAILWAYS.—A meeting of the committee appointed for this purpose was held at the Mansion House on the 6th inst. A draft bill for the purchase of the railways, which had been prepared with great care, was submitted and unanimously approved of. Resolutions were passed to the effect that one copy should be forwarded to the committee of Peers and Commons, and another to the Lord Lieutenant, and that the bill be forthwith brought under the notice of the

Corporation with a view to having it considered by the municipal council for their approval.

GENERAL MINING COMPANY OF IRELAND.—The half-yearly meeting of this Company was held at the Company's offices, 29, Westmoreland-street; Mr. R. Carroll in the chair. Upon the motion of the chairman, seconded by Mr. Gibson, the report was agreed to. It stated that Messrs. McMahon and J. Daring were re-elected auditors. A resolution was passed sanctioning the payment of the reduced salary to the manager during the carrying of the proper testing proposed by Dr. Reynolds. The following gentlemen were re-elected Directors:—Messrs. R. Carroll, J. F. Connell, W. R. Foyle, J. H. Townsend, and J. Wood. A vote of thanks was passed to the chairman, and proceedings terminated. The following is the report:—

"In accordance with the expression of opinion on the part of the Shareholders' Committee contained in their report, your manager, Captain Roberts, promptly erected the necessary new works for trying the plan proposed by Dr. Reynolds for obtaining pure oxide of zinc. Dr. Reynolds, during the time we have been engaged in putting up the mechanical appliances for trying his original plan, has been employed in bringing it to greater perfection, and has succeeded in his laboratory in obtaining from the 'soiled' oxides the calamine ore and the ordinary oxide, respectively, pure sulphate of zinc, and pure oxide of zinc; and in addition from the ordinary oxide, good white sulphate of lead, which is useful to calico printers, white lead dealers and others. The additions to the works required for this new development of what is known as the 'wet process' are of a very inexpensive character, and will, it is expected, be finished in time to allow of a working trial being made under the superintendence of Dr. Reynolds during the present month of June. The lead continues to be raised on the tribute system, and the quantity sold has been much the same as during the half-year ended in October last. The great richness of the ore in silver has maintained for it the foremost place in the market, and the price obtained has been, as heretofore, fully half as much more as the average price paid for other lead, according to the published list of sales. It is proposed to sell the East Shallee Silver Lead Mine, with the first-class machinery and buildings on the ground, to an independent Company, for a sum of £15,600, to be paid half on fully paid up shares of £1 each, in the new undertaking, and half in cash; the number of shares so obtained would suffice for a distribution amongst the Shareholders of the General Mining Company of a free share fully paid up for every share now held by them, and the cash received would be applied in payment of the debts of the Company, with a view to the saving of the large sum annually paid for interest, and the reduction of the shares from £25 to £10. When the sale of Shallee East has been effected, the property of the General Mining Company will consist of the following mines:—Shallee West, 424 acres; Gurtindyne, 406 acres; Garryard, 333 acres; Ballynoe, 537 acres; Silver Mines, 833 acres. Total, 2,533 acres.

City and Share Market.

FRIDAY.—The money market has been a little irregular during the week, and generally inclined to firmness, though to-day some relaxation was apparent, owing to the exchanges having slightly improved, and to the favourable character of the Bank return in respect to the stock of bullion and the amount of the reserve. Three months bills of the first class are quoted at 2½ to 3 per cent.; but advances on Government securities to the Stock Exchange are not made below 3 per cent. Six months bills are no longer taken at 3 per cent., except by a few foreign banking establishments, and then they must bear such endorsements as Rothschild's or Baring's. The supplies of money are abundant, and several attempts have been made to obtain access to them for foreign enterprises. To-day there appeared from Messrs. C. Devaux and Co. the prospectus of the Roumanian Government Iron Bridges Annuity, by which the Government guarantees for a given period an

annuity of 7 per cent. upon a capital of £434,331 in certificates of £100 each at the price of £86 per £100. This is an application of the system of annuities to the cost of reproductive public works, and it has been so favourably received that the certificates on the publication of the prospectus this afternoon were at once quoted at 2½ prem. It was announced to-day that the court to which the English Shareholders in the Erie had carried their case had allowed the defendant Directors until September to give in their answer. This is unfortunate for the interests of American railways in England, though little may perhaps be thought about it in Holland. The stock markets during the week have been dull, in part through the Whitsuntide holidays, and in part from a proponderance of sales on the part of speculative purchasers in order to realise profits; but to-day shortly before the close they looked better, and closed steady with some degree of firmness.

The continental exchanges were rather firmer.

The Crown Agents for the Colonies announce the payment on the 15th inst. of the interest due on the New Zealand Government six per cent. debentures.

At a meeting of the Directors of the London and Provincial Marine Insurance Company, it was resolved to make a payment to the Shareholders on account of interest for the half-year ending June 30th, at the rate of 10 per cent. per annum.

Messrs. Wm. Turquand and R. P. Harding, liquidators of Overend Gurney and Company, Limited, have given notice that they are prepared, on presentation of the promissory notes of the Company, on the same being duly endorsed, to pay the balance due in final settlement for principal and interest of the claims on the Company.

A petition has been presented to the Court of Chancery to wind up the Sallongo Slate and Slab Quarry Company, Limited, and the 24th inst. is appointed for the hearing before Vice-Chancellor Malins.

The complaints of drought in the wheat-growing districts of France are numerous but not unanimous; and the deliveries at the several markets are very moderate. At Marseilles and Bordeaux yesterday the tendency of prices was upwards.

The July coupon on the Honduras Railway Loan is announced for payment on and after the 1st proximo, at the London and County Bank. The ships A. N. Cezard and the Hope have arrived in the West India Docks from Truxillo, Honduras, with cargoes of mahogany and fustic, consigned to Messrs. Bischoffshelm and Goldschmidt, on account of the Honduras Loan; and advices just received from the Republic state that the ships Grenmar and Queen of the South were loading in the river with similar cargoes for London, and would be forthwith despatched.

The corn market was firm, but the only further advance was a rise of 6d. to 1s. in the price of oats.

On the 27th inst. the Master of the Rolls will proceed to make a call of 30s. per share upon the contributories of the Professional Life Assurance Company (Registered).

Tenders are invited, to the 23rd inst., for £15,000 bonds of the Colony of British Guiana, having 4½ years to run, bearing interest at the rate of 6 per cent. per annum.

The fortnightly settlement in the Stock Exchange commences on Monday next.

The annual meeting of the Madras Railway Company is called for the 24th inst. After the transaction of the ordinary business, the meeting will be made special, to consider the proposal to amalgamate the north-west and south-west sections of the Company's accounts, capital, &c., and also to decide as to modifying the conditions of the existing contracts relating to the division of surplus profits, and postponing the period for the exercise of the compulsory powers of purchase by the Government.

At the annual meeting of the Malta and Mediterranean Gas Company the Directors' report, recommending the usual dividend of 7 per cent. on the preference shares, and of 4½ per cent. free of income-tax on the ordinary shares, was adopted.

The transfer books of the Ebbw Vale Steel, Iron, and Coal Company, Limited, will be closed from the 11th to the 27th inst., preparatory to the annual meeting to be held this month and the declaration of a dividend.

The report of the Bombay Gas Company, to be presented on the 23rd inst., shows an available total of £7,488, and recommends a dividend for the half-year at the rate of 6 per cent. per annum.

At the meeting of the Proprietors of Hooper's Telegraph Works, Limited, the proposed *ad interim* dividend of 5s. per share, being at the rate of 15 per cent. per annum, was declared.

At the meeting of the Proprietors of the Bank of British North America a dividend was declared at the rate of 6 per cent. per annum, with a bonus of 1 per cent., making £2 per share, payable free of income-tax on the 5th July.

At a meeting of the board of Directors of the Landon and River Plate Bank, Limited, the usual interim dividend of 5 per cent. for the half-year was declared, being at the rate of 10 per cent. per annum, payable on the 25th inst.

According to a telegram the half-yearly meeting of the Bank of New South Wales was held at Sydney on the 27th of April, and a dividend declared at the rate of 15 per cent. per annum. At a meeting of the Bank of New Zealand also a similar dividend was declared, and it was resolved to increase the capital by a further issue of shares.

The following is the return of paid clearing for the week ending Wednesday, June 8:—

Thursday, June 2	£11,491,000
Friday, " 3	10,562,000
Saturday, " 4	15,542,000
Monday, " 6	8,481,000
Tuesday, " 7	9,994,000
Wednesday, " 8	8,681,000

Total..... £64,751,000

GEO. DERYNSHIRE, Chief Inspector.

This week's clearing, amounting to £64,751,000 is exclusively commercial, and as it is affected by the Whitsuntide holidays, the total shows the continued development of our general trade.

The Bank of England return for the week ending June 8, shows the following changes compared with those of the previous week:—

An increase of Public Deposits of	649,785
A decrease of Other Deposits of	242,979
An increase of Government Securities of	42,574
An increase of other Securities of	34,817
An increase of Bullion of	143,922
A decrease of Rest of	2,097
An increase of Notes unemployed	317,005
Total amount of Notes in circulation	22,853,925
Ditto of Bullion and Gold and Silver Coin	20,613,514
Bank minimum rate of discount since	
Nov. 3, 1869	5 per cent.

These returns again show a strong position; for while the circulation has decreased to some extent the bank's liabilities, the reserves of bullion and of coin and notes have enlarged, though a slightly increased business has been done in discounts and advances. The public deposits are considerably higher than last week. The return, as a whole, points to a quiet demand for money, and to a continuance of ample means to meet whatever demands may arise.

NORTHERN OF BUENOS AYRES.

The adjourned meeting of this Company was held yesterday, at the London Tavern;

Mr. C. SEALE HAYNE in the chair.

Mr. AYRES, the secretary, having read the notice of adjournment,

The CHAIRMAN stated that it was hardly necessary for him to enter into details; the plan the Directors recommended at the last meeting was to extinguish the debt due to the guaranteed preference Shareholders. It had been proposed to declare another year's dividend to-day, but he regretted to state that about an hour before a notice had been issued on the part of Mr. Mills, the contractor, to restrain the Company from converting the tramway into a railway. The conversion was approved by the Shareholders at large, and as the balance was in their hands he wished the persons would render the contractors' claim in a legitimate way. He could not understand why they should

take a roundabout process. The Directors were prepared to declare the dividend, but would have to postpone the meeting to that day week. The case would come on for hearing by Thursday, as it was the last day of term. He then moved that the business of the ordinary meeting be adjourned till Friday the 17th, at the same hour and place.

Mr. STRAWBRIDGE seconded the motion, and the meeting was adjourned accordingly.

The meeting was then made special, and a resolution was passed adding some words to the 72nd article of association, enabling the Directors to pay interim dividends as and when they might deem expedient. This would make it lawful for the Directors to pay half-yearly dividends to the Shareholders. They were advised that they could not do so until they paid off the arrears now due on the guaranteed shares. The resolution would require confirmation at another meeting.

The proceedings then terminated.

NERBUDDA COAL AND IRON.

TENTH REPORT.

In submitting their annual report and statement of accounts for the year ending 28th February, 1870, the Directors have much pleasure in drawing attention to the opening throughout of the Great Indian Peninsula Railway to Jubbulpore, and its junction with the East India Railway at that point. The line passes by Ghurwara, a distance of twelve miles from the Company's pits. The long delay which has taken place in the completion of the Great Indian Peninsula Railway has, however, had a very injurious effect upon the Company, by causing a very large increase in the capital expenditure, viz. about £80,000, in the place of £30,000. The accompanying extracts from the report of the acting manager, detail fully the state of the colliery. The native labour which had been dismissed as stated last year, is in view of the proximate demand for coal, being gradually collected together again. The sale of coal and lime during the past twelve months realised £831, nearly as much as had been received during all the previous years of the Company's existence. The Directors, with a view to the Company's making the branch line, applied to the Government of India for the concession of the necessary land, &c., and had the route surveyed, but abandoned the idea on finding that the Government were willing to make the line themselves; the Company's surveys were lent to the Government with the object of saving time, and everything is now in readiness to commence its construction. It is an encouraging feature in the prospects of the Company that, in addition to the expected demand from the adjoining railways, the Directors have received applications for coal from remote districts, which they expect to supply when the branch line from Ghurwara to their pits has been completed. Mr. Simpson, the former manager, having returned to England, the Directors have secured the services of one of their former colleagues, Mr. C. C. Adley, C.E., who has given up his post under Government in order to permanently take charge of and superintend the works at Mopani. This gentleman's engineering ability and knowledge of the country, obtained when employed on the construction of railways in India, will prove of great value to this Company. As the demand for coal will daily increase, a competent miner has been sent out to superintend the underground department. The retiring Directors are Messrs. Samuel J. Wilde and F. Egerton Cutler, who offer themselves for re-election. The auditors, Messrs. J. Waddell and Co., also retire, and offer themselves for re-election.

SAM'L. J. WILDE, Chairman.

HOOPER'S TELEGRAPH WORKS, LIMITED.

The first general meeting of this Company was held on Wednesday, June 8, at the City Terminus Hotel;

Sir W. WISEMAN in the chair.

The report stated that all the shares had been allotted. The first section, consisting of 1,09 miles of the China cable, manufactured for the

Great Northern Telegraph China and Japan Extension Company, had been completed and paid for according to agreement, and was now being delivered to that Company, by whom it would be laid between Hongkong and Shanghai during the autumn. The manufacture of the remaining 1,198 miles, being the second section, would be completed before the end of the year. Out of the profits already earned, after writing off the whole of the preliminary expenses, the Directors recommended the payment of an *ad interim* dividend, free of income tax, of 5s. per share, being at the rate of 15 per cent. per annum on the average capital of the Company paid up to the 30th of June last.

The CHAIRMAN, in moving the adoption of the report, said the Company had only been four months in operation. The dividend was at the rate of 15 per cent. per annum, and he hoped to be able to maintain it. They had contracts in hand which would last to the end of the year. The board was in treaty for a cable, and they expected in a few days to sign a contract for its manufacture. The dividend had been fairly earned out of the profits of the China cable, but only a small amount of those profits would be absorbed by the dividend.

Mr. GHANTHAM seconded the motion,

In reply to questions,

The CHAIRMAN said the £65,000 paid to Mr. Hooper included the works and a valuable contract in hand at the time. Mr. Hooper would not participate in any profits over 7½ per cent. until the balance-sheet was struck at the end of the year.

The report was adopted *nem. con.*, and a dividend at the rate of 15 per cent. declared.

Resolutions for postponing the final call of £3 per share from the first of August next until such time as the Directors might deem proper, and prohibiting any of the funds of the Company being used as loans on, or for purchasing shares in the Company, having been adopted, the proceedings terminated with a vote of thanks to the chairman.

2ND & 3RD RAILWAY HOTELS.

Mr. EDITOR,—I beg to suggest that you ask the railway Companies, having termini in the metropolis to consider the propriety of their supplying to the public 2nd and 3rd class hotel or inn accommodation. The majority of travellers are of the classes named, and any attention to their comfortable accommodation in London would be paid to the speculators in return, fully as certainly as the 1st class hotels now erected, which are above the requirements of the general railway travelling public.

As a means of creating traffic on the lines, the Companies cannot well over estimate the effect of suitable accommodation of assured respectability being found for strangers to the metropolis; and not only is the matter worthy of consideration to meet necessities of increasing traffic requiring extra hotel accommodation, but a large rural and mechanical population who now seldom or never travel because the expense of accommodation, or the difficulties of finding suitable accommodation to strangers in the metropolis, prevents many with ample means from journeying from home to benefit the railways, and to expend desirably monies to benefit the London traders.

Interested as you are in the welfare of the railways and the public, I beg to ask your notice of my suggestion.

TRAVELLER.

OTTOMAN RAILWAY COMPANY.

Mr. EDITOR.—In the columns of a contemporary the secretary of this Company states that—"Should the decree in the pending suit in Chancery affirm the right of the first debenture holders to the payment of principal and interest in cash, the assets of the Company will not admit of any distribution to the Shareholders in respect of dividends for the last four years and a half."

It seems to me, as a Shareholder, that the secretary might with great propriety, and with due regard to the interests of the Shareholders, have proceeded to say, that any such decision is most improbable; and that, even if were given, the effect would be to release at once the £304,000 of

second debentures now unissued, and held for substitution for the £250,000 of first debentures, and to render these second (which would then become the first and only) debentures applicable to the payment of the arrears of dividend on the shares, either by sale in the market (present price about 72 per cent.) or by allotment to the Shareholders in proportion to their holding, in either case ensuring them satisfactory reparation for their four and a half years' arrears; and I gather from the Director's reports and accounts, that he might also have safely added that their future half-yearly interest is assured and certain, inasmuch as "the Turkish Government formally recognises the guarantee of £112,000 a year as effective from the 1st of July, 1866," an amount more than sufficient to cover the guaranteed interest on the whole capital of the Company.

These £20 shares are now selling at 7½ each, or per cent. £37 10s., with 4½ years' dividends in arrear, £5 8s., or per cent. £27, leaving as the present value £10 10s. per cent. for a security guaranteed with at least equal security to any other Turkish stocks quoted in the market.

Such is the effect of legal proceedings, even the comparatively simple and speedy ones in the present case.—Your obedient servant,
9th June, 1870. A SHAREHOLDER.

HOUSE OF COMMONS.

THURSDAY, June 9.—Blane Valley Railway Bill (Lords) read the third time and passed.

The Bury St. Edmunds and Thetford railway bill (Lords); and the Navan and Kingseourt railway bill (Lords), were read the second time and committed.

GOLD IN NOVA SCOTIA AND CANADA.—We cannot be uninterested in the gold mines of Nova Scotia and of the Hastings District of Canada, as their proximity to us has attracted the attention and, to a considerable extent, the money of our citizens. In Nova Scotia the number of mines in operation increased from 68 in January, 1869, to 87 at the close of the year. The amount of quartz raised seems rather to have diminished; but the yield of gold from it improved during that time at least 40 per cent. The amount of quartz crushed during the year was 35,424 tons, yielding 17,868 ounces of gold, or nearly one half-ounce to the ton. This is far better than the quartz of Australia, where three-eighths of an ounce to the ton is named as a good result. The richest quartz in Nova Scotia, found in the Montague District, curiously enough gives the exact proportion—about 1oz. 8dwts. per ton—of one of the best Californian mines, the Eureka of Grass Valley, from which more than half a million dollars was taken in 1868-9.—*Exchange.*

THE CENTRAL ARGENTINE RAILWAY.—A steady inquiry (says a contemporary) has lately prevailed for these shares, guaranteed 7 per cent. by the Argentine Government, and on which the half-year's interest has recently been paid. Although still incomplete it is satisfactory to know that the net earnings of the last financial year on the sections of the line already open have enabled the Company to require of the Government little more than half of the interest guaranteed. It is probable that an early mail will bring intelligence of the completion of the line and of the opening throughout, from Rosario to Cordova, thus connecting by direct communication two of the most important cities of the Argentine Republic, and forming the highway between the upper provinces and the rich valley of La Plata. Taking into consideration the well selected site, the fertility of the provinces traversed by the railway, and more especially the continued tide of immigration steadily flowing to these States, there is good reason to expect that ere long the Central Argentine Railway will, in imitation of the Great Southern of Buenos Ayres, be able to renounce the Government guarantee in order to divide annually increasing dividends among its own Shareholders.—*The Brazil and River Plate Mail.*

ARKANSAS has only 95 miles of railway in operation, and 1,200 miles projected, and most of the

lines are endowed with land grants from the general or state Governments, and a loan of the state credit not to exceed in the aggregate 850 miles. The aid of the state is pledged to the Memphis and Little Rock R. and the extension to Fort Smith; the Mississippi, Ouachita, and Red River R.; the Little Rock, Pine Bluff, and New Orleans R., and the Cairo and Fulton R. About one million of state bonds have been issued as yet to the Cos., and the bonds are made payable to order or to bearer at the request of the Companies.—*Chicago Railway Gazette.*

A NOBLE GIFT.—The sum of one thousand pounds was a few days since left at the Bank of Messrs. Ransom, Bouverie, and Co. "for the British Hospital for Diseases of the Skin, 56, Great Marlborough-street, W., and 13A, Finsbury-square, E.C., from 'V. S. T.'"

LONDON GENERAL OMNIBUS COMPANY, LIMITED.—Traffic Receipts.—Week ending June 5, 1870, £11,826 11s. 7d.; 1869, £12,182 8s. 6d.; Total of 21 weeks:—1870, £218,273 14s. 8d.; 1869, £223,261 12s. 6d.

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.

Bedford and Northampton Railway Company.

(Direct Line from London to Northampton, via Bedford, under a Guarantee of the Midland Railway Company.) Share capital £400,000 in 20,000 shares of £20 each. Debenture capital £133,000.

DIRECTORS.

Colonel HIGGINS, Picta-hill, Bedford, Chairman. Albert Ricardo, Esq., Raymead, near Maidenhead. Joseph Palmer, Esq., Olney, Bucks. Colonel J. Amber Cole, United Service Club. J. Algernon Bastard, Esq., 59, Cadogan-place, S.W. Bankers—Messrs. Roberts, Lubbock, and Co., Lombard-street, London.

Solicitors—Messrs. Townsend, Lee, and Houseman, 3, Princes-street, Westminster; Charles Morgan, Esq., 15, Old Jewry-chambers, E.C.

Brokers—Messrs. J. and A. Scrimgeour, 18, Old Broad-street, London, E.C.

Secretary—Howard Lancaster, Esq., office, 2, Westminster-chambers, Victoria-street, London, S.W.

Prospectuses and forms of application for shares may be made to the Company's bankers; to the Company's brokers; or to the Directors, at the Company's offices.

Bedford and Northampton Railway Company.

NOTICE is hereby given, that the List of Applications for the Shares in the above Company will CLOSE on Wednesday next, the 15th inst.

HOWARD LANCASTER, Secretary. 2, Westminster-chambers, Victoria-street, London, S.W., June 11, 1870.

1870. Atlantic and Great Western Railway Company

OFFICIAL SCHEME OF REORGANIZATION. Issued by the President 18th May, 1870.

MESSRS. BISCHOFFSHEIM & GOLD-SCHMIDT are prepared to receive, without Expense to the owners, the Securities of the Atlantic and Great Western Railway Company for deposit with the Union Bank of London, in aid of the Official Scheme of Reorganization, dated 18th May, 1870, and for subsequent Conversion into the Securities of the Reorganized Atlantic and Great Western Railroad Company. Founders'-court, Lothbury, London.

ATLANTIC AND GREAT WESTERN RAILWAY COMPANY.

Official Scheme of Reorganization Issued by the President, 18th May, 1870.

For the convenience of Bondholders the various securities of the Company will be received at these offices and the Receipts of Messrs. Bischoffsheim and Goldschmidt procured and forwarded in accordance with the foregoing advertisement.

It is of the utmost importance that all Bond and Debenture holders should promptly support the Company in the present efforts to protect their property by the Reorganization proposed.

L. J. WOODMAN, Secretary. Offices of the London Agency, 5, Westminster Chambers, Victoria-street, London.

Old Locomotive and Carriage Department Stores.

THE BRISTOL AND EXETER RAILWAY have a QUANTITY OF OLD STORES FOR SALE, consisting of Old Brass, Copper, Iron (Wrought and Cast), Steel, Rope, India rubber, and Truck Sheets. May be seen on application, some at the Locomotive Works, Bristol, and some at the Carriage Works Bridgewater, and further information as to any may be obtained on application at the office of the Locomotive Engineer at Bristol, from whom forms of Tender may be obtained. Tenders for any of the above, sealed and marked "Tenders for Old Stores," to be sent to the Secretary, Bristol, not later than 10 a.m. on Wednesday, June 23rd, 1870. Terms cash on delivery at the Company's Works, where the Stores respectively are. The Directors do not bind themselves to accept the highest or any Tender. A. MOORE, Secretary. Bristol, 9th June, 1870.

In 8vo. with Coloured Plate, price 1s. 6d.

PLAN FOR CONVEYING RAILWAY TRAINS ACROSS THE STRAITS OF DOVER; showing the Origin of the Idea. By EVAN LLOYD, F.S.A., Assoc. I.N.A. Mechanical Engineer, Manchester. London: Longmans, Green, and Co., Paternoster Row.

THOMAS TURTON AND SONS, Manufacturers 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, 1861).

TOOLS of all kinds, for Engineers, Railways, Contractors, &c. &c.

EDGE TOOLS marked WM. GREAVES AND SONS. Electro-Borate 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.

Shut Works and Spring Works, Sheffield. London Warehouse: 35, Queen-street, City.

Paris Depot: 4, Rue du Grand Chantier. New York Store: 102, John-street.

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—5, New Broad-street E.C.

W. MORTIMER & SON.

STOCK AND SHARE BROKERS

14, BEDFORD CIRCUS,

EXETER.

Metropolitan Railway Company.

LOANS ON DEBENTURE.

THE Directors are prepared to receive TENDERS for LOANS ON DEBENTURE at 4½ per cent. in sums of not less than £1,000.

By order.

JOHN HENCHMAN, Secretary.

Office, 3, Old Palace-yard, Westminster.

Midland Railway Company.
 £22 FIVE PER CENT. PREFERENCE SHARES.
 FIFTH CALL OF £4 PER SHARE.
 Making £10 per Share called up.
 Derby, June 1st, 1870.

NOTICE is hereby given, that a CALL of £4 per Share has been this day made on the £22 Five per Cent. Preference Shares, in this Company, payable on the 1st day of July next, at any of the under-mentioned Bankers, viz.:-
 Messrs. Glyn, Mills, Currie, and Co.—London.
 The Birmingham and Midland Bank—Birmingham.
 Messrs. Crompton, Newton, and Co.—Derby.
 Bank of England Branch—Leeds.
 Parer's Leicestershire Banking Company—Leicester.
 The Manchester and Liverpool District Banking Company—Manchester.

And further, that Interest at £5 per Cent. per Annum will be charged by the Bankers on all Calls not paid by the above-mentioned day, until the time of payment.
 No Transfer of these Shares can be Registered until this Call is paid.

WILLIAM PHILIP PRICE, Chairman.
 EDWARD SHIPLEY KELLIS, Deputy-Chairman.
 By order,
 JAMES WILLIAMS, Secretary.

Midland Railway Company.
 MIDLAND RAILWAY DEBENTURE STOCK.
NOTICE is hereby given, that the DIVIDEND for the half-year ending the Thirtieth day of June next on the Midland Railway Debenture Stock, will be PAYABLE on and after the First day of July next, and that the Books in which the transfers of such stock are Registered will be Closed from and after the Twentieth June instant, to the said First day of July.

Transfers must be lodged in the Office of the Company, not later than the Twentieth instant, to entitle the Proprietors to the forthcoming Dividend.

By order,
 JAMES WILLIAMS, Secretary.
 Secretary's Office, Derby, June 11th, 1870.

Eastern Bengal Railway Company.
NOTICE is hereby given, that the BOOKS for the REGISTRATION of TRANSFERS will be CLOSED from Friday, the 17th, until Thursday, the 30th day of June instant, both days inclusive, in order that the Warrants may be prepared for the distribution of the Interest for the half-year ending the 30th inst.

By order,
 J. T. WOOD, Secretary.
 13, Gresham-street, London, E.C. 6th June, 1870.

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 the 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 23rd 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-circus, London, E.C., 6th May, 1870.

Madras Railway Company.
NOTICE is hereby given, that the 18th ANNUAL GENERAL MEETING of the Madras Railway Company will be held at the London Tavern, Bishopsgate-street, London, on Friday, the 24th June instant, at One o'clock precisely, in conformity with the terms of the Company's Deed of Settlement; and notice is hereby further given, that so soon as the ordinary business has been transacted the meeting will be made Special, for the purpose of considering a correspondence between the Secretary of State for India and the Board of Directors, as referred to in the report to the annual general meeting, and for the purpose of considering, and if deemed desirable the capitals and accounts of the contracts for the North-West and South-West Lines, and dealing with them thenceforth as one undivided undertaking. Also resolutions for modifying the conditions of the existing contracts relating to the division of surplus profits, and postponing the period for the exercise of the compulsory powers of purchase by the Government.

By order of the Board,
 JULLIEN BYRNE, Secretary.
 No. 25, New Broad-street, London, E.C., June 7th, 1870.

East Indian Railway Company.
 GUARANTEED DEBENTURE BONDS TRANSFERABLE BY ENDORSEMENT, AND PAYABLE ON THE 10th AUGUST, 1870.
NOTICE is hereby given, that the holders of the above-named Debentures who may elect to do so on or before the 10th July next, can renew them for 5 or 7 years at 4 per cent. per annum, on depositing the Bonds at the Offices of the Company. Failing the exercise of the option hereby given, the Debenture Bonds in question will be paid at maturity at the Public Drawing Office of the Bank of England, Threadneedle street, London, on the said 10th August next, from which date interest will cease to run.

By order,
 D. I. NOAD, Managing Director.
 Nicholas-lane, London, 2nd June, 1870.

Royal Swedish Railway Company.
NOTICE is hereby given, that the Directors will be prepared on and after the 1st July next, to Pay the Sum of 2s. per Obligation, on account of Interest due thereon.

Applications, made on printed forms (to be obtained at the Company's Office), must be accompanied by the Coupons that became due in April, 1859 (No. 8), and left at the office between the hours of 4 and 5 p.m. Seven Days prior to Payment being made. No application will be received unless the Coupons be entered and arranged in numerical order. Holders of the Company's Obligations on this paper can obtain a new sheet of Coupons, on production of the Bonds at the office when making the above application.

G. A. HILLIER, Secretary.
 No. 208, Gresham House, London, June 3rd, 1870.

Great Western Railway of Canada.
NOTICE is hereby given, that a SPECIAL GENERAL MEETING of the Shareholders of this Company will be held on Wednesday, the Sixth day of July, 1870, at the London Tavern, Bishopsgate-street, London, England, at 12 o'clock noon precisely, to sanction aid to the Canada air line Railway Company, by subscribing to stock therein, or loaning credit thereto, and also to authorise the issue of additional capital in this Company by Bonds, Shares, or Stock, Preference or otherwise.

And Notice is Further Given, that the Books kept at this office for the registration of Shares and Preference Stock will be closed on and from Wednesday, the 2nd day of June next, to the day of meeting, both days inclusive, and transfers cannot be received between those dates.

By order,
 BRACKSTONE BAKER, Secretary.
 120, Gresham House, Old Broad-street, London, E.C., June 4th, 1870.

"Economic Permanent Way."
 G. FEATHERSTONE GRIFFIN'S PATENTS.
 IMPROVEMENTS FOR 1870.
 OPINIONS OF THE PRESS.

The Editor of Weale's Treatise on Railway Construction, 1870:—"I consider it to embody all the good elements that can possibly be looked for in permanent way."

"It is certainly the most practical approximation to perfection in a timber way that we know of." "Mr. Griffin has produced a system theoretically sound and practically perfect, and therefore deserves credit for having opened the way to a material reduction in the working expenses of railways."—*Mechanics Magazine*, April, 1870.

"As now perfected it would scarcely be too much to say that the system is the type of the permanent way of the future." "We have occasion to know that eminent practical men are of opinion that Mr. Griffin has made a valuable contribution towards the solution of the important problem as to what is the least costly, the firmest, safest, and most durable permanent way."—*Engineer*, May 4, 1870.

"It is so simple, safe, and strong, and the reasons given so conclusive as to its immense economy and durability, that we have no hesitation in stating that we fully endorse the statement put forth by the vendor."—*Iron Trade Circular*, May 7, 1870.

Offices, 19, Great George-street, Westminster, where full-sized examples may be seen and estimates obtained.

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.

"The work must take its unquestionable position as the leading manual of the railway law of Great Britain."—*Law Magazine*.

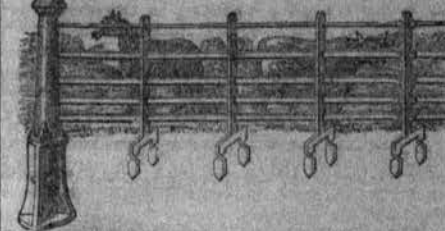
"It will have a place not in the library of the lawyer alone. It is a book which every railway office should keep on its shelf for reference."—*Law Times*.

"We may venture to predict that Mr. Cunningham Glen's edition of 'Shelford on Railways' will be the standard work of our day in that department of law."—*Law Journal*.

"What has hitherto been considered as 'the best work on the subject (Shelford), has been immeasurably improved by the application of Mr. Glen's diligence and learning."—*Justice of the Peace*.

London: Butterworths, 7, Fleet-street, Her Majesty's Law Publishers.

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.)



London and North Western Railway.
 TO CONTRACTORS AND BUILDERS.
THE Directors are desirous of receiving TENDERS for widening the Trent Valley railway for a length of about 4 1/2 miles; also for the construction of a Junction Curve about 3/4 mile in length, and for new Roads in connection with the Station at Nuneston.

Parties desirous of Tendering may see the Drawings and Specification, and obtain statements of the Quantities, upon application to Mr. William Baker, Engineer's Office, Euston Station, on and after Tuesday, June the 7th, between the hours of 10 and 4 o'clock.

Tenders addressed to the Secretary at Euston Station, and marked outside "Tender for Widening and Works at Nuneston," to be delivered on or before Thursday morning June the 16th, at 9 o'clock.

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

STEPHEN REAY, Secretary.
 Euston Station, May 25, 1870.

The South Yorkshire Railway and River Dun Company.
THE Directors are prepared to issue DEBENTURE STOCK, bearing interest at the rate of 4 1/2 per cent. to replace mortgages falling in. Interest will be allowed from the date of payment, and be paid half-yearly, on 1st January and 1st July.

The Interest on this Stock ranks before all other Dividends or Interest on any other Stock or shares of the Company, and is amply covered by the Rent-charge secured to this Company under Act of Parliament.

Applications for allotments to be made to
 J. B. BENTON, Secretary.
 Doncaster, May, 1870.

London, Tilbury, and Southend Railway Company.
 SIX PER CENT. GUARANTEED INTEREST.
NOTICE is hereby given, that the HALF-YEAR'S INTEREST, as above, on the Consolidated Stock of this Company, which will have accrued on 30th June inst., will be PAYABLE on 1st July next; and that the Transfer Books will be Closed from Thursday, 16th, to Thursday, 30th instant, both days inclusive, for the purpose of preparing and issuing the interest warrants.

JOHN F. KENNELL, Secretary.
 Offices, Blackwall Railway Terminus, Fenchurch-street, 3rd June, 1870.

Railway Carriages and Wagons.
THE Midland Wagon Company are Manufacturers of Railway Carriages, and Coal, Coke, Ballast, and Iron Ore Wagons, either for Cash, or by payments extending over a series of years. Having a very large Stock of Wagons they have generally a number to let by the year including repairs.

H. BRIDGES, Secretary.
 Midland Works, Birmingham.
 London Offices:—1, Broad Sanctuary, Westminster.

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, Sheeting, Elastic Hoop, Water Beds, Blankets &c., &c.

Just Published. Second Edition. Price One Shilling, per post 15 stamps.

A NEW MODE OF CONSTRUCTING
 THE SURFACE OF THE STREETS AND THOROUGHFARES OF LONDON AND OTHER GREAT CITIES, by which Mud and Dust will be greatly diminished, and the expense of Maintenance and Repair much lessened. By JOSEPH MITCHELL, F.R.S.E., F.G.S., Civil Engineer, Member of Inst. Civil Engineers, and late General Inspector of Roads and Bridges in the Northern Counties of Scotland.

London: Edward Stanford, 6 and 7, Charing-cross.

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., &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.

FIRST CLASS PRIZE-MEDALS AWARDED FOR SUPERIORITY OF VARNISHES, OILS, &c. PARIS, 1867. LONDON, 1862.



For Varnishes, &c. For Colours.
DENTON and JUTSUM,
Manufacturers of
VARNISH, COLOURS, PAINTS, OILS, and GREASE.
Works—Bow-common, London, E.
Office—8, New Broad-street, London, E.C.
Supply Her Majesty's War Department, the Crown Colonies, and the principal Railways and other large Works in Great Britain and abroad.
Priced Lists, Samples, and Testimonials on application

First Class Prize Medals.



LONDON, 1862. PARIS, 1867.



For Greases, Oils, Varnishes, &c.

W. A. ROSE'S PATENT INFUSIBLE RAILWAY GREASE for all climates. In use on Railways in England, Australia, India, Turkey, Italy, Spain, at one-third the cost of other Greases, and a perfect preventative of hot axles. Extra Refined Oils for Engines, Railway Roof and Signal Lamps. Finest Colza and Rape Oils, as supplied to the Honourable Corporation of Trinity House for the English Lighthouses.

SIR W. A. ROSE & CO.,

White Lead, Color, Varnish, and Grease Manufacturers Oil, Tallow, and Cotton Waste Merchants, & Drysalter's 66, Upper Thames-street, and Queenhithe, London, E.C

The Trust and Loan Company of Upper Canada.

Incorporated by Royal Charter. ESTABLISHED 1851.

Capital £1,000,000.

Paid up £250,000. Uncalled £750,000. Reserved Fund £70,018.

DIRECTORS.

The Right Hon. Edw. Pleydell Bouverie, M.P., President. Charles Morrison, Esq., Deputy-Chairman. James Hutchinson, Esq. W. Gordon Thomson, Esq. The Hon. Ashley Carr Glyn T. M. Waguelin, Esq., M.P. Bankers—Messrs. Glyn, Mills, Currie, and Co.

THIS Company was the first established in England for the purpose of receiving, upon the Security of a large Subscribed Capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up Capital, on Mortgages of real Estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years at 4 1/2 per cent., and for five years and upwards of 5 per cent. interest, payable at Messrs. Glyn, Mills, Currie, and Co's., on 1st January and 1st July. Any information required can be obtained on application to F. FEARON, Secretary.

No. 7, Great Winchester-street-Buildings, London, E.C

Electric Telegraph.

W. M. WARDEN and Co., ELECTRIC TELEGRAPH MANUFACTURERS and CONTRACTORS.

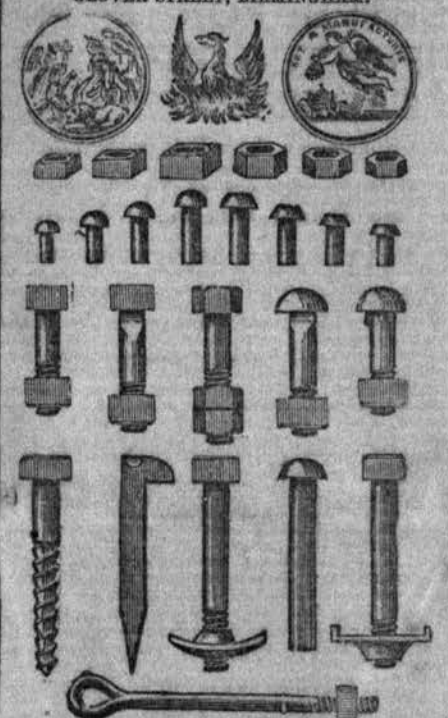
Manufacturers of Iron Poles, Galvanised Wire, Insulators, Batteries, Instruments, and every description of Telegraphic Apparatus.

Contractors for the Construction and Maintenance of Telegraphs in any part of the World.

Railway Telegraphs Erected and Maintained at fixed rates.

London Works—Carey-street, Westminster.

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**

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

F. M. PARSONS,
INVENTOR AND SOLE MANUFACTURER,
THAMES FOUNDRY, EAST GREENWICH, S.E.

Lancashire and Yorkshire Railway.

CONTRACT FOR STORES.

THE Directors of the Lancashire and Yorkshire Railway Company are prepared to receive TENDERS for the SUPPLY of the Company's requirements during the ensuing half-year of the following ARTICLES:—

- | | |
|---|---|
| 1. Bolts and Spikes | 21. Indiarubber Goods |
| 2. Break Blocks | 22. Iron (bar and plate) |
| 3. Brushes | 23. Leather |
| 4. Buffer and other Forgings for Wagons and Coaches | 24. Nails |
| 5. Calico, for linings | 25. Oils (rape, linseed, Gallipoli, and Spermi) |
| 6. Candles and Soap | 26. Paints |
| 7. Canvas | 27. Steel and Files |
| 8. Carpet for Coaches | 28. Screws (wood, &c.) |
| 9. Castings (iron) | 29. Tallow |
| 10. Cloth (cord & moleskin) | 30. Tubes (brass) for Locomotives, &c. |
| 11. Cloth (woollen) for Livery and Linings | 31. Tubes (iron) for Locomotives, &c. |
| 12. Cloth for Coaches, and Lustre (moreen) for Curtains | 32. Trimmings for Coaches |
| 13. Coal (house, engine, and furnace), and Coke and Coal (smithy) | 33. Varnish |
| 14. Copper, Block Tin, &c. | 34. Waste (coloured cotton) |
| 15. Cordage | 35. Wicking |
| 16. Emery and Glass Cloths | 36. Wood Fencing (larch) |
| 17. Furniture for Coaches | 37. Bolts, &c. (galvanised) for Telegraphs |
| 18. Fish Plates | 38. Insulators (various) Telegraphs |
| 19. Glass (sheet, crown, and plate) | 39. Poles (English larch) for Telegraphs |
| 20. Hair (curled) for Coaches | 40. Sulphate of Copper for Telegraphs |
| | 41. Wire (galvanised, &c.) for Telegraphs. |

Further particulars and forms of tender may be procured on and after Wednesday, the 1st June proximo, on application to Mr. R. J. Badge, the Company's Storekeeper, at the Offices, Miles Platting, near Manchester, where parties are requested to call and examine the samples before tendering.

Tenders, properly endorsed, and addressed to the Directors, must be lodged with the Secretary, not later than Ten o'clock on the morning of Wednesday, the 15th day of June proximo. Tenders received after that date will not be considered.

Separate forms of Tender will be provided for each Contract. Parties applying are therefore requested to state the particular Contract or Contracts for which they proposed to submit Tenders.

WM. S. LAWN, Secretary.

Manchester, May 24, 1870.

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

SUCCESSORS TO MESSRS. JOSEPH WRIGHT & 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—Salfley Works, Birmingham.

London Offices—No. 27 Great George-street, Westminster, S.W.

THE ASHBURY RAILWAY CARRIAGE AND IRON COMPANY,

LIMITED.

CHIEF OFFICES AND WORKS—OPENSHAW MANCHESTER.

Manufacturers of every description of

Railway Carriages and Wagons

WROUGHT and Cast Iron Carriage and

Wagon Wheels, Tyres, Axles, Bar Iron, Iron

Rolling, 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—27, Great George-street, S.W.

Glasgow Office—57, Buchanan-street.

ROUMANIAN GOVERNMENT IRON BRIDGES ANNUITY.

Government Annuity of Fs. 1,443,274, for 16 years and 36 days from
 31st October, 1864, payable quarterly on 1-13 February, 1-13 May, 1-13
 12th November, August, and 1-13 November, 1864, of which Five and a-Half years have
 been paid.

**ISSUE OF CERTIFICATES FOR £434,331 13s. 4d. IN 4,343
 CERTIFICATES OF £100 EACH,
 AND ONE CERTIFICATE OF £31 13s. 4d.**

(Of which 800 have been retained for the Roumanian Iron Bridges Maintenance Company, Limited, as undermentioned)

The sum of £434,331 13s. 4d. represents at the exchange of Fs. 25 20c. per £ sterling, the equivalent of eleven years of the above Annuity from the 1-13 November, 1869.

Bearing 7 per cent. interest, payable in London half-yearly on the 1st April and 1st Oct. of each year

Redeemable at par by an accumulating sinking fund in Eleven years, by Half-yearly payments commencing on the 1st October, 1870, and ending on the 1st April, 1881.

(See Table on the other side.)

Principal and Interest payable in London, at Messrs. C. Devaux and Co.'s, 62, King William-street, City.

The Certificates, to be redeemed each half-year, are to be drawn by lot, in January and July, and are to be drawn in the presence of a Notary Public and one or more of the Trustees (hereafter named), or their nominees.

The numbers of the Certificates drawn will be advertised in two London newspapers.

The first Drawing is to take place in July, 1870. Holders of Scrip will be entitled to the benefit of the first Drawing on payment of all the instalments on their Certificates drawn.

The first half-year's interest, and the Certificates drawn in July next, will be payable on the 1st October, 1870. The two quarterly instalments of 1-13 February and 1-13 May, 1870, required for this purpose, are in hand.

The form of Certificate intended to be delivered is printed for reference below.

The Annuity representing these Certificates is payable by the Roumanian Government at Bucharest, in virtue of a Convention and Cahier des Charges, dated 31st October (12th November), 1864, for the construction and maintenance of certain Iron Bridges in Roumania.

This Annuity bears a double guarantee.

1st. The guarantee of the Government by annual insertion in the Budget of the State.

2nd. The hypothecation of the revenues of the Salt Mines of the United Roumanian Principalities.

(The revenues of the Salt Mines was Fs. 5,462,962 96 c., as per Budget of 1868.)

The number of Bridges specified by the Convention is nineteen. The Government has since, with the consent of the Concessionaires, altered the length and design of certain Bridges, and increased the number to twenty-two. Of these, nineteen have been already opened for traffic, and the others are being proceeded with by Messrs. Brassey & Co. under contract with the Trustees.

The term fixed for the completion of certain of the Bridges having been exceeded under a previous Contract, Messrs. Brassey & Co. have agreed to pay any penalty for this delay which the Government may be entitled to under the Convention.

Subject to the provisions of the Convention and Cahier des Charges, the Concessionaires are bound to do all that may be necessary to maintain and keep in repair and open for traffic each bridge for ten years from the date of such bridge being tested and taken to by the Government.

To provide for this obligation during the remainder of the term, the Concessionaires will deposit eight hundred paid-up Certificates in the hands of the Trustees. Upon such deposit being made, any personal liability of the Concessionaires for the performance of this obligation is to be deemed to be at an end.

The Roumanian Iron Bridges Maintenance Company, Limited, have entered into a contract with the Trustees to maintain and keep in repair and open for traffic the said twenty-two bridges, in accordance with the requirements of the Cahier des Charges.

Under this Contract 800 of the Certificates to be retained

by the Trustees are to be applied with the interest thereon, commencing on the 1st April, 1871, in payment to the Company of £1,000 half-yearly, and the remaining Certificates are to be retained with interest from the date by way of guarantee, for the due completion of the Contract. All these 800 Certificates will be included in the half-yearly drawings.

The Concessionaires have authorized the Bank of Roumania to receive the said Annuity from the Roumanian Government, which the Bank has engaged to remit, when received, by drafts at three months' date at the exchange of 25fr. 20c. per £ sterling, to Messrs. C. Devaux and Co. for account of the Trustees.

A Trust Deed has been executed, dated the Sixth June, 1870, by which Messrs. Alexander Charles Louis Devaux, Thomas Brassey the younger, and John Trevor Barkley, have been appointed Trustees, for *inter alia*:-

1st. The receipt of the Annuity.

2nd. The payment thereof of the half-yearly Interest Coupons and Drawn Certificates.

3rd. The application of the 800 Certificates in manner provided by the contract with the Maintenance Company.

It is intended to forward a copy of the Trust Deed to Bucharest forthwith, for registration.

Messrs. C. DEVAUX and Co. are authorized to offer for public subscription the above Certificates at the price of £50 for each Certificate of £100, payable by instalments, as follows:-

£5 on application;
 £10 on allotment;

making £15 for which Scrip will be given.

£15 on 13th July 1870

£15 " 1st August "

£20 " 1st September "

£21 " 1st October " from which £3 Es. 10d.

(the amount of the October Interest Coupon; less income tax) will be deducted.

On payment of each of these instalments, a receipt will be given on the Scrip.

Each Scrip will bear a number corresponding with the number of the Certificate for which it will be ultimately exchanged.

After payment of the last instalment, the Scrip will be exchanged for fully paid-up Certificates with Coupons attached. In default of due payment of the respective instalments, all previous payments will be liable to forfeiture.

The instalments may be paid in advance under discount at the rate of 5 per cent. per annum, and in such case £3 Es. 10d. (the amount of the October Interest Coupon, less income tax) will be taken in part payment.

Taking into account the dates of payment of the instalments and the operation of the Sinking Fund, the average rate of interest exceeds 10 per cent. per annum.

Should the number of Certificates allotted be less than that applied for, the surplus of the amount paid on application will be applied towards the payment due on allot-

ment, and any remaining balance will be returned forthwith.

In case no allotment being made, the amount advanced will be returned as follows:-

On the 1st October, 1870, the amount of the deposit.

On the 1st April, 1871, the amount of the interest.

Copies of the same, together with copies of the Contract with Messrs. Brassey & Co. and the Roumanian Iron Bridges Maintenance Company, Limited, have been deposited for inspection at the Offices of Messrs. C. Devaux & Co., 62, King William Street, City; and at Messrs. Druce, Sons, & Jackson, Solicitors, 18, Billiter Street, Fenchurch Street.

Application, in the form annexed, to be made to Messrs. C. DEVAUX & Co., 62, King William-street, City, London, 9th June, 1870.

ROUMANIAN GOVERNMENT IRON BRIDGES ANNUITY.

LETTER OF APPLICATION.

To be retained by the Bankers after payment of the Deposit.

Messrs. C. DEVAUX & Co., London.

GENTLEMEN,

Having paid to your credit at THE LONDON JOINT STOCK BANK the sum of £....., I request you to allot me Certificates of the ROUMANIAN GOVERNMENT IRON BRIDGES ANNUITY to the amount of Pounds, and I hereby agree to accept that amount or any smaller sum that may be allotted to me, and to pay the further sum due on allotment, according to the terms of your prospectus, dated 9th June, 1870.

Your obedient servant,

Address in full

Date, 1870.

ROUMANIAN GOVERNMENT IRON BRIDGES ANNUITY.

BANKERS' RECEIPT.

To be retained by the Applicant after being Signed by the Bankers.

No..... June, 1870.

Received of M..... on account of Messrs. C. DEVAUX & Co., the Sum of..... Pounds Sterling, being the Deposit on an Application for an Allotment of Certificates of the ROUMANIAN GOVERNMENT IRON BRIDGES ANNUITY to the amount of £.....

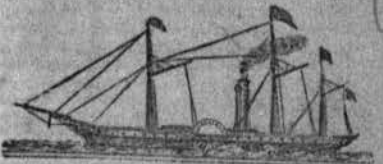
For THE LONDON JOINT STOCK BANK.

£ : :

Printed by EDWIN JOHN HERAPATH (the Proprietor), of 1, Kidbrooke Park, Blackheath, Kent, at 17, Souverie-st., Fleet-st., in the Precinct of Whitefriars, and published by him at No. 3, Red-Lion-court, Fleet-street, in the Parish of St. Dunstan's in the West in the City of London.—Saturday, June 11, 1870.

HERAPATH'S RAILWAY & COMMERCIAL JOURNAL

ESTABLISHED IN 1835 AS THE RAILWAY MAGAZINE.



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

QUARTO SERIES VOL. XXXII., No. 1619.]

SATURDAY, JUNE 18, 1870.

PRICE { FIVEPENCE. (Stamped, 6d.)

PRINCIPAL CONTENTS.

MEETINGS—	
Norbuda Coal and Iron.....	589
Ottoman (Smyrna to Aidin).....	586
African Steam Ship Company.....	588
Oude and Rohlkund.....	587
Bombay, Baroda, and Central India.....	587
CORRESPONDENCE—	
The Irish Railways.....	590
Ottoman Railway Company.....	590
LEADING ARTICLES—	
Humphrey's Post and Girder Railway.....	597
An Abuse requiring a Remedy.—Officers Travelling at less than the Regular Fares.....	597
Market Price.....	598
Highland Railway.....	599
Metropolitan District Line.....	599
MISCELLANEOUS—	
House of Commons.....	599

Overland Route.

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

	From Southampton.	From Marseilles.
GIBRALTAR	Every Saturday at 2 p.m.	—
MALTA	“ “ “ “	—
ALEXANDRIA	“ “ “ “	Every Sunday, at 7 a.m.
ADEN	“ “ “ “	“ “ “ “
BOMBAY	“ “ “ “	“ “ “ “
GALLE	“ “ “ “	“ “ “ “
MADRAS	Saturday, June 11 2 p.m., and every alternate Saturday thereafter.	Sunday, June 19, 7 a.m., and every alternate Sunday thereafter.
CALCUTTA	“ “ “ “	“ “ “ “
PENANG	“ “ “ “	“ “ “ “
SINGAPORE	“ “ “ “	“ “ “ “
CHINA	“ “ “ “	“ “ “ “
JAPAN	“ “ “ “	“ “ “ “
AUSTRALIA	Saturday, June 11 2 p.m., and every fourth Saturday thereafter.	Sunday, June 19, 7 a.m., and every fourth Sunday thereafter.
N. ZEALAND	“ “ “ “	“ “ “ “

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; £45 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 Office, 122, Leadenhall-street, London, or Oriental-place, Southampton.

Overland Route via Marseilles.

SERVICES MARITIMES DES MESSAGERIES IMPERIALES DE FRANCE.

FOREIGN MAIL STEAM PACKETS—

Leave Marseilles as follows:—

July 10.....	For	SUEZ CANAL.
August 7.....	For	Port Said, Ismailia, Suez, Aden, Mauritius, Point de Galle (Ceylon), Singapore, Saigon, Hong Kong, Batavia, Shanghai, and Yokohama.
September 4.....	For	Port Said, Ismailia, Suez, Aden, Point de Galle, Pondicherry, Madras, Calcutta, Singapore, Saigon, Hong Kong, Batavia, Shanghai, and Japan.
July 24.....	For	Port Said, Ismailia, Suez, Aden, Calcutta, Singapore, Saigon, Hong Kong, Batavia, Shanghai, and Japan.
August 21.....	For	Port Said, Ismailia, Suez, Aden, Calcutta, Singapore, Saigon, Hong Kong, Batavia, Shanghai, and Japan.
Sept. 11.....	For	Port Said, Ismailia, Suez, Aden, Calcutta, Singapore, Saigon, Hong Kong, Batavia, Shanghai, and Japan.

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 and Saturday, June 22 and 25 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 E. Stahlshmidt and Co., 90, Lower Thames-street.
HAVRE—Every Thursday, June 23 at 7 a.m. Saloon, 11s. Fore Cabin, 8s.
ROTTERDAM—Every Wednesday and Saturday, June 22 at 2; 25 at 4 p.m. 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, June 22 at 8; 25 at 10 a.m. Chief cabin, 15s. Fore, 12s. Cologne, 32s.
EDINBURGH—Every Wednesday & Saturday at 10 a.m. Chief cabin, 15s. Fore, 12s. Deck, 7s. Return tickets, 25s. or 20s.
NEWCASTLE—Every Wednesday and Sunday at 10 morning. Chief cabin, 12s. Fore, 9s. Return, 18s. or 12s.

From Custom-house Quay for
LULL—Every Wednesday and Saturday at 8 a.m. 8s. or 5s. Return, 12s. or 7s. 6d.
From London Bridge Wharf for—
YARMOUTH—Every Tuesday and Saturday at half-past 8 morning, and Wednesday at 3 afternoon. 8s. or 5s. Return, 12s. or 7s. 6d.
BOULOGNE—Daily, June 19 at 5; 20 at 6; 21 at 7; 22 at 8; 23 at 9; 24 at 10; 25 at 11 a.m. Saloon, 11s. Fore, 8s. Return, 16s. 6d. or 12s. Paris, 10s. 6d. or 12s. London to Paris, 25s., 21s., 18s., 15s.
CALAIS—Every Wednesday and Saturday, June 22 at 8; 25 at 11 a.m. Saloon, 11s. Fore, 8s. Return, 16s. 6d. or 12s. Paris, 28s., 21s., or 15s.
Return Tickets to Paris available for 14 days by either Boulogne or Calais, £2 8s., £1 16s., £1 12s., or £1 4s.
MARGATE & RAMSGATE—Daily (except Sunday) at 10 morning. Fares, Saloon, 6s.; fore cabin, 4s.; children, 2s.
MARGATE AND BACK—Every Sunday at half-past 8 a.m., returning from Margate at half-past 3 p.m. Fares, Saloon, 6s. 6d.; fore cabin, 4s. 6d.; children, 2s. 6d.
To secure Berths, &c., apply at 71, Lombard-street, and 37, Regent-circus, Piccadilly.

The Birmingham Wagon Company Limited,

MANUFACTURE Railway Wagons of every description for Hire and Sale by immediate or deferred payments.
They have also Wagons for Hire capable of carrying Six, Eight, and Ten Tons, part of which are constructed specially for Shipping purposes.
Wagons in working order maintained by Contract.
Loans received on Debenture. Particulars on application to
EDMUND FOWLER, Secretary.
Office: Wagon Works, Smethwick, Birmingham.

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.
Office—Temple Gate, Bristol.
London Office—Messrs. Newton, Jenkins, and Co., 35, Finsbury Circus, E.C., London.

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, June 18.
BATAVIA, for NEW YORK, via Boston, Tues., June 21
ALEPPO, for NEW YORK, Tuesday, June 21.
CHINA, for NEW YORK, Saturday, June 25.
ABYSSINIA, for NEW YORK, via Boston, Tues., June 29
PALMYRA, for NEW YORK, Tuesday, June 28.
JAVA, for NEW YORK, Saturday, July 2
*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, £20; 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, 62, Old Broad-street, London; Burns and MacIver, Havre, and 12, Place de la Bourse, Paris; G. and J. Burns, 39, Jamaica-street, Glasgow, and Baltic-street, Dundee; D. and G. 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 BALTIMORE**.....For Boston, via Halifax, Sat., June 15.
CITY OF BROOKLYN.....For New York, Thursday, June 23.
CITY OF MANCHESTER.....For New York, Saturday, June 25.
CITY OF BRUSSELS.....For New York, Thursday, June 30.
*Taking Goods and Passengers to ST. JOHN'S, NEW-FOUNDLAND, to be transferred at Halifax.
Cabin Passage, Inside Rooms, 1s. Guinea; Outside Rooms, 1s. Guinea, having equal Saloon privileges. For particulars apply to WILLIAM LEBLAN, 22, Water-street, Liverpool, or to EYRES and ALLEN, 61, King Wil- liam-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 for
WEST INDIES, Cuba and Mexico, Santa Martha, COLON (Aspinwall), PANAMA, Central America, South & North Pacific, San Francisco,
9th of each Month for
BRAZIL & RIVER PLATE, Routes, viz.: Lishon, St. Vincent, (Cape de Verd) Pernambuco, Bahia, Rio de Janeiro, Monte Video, Buenos Ayres.
17th of each Month for
WEST INDIES Grey Town, COLON (Aspinwall), PANAMA, Central America, South Pacific, Acapulco, Manzanillo, San Francisco, British Columbia, JAPAN, CHINA.

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.

NERBUDDA COAL AND IRON, LIMITED.

The tenth ordinary general meeting of this Company was held on Wednesday, June 15, at the London Tavern.

Mr. S. J. WILDE, the chairman, presided.

Mr. HERBERT HEATH, the secretary, having read the notice convening the meeting, the report of the Directors, which appeared in *H. R. J.* of the 11th June, page 580, was taken as read.

The CHAIRMAN, in moving the adoption of the report, said he had great satisfaction in congratulating them on the opening of the Great Indian Peninsula railway to Jubbulpore, only it was eight years behind time. Their coal pits were now only 12 miles from the main line of railway. They were 300 miles in one direction, and 90 miles in another from the railway, when they met last year. The branch line from the colliery to the railway was not conceded to the Company, as the Government were anxious to have the line made exclusively by the Government. The Government of India Public Works department on the 6th December last, referring to the position of the Nerbudda coal field to the Great Indian Peninsula railway, expressed a desire that a single line of railway be constructed from the coal pits to the railway, the trains to run at slow speed over it, and the branch line to be of the same gauge as the Bombay railway, and to be constructed as a Government work. This would give the Government a control over the charges of conveyance. The railway Company might make the railway for the Government. There was no doubt the branch railway from the pits would be made very soon. The coal Company had surveyed the line themselves, and had given the Government every information they had on the subject. The long delay in constructing the Great Indian Peninsula main line of railway to Jubbulpore had been a great drawback to the coal Company, so much so that instead of spending only £30,000 they had been obliged in order to keep the works going to spend £80,000, a great portion of which would otherwise have been available for iron works. They had since discovered that the making of iron would be very unprofitable, and he hoped and trusted that the Government would relieve them from their obligation so to do. They had five years yet before them before they could be called upon to make iron. There was no doubt that there would be a great demand for coal; he believed the demand would be enormous. He thought in the present state of their affairs, with negotiations going on, that the Shareholders should abstain as much as possible from asking questions. Mr. Simpson, their former manager, had left them, and the Directors had secured the services of one of their former colleagues, Mr. C. C. Adley, C.E., who had given up his appointment under Government to superintend the works of the Company. They thought as he had been a good Director he would be a good manager, in fact the energy he displayed was a proof that he would. The vacancy at the board would not be filled up at present, as they wished to fill it up when necessary by some influential Shareholder. Within the last few days an application for shares had been received from India, and they had allotted 1,000 shares at par to a man of great influence in connection with railways in India. He did not know that he had anything more to say. The accounts were full, and he hoped explicit. They had received a letter from their manager stating that from experiments he had made he had reason to believe that some of their coal would make excellent gas, even without the intervention of lime. The seam of Cannel coal was 20 inches thick. The pits were 94 miles by road from Jubbulpore and no doubt gas works might be established there. He had to congratulate the Shareholders on their very great patience for so many years—(Hear, hear). They had ordered two wagons of coals to be sent to Bombay for trial on the Bombay, Baroda, and Central India railway. Some engineers preferred using English coal at a cost of £4 or £5 a ton in the locomotives to native coal at very much

less cost. He believed that a fair and reliable experiment would be made with English coals as compared with Nerbudda coal soon after the two wagons arrived at Bombay. The English coal deteriorated after being in India five or six months, and was not so good in other respects after the voyage.

Colonel P. T. FRENCH seconded the motion for the adoption of the report and statement of accounts.

Mr. VILLESBOISNET said he understood that Mr. Victor, an engineer, who was present, had seen their property in India, and with the permission of the meeting he would ask him a few questions. He wished to know the nature of the country over which the short line from the colliery to the railway would pass,—whether it was mountainous or flat, and what he thought of the coal and works. He thought those matters would be very interesting to the meeting.

Mr. VICTOR said he would be very happy to give any information in his power. With regard to the surface of the country between the coal pits and the railway, it was a level or nearly so. They might get a local concession for making a single line, which could be constructed at from £2,000 to £3,000 per mile. He had no doubt whatever as to the quality or quantity of the coal. It would of course require selection. Their overseers should carefully study the habits and manners of the working people, and treat them kindly, as by doing so they would do a great deal of hard work for the Company. With their present means they could deliver about 2,500 tons of coal per month. It would be necessary to have a platform to place the coals on, and would be requisite to lay out money for works which were very simple. There were several seams of coal to work in their mine. The other colliery was about 1½ miles from theirs, it was a kind of semi-Anthracite, a 20ft. vertical seam from which the Great Indian Peninsula Company were to be supplied. He thought that the Nerbudda Company would have no competition for three years, as it would require that time to open other mines. Between Nagpore and Calcutta there was the Sunderpoor coals; one seam was said to be 100 feet thick, but he thought it would be found to dwindle down to a few feet. He thought they would find plenty of coal in the Nerbudda mine. He had had the advantage of visiting it in Company with Sir R. Temple. In the working the ventilation might be greatly improved; the temperature was very high. The natives could work it much better than Europeans, and stand the heat without affecting them.

Mr. VILLESBOISNET said he felt much obliged for the information, and it was very gratifying that the country was nearly flat between the coal pits and the main line of railway, and the railway could be constructed for £3,000 a mile—[Mr. VICTOR: £2,500 a mile]. He felt certain that every Shareholder would respond to a call of 10s. per share to open the works of the mine—[The CHAIRMAN: You mean 6d. per £1 share]—as they could according to the present rate raise only 30,000 tons of coal per annum. They were now in negotiation with other parties, and therefore no question could be asked or answered. It was unfortunate that they had been compelled to wait eight years and to spend £80,000 in keeping the works on unprofitably, instead of only spending £30,000. They had never received any dividend all those years. He did not object to the salaries paid the officials, they could not have less for their services. £300 for the secretary and £500 for the Directors, it was only £100 a-year each, at the same time it was wise to keep the general expenditure as low as possible. They should not have paid for stamps on the proxies.

The CHAIRMAN said he paid for the proxies sent out; he sent them only to his own friends in the Company.

Mr. VILLESBOISNET then advised the Shareholders not to sell any of their shares, not to lose confidence in the undertaking, and before another year they would have a dividend in view.

Mr. COPE said it was evident that the whole thing depended on the making of 12 miles of railway at £2,500 per mile. The Government of Bombay were to make it. They should all try to get the line made as soon as possible.

The CHAIRMAN said owing to the long delay of completing the railway, the Directors two or three years ago did all they could to keep down the expenses. The number of men employed were reduced to about 18, and since then the works had been brought to a standstill. They could supply a fair quantity of coal now; if they had had an agreement with the Great Indian Peninsula Railway Company they could have opened up the mine to great advantage, and would not have been compelled to waste their money on works that were not productive. He really did not want to go to any expense until they had something tangible to deal with. If a demand should spring up for the coal they would be able to get a fair price for it, and at the same time to open up the mine. He did not think they would want a call; if they did it would not be more than 6d. per £1 share. He did not think it any matter whether the shares were £20 shares or £1 shares there was very little more trouble at the office, it only involved writing a larger number of figures. The expenses of the Company in India and in England during the past year did not exceed £5,000 altogether—(Hear). He did not think they could have to wait long for the branch line, the sooner they had it the better it would be for them, and the surrounding districts. The Directors were all large Shareholders and they had already applied at India office with a view to facilitate the construction of the branch railway at the earliest possible date. They had furnished the authorities with all the information in their power. There were so many settling days on the Stock Exchange that they did make a mistake in holding the meeting. They had every desire to accommodate gentlemen of the Stock Exchange in holding the meeting of the Company on a day most convenient for them. They had never held half-yearly meetings because of the expense; what with the circulars, reports and the sending of papers with accounts of the meeting the expenses of holding a half-yearly meeting would not be less than £10.

The report and statement of accounts were then unanimously adopted.

In reply to questions it was stated that 450 of the new issue of shares were not taken up, they had only a few on hand, and it was out of what so remained they allotted the 1,000 shares in India.

The retiring Directors Mr. S. J. Wilde and Mr. Cutler were unanimously re-elected. Messrs. Waddell, and Co., the retiring auditors, were re-elected, and ten guineas voted as remuneration.

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

OTTOMAN (SMYRNA TO AIDIN).

A special general meeting of this Company was held on Monday, June 13, at the City Terminus Hotel, Cannon-street.

Mr. ALEXANDER DEVAUX, the deputy-chairman, presided.

Mr. S. J. COOKE, the secretary, read the notice convening the meeting to receive a report from the Council of Administration of the arrangements entered into with the Imperial Ottoman Government for the settlement of the Company's claims.

The report of Sir R. M. STEPHENSON to the Board of Directors, which appeared in *H. R. J.* of May 7, page 444, was taken as read.

The CHAIRMAN, in moving the adoption of the report, said he was exceedingly sorry to inform the meeting that, owing to a very serious family affliction, their worthy chairman, Sir R. M. Stephenson, was prevented from being present. They would see from the report that their excellent chairman had done some good work for them during his stay in Turkey, which entitled him to their sincere gratitude. The agreement with the Government was only a provisional one, subject to the approval of the High Council of State at Constantinople. With all due respect for the au-

thorities, he considered it a good settlement in the right direction. The difficulties of opening nine years' accounts, and carefully examining them throughout, was a very laborious and anxious operation, and it was done by the authorities in a just and conciliatory spirit. Although the agreement had not yet been legally sanctioned, the fact of clearing up all the differences of account for a period of nine years between the Government and the Company must be considered very satisfactory. There were many details that had to be considered and decided on in the course of the investigation; and it was very gratifying that the agreement arrived at by the commission was most fair to the Government and to the Company. But, after all, the Government might, if they thought proper, refer the matter to arbitration before the final settlement. He should regret such a course because it might cause delay, but he had no fear of the result. He felt certain of one thing—that they would receive fair treatment at the hands of the Ottoman Government—(Hear, hear). The financial position of the Company was satisfactory; they had already deposited in the Court of Chancery £65,000. A Shareholder had filed a bill in Chancery against the board and the Company, and they could not get out until a decree was given. They intended to deposit the whole of the money in the Court of Chancery as they received it; and he thought the judges would not detain them longer than was necessary to enable them to come to a decision on the questions at issue; they had now a balance in hand of £19,200; they had £19,500 in bills on London, due the 30th of July next, £21,600 in other securities, there was £95,700 received under the agreement, making together £221,000—(Hear, hear). They would have a balance due to them from the Government on the 13th inst. of £114,000. Altogether they would have on account of the guaranteed interest £335,000 in money. The bonds on hand represented £304,000 in amount, and would probably realise £191,000, making together assets amounting to £526,000. On the other hand, the liabilities of the Company amounted to £617,000, including £307,272 for payment of first mortgage bonds overdue and arrears of interest, and £156,000 due on the second mortgage bonds on account of arrears of interest and of bonds drawn to be paid off. There was £52,000 due on account of debts, and £1,800 for sundries, making up the £617,000 mentioned. With regard to the Chancery suits the Directors were anxious to see them terminated, and would be happy to be enabled by the Court to distribute the funds to those entitled to them. The Directors were doing all they could to expedite matters, and were acting under the advice of eminent counsel. They were not to blame for being in Chancery, as certain share and bondholders had brought them there. He concluded by moving the adoption of the report, and that the Directors be authorised to carry out the arrangement come to by the chairman of the Company with the Ottoman Government.

Major-General TREMENER, a Director, seconded the motion.

Mr. GORZ said that at a meeting last year it had been proposed to provide for the payment of the overdue debentures of the 1st issue, by offering the holders debentures of the second issue at £80 per cent. and the remaining £20 per cent., as also the interest in arrear at 5 per cent. in cash. Some holders of debentures of the first issue had then made a counter proposition to receive payment in cash by instalments. But if the £304,000 reserved debentures of the second issue could be issued at 60 per cent. under the sanction of the Vice-Chancellor, they would not be deprived of all the cash in hand, and 260 per cent. without interest would be by the addition of the four years overdue interest included in the price of those quoted in the market, equal to £84 per cent.

Mr. ROOPER, the solicitor, at the request of the chairman, explained that nothing could be done by individuals while the matter was in the Court of Chancery. A Shareholder had filed a bill asserting all sorts of things—that the first debenture-holders had no legal claim to be paid off, that

they were only entitled to interest in common with the ordinary Shareholders. Mr. Dent had filed an honest bill on the part of the second mortgage bondholders, praying the Court to decide what should be done in respect of all claims on the Company. The first bondholders had also filed a bill in respect of their claims. The Company were not yet legally before the court, because all the documents which were written in the Turkish language would have to be translated by competent persons, and a vast deal would have to be done in that respect before the case could come clearly and fairly before the Court. It was useless to attempt to settle the present suits out of court, because the next day another lot of share and bondholders might file bills for the same purpose, and as every bondholder and Shareholder had a right if he pleased to file a bill on his own account, no advantage could be gained by any attempt at conciliation with the present suitors, and might result in a great loss of time. There were so many questions to decide that the shortest course would be to go on as they were endeavouring to do until they obtained the decision of the Court.

Mr. GORZ suggested that the first and second debenture-holders should be called together again to agree upon some settlement, and also the Shareholders. He thought it would be well worth an energetic effort to see what could be done to relieve the Company from the present litigation.

Mr. ROOPER, in reply to questions, said that the court would take nothing for granted, every thing must be proved satisfactorily. When the case was set down he would undertake to get a decree as soon as possible. He agreed that the first and second debenture questions would be the first to come on before the court. When they paid the interest on the first debentures then the second debentures would have to be dealt with. In his opinion the money for the first debentures would come out of the £72,000 a-year until all claims of the first debentures were satisfied. The £40,000 a year would be appropriated to the second debenture claims. He could only pledge himself that no delay should take place on his part to obtain the decree of the court on all the important questions as early as practicable.

Mr. KIMBER suggested some mode of proceeding which he thought might be adopted to bring the questions on sooner before the Court. He proposed a resolution to the effect that the Directors should take their fees or remuneration.

The CHAIRMAN said they could not entertain the question at that meeting.

Mr. HYDE CLARKE remarked that the time of the meeting had been taken up with discussing proceedings that were not even before the Court of Chancery. There was a very valuable report by the chairman, and no one seemed to be aware of its importance. It lay with the Directors to bring the Chancery and other proceedings to an issue; there were criminal proceedings and other proceedings to be dealt with. Their chairman had rendered important service by stipulating that one half of the guarantee should be paid when due, leaving the final settlement of each half-year to be determined as soon as possible. It was a most important provision for the Company not only in respect of the main line, but with regard to any future extensions that were so much wanted to develop the resources of Asia Minor. Instead of having to wait 18 months for the settlement of the accounts by the Government they would in future be settled by the end of each six months. This concession to Sir R.M. Stephenson was a great matter, and he presumed be applicable to the extension lines. He estimated that in about three years the whole of the £112,000 a year would be available to the Shareholders. He congratulated the Directors and the board on modifying its policy, when nearly six years ago he called attention to the necessity of obtaining the concession from the Government as recommended by the Committee of Investigation. If that measure had been carried out they would not have been in want of what their president had done for them. Although the first payment was to be assigned to the

payment of interest to debenture-holders, this was a point to which he dissented, believing that the Shareholders were entitled to a share of it as well as the bondholders. Another matter was the traffic, which required attention, as pointed out in the report of the Committee of Investigation.

The report was then adopted.

Mr. GORZ contended that the Company might be taken out of Chancery if all parties would only agree to withdraw their suits and settle matters among themselves in an amicable manner.

The CHAIRMAN said it had been found impossible to get them to agree; the Directors had no wish to be imprisoned for contempt of Court, and therefore the law must take its course, and they must await the decision of the Court of Chancery.

Mr. LYSLEY, a Director, said there appeared to be a clashing of interests between the first and second debenture holders and the Shareholders. The Directors had done their best, but they could not find a remedy for the original sin. The only way was for the first bondholders, the second bondholders, and the Shareholders, to use their influence with each section and to look for the remedy themselves. There must be an equitable settlement for the first bondholders, and then reduce the bondholders from 2 to 1. It was no use to bail upon the Directors to do anything now all the three sections had brought the Directors into Chancery, and every one would have to work out his own salvation. The first step would be to get the first bondholders off their list, then there would only be the second bondholders and the Shareholders, and the other law suits would fall to pieces.

The CHAIRMAN said if they would club together he would subscribe towards their getting an eminent legal opinion, if they had any doubt on their case; but the Directors could not pay a shilling to any one without a decree of the Court of Chancery. They were not disposed to do anything that might be construed into a contempt of Court.

A vote of thanks to the chairman concluded the proceedings.

OUDE AND ROHILKUND.

The half-yearly general meeting of this Company was held on Wednesday, June 15, at the City Terminus Hotel, Cannon-street;

Mr. WILLIAM DENT, the chairman, presided.

Major-General JOHNSTON, the managing Director, read the notice convening the meeting, the common seal of the Company was affixed to the register of Shareholders, and the following report was taken as read:—

REPORT.

The Directors submit to the Shareholders their report for the half-year to 31st December, 1869, together with the audited accounts of the Company for the same period. The agent reports that the half-year was an unfavourable one for earnings, owing to great depression throughout the province of Oude, which, depending upon the coming harvest, had been drained of its surplus food resources to supply the north-western provinces and Rajpootana; to such an extent was this export carried, that on the subsequent partial failure of the harvest in Oude, the operation resulted in a reflux, grain having recently been carried from Cawnpore to Lucknow. In consequence of the distress in Rohilkund, provisional sanction was given by the Government of India to proceed with the earth-works in anticipation of sanctioned estimates, and it is satisfactory to learn that the Government of the north-western provinces recognised the good service done by the Company's officers in organizing and supporting relief gangs on the works, in view to affording assistance to the famine-stricken population. In Oude and Benares, similar permission to carry on the works was not given by the Government. The extension to Bijnour of 39½ miles from Lucknow, and the section of the main line between Nawabganj and Nyzabad, 61 miles, is likely to be open for traffic early in 1871. Mr. Hederstedt, the deputy-chief engineer in charge of the Oude and Benares division, reports that the Lucknow and Cawnpore branch

has not yet been relaid with the new permanent way, but that it is in smooth running order, and has been efficiently maintained, and that the bridges and culverts, with the station buildings of all classes, are in good order. Work was resumed at the Ganges bridge at the end of October, when nine new piers were commenced, and up to the close of the year of the sixteen piers (the total number of piers being 22) an aggregate height of 735 feet had been built on the brick wells, which had been sunk to an aggregate depth of 392 feet below the surface of the river bed. On the Byramghat extension, with the exception of a few gaps at the sites of bridges, the banks and cuttings are complete; 32 per cent. of the masonry has been executed; 40 per cent. of the ballast collected, and some 500 tons of permanent way materials delivered at Byramghat. At Fyzabad (about 120 miles below Byramghat on the river Gogra), which is the depot for the materials brought up by river steamers, sufficient for 70 miles have also been delivered. Of the main line from Benares to Lucknow, the field and preliminary work has all been completed, and the earthworks were commenced as land was made over by the Government authorities. Mr. Lovell, the deputy-chief engineer in charge of the Rohilkund division, reports that on the main line from Shahjehanpore to Chundowsee and Mooradabad, and on the branch line from Chundowsee to Allyghur, the earthworks, with trifling exceptions, have been finished, and satisfactory progress made in the preparation of bricks and other materials for the bridges, including the Ramgunga near Bareilly, and the Ganges at Rajghat, for both of which the well sinking for the foundations has been commenced. On the section of the main line between Shahjehanpore and Lucknow, the works are in a backward state, in consequence of the Government not having given sanction to commence them until February last; the earthworks and bridges are fortunately both light, and it being very important for the carrying forward of the materials, that this section should be completed soon, every possible effort will be made to push on the works. Mr. Cooke, the locomotive superintendent, reports that the rolling stock has been maintained in good working order throughout the half year, and that since the new spark arrestors have been fitted to the engines no fires have occurred. The supply of wood fuel has been sufficient to meet all requirements, and a stock is being accumulated. By the addition made to the engines, at Mr. Cooke's suggestion, of a variable blast pipe, he is able to use mangoes and other soft woods, which hitherto have been considered useless. Mr. Willes, the traffic superintendent, in his report, observes:—"It is to be regretted that I should have to report a diminution of revenue for the past six months, but I hope as business improves that our passenger traffic will be increased, and with the reduction of rates for the carriage of grain, seeds, sugar, and jaggery, sanctioned on the 17th January last, it may be expected that our goods traffic will also increase, and that it will do so, appears highly probable from the annexed statement of grain imported by road and by rail since the 1st February:—

	By road. Maunds.	By rail. Maunds.
Six days ending Feb. 6, 1870	3,100	1,415
Week "	13, 3,106	3,765
Week "	20, 5,081	8,403

The metalled road for carts from Lucknow to Cawnpore, and the low rates the cartmen accept for the length in which they have to compete with our line, and the fact that a large quantity of the goods carried by road are for, or from places beyond Lucknow, accounts for our small goods traffic, but I have been and am still enquiring carefully into this matter, and I hope to break up a portion of the cart traffic. The contracts for the supply of permanent way materials, stores, &c., entered into in the previous half-year have been punctually carried out, and very nearly the whole of the articles comprised in them have been despatched to India. Of the contract for 200 miles of rails, referred to in the last report (the first contract for 300 miles having been completed)

there only remain about 2,500 tons out of a total of 18,900 tons to be delivered, and the contract for iron sleepers is also well advanced. The first instalment of locomotives, 25 in number, have all been despatched, and 27 more have been ordered. As regards the rolling stock a contract has been entered into with Messrs. Brown, Marshall, and Co., for the supply of carriages and wagons, in all 463 vehicles, which are to be delivered in running order at Calcutta, in nine months from the date of this report. A further number will be ordered on the receipt of information which has been called for in regard to the cost of building and erecting in India. An important contract has also been entered into with Messrs. Campbell, Johnstone, and Co. for the superstructure of the Cawnpore Ganges bridge, including its delivery, and erection in India in the beginning of 1872. In respect to the shipments, it is satisfactory to be able to state that not a single loss has been incurred in transport, and that the freight arrangements have been carried out with expedition and economy. In connection with the Company's system of railways, the only point remaining to be determined is that of the extension of the main line from Mooradabad to join the Punjab and Delhi railway. The agent is in possession of the board's views on this important subject, and he has been instructed to afford every assistance to enable the Government to arrive at a satisfactory conclusion respecting it. The revenue account of the half-year is given in appendix 7. The gross earnings were £10,366 5s. 10d., and the gross expenditure £7,784 7s. 11d., leaving a balance to profit of £2,581 17s. 11d., and the statement of capital account, appendix 4, shows a total receipt of £1,885,979 5s. 11d., and a total expenditure of £872,980 5s. 2d., leaving a balance in hand in cash and stores on the 31st December, 1869, of £1,012,999 0s. 9d. In compliance with the Company's deed of association, Mr. Murray Gladstone and Major-General C. C. Johnston retire in rotation, but being eligible they offer themselves for re-election. The auditors Messrs. Turquand, Youngs, and Co., and Mr. W. B. C. Maxwell, also retire, and offer themselves for re-election.

The capital account to the 31st December showed that £1,885,979 had been received, and £872,980 expended, leaving a balance of £1,012,999. The revenue account of the Cawnpore and Lucknow railway, 42 miles in length, showed that £10,366 had been received during the half-year ending 31st December, and £7,784, or 75 per cent., expended, leaving a balance of £2,582.

DIRECTORS.—William Dent, Esq., chairman. Juland Danvers, Esq., Government Director. Murray Gladstone, Esq.; John Pender, Esq.; Lestock B. Reid, Esq.; J. A. Tobin, Esq. Major-General C. C. Johnstone, R.E., Managing Director.

The **CHAIRMAN**, in moving the adoption of the report, said it was so full, and he presumed from the small attendance of Shareholders so satisfactory, that he need not trouble them with many observations. Up to the latest date (27th May) General Beadle, their agent, reported that along the whole line the works were progressing satisfactorily; in fact, that the works were in "full swing." The only portion of the Company's system not yet sanctioned was from Mooradabad in the north-west provinces to the junction with the Punjab and Delhi railway, shown by the black dotted line on the map, in accordance with the original agreement between Lord Elgin and the Company via Buxar, to the Punjab and Delhi railway at Sharanpore. He hoped the Secretary of State would authorise them to make that extension, which was about 120 miles in length. They had already made satisfactory progress with lines in Rohilkund, Bareilly, and Mooradabad. The Government during the famine had been pleased to sanction the construction of the works without first having detailed estimates. He was glad to say that the result was that the earthworks were nearly completed to formation level, and the relief to the population had been most satisfactory, gangs of workmen having been organised at various places on the railway. About 300 miles of permanent way materials had

been sent out from England, and the larger portion of those materials had been deposited at Fyzabad and Byramghat, near the Gogra River. The extensions to Cawnpore and Allyghur would be completed and opened early in 1872. The foundations of the first bridge over the Ganges river had been laid. The traffic on the Oude line, in consequence of the dearth there, had fallen off, but had been more than compensated for by the reduction in the working expenses. There had been a reduction of expenses of £3,303, which more than compensated for the falling off in the receipts. Owing to the rapid progress of the works on the main line the Company would require more capital. They would have to raise on shares, deducting £132,000 for debentures, £1,868,000. With regard to the Nulhatee line, three years had elapsed since the capital of £50,000 expended on it had been excluded from the Government guarantee. In January last the Secretary of State wrote to the Government of India respecting the Nulhatee line, and General Beadle, the agent of the Company, had had full instructions to deal with the question, but up to the present time the Government had done nothing in the matter. He was glad the Nulhatee railway was producing a good return on the outlay. They proposed to pay a dividend on the capital of the Nulhatee to the 30th June inst., at the rate of 5 per cent. per annum for two years. He only hoped that the long-vaunted question as to the disposal of the Nulhatee line would be settled soon and satisfactorily. He would be happy to give them any explanations, and concluded by moving the adoption of the report and statement of accounts.

Mr. CADOGAN seconded the motion.

Mr. ROBINSON asked several questions with regard to items in the accounts; from which it appeared that although the Directors had power to charge 10 per cent. interest on calls in arrear, they had not done so, and the calls had been paid-up. Originally the Nulhatee line was estimated to pay 10 or 12 per cent. on the outlay, but then it was to have been extended to Ganges, but the Directors saw no prospect of raising the further capital to extend it to Mooradabad. Mr. Wilson, the engineer, had left the Company's service, and was not satisfied with what he had been paid.

Resolutions were passed adopting the report, re-electing Mr. M. Gladstone and Major-General Johnston, the retiring Directors, also re-electing Messrs. Turquand and Youngs, the remuneration being £50 per annum, and Mr. W. B. C. Maxwell, the retiring auditors, the remuneration of the latter gentleman being £25 per annum.

It was then agreed that pending the settlement of negotiations with the Government in respect of the disposal of the Nulhatee line, interest at the rate of 5 per cent. per annum for the two years to June 30, 1870, be paid to the holders of Nulhatee railway stock from the accumulated profits of the line.

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

AFRICAN STEAM SHIP.

The half-yearly general meeting of this Company was held on Wednesday, June 15, at the offices, Leadenhall-street;

Mr. P. D. HADGWAY, the chairman, presided.

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

DIRECTORS' REPORT.

"In conformity with the provisions of the deed of settlement, your Directors have now to submit their report of the Company's affairs for the six months ending 30th April, last, together with a balance sheet and statement of accounts to that date, duly examined and signed by the Company's auditors. The Directors have to report, that during the half-year the mail and additional services have been satisfactorily performed, the ships having been despatched at the advertised dates, and their return to Liverpool, in almost every instance, being within the time allowed. The half-year, however, has not been entirely free from acci-

dents. The Calabar, while proceeding up the Sherbro river took the ground, and, after remaining ashore for seven days, was assisted off by the Macgregor Laird. A careful examination of the ship in graving dock, showed that no damage was sustained by her in consequence of the stranding. The difficulty and danger attending the navigation of the Sherbro, have caused the Directors to order the calls there to be discontinued until the river is properly buoyed. They are able to report that active measures are now in progress for that end, and the buoys have been ordered by the colonial Government. The Proprietors are aware from previous reports that active competition with the Company in the carrying trade by steam to and from the West Coast of Africa has for some time existed; which, added to the stoppage of trade at Bonny and other places, caused by serious local disturbances, has been prejudicial to the half-year's working. An agreement, however, has been concluded between your Directors and those of the British and African Steam Navigation Company, which it is expected will be profitable to both Companies, and advantageous to the trade generally. In conformity with this agreement, the Directors are at present dispatching two of the Company's steamers per month, and they are happy to report that the business of the Company is assuming a more favourable appearance. In their report presented in June, 1869, the Directors adverted to the alteration which was taking place in the carrying trade to Africa, and intimated the measures they were taking in the interests of the Company to meet it. In carrying out these measures the Directors chartered two steamers, the Don and the Norway. They regret to say that from the exceptional circumstances above adverted to, the result has been unprofitable to the Company, both ships having left a loss on their voyages. The loss incurred by the Don was discharged out of the last half-year's revenue—that of the Norway has been placed to the debit of the general reserve and maintenance fund. The Eboe, which the Directors reported in December last as been constructed for service in the Bigbys, has arrived at her station, and they expect her employment there will be for the advantage of the Company. The vessel which was reported in December last as in course of construction at Liverpool, has been launched, and is now being fitted out. At the request of the Colonial Office, the Directors have altered her name. She is now called the Soudan, and will be dispatched with the mails in July next. In order to meet the altered requirements of the trade the Directors have decided on enlarging the Macgregor Laird. A contract for that purpose has been entered into with Messrs. Laird Brothers, Birkenhead, and the work is now in progress. They have also contracted with the same firm for a new steam ship similar to the Soudan, but of increased capacity. After most careful consideration of the position of the Company, and having regard to the improving aspect of its affairs, the Directors have, in making up the last half-year's accounts, placed the authorized reserve for depreciation to the debit of general reserve and maintenance fund, and out of the balance at the credit of revenue account they have decided on recommending the payment of a dividend of 8s. per share for the half-year ending 30th April, 1870, free of income-tax. The retiring Directors are A. Swanzy, Esq., and J. S. Godfrey, Esq. Both these gentlemen being eligible offer themselves for re-election. W. F. De Salis, Esq., one of the auditors of the Company, having signified his intention not to offer himself for re-election as an auditor for the next year, the Proprietors will be called upon to elect one of their number to fill the vacancy. The other auditor, J. C. Giffard, Esq., being willing to continue in office, the Directors cordially recommend his reappointment. In accordance with the usual custom, this report and statement of accounts have been circulated among the Proprietors seven days before the day of meeting.

Vessels of the African Steam Ship Company.
Tons. Horse-power.
Athenian, screw steamer.. 1,040 .. 200

Macgregor Laird	..	969	..	200
Calabar	..	1,298	..	250
Mandingo	..	1,284	..	275
Lagos	..	1,284	..	275
Biafra	..	1,300	..	250
Benin	..	1,478	..	200
Eboe	..	750	..	100
Soudan	..	1,500	..	200
		10,813	..	1,950
Earl Balcarras, coal hulk	..	1,045		
Marquis, receiving ship	..	100		
Terrier	..	100		
Cockatoo	..	650		

DIRECTORS.—Patrick Douglas Hadow, Esq., chairman; Thomas Norton Esq.; Hon. R. Howe Browne; Andrew Swanzy, Esq.; Joseph S. Godfrey, Esq.

The CHAIRMAN, in moving the adoption of the report, said they had on many former occasions met the Proprietors with very favourable reports and good dividends, and if they were not so favourable on the present occasion there were exceptional circumstances to account for it. For many years the Company had it all their own way on the coast of Africa, and did as much as they could; another Company then appeared which had the effect of lowering the freights. This had continued for a considerable time, but at length an arrangement had been come to with the other Company, by which the rates would become something like what they were formerly. When the competing Company was formed the African Company tried a third line, and chartered vessels for the purpose. A war then broke out in Bonny which lasted up to nearly the present time, and it was now being brought to a close. This stopped trade with Bonny, and nothing could be done till the war ceased. He believed that both sides were nearly exhausted, and that there was an indication of a revival of trade to that and other places on the coast. By means of the arrangement with the other Company also the withdrawal of sailing ships, from the trade, he thought there was ample opportunity for both Companies to do their work efficiently. He need not say much about their vessels, as the report gave them some details. He hoped they would again soon be able to resume the working of their ships to Sherbro, as buoys were being laid down in the river so as to indicate the course of the channel, and they would commence to call there as soon as possible. He was glad that they were again enabled to contract with Messrs. Laird and Co., of Birkenhead, for a larger vessel than the Soudan, because of their complete and economical arrangements being highly advantageous to the Company. Owing to the revival of trade, and other matters, the Directors thought it desirable to take something from the reserve fund, which they trusted they would soon be able not only to repay but to resume good dividends.

Mr. GODFREY, a Director, seconded the motion for the adoption of the report.

Admiral HALL said he was glad their ship had not been damaged by stranding. He went to the Admiralty and he was told that the buoys had been fixed to denote the course of the channel.

Mr. CAMPBELL, the secretary, in reply to a question, stated that the agreement with the competing Company was for three years. Under the agreement the freights were to be the same, and the dates of sailing were so arranged as that the ship of one Company should not compete with the other.

The report was then unanimously adopted. A dividend of 8s. per share was declared for the past half-year ending 30th April last, free of income-tax, payable on the 1st July next. Also interest at 8 per cent. per annum on the instalments paid up on new shares.

The retiring Directors, Mr. Swanzy and Mr. Godfrey, were re-elected. Mr. J. Allan was elected auditor in the room of Mr. De Salis, resigned; and Mr. J. C. Giffard, the retiring auditor, was re-elected.

The CHAIRMAN stated that the Directors had had a most anxious time of it during the past six

months, and the agents at Liverpool had rendered them valuable assistance—(Hear).

The proceedings concluded with votes of thanks to the chairman and Directors, to the secretary, Mr. Duncan Campbell, and to the Liverpool agents of the Company for their able services.

GREAT NORTHERN.

An extraordinary general meeting of this Company was held on Tuesday, June 7, at the King's-cross station, to consider a bill pending in Parliament;

Colonel FARRER in the chair.

Mr. H. OAKLEY, the secretary, having read the notice convening the meeting,

Mr. LEACH, the solicitor, read the heads of a bill to extend the time for the purchase of lands and for the construction of the Halifax and Ovensden Junction railway, and to vest the said railway in the Lancashire and Yorkshire and the Great Northern Railway Companies. He stated that the railway was authorized in 1864, with a share capital of £180,000 and the usual borrowing powers. The Great Northern had subscribed for one-third of the capital, and the Lancashire and Yorkshire Railway Company also for one-third of the capital, and they had expended £24,000. Local parties had subscribed £21,915. The time for the purchase of the land had been extended to July, 1872, and for the construction of the works to July, 1873. The bill vested the undertaking in the two Companies, giving them power to pay 4 per cent. per annum to the local subscribers, to commence on the opening of the line for traffic, or to pay off the capital money subscribed by the issue of 4 per cent. stock to that amount.

The CHAIRMAN moved a formal resolution approving the bill.

The Hon. O. DUNCOMBE, M.P., seconded the motion, which was carried unanimously, and the proceedings terminated.

CRYSTAL PALACE.

Report of the Directors, submitted to the thirtieth ordinary general meeting of Proprietors, at the City Terminus Hotel, Cannon-street, at one o'clock p.m. on Thursday, June 2nd, 1870.

In again meeting the Proprietors, at this early period of the season, the Directors are happy to be able to assure them that every effort to attract the public, and every possible economy in carrying out the attractions, have been made during the winter months, and that they believe their efforts will be crowned with a success at least equal to that realized in the corresponding period of last year. It has been found necessary during the past six months to incur some expenditure in the substantial repair of the structure and accessories of the Palace, in order to maintain that important part of the property of the Company in full stability and efficiency. The Proprietors are probably aware that a portion of the rosary was destroyed in the very severe storm of the 8th January last. The Directors, after careful consideration, decided on rebuilding it, with such modifications both in the new and old portions, as should reduce the probability of a recurrence of the accident. Tenders were accordingly obtained for the work, and the repairs will be completed early in the summer. It has also been found necessary to execute some substantial restorations at the south end of the building by substituting brickwork for timber, and otherwise making good the damage sustained by that part of the Palace owing to its exposure to the severe wind and rain which prevail from the south-west. A further outlay has become requisite in connection with the large dining room in the south wing. These works are being carried out with regard to strict economy, and in respect of them the Company has received much benefit from the experience and practical knowledge of the two gentlemen recently added to the board. A Company has been formed under the title of "The Crystal Palace Aquarium Company, Limited," with a capital of £10,000, in 2,000 shares, for the construction, furnishing, and maintenance of a series of sea and fresh water aquariums, in a portion of the space between the

present north or Sydenham end of the Palace, and the Water Tower. Applications for shares to an amount considerably exceeding the required sum have been received from Crystal Palace Proprietors. The Company has been registered under "The Company's Act of 1862," and your Directors have entered into an arrangement with it, under the powers granted by the resolution of the meeting in December last. The general scope of the arrangement is as follows:—"The Aquarium Company to construct the buildings, furnish and stock the aquariums—subject as to design, specification, and general arrangements to the approval of the Crystal Palace Company—and to complete the whole ready for opening by April, 1871. Also to maintain the buildings and aquariums in full efficiency and interest until the termination of the agreement, and to charge such price for admission (not exceeding sixpence each for adults) as, acting in concert with the Crystal Palace Company, they may find desirable. Out of the money thus realised, after providing for all expenses of working and maintenance, the Aquarium Company to pay to its Proprietors interest at the rate of 10 per cent. per annum on its paid-up capital, and to invest the surplus, in the name of trustees to be approved by the Crystal Palace Company, until enough has accumulated to pay off the aquarium shares at par; provided that, if such liquidation should be practicable before April, 1874, the Shareholders shall receive in all 30 per cent. interest, in addition to the repayment of their capital. Upon final liquidation on these terms the Aquarium Company to be dissolved, and the aquariums to become the absolute property of the Crystal Palace Company. The Crystal Palace Company to let to the Aquarium Company upon lease at a moderate rental the site required for the building and accessories, during the period of the arrangement; and to construct a connection between the north end of the aquariums and the existing orangery (estimated at £3,000). The foregoing arrangement has been made after much consideration of the subject, and after careful examination of the statistics of various existing aquariums, and of analogous exhibitions in the Crystal Palace itself; and your Directors are induced to believe that the net profits from the proceeds of admission to the aquariums will be sufficient to enable the arrangement to be closed and the property in the aquariums to be secured to this Company, within three years after opening the exhibition. The Crystal Palace Company will then find itself in possession of a highly popular attraction free of cost, and will also have the connection re-established between the Palace and the orangery which has been so long interrupted. As it is necessary that no time should be lost in commencing the works, so that the aquariums may be completed by April next, the usual date of the meeting has been somewhat anticipated in order that the Proprietors may be made acquainted with what is in progress and in contemplation. The Dulwich Wood property has been much in request during the past year; twenty plots of land have during that period been let and are being rapidly covered with houses, and only three plots now remain unlet on the whole estate. Sixty-four houses are completed or in process of completion—including nine the property of the Company—and forty-five separate leases have been granted. The bath scheme which was brought before the Proprietors at a former meeting, though not yet carried out, has not been abandoned. A limited Company has been formed and registered, and when it is matured the Directors hope to be able to adopt the arrangement sanctioned by the Proprietors in June, 1869. At the last meeting a resolution was passed increasing the Directors' qualification from £500 stock—the amount named in the deed of settlement—to £1,000 stock. In this change the Directors concur, but as they are advised that the motion was informal, owing to no previous notice having been given, they propose to submit a resolution for the purpose to the Proprietors at the present meeting. The Directors who retire by rotation on this present occasion are Mr. Hughes, M.P., Dr.

Read, and Mr. Billings (in place of Mr. Price). These gentlemen being eligible for re-election offer themselves accordingly. The auditors of the Company, Mr. John Ball and Mr. W. Puncher, also retire from office, and are eligible for re-election.—By order of the board,
THOS. HUGHES, Chairman.

Crystal Palace, May 21, 1870.
DIRECTORS.—Thomas Hughes, Esq., M.P., Q.C., chairman, 9, Old-square, Lincoln's-Inn. Henry Sanford Bicknell, Esq., 89, Newington Butts, S.E.; Robert William Billings, Esq., Moulins, Putney, S.W.; Robert Jacob Hood, Esq., 17, Great George-street, Westminster, S.W.; Charles Horsley, Esq., 2, Staple-inn, W.C.; A. C. Ionides, Esq., 1, Holland-park, Notting-hill, W.; David Ogilvy, Esq., 56, St. George's-road, Pimlico, S.W.; Reginald Read, Esq., 1, Guilford-place, Russell-square, W.C.; Benjamin Standing, Esq., Oakover, Sydenham-hill, S.E.

POST-OFFICE NOTICES.

Mails to Brazil and the River Plate.—The Postmaster-General has renewed the contract with the Liverpool, Brazil, and River Plate Steam Navigation Company for the conveyance of mails once a month each way between Liverpool and Brazil and the River Plate. Under the new contract the packets will continue to sail from Liverpool on the 20th of each month, unless the 20th falls on a Sunday, when they will sail on the previous day, instead of on the following day, as heretofore. The following amended table shows the dates on which the several mails for Brazil and the River Plate by British packets will now be despatched in each month:—

Date of despatch from London, except when such date falls on Saturday or Sunday.	When proper date falls on Saturday.	When proper date falls on Sunday.	Line.	Port of Departure.
Evg. of 2nd of 3rd.	Evg. of 3rd.	Evg. of 3rd.	London, Belgium, Brazil, and River Plate Steam Navigation Company.....	Falmouth
Mng. of 8th.	Mng. of 9th.	Mng. of 10th.	Royal Mail Steam Packet Company.....	Southampton
Evg. of 11th.	Evg. of 11th.	Evg. of 11th.	Pacific Steam Navigation Company.....	Liverpool
Evg. of 18th.	Evg. of 18th.	Evg. of 18th.	Liverpool, Brazil, and River Plate Steam Navigation Co.	Liverpool

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 25th June. England:—Bickley Station, near Bromley, Kent; Brentford; Halliwell, near Bolton; Lydney; Middleham, near Bedale; Newnham; Nailsworth, near Stroud, Glos.; North Walsham, near Norwich; Painswick, near Stroud, Glos.; Seaford, near Lewes; Seaham, county of Durham; West Malling, near Maidstone; Woodford; Woodford Green. Metropolitan District:—Gower-street, 161, W.C.; New Cross-road, 393, S.E. Scotland:—Ayton; Lairg.

HOUSE OF LORDS.

MONDAY, June 13.—The Tramways Bill.—On the motion of Earl De Grey, the select committee on the tramways bill was appointed, to consist of the Lord Privy Seal, the Duke of Cleveland, the Airlie, Earl Graham, Earl Cadogan, Earl Morley, Viscount Marquis of Salisbury, Earl Kellie, the Earl of Eversley, the Lord Steward, Lord Saltoun, Lord Redesdale, Lord Silchester, Lord Belper, and Lord Lyveden.

HOUSE OF COMMONS.

FRIDAY, June 10.—South Eastern railway bill (Lords) read a second time and committed. Ordered that the Birmingham tramways bill,

and the Birmingham street tramways bill might be consolidated into one bill; and that the London street tramways bill and the North London tramways bill might be consolidated into one bill.

Telegraph Act Extension bill read a second time and committed to a select committee.

MONDAY, June 13.—The Dare Valley railway bill (Lords) read the third time and passed. The Girvan and Portpatrick Junction railway bill (Lords) read the third time and passed. The Llantrissant and Taff Vale Junction railway bill (Lords) and the Pembroke and Tenby railway (No. 2) bill were read the third time and passed. East India (railways) return presented and ordered to be printed, [278].

TUESDAY, June 14.—Standing Orders Committee resolutions reported that in the case of the Liverpool Tramways Bill, petition of W. Fletcher and others, for dispensing with Standing Order 127 in the case of their petition against the bill, the Standing Order ought to be dispensed with. That in the case of the South Eastern Railway Bill (Lords), petition of the Hythe and Sandgate Railway Company for dispensing with Standing Order 127 in the case of their petition against the bill, the said standing order ought to be dispensed with. The resolutions were agreed to.

Preamble proved in respect of the Portsmouth Street Tramways Bill.

Liverpool Street Tramways Bill read second time and committed.

Message from the Lords that they have agreed to the Mortgage Debenture Act (1865) Amendment Bill, with amendments.

WEDNESDAY, June 15.—Telegraph Acts Extension (Expenses of Purchases, &c.), resolution reported, that it is expedient to extend to the Channel Islands the provisions of the Telegraph Acts 1868 and 1869, for raising funds for the purchase of the undertakings of Telegraph Companies in the United Kingdom; for the payment out of monies to be provided by Parliament of compensations, and of the expenses of working, maintaining, and extending the telegraphs so purchased; and for the appropriation of any surplus of receipts over payments arising therefrom. Resolution agreed to. Liverpool Tramways Bill preamble proved.

THURSDAY, June 16.—The Birmingham and Staffordshire tramways bill, and the Glyn Valley tramway bill, were read the third time and passed.

Message from the Lords that they have agreed to the Llantrissant and Taff Vale junction railway bill, and the Girvan and Portpatrick junction railway bill.

Preamble proved.—The London street tramways bill.

OTTOMAN RAILWAY.

MR. EDITOR.—The Shareholders were told at the meeting on Monday last that the law must take its course, a compromise being out of the question—but is that really the fact? It seems to me that if the first debenture holders would exchange their bonds for those of the reserved issue all difficulty would be removed. The second bonds (some of which form the reserved issue) have been recently sold at 72, and would no doubt soon rise to 90-95 if the first bonds were out of the way. I believe there is not one Shareholder who would object to pay all the arrears of interest in cash, and the bondholders by accepting such an arrangement would reap an immediate advantage. I trust there is no disposition to dispose at any time of the unissued bonds at 60. The deputy-chairman (according to the Times) put their value at that price, but surely the board would never sanction so suicidal an act, when similar bonds have sold for 72.—I am, yours faithfully,
June 15, 1870. COMPROMISE.

[It was not proposed by the deputy-chairman or the board to sell the bonds at 60.—Ed. H. R. J.]

THE IRISH RAILWAYS.

MR. EDITOR.—I noticed in the letter of your Dublin correspondent last week that the question as to the adoption by the Government of the Irish railways was still in existence. Has it ever occurred to him or to your readers that if such a

scheme be carried out it will interfere with the whole of the existing arrangements between the large English and Irish Companies, and put into confusion the capital accounts, which amount in subscriptions alone by the English Companies to an enormous sum? Moreover, it must lead to the disfranchisement of all the servants employed on the Irish lines, for it would never do to allow any Government to have the control of the political votes of so large a number of their servants. The real remedy is to consolidate and amalgamate the various small Companies in each district, and to place them under a firm central board of management. What, sir, do you think would be said if nine separate Companies were required to work the London and North Western line, with its branches between London and Stafford, which number seems to be required between Dublin, Londonderry, Belfast, and the north; and in the extreme south-west the state of affairs is still more complex. I venture to say that with the exception of the two great railway lines, viz., the Great Southern and Western railway and the Midland Great Western railway, there are scarcely forty miles of line in the whole island that are not under different boards of management, whose business, Hibernian-like, seems to be to avoid carrying each other's traffic as much as possible.—Yours truly, R. H. PALMER.

Temple, June 14th.

RAILWAY PROPERTY.

MR. EDITOR.—As some justification for the increasing value of our leading railways in conjunction with the continued low rate of money, I would venture to lay before you the following details by way of example, limiting your space to four Companies, viz. :—

	Increase 28 weeks.	Balance from Dec. 1869.	Div. June, 1869.	Amount required to pay 1 p. cent.
L. & N. Wn.	133,899.	31,183.	5 1/2	151,000
Midland	165,745.	14,189.	5 1/2	65,000
Nth. Eastern	188,000.	9,470.	5 1/2	166,000
Gt. Western	44,546.	14,746.	1	63,000

There are yet three weeks' traffic to account for in the case of the three first, and eight weeks in that of the last named Company.

The increase in the December dividends of 1869 were:—

Lon. and N. Wn.	7 per cent. against 6 1/2 in 1868.
Midland	6 1/2 " " 5 1/2 "
North Eastern	7 1/4 " " 6 "
Great Western	3-4-6 " " 1 1/2 "

[The Great Western paid at the rate of 2 per cent. per annum for the first half of 1869. Can the figures of "Argus" be right as to the amount required to pay 1 per cent. per annum dividend on the North Eastern stock?—Ed H. J.]

NORTH EASTERN RAILWAY COMPANY.

MR. EDITOR.—Since reading your extracts in last Saturday's Journal from Mr. Lythgoe's pamphlet, I have been favoured with a sight of the report itself, and being considerably interested in this Company, and familiar with both its financial and commercial position, I can certainly affirm that the report is a fair one, excepting that I think he omits which he might very judiciously have put in, viz., some idea of what increase he considers it likely will take place in the dividend. Knowing, as I do, the district well, and the expansion of the iron and coal trade, and the prospect of the trade continuing prosperous for some years to come, I cannot conclude but that the North Eastern in a very limited period will become a 10 per cent. line. My moderate calculation of the dividend for the present year is 8 per cent. (7 1/2 for the Midsummer half-year, and 8 1/2 for the Christmas half-year), which with its prospective value will make the stock cheap at its present price.

ONE WHO HOLDS, AND MEANS TO CONTINUE TO HOLD NORTH EASTERN CONSOLS.
London, June 13, 1870.

GREAT EASTERN RAILWAY.

MR. EDITOR.—The increase of traffic for the last two weeks is principally in consequence of the Whitsuntide holidays, in the face of which the stock has dropped in market value, but the price is now more than £2 higher than it was in June last year; the price then was thirty-eight, and considering the prospect then of a dividend, equally as good as it is now, the present price is not bad. It must be remembered in February, 1869, they carried forward a balance of £51,000, which enabled them to pay a dividend for the first half at the rate of half per cent. per annum. In February, 1870, the balance carried forward was only £26,000. So it is not reasonable to expect a higher rate of dividend this half than they paid twelve months ago. On the whole, the present price is not bad.

CORRESPONDENT.

THE Directors of the St. John d'el Rey Mining Company (Limited) have received the following report, dated Morro Velho, May 17, 1870:—Morro Velho produce for April, 7,143 oitavas, from 3,620 tons ore; yield, 1,973 oitavas per ton. Morro Velho cost for April, £4,052; loss for April, £1,240. Morro Velho produce 10 days of May, 3,965 oitavas; yield, 2,346 oitavas per ton. The above is better produce than we have extracted for some months past, and as there is reason to conclude the same yield may now be obtained from the mineral accessible we may hope during May to show a better account than the previous month exhibited.—JOHN HOCKIN, managing Director, 8, Tokenhouse yard, June 15, 1870.

TAQUARIL GOLD MINING COMPANY, LIMITED.

—Report for April, 1870 (received 15th June, 1870). Mr. T. S. Treloar reports—Sick list has been favourable; fine weather prevailed, and, notwithstanding intervention of Easter holidays, the average daily attendance of force has been better than for March. Good show has consequently been made in our works generally. The pumping machinery was set in motion on 27th, and to date is working in a most admirable manner. First division of May. Extract from Mr. Treloar's letter, dated 15th May, 1870. *Operations generally.*—By last mail I had the pleasure of advising the successful working of our pumping machinery. On this occasion I have the satisfaction of communicating the equally pleasing information that Martin's cross-cut intersected the lode on 2nd instant 20 fathoms eastward of old shaft, and that some of the samples taken showed gold. This circumstance, I need scarcely add, is not a little promising for the future. The Sump shaft is now 42 fathoms from the surface, and water easily kept "in fork" by the engine making two strokes per minute only. Level to old working will be commenced in the course of another two or three days, and should the ground prove favourable for driving, bottom of old mine well, we expect, be reached in about six weeks. Our surface works are progressing satisfactorily. Mine captain's report. *Engine Shaft.*—The level to lode, called Martin's cross-cut, has been driven 16 fathoms 1 foot 6 inches, containing six sets of timber. The ground is composed of ironstone, jactinga, manganese, and black killis. On the 7th a small stream of water was cut in the back, leading us to expect that the lode was close at hand; but, so far, we have not met with it. The small cross-cut for ventilating this level has been driven 9 fathoms 3 feet 6 inches. The ground in this cross-cut has been much the same as in the above one. On the 16th we commenced to timber the footway from shallow adit to surface. It has been cut down and coverbound to a 4ft. square shaft, 7 fathoms. There has been a drawing-lift, 13 fathoms long, fixed with all necessary stays, &c. On the 27th, the pumping-engine was put to work, and pumped out the 6 feet of water that was in the engine shaft in two and a-half hours; after which we cleaned up the shaft and commenced to sink. It has been sunk two feet. The water is not so quick as we expected to find it. *Deep Adit* has been driven 2 fms. 1ft. 6in., and two sets of timber put in. The ground is just the same as when last reported on—viz., a mixture of

sandstone and clayslate, and difficult for quarrying. The cross-cut to lode has been driven 1 fm. 5 ft. The ground at this place has become much harder. *Recent's Level.*—There has a dam been fixed in this level to keep back the running ground driven through. Three shaft sets put on top of vertical rod shaft to make a firm collar. Also ladders and ladder solars fixed in this shaft completely. *Bolino Watercourse.*—In the level at the headware, we have put in 16 sets of timber, and poled 60 fms. of the bottom of the level. 51, Moorgate-street, E.C., June 15th, 1870.

THE COAL TRADE OF 1869.—The quantity of coal, including cinders and culm, carried coastwise in the United Kingdom, from port to port, in the year 1869, was 10,452,135 tons, being 123,140 tons less than in the preceding year. Of the whole quantity 2,327,733 tons were shipped at Newcastle; and 2,118,125 tons at Sunderland; 835,499 tons at Hartlepool; 889,212 tons at Cardiff; 774,093 tons at Newport. 2,873,688 tons were brought coastwise to London in 1869, a decrease of above 107,000 tons; and 3,353,396 tons by inland navigation and by railway, an increase of above 358,000 tons. 10,568,425 tons, of the value of £5,067,790, were exported to foreign countries and British possessions abroad, a decrease of 249,379 tons, and of £234,735 in declared value. 2,674,405 tons were shipped from Newcastle; 2,189,460 tons from Cardiff; 1,203,806 tons from Sunderland; 618,425 tons from Hartlepool; 498,324 tons from Swansea; 330,052 tons from Newport; 569,362 tons from Liverpool; 325,178 tons from North Shields; and 139,995 tons from South Shields. 1,999,920 tons were exported to France; 642,562 tons to Russia; 558,955 tons to Denmark, including Iceland; 540,344 tons to Prussia; 737,956 tons to Hamburg; 511,337 tons to Spain and the Canaries; 674,055 tons to Italy; 478,163 tons to Egypt; 320,756 tons to British India; 136,137 tons to British and 370,561 tons to foreign West Indies; 235,909 tons to Brazil; 195,062 tons to Uruguay; 195,070 tons to British North America. 28,993 tons of patent fuel (from Welsh ports) were carried coastwise in 1869, and 156,820 tons of the declared value of £97,378, were exported, both of them larger quantities than in the preceding year.—Times.

AMERICAN RAILROAD EARNINGS FOR APRIL.

	Mileage.	1870.	1869.
		Dols.	Dols.
Chicago and Alton	431	334,653.	328,390
Chicago and N. Wn.	1157	950,636.	1,092,378
Chic., Rk. Isld. & Ponia	608	443,300.	362,900
Clevid., Colbs. & Cinti.	390	246,046.	247,661
Illinois Central	895	597,571.	568,282
Michigan Central	329	412,030.	411,813
Milwaukee & St. Paul	936	443,133.	460,287
Ohio and Mississippi	340	270,933.	214,409
St. Louis, Alton, & T.H.	222	168,705.	171,868
Toledo, Wahash & Wn.	521	318,699.	311,332

ATLANTIC AND GREAT WESTERN RAILWAY.

With regard to the affairs of this Company, we have to call the attention of our friends to the plan of reorganisation prepared by the President of the road. The scheme proposes what we consider to be—and have long considered to be—the only reasonable solution of the difficulties in which this Company has been placed: viz., the foreclosure of the road. By this plan the bondholders will have the road at a price of from thirty-one to thirty-two millions of dollars, free from encumbrance of every kind, whether they be claims in England, or whether they be claims in America. It will dissolve any liability, real or otherwise, on account of the Catawissa lease, and relieve the Company at once, and for ever, from all judgments which have been obtained against the road for real claims, as well as for many claims either disputed or imaginary. It will also get rid of the lease to the Erie Railway Company, as the opinion of an eminent counsel in America (which we have before us), says, "the foreclosure clears the Atlantic and Great Western railway of all complications, bargains, and arrangements of every nature heretofore made with the Erie Company." The parties nominated in America to carry out this plan are men of the

very highest character and reputation, and there can be no doubt that, in the hands of General McClellan, William B. Duncan, Esq., and Senator Thurman, the bondholders will be perfectly safe.—*Satterthwaite*.

RESULTS OF A PACIFIC MISSION OF MR. HENRY RICHARD, M.P., TO THE CONTINENT.—Last autumn the committee of the peace society requested Mr. H. Richard, M.P., to undertake a journey to the continent for the purpose of enlisting the aid of members of the several legislatures in efforts to draw public attention to the evils of the gigantic armaments which so heavily oppress the people of Europe, and to promote the mutual reduction of these huge peace establishments. He accordingly visited the chief capitals of the continent, viz:—Paris, Brussels, the Hague, Berlin, Munich, Vienna, and Florence, and obtained many interviews with the members of the legislatures in those cities, being received, not only with marked personal courtesy, but with the expression of deep interest in the object of his mission, and in not a few cases with distinct promises of co-operation. That his mission was not barren of practical results is proved by the events that have since ensued. In little more than a week after his departure from Berlin, a notice of motion in favour of international disarmament was given in the House of Representatives by Dr. Virchow, one of its most distinguished members, and on the 5th of November it was introduced by him in a very able and earnest speech, and after an animated discussion was supported by the votes of 99 members. But there was another large section of the chamber, led by Dr. Laaker, who openly professed their adhesions to the principle of the measure, and objected merely to the time at which it was brought forward, because owing to the legislature having in 1866 accepted a measure fixing the military budget of the North German Confederation for five years, they did not feel themselves at liberty to disturb the arrangement until the expiry of that term, which will take place in 1871. "After the year 1871," said Dr. Laaker in his speech, "the Diet would be sure to decide, and act in full accordance with the demands of the left side of this House, as well as with the wishes of the German people." Shortly after this motion in the Berlin chamber, Messrs. Schrnck and Wigard presented to the Saxon House of Representative at Dresden a similar resolution. The same idea has also taken root in Austria.

THE ARCADE RAILWAY BILL.—This bill, after having been passed by both Houses of the Legislature, was vetoed by Gov. Hoffman. His friends do not despair, however. They are resolved to try again, and the *Tribune*, which has always opposed the bill, acknowledges that unless some better plan is devised—and none has yet been suggested—the fifty thousand people who live above Central Park, the hundred and fifty thousand people who live in Westchester County, and the quarter of a million who would live there if transit were cheap and rapid, will compel the passage of the act within another year.—*The Technologist* (New York) for June, 1870.

THE INTERNATIONAL BRIDGE.—The following are the officers of the new Intercolonial Railway Bridge Company, who were elected at the recent meeting in Buffalo:—President—C. J. Brydges, Esq., of Montreal. Vice-president—Hon. E. G. Spaulding, of Buffalo. Secretary and treasurer—Joseph Hickson, Esq., of Montreal. Solicitor and counsellor in Canada—John Belleville, Esq., Montreal. Attorney and counsel in the United States—E. C. Sprague, Esq., of Buffalo. Engineer—E. P. Hannaford, Esq. Directors—C. J. Brydges, Esq., of Montreal; Hon. E. G. Spaulding, of Buffalo; Hon. James Ferrier, of Montreal; E. C. Sprague, of Buffalo; Aquila Walsh, of Simcoe, Ontario; J. R. Jarvis, of Stratford, Ontario; John Bell, of Belleville, Ontario.—*The Canadian News*.

TITANIC IRON.—Ilmenite, or titaniferous iron, has been mined more or less in Norway for some time, and brought to England for setting puddling furnaces, for which purpose it is especially adapted. But this did not pay, and as chemists have failed to smelt it, except at too great cost, the mines

were given up. Recently attempts were made to make bricks with this ore in combination with fire-clay for the purpose of lining furnaces. Some of the prepared bricks were placed on the bridge of a furnace to try them; but as soon as the ingredients of the clay were reduced the bricks disappeared. Here was a clue to the flux required; and now the ore is regularly smelted, producing a remarkably fine kind of iron, superior even to Swedish.—*Journal of the Franklin Institute*.

REFRIGERATING CAR.—A new car on the New Jersey R., for the transportation of meat,—30 by 8 feet, and with a capacity for the meat of 30 head of cattle,—has double sides and ends, and between the outer and inner walls the space of three inches is filled with cork. The inside is zincked. Near the roof at each end are gratings upon which is placed the ice. The cold air, pressed downward, encircles the meat which is hung in the car, and carries the impurities thrown off to the upper part of the car at the centre, and thence back to the ice where the drippings are forced off through a pipe running to and through the bottom of the car. In the centre, in the top, is a fan which, when the car is in motion, is constantly revolving, and forces in air, which adds to the pressure to distribute the air coming from the ice. The meat is kept perfectly dry.—*Chicago Railway Review* of May 26th.

The Directors of the English and Australian Copper Company, Limited, have received advices from their sub-manager, dated Port Adelaide, April 25. The returns of furnaces at work and stocks on hand have not come forward by this mail. Since date of last advices 100 tons of copper had been shipped, and a further 100 tons were in course of shipment. Mr. Hamilton, the manager, was at Newcastle superintending the completion of the new smelting works. The extension of the wharf at Port Adelaide was rapidly approaching completion.

The North Eastern Railway Company are now forming a new line between Gilling and Helmsley, which passes through the Caulkless spur of the Hambletons in a deep cutting near Stonegrave. Here, at a depth of nearly 30ft., a large chamber in the oolite rock has been discovered. A man named Pinkney has been down into the cavern, which he found to contain water-worn pebbles, and stalagmite. He says the chamber is as large as an ordinary room, and has three openings from it, into one of which he ventured as far as he could see, but hearing water and finding a sudden descent he returned. At present the entrance is covered, but a full exploration will eventually be made. The cave is on the same horizon as the famous Kirkdale Cave.—*Brighton Guardian*.

BRAZILIAN STREET RAILWAY COMPANY, LIMITED.—Receipts for April milr. 18,089, expenditure, Brazil milr. 16,684, profit at 24d. £140 19s. 4d. Increase of receipts over April last year milr. 2,619; receipts to 29th May, milr. 15,920. A heavy flood had interrupted the traffic for one day, but it was resumed the day following; the line suffered very little damage.—HERBERT HEATH, Secretary, 35A, Moorgate-street, June 15, 1870.

METROPOLITAN TRAMWAYS.—On Thursday the Committee of the House of Commons on these bills, Mr. Bathurst in the chair, was engaged in settling the clauses of the London street tramways bill. The bill embraces virtually the whole parish of St. Pancras, taking in Camden-road, Kentish-town-road, and the upper part of Tottenham-court-road. The preamble of the bill was opposed by the London General Omnibus Company, but the committee decided that in view of the passing of the general act, and the fact that the local authorities were assenting parties to the bill, the opposition of the Omnibus Company as competitors to the Tramway Company could not be allowed. The preamble was accordingly passed, and the clauses settled to meet the views of the parish authorities. The committee next considered the North Metropolitan tramways bill. The promoters are the Proprietors of the existing tramway under the act of 1868, from Whitechapel to Bow, which is at present being worked. The object of the present bill is to enable the Company

to extend their line to the Bank of England, thence passing along Moorgate-street and City-road to Highgate Archway in the Northern district. The committee passed the preamble of the bill, subject to the provisions of the general act.

DON PEDRO NORTH DEL REY GOLD MINING COMPANY (LIMITED).—Paid up capital, £53,313 8s. In shares of 14s. each. Dividends paid, £166,373 6s. Reserve fund, £8,000. Balance of profit and loss account, 1st Jan., 1870..... £1,161 4 1 Profit, January to April..... 2,741 5 7

£3,002 9 8
Report for April, 1870. Received 15th June, 1870.
Mr. F. S. Symons reports—

<i>Produce.</i>		<i>Oitavas.</i>
From wash-house		640
„ stamps and strakes		8,202
„ corrego (stream)		96
Total (1031 oz. troy).....		8,938
<i>Produce and Cost.</i>		
Produce, 8,938 oitavas, at 8s. 6d.		
per oitavas	£3,798 13 0	
Cost	3,616 8 10	

Profit

The large amount of £1,146 4s. has been paid for timber, plank and poles, and has been charged in cost. Rise in exchange has tended to increase cost.

First Division of May.
Extract from Mr. F. S. Symons letter, dated 17th May, 1870.—Produce weighed to date, 1,475 oitavas.

ROSSA GRANDE GOLD MINING COMPANY (LIMITED).—Report for April, 1870.—Received 15th June, 1870. Mr. Ernest Hilleke reports:—The gold return for the month amounts to 1,851 oitavas, derived from 109 tons of ore, yield 17 oits. per ton. Total cost for the month, £1,174 6s. 10d.

ANGLO-BRAZILIAN GOLD COMPANY (LIMITED).—Report for April, 1870.—Received 15th June, 1870. Mr. F. S. Symons reports:—

<i>Produce and Cost.</i>		
Produce, 3,134 oits., at 9s.....	£1,410 6 0	
Cost	1,555 1 5	

Loss

METROPOLITAN RAILWAY.—*Whit Monday*, 1870. The number of passengers using the Metropolitan, the Metropolitan District, the St. John's Wood, and the Hammersmith and City railways on Whit Monday last was 216,573 against 189,499 in 1869, showing an increase of 27,074. The number of passengers conveyed over the Metropolitan, the Metropolitan District, St. John's Wood, and Hammersmith railways during Whit-week, 1870, was 1,043,986 (this is the largest number conveyed in one week since the opening of the railway), against 907,657 in 1869; increase in 1870, 136,329.

MR. PEASE, M.P., ON MODERN WARS.—In a recent speech by the M.P. for South Durham, he remarked that in a very instructive volume lately published in France, a careful estimate (compiled with authentic documents) was made of the cost in lives of recent European wars. The Crimean war was stated to have cost 784,900 lives; the war in Italy in 1857, 45,000; in Schleswig-Holstein, 3,500; the American war, 800,000; the Prussian war, 45,000; Mexico and China 65,000, making a total, between 1853 to 1866, of 1,750,000 lives; and those were men in the prime of life, men who ought to have been useful and productive citizens. And beside all these, there were the maimed, the halt, and the blind who were scattered over all the nations of Europe. Such were the effects of 13 years' war in the nineteenth century. M. Leroy-Beaulieu, in his "Recherches sur les Guerres Contemporaines" (the work alluded to by Mr. Pease), supplies some very curious statistics about the cost of war. It is really surprising to see how much money is spent for every man killed on the field or sent away to die of his wounds or of some sickness of the camp. The thing was done with

comparative cheapness in the Crimean war, where a vast number of men was got together at very close quarters. Between the Russians and the Allies there were more than three-quarters of a million men killed, each of them at the price of £433. On the other hand, the maximum of cost was reached in the American civil war. Each one of the 281,000 deaths (though this is a small estimate, we should imagine) was purchased by an expenditure of £3,345. The belligerents in South America did the horrible business more cheaply, not spending more than £900 per man. Small wars are generally costly. The Danish war extinguished 3,500 lives at an average cost of about £2,000. The campaign which ended at Sadowa must be reckoned, considering its brief duration, to have been expensive. Every life cost nearly £1,500. It is a strange policy which makes civilized societies expend what would be a comfortable maintenance to three or four men on the destruction of one.

CRYSTAL PALACE.—The attractions of the Crystal Palace during June and July are neither few nor far between. One fête follows another in rapid succession, the attractions varying incessantly,—fireworks, concerts of thousands of children, floral exhibitions, operas, &c., being each in their turn the leading feature. Next week the great national exhibition of sporting and other dogs is held, when nearly a thousand specimens will be congregated, ranging from the grandest mastiffs and bloodhounds to the tiniest of toy terriers. £1,000 will be distributed in prizes. The show will open on Tuesday, upon which day the judging will take place in public, and will continue daily to Friday inclusive. The champion dogs will be paraded on the Upper Terrace each afternoon at three o'clock. On the first day of the dog show, a very interesting and novel attraction will be given: it is a drill review in which more than 3,000 boys will take part by His Serene Highness the Prince of Teck and Her Royal Highness the Princess. The review has been arranged by the Council of the Society of Arts, and it is anticipated that it will prove of great interest to season ticket holders and other visitors. It is in contemplation to give, at an early date, an extraordinary display of fireworks, similar to those which have been supplied by Mr. C. T. Brock, the Company's pyrotechnist, by command of His Imperial Majesty the Sultan, and which were to have been exhibited in Constantinople at about the time of the great fire at Pera. Various devices, on a scale of extreme magnificence, will render this one of the grandest pyrotechnic displays ever seen at the Crystal Palace.

THE ANGLO-ARGENTINE COMPANY, LIMITED.—Extracts from Letter from Captain Joseph Vivian, dated Guailian, April 9th 1870.—South Mine Capitan.—Samples of ore from the main lode cut in the cross-cut driven in the base of the hill I have forwarded in a parcel to the London and River Plate Bank, Buenos Ayres, for transmission to you by the first steamer. The samples are numbered on the bags 1, 2, 3, 4. In my report on the lode, which I send you herewith, I have stated say one ounce of gold to the ton of ore, which please alter according to the assays of the sample. We have commenced to drive north and south of the cross-cut in the lode, which is looking remarkably well. There is not a shadow of a doubt on my mind but what Guailian will be a great success. Everything here is going on well. **Report.**—In the cross-cut in the base of the hill, we have driven through the main lode, which is 26 feet in width; it is composed principally of iron pyrites, quartz, with a mixture of mineral clay and sulphate of zinc, the whole of which is auriferous; it is the finest looking lode that I have ever seen, it will give 80 tons of ore to the fathom, that is to say 6 feet long, 6 feet high; and the width of the lode, say one ounce of gold to the ton of ore, the lode will be worth £240 per fathom, supposing the gold not to be worth more than £3 per ounce; the lode can be broken and made ready for the stamps for £16 per fathom. N.B.—The samples have not yet come to hand; as soon as they arrive they will be sent to the

assayers, and the results communicated to the Shareholders.—HENRY HAYMEN, Chairman.—35A, Moorgate-street, London, June 15th, 1870.

RAILWAY ACCIDENTS COMPENSATION.—The Select Committee upon compensation for railway accidents again met yesterday, when Captain O'Brien, of the North-Eastern line, and Mr. R. T. Mansell, of the North London, were amongst the witnesses examined.—Globe of last night.

We are informed by the British Indian Submarine Telegraph Company (Limited), that the Governor of Aden has officially notified to their Superintendent that ships calling at Aden to deliver telegrams will not be charged any Harbour dues. It is believed that when this exemption becomes generally known many vessels which now pass Aden to avoid Harbour dues will call and report themselves.

CRYSTAL PALACE.—The admissions for six days ending Friday, June 17, 1870, including season tickets, were 42,387.

The Great Western railway have provided barouche and brougham cabs at Paddington, which ply for hire at 9d. per mile, or 2s. 6d. per hour. These vehicles are most comfortable.

CLOSING PRICES.—FRIDAY, JUNE 17, 1870.

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

MISCELLANEOUS.—Bolckow Vaughan, 33 to 37 pm; Canada, 75 to 80; City Offices, 24 to 23 dia.; Colonial, 3 dia to 3 pm; Credit Foncier of England, 23 to 24; Crystal Pa. Stock, 22 to 24; Do. Pref., 94 to 99; East Indian Land Credit, 6 to 5 dia.; Ebbw Vale, 64 to 64 dia.; Egyptian, 9 per cent. Viceroy, 97 1/2 to 98 1/2; English Austral. Copper, 3 to 3 1/2; Fairbairn En. 1 to 1 1/2 dia; Gen. Credit and Dis. 3 to 3 pm; Gen. Steam Navigation, 29 to 31; Hudson's Bay, 12 1/2 to 13 1/2; Inter. Financial Society, Lim., (£5 paid) 1 1/2 to 1 dia.; It. Land Credit, 6 to 4 dia.; Italian Irrigation, 34 to 4; Lon. Financial, 18 1/2 to 17 1/2 dia; Lond. Gen. Om., 25 to 27; Madras Irrigation-guar. 5 p.c., 103 to 105; Merchant Shipping, 32 to 37; National Discount, £3, 11 1/2 to 12; National Steam, 12 to 13; N. Btsh. Australasian, 48 to 38; Ocean Marine £5, 14 to 13 pm; Oriental Gas, £5, 8 to 8 1/2; Peel River, Lim., 32 to 34; Peninsula and Oriental, 42 to 44 rd; Royal Mail Steam, 51 to 53; Scot. Aus. Investment, 55 to 58; Tel. Construc. & Main tenance, 25 to 25 1/2 x 2nd Ed.; Trust and Loan of Canada, 4 to 3 pm; Union Steam Ship £20, 21 to 23; V. Dieman's Land, 7 1/2 to 8 1/2; V.roy of Egypt 7 per cent. Loan, 85 to 83 1/2; Warrant Finance, 9 to 7 dia.; W. I. & Pacific Steam £20, — to —.

BANKS.—Anglo-Austrian, £30 (10 paid) 14 to 16 pm; Australasia, £40, 53 to 55; Egypt, £25, 44 to 45; Victoria, £40 (25 pd) 36 to 38; N. Zealand, £10, 19 to 21; British Nth. America, £50, 54 to 56; Chartered of India, &c., £20, 17 to 18; Char. Mercantile of India, &c., £25 to 30 to 31; City, £30 (10 paid) 11 1/2 to 12; Consol., £16 (4 pd.) 1 to 1 pm; English, Scottish, &c., Chartered, £20, 17 1/2 to 18 1/2; Land, £100 (20 paid) 12 to 13; Imperial Ottoman, £20 (10 pd.) 4 1/2 to 5 pm; Land Mortgage of India, £20 (4 pd.) 3 1/2 to 3 3/4 dia; Chartered of Australia, £20, 23 to 24; Lond. and County, £50, (20 paid) 34 to 35; London Joint Stock £50 (15 paid) 34 to 35; London & Westminster, £100 (20 paid) 63 to 64; National, £50 (50 paid) — to —; New South Wales, £20, 29 to 30; Oriental Bank Corp., £25, 42 to 43; Provincial of Ireland, £100 (£25 paid), 90 to 92; Union of Australia, £25, 45 to 46; Union of London, £50 (15 pd) 32 to 32 dia. **MINES.**—Deven G. Consols, 100 to 110; A. Bragg (11s. paid), 4 to 4 dia; Chontales 1 1/2 to 1 1/2; Copiapó (£16 paid) 1 to 1; Don Pedro Nth. del Rey (14s. pd.) 2 1/2 to 3 pm; Llaneros, 4 to 4 1/2; Pestanero, 1 to 1 1/2; Pt. Philip (£1 pd.) 1 dia to 1 pm; Scot. Australian, 4 to 4 1/2; St. John del Rey (£5 pd) 23 to 25; United Mexican, 28 1/2 s. paid, 23 to 31; Vancouver Coal (6 paid), 1 1/2 to 2 pm; Working, — to —; Yadanamatana, 3 to 4.

ENGLISH STOCKS.—3 per cent. Consols, 92 1/2 to 92 3/4; Do., for account, July 6, 92 1/2 to 92 3/4; 4 per cent. Reduced, 92 1/2 to 92 3/4; New 3 per cent., 92 1/2 to 92 3/4; Exchequer Bills, £1,000, 2 1/2 per cent. par to 3 pm.

Shr	TELEGRAPH COMPANIES.	Pd.	Closing Prices.
Stk.	Anglo-American, Lim.	all	82 — 85
10	Anglo-Mediterranean, Lim.	all	15 — 15 1/2 x d.
Stk.	Atlantic	100	12 — 13
Stk.	per cent.	100	32 — 37
10	British Australian, Lim.	3	3 — 2 1/2 dia.
10	British Indian Extension, Lim.	all	6 1/2 — 6 3/4
10	British Indian Sub. Lim.	all	8 — 8 1/2
10	China Submarine, Lim.	2	3 — 2 1/2 dia.
10	Cuba, Lim.	all	— — —
10	Palmouth, Gib., & Malta, Lim.	all	5 1/2 — 5 3/4
10	Great Northern	all	11 1/2 — 12
10	Gr. Northern, China, & Japan	6	5 — 2 1/2 dia.
25	Indo-European, Lim.	all	14 — 18
10	Mediterranean Extension, Lim.	all	5 1/2 — 6 1/4
10	Panama and South Pacific, Lim.	2 1/2	4 — 3 dia.
10	Routier	all	8 — 8 1/2
30	Societe Transat. Francaise, Lim.	all	14 1/2 — 15
Stk.	Submarine	160	245 — 248
1	per cent.	all	31 — 30
10	West India and Panama, Lim.	all	6 1/2 — 7

Issued percent.	FOREIGN STOCKS.	Closing prices
72 1/2	Argentine, 1868, 6 per cent.	93 to 104
—	Brazilian, 1859 5 per cent.	81 1/2 — 81 1/2
88	“ 1863, 4 1/2 per cent.	81 1/2 — 81 1/2
74	“ 1863, 5 per cent.	81 1/2 — 81 1/2
—	Buenos Ayres, 6 per cent.	96 — 99
92	Chilian, 1858, 4 1/2 per cent.	72 — 74
84	“ 1867, 7 per cent.	105 — 108
86	“ 1867, 6 per cent.	104 — 105 1/2
71	Danubian, 1864, 7 per cent.	80 — 94
—	“ 1867, 8 per cent.	36 — 39
82 1/2	Ecuador New Con. 1 per cent.	4 — 10
84	Egyptian, 1867, 7 per cent.	87 — 88
—	“ second issue, 7 per cent.	87 — 88
—	“ £500	87 — 89
—	“ £100	88 — 90
—	“ £500	91 — 93
—	“ £100	91 — 92
75	“ 7 per cent. 1868.	92 — 93
92	“ 7 p.c., Govmnt. R. Feb.	101 1/2 — 102 1/2
& 36 1/2	Greek, 1824-25, ex Coupons attached 5 per cent.	11 — 12
—	Ditto, Coupons	4 — 5
—	Guatemala, 6 per cent. 1869.	73 — 78
80	Honduras Gov. R. Loan	86 — 88
77 1/2	Italian, 5 p.c., 1863	87 — 88
74	“ Maremmana railway	58 — 60
—	Mexican	16 1/2 — 18
—	“ 1864, 5 per cent.	71 — 71
—	New Granada	21 — 21 1/2
—	“ 3 per cent.	10 — 11
—	“ Deferred	10 1/2 — 11
83 1/2	Peruvian 5 p.c. 1863	91 — 92
93	“ 4 1/2 p.c. 1862	— — —
—	Portuguese 5 p.c. 1863, 6, 7, 8, 60, 2, and 3	33 1/2 — 34
—	“ 1867	23 — 24
—	“ 1869	33 1/2 — 34
77	Russian 5 p.c., 1872 E. sterling	80 1/2 — 87 1/2
—	“ 4 1/2 per cent. 1850	90 1/2 — 91 1/2
68	“ 1859, 5 per cent.	54 — 55
94	“ 1862, 5 per cent.	86 — 87
85	“ Anglo-Dutch, 1864, £100 sp.	93 1/2 — 94 1/2
86	“ 1866, 5 per cent. £100	93 — 94
61	“ Nicholas Railway, 4 per cent.	68 — 69
—	“ 1870, scrip all paid	87 — 88
—	“ Dominga	65 — 67
85	Sardinian, 5 per cent.	69 — 71
—	Spanish, 3 per cent.	100 1/2 — 101 1/2
—	“ 1867, 3 p.c.	31 1/2 — 32 1/2
—	“ Deferred, 3 p.c.	31 — 31 1/2
—	“ 1869, 3 per cent.	31 1/2 — 31 1/2
80	Swedish Government, 1868, 5 p.c.	103 — 103
80	Turkish, 1854, 6 p.c.	87 — 89
85	“ 1863	71 — 73
68	“ £100	74 — 75
—	“ £100	74 1/2 — 75 1/2
71 1/2	“ 1867, 6 per cent.	53 — 54
50	“ 1863, 5 per cent.	54 — 54 1/2
66	“ 1865, 6 per cent.	74 1/2 — 74 1/2
—	“ 1869, 6 per cent.	64 1/2 — 65 1/2
—	Venezuela, 3 per cent.	10 — 11
—	“ 1862, 4 per cent.	20 — 22
—	“ 1861, 6 per cent.	20 — 22
—	Dutch Cert., ex 12s. 2 1/2 per cent.	57 — 58
—	“ 4 per cent.	57 1/2 — 58 1/2
4s. 6d.	Italian, 1861, ex 25s. 6 per cent.	59 1/2 — 60 1/2
4s. 6d.	U. States 5-20yrs. rd. '62, 6 per cent.	90 1/2 — 90 1/2
4s. 6d.	“ May 1, Nov 1, rd. 1868	88 — 89
—	“ rd., 1868	89 1/2 — 89 1/2
—	“ do. 371, 346, 300 iss. up	— — —
4s. 6d.	“ Feb. 27, 1869, rd. 1867	88 1/2 — 88 1/2 x d.
—	“ 10-40, Mar. 1, 8 pt. 1, rd. 1864, 5 per cent.	86 1/2 — 87 1/2
Sterling	Massachusetts, May 1 and Nov 1	92 — 94
—	“ 5 per cent.	92 — 94
Sterling	Virginia State, 3 per cent.	58 — 61
4s. 6d.	“ 6 per cent.	54 1/2 — 55 1/2

ACCOUNT DAY.—THURSDAY, JUNE 24.

100	DEBENTURE STOCKS.	87 — 89 1/2
100	Great Eastern	109 — 110 1/2
100	Do. A.	107 — 108 1/2
100	Do. Redeemable, 1867	7 — 8 prime
50	Do. Scrip 1867	4 — 100 — 101
100	Great Northern	103 — 103 1/2
100	Gr. Western	113 1/2 — 114 1/2
100	Do.	99 1/2 — 100 1/2
100	Lancashire and Yorkshire	90 — 92
100	London, Brighton, and South Coast	102 — 104
100	Do. perpetual iss. a 5 dis.	100 — 101
100	London and North Western	99 — 100
100	Do.	98 — 100
100	London and South Western	99 1/2 — 100 1/2
100	Manchester, Sheffield, & Lincoln	6 — 11 1/2 — 11 1/2
100	Metropolitan District	99 1/2 — 100 1/2
100	Midland	103 — 104
100	Do.	100 — 107
100	North British, E. P. and D. B.	4 — 5 — 10 1/2
100	North Eastern	4 — 5 — 10 1/2
100	Do.	106 — 103
100	North London	4 — 5 — 10 1/2
100	Do.	105 — 107
100	Scottish North Eastern	4 — 5
100	South Eastern Perpetual	4 — 5
100	Do.	112 — 115
40	Do.	102 1/2 — 103 1/2

594 HERAPATH'S RAILWAY (AND COMMERCIAL) JOURNAL. JUNE 18, 1870.

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

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

Author-ized Issue.	Amount of share.	Amount paid up.	Div.	ORDINARY SHARES AND STOCKS.	Closing Price Friday, June 10.	Closing Price Friday, June 17.	Author-ized Issue.	Amount of share.	Amount paid up.	Div.	LINES LEASED AT FIXED RENTALS.—(Continued).	Closing Price Friday, June 10.	Closing Price Friday, June 17.
762440	Stk. 100	50c		Bristol and Exeter	85 — 87	86 — 88	303000	Stk. 100	40c		Do. 1 per cent. guar.—do.	83 — 85	83 — 85
4294474	Stk. 100	35c		Caledonian	76½ — 77	78½ — 78½	512890	Stk. all	50c		S. Yorksh. & R. Dun 5 p.c. g. M.S. & L.	104 — 100	104 — 100
459481	Stk. 100	nil		Cambrian	15 — 20	15 — 20	225000	Stk. 100	90c		Victoria Station & Fimlico—G. W. & Co.	63 — 66	63 — 66
24775	20 all	nil		Cornwall	3 — 3½	3 — 3½	53825	Stk. 100	22½		West Cornwall—Association Co.	7½ — 8½	7½ — 8½
873400	Stk. 100	40c		Dublin and Belfast Junction	— — —	— — —	3200	20 all	7c		West Lond. Class A) W. Lond. Exten	— — —	— — —
369700	Stk. 100	40c		Dundee, Perth and Aberdeen Jn.	— — —	— — —	700	20 all	12c		Do. B) Ln. & N.W.	— — —	— — —
33703	20 all	15		East London	3 — 5	3 — 5	5380	20 all	3c		Do. C) & Gt. Western	7½ — 8½	7½ — 8½
11770	20 15			Do. do.	— — —	— — —	75000	Stk. 100			Weymouth & Portland—G. W. & S.W.	— — —	— — —
3181740	Stk. 100	55c		Glasgow and South Western	119 — 120	120 — 122	825100	Stk. 100	40c		Wilts & Somerset—Gt. W.	85 — 87	85 — 87
876981	Stk. 100	10c		Great Eastern	42 — 42½	40½ — 41	4450	10 all	4c		Wimbledon & Croydon—L. & Bright	— — —	— — —
459481	Stk. 100	nil		Do. East Anglian No. 2	7 — 8	7 — 8							
5178651	do 100	77½		Great Northern	124 — 125	124 — 125							
1159275	do 100	85		Do. A (A receives no div. till 6 p)	135 — 136	135½ — 136½	11095367	Stk. 100	40c		Bristol & Exeter 4 per cent.	89 — 91	89 — 91
1159275	do 100	60c		Do. B (c. has been paid to B)	130 — 132	130 — 132	71022	Stk. 100	45c		Caledonian Quarters No. 2	— — —	— — —
450000	do 60	nil		Do. 1869	— — —	— — —	276667	Stk. 100	60c		Do. Scottish N. E. 4½ per cent.	— — —	— — —
839133	Stk. 100	nil		Do. Great North of Scotland	— — —	— — —	150000	Stk. 100	70c		Do. do. Aberdeen, gen. 6 p.c.	— — —	— — —
3791950	Stk. 100	50c		Gt. South. & Westn. (Ireland)	101 — 103	101 — 103	830000	Stk. 100	50c		Do. do. 7 per cent.	— — —	— — —
2838300	Stk. 100	32½		Great Western Consolidated Crmnd	74½ — 74½	73½ — 74	13011304	Stk. 100	55c		Do. do. Ordinary	— — —	— — —
12253722	Stk. 100	67½		Lancashire and Yorkshire	134 135x	133 134	600000	Stk. 100	50c		Do. do. Midland	136 — 138	136 — 138
12695394	Stk. 100	10c		Lon. Brighton & South Coast	44½ — 45	43½ — 43½	200000	Stk. 100	70c		Do. do. Dundee & Arbroath	— — —	— — —
6839942	Stk. 100	nil		Do. Scrip	— — —	— — —	20000	20 all	10c		Cornwall 5 per cent. guar.	— — —	— — —
215405	100 all	nil		London, Chatham and Dover	152 — 161	152 — 161	280000	Stk. 100	50c		Dundee, Perth, & Aberdeen Junctn.	— — —	— — —
8000000	Stk. 100	nil		Do. Metrop. Extension A	10 — 12	10 — 12	120000	Stk. 100	50c		Do. 1st class pref.	— — —	— — —
2425000	Stk. 100	70c		London and North Western	130 130½	129 130½	156250	Stk. 100	50c		Glasg. & South West. gen. 5 per cent.	— — —	— — —
2838300	Stk. 100	52½		London and South Western	92 — 93	91 — 92	960000	Stk. 100	50c		Great Eastern, E. Counties Ex. No. 1	103 — 105	103 — 105
7766867	Stk. 100	25c		Man. Sheffield, & Lincolnshire	53 — 53½	53 — 53½	990000	Stk. 100	50c		Do. do. do. No. 2	102 — 104	102 — 104
4758367	Stk. 100	40c		Do. new, issued at £50 discount	32 — 33	32 — 33	641817	Stk. 100	60c		Do. do. do. 6 per cent.	118 — 120	118 — 120
1100000	Stk. 40	40c		Metropolitan	67 — 67½	68 — 68½	132380	Stk. 100	20c		Do. E. Union 4 per cent. guar.	— — —	— — —
4090560	Stk. 100	Ex urpl		us land shares on and after May 25.	— — —	— — —	300000	Stk. 100	50c		Do. Norfolk 5 per cent. Ext. 1846	— — —	— — —
47500	Stk. 100	60c		Do. Preferred 6 per cent.	— — —	— — —	805000	Stk. 100	55c		Do. do. 5½ 1847	— — —	— — —
47500	Stk. 100	20c		Do. Deferred	— — —	— — —	56980	Stk. 100	50c		Do. 5 p. ct. Wavy Valley 1847	— — —	— — —
02800	Stk. 100	40c		Do. Exten. Div. lim. to 6 p. c. till 1870	— — —	— — —	128880	Stk. 100	40c		Do. E. U. Harwich, 4 p. c.	— — —	— — —
6000	10 all			Do. Redeemable	9½ — 10	9½ — 10	187450	Stk. 100	40c		Do. do. Woodbridge Ext.	— — —	— — —
800000	5 all			Do. New	— — —	— — —	1298262	Stk. 100	50c		Great Northern 5 per cent.	— — —	— — —
2250000	Stk. 100	nil		Metropolitan District	30½ — 31½	29 — 30	750000	Stk. 100	50c		Do. 5 per cent. redeem. at 10 p. a. pm.	— — —	— — —
30000	10 all	nil		Metropolitan and St. John's Wood	— — —	— — —	810000	Stk. 100	45c		Do. ½ do. do. do.	— — —	— — —
131633	Stk. 100	65c		Midland	131½ 132	131½ 132	1000000	Stk. 100	50c		Do. 3 do. at 5 p. p. pm.	— — —	— — —
975582	Stk. 100	51½		Do. Birmingham and Derby	100 — 102	100 — 102	575000	Stk. 100	60c		Do. Leeds, Bradford & Halifax, 6 p. c.	— — —	— — —
2613335	Stk. 100	nil		North British	37½ — 38½	38 — 38½	300000	Stk. 100	10c		Gt. North of Scotland, 1st pref.	— — —	— — —
1269882	Stk. 100	nil		Do. Edin., Perth & Dundee	16 — 18	16 — 18	18291007	Stk. 100	40c		Gt. South. & West. Ireland, 4 p. c.	96 — 98	96 — 98
16610000	Stk. 100	72½		North Eastern—Consols	146½ 147½	147 147½	823000	Stk. 100	50c		Gt. West. Orig. & j. r. nt. chge. per 5 p. c.	109 — 110	109 — 110
25 163	61c			Do. do. do. G. N. E. Purchase	— — —	— — —	590027	Stk. 100	50c		Gt. Western Orig. B. & H. Ex. 5 p. c.	— — —	— — —
50c	50c			Do. do. Leeds	— — —	— — —	2028007	Stk. 100	45c		Do. do. 4½ p. c. 1850	93 — 95	95 — 95
Stk. 100	72½			Do. York	— — —	— — —	1471000	Stk. 100	40c		Do. do. 4 p. c. 1850	84 — 85	84 — 85
Stk. 100	97½			Do. Carlisle	— — —	— — —	1825000	Stk. 100	50c		Do. do. 5 per cent. redeem.	103 — 105	103 — 105
Stk. 100	100c			Do. Stockton & Darlington	— — —	— — —	990700	Stk. 100	60c		Do. do. Birmingham guar.	75 — 80	75 — 80
1325000	Stk. 100	65c		North London	120 — 123	118 — 122	155000	Stk. 100	80c		Do. do. do. pref.	120 — 130	120 — 130
34600	10 6c			Do. New, 1868	1½ — 2p	1½ — 2p	797600	Stk. 100	50c		Do. do. Chester guaranteed	— — —	— — —
65000	Stk. 100	50c		North & S.W. West. Junction	102 — 105	102 — 105	175000	Stk. 100	70c		Do. do. do. 3 per cent.	— — —	— — —
2860	10 all			Do. New £10 shares	— — —	— — —	178100	Stk. 100	50c		Do. do. do. 5 per cent.	— — —	— — —
8230140	Stk. 100	30c		North Staffordshire	62½ — 63½	64½ — 64½	105558	Stk. 100	40c		Do. South Wales guar. 4 p. c.	— — —	— — —
90975	Stk. 100	20c		Rhymney	58 — 60	59 — 61	56220	Stk. 100	45c		Do. do. do. 4½ do.	— — —	— — —
1325200	Stk. 100	35c		Shropshire Union	64½ — 65½	64 — 65	194000	Stk. 100	45c		Do. do. do. 4½ do. 1859	— — —	— — —
1469425	Stk. 100	33½		South Devon	46 — 48	46 — 48	319980	Stk. 100	50c		Do. do. do. 5 do.	— — —	— — —
5772540	Stk. 100	40c		South Eastern	76½ — 77	76½ — 78	850000	Stk. 100	60c		Do. West Mid.—Oxf. 1st guar.	124 — 126	124 — 126
1222150	Stk. 100	70c		Do. Preferred 6 per cent.	112 — 113	112 — 113	489104	Stk. 100	80c		Do. do. do. 2nd do.	123 — 125	123 — 125
1222150	Stk. 100	100c		Do. Do. Deferred	41 — 42	41 — 42	444372	Stk. 100	50c		Do. do. Newport, 1st g. 5 p. c.	103 — 105	103 — 105
15000	20 all	44c		Staines, Wokingham & Woking	12 — 13	12 — 13	155000	Stk. 100	60c		Do. do. do. 2nd do. 6 p. c.	123 — 125	123 — 125
975240	Stk. 100	100c		Taff Vale	— — —	165 — 175	220000	Stk. 100	55c		Do. do. do. 3 p. c. 1863	— — —	— — —
23270	10 6	5½		Do. C	— — —	5 — 6	456600	100 all	43c		Lanc. & Carlisle 4 p. c. pref.	— — —	— — —
150000	Stk. 100	nil		Waterford and Central	— — —	— — —	79490	Stk. 100	60c		Lancashire & Yorksh. 6 per cent.	132 — 135	132 — 135
1941506	Stk. 100	40c		LEASED AT FIXED RENTALS.	93 — 95	93 — 95	26050	Stk. 100	52c		Do. Barnsley, £5 3s. 10d. per cent.	— — —	— — —
2102	Stk. 100	45		Birkenhead—L. & N.W. & G.W.	101 — 103	101 — 103	587794	Stk. 100	60c		Do. 6 per cent. East Lancashire	135 — 140	135 — 140
1245000	Stk. 100	40c		Do. 4½ per cent. pref.—do.	92 — 94	92 — 94	538048	Stk. 100	45c		Do. 4½ per cent. Blackburn purcha.	100 — 102	100 — 102
1552201	Stk. 100	20c		Buckinghamshire—L. & N.W.	55 — 57	55 — 57	398268	Stk. 100	50c		Do. 5 per cent. ditto No. 2	102 — 104	102 — 104
553042	Stk. 100	55c		Chester & Holyhead—L. & N.W.	— — —	65 — 69	131013	Stk. 100	50c		Do. 6 per cent. ditto	110 — 121	110 — 121
				Do. 5½ per cent. do.	— — —	— — —	250000	Stk. 100	50c		Do. 5 per cent. ditto No. 4	98 — 102	98 — 102
					— — —	— — —	220000	Stk. 100	70c		Do. 7 per cent. ditto No. 4	130 — 135	130 — 135
					— — —	— — —	17780	Stk. 100	60c		Do. 6 per cent. (W. E. & C. P.)	— — —	— — —
302294	Stk. 100	50c		Do. 5 per cent. do.	113 — 115	113 — 115	220000	Stk. 100	40c		Do. 4 per cent. (1859)	78 — 81	78 — 81
450000	Stk. 100	45c		Clydesdale, gen.—Caledonian	— — —	— — —	500000	Stk. 100	20c		Lon., Chat. & Dover 5 p. c. pref.	48 — 50	48 — 50
228239	Stk. 100	33c		Colchester & S. Valley—E. Un. & G.E.	132 — 134	132 — 134	270000	Stk. 100	50c		Lon. & N.W. Coven. & Nuneaton 5 p. c.	117 — 113	111 — 113
600000	Stk. 100	60c		East Lincoln. gen. 5 p. c.—Gt. Northern	— — —	— — —	171277	Stk. 100	70c		Lon. & S.W. 7 per cent. late 3rd. Sa.	145 — 150	145 — 150
10160	25 all	11½		Gloster and Dean Forest—Gt. West.	— — —	— — —	87500	266d all	1½		Do. Portsmouth perp. Ann. of 26d	— — —	— — —
142425	Stk. 100	50c		Great Eastern, Newmarket 5 p. c.—G.E.	— — —	— — —	1035000	6 all	3c		Man., Shef. & Linc. 5c.	6 — 6½	6 — 6½
120000	Stk. 100	60c		Do. E. Anglian B 6 per cent.	— — —	— — —	366298	Stk. 100	32c		Do. 3½ per cent.	68 — 70	68 — 70
74873	Stk. 100	70c											

RAILWAY SHARE LISTS

The Prices are from the London Official Lists.

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

PREFERENCE SHARES AND STOCKS—Continued.				BRITISH POSSESSIONS.									
Author-ized issue.	Amount paid up.	Div. Yr.	With Dividends contingent on the Profits of each Separate Year.	Closing Prices Friday, June 10.	Closing Prices Friday, June 17.	Author-ized issue.	Amount paid up.	Div. Yr.	Closing Prices Friday, June 10.	Closing Prices Friday, June 17.			
745180	Stk. 100	45s	Caledonian, 4 1/2 p. cent. guaranteed...	138-142	138-142	512000	100	all	40s	Atlantic & St. Lawrence.....	82-83	80-82	
113070	Stk. 100	70s	Do. Scottish Central, min. 7 p. c.	...	...	4581335	Stk. 100	50s	107 1/2	Bombay, Baroda, & G. T. g. 3 p. c. ...	107 1/2	107 1/2
333406	Stk. 100	45s	Do. do. 4 1/2 p. c. irredem.	...	...	30,000	20	all	2 1/2 p	Do. do. do. issued at 12s. pm	20 1/2-21	21-21 1/2
520000	Stk. 100	40s	Do. 4 p. cent. convert. issued at 80	...	...	60000	20 1/2	all	nil	Buffalo and Lake Huron.....	...	...
600000	Stk. 100	45s	Gt. Eastern 4 1/2 p. c. prof. 1861 & 1862	86-88	87-89	15000	10	all	60s	Do. Preference.....	55-65	55-65	
1122000	Stk. 100	50s	Do. do. 5 do. 1862	95-97	95-97	500000	100	100	60s	Buff. B. & Gaderish, 6 p. c. 1872-3-4	...	...
1240000	Stk. 100	50s	Do. New 5 do. 1863	93-95	93-95	500000	Stk. 100	45s	50s	Cape Town & Dock, gua. 6 p. c.	105-106	105-107	
1716330	Stk. 100	50s	Do. do. 5 do. 1864	91-93	91-93	37000	20	48s	50s	Carnatic, Lim. guaranteed 5 per cent	105-106	105-107	
300000	Stk. 100	50s	Gt. Northern, 5 per cent. irredem.	...	...	112000	100	all	70s	Do. do. issued at 12s. pm	...	...
1075000	Stk. 100	50s	Do. Permanent 5 per cent.....	...	...	1000000	Stk. 100	50s	50s	Demerara, 7 1/2 p. c. perp. pref.	103-104	103-104
1000000	Stk. 100	50s	Great Western Jnt Prt. 5 p. c. 1865	100-102	100-102	25000	20	17s	50s	Do. do. 5 do.	103-104	103-104	
1616350	Stk. 100	60s	Do. 5 per cent. Irredeemable, 1866	119-121	119-121	21913650	Stk. 100	50s	50s	East Indian, gua. 5 per cent.....	113 1/2	113 1/2	
140000	Stk. 100	50s	Do. West Midland 5 per cent. ....	...	...	410000	Stk. 10	10	nil	European & N. American, 1st Mort. 9s	74-75	74-75
7500	20	all	Do. Vale of North perpetual 5 p. c.	...	...	2810147	Stk. 100	100	nil	Grand Trunk of Canada.....	111-113	111-113
302500	Stk. 100	nil	Kent Coast 6 per cent. prof. B.	...	...	300000	100	all	60s	Do. Equip. mort. bond. charge 6 p. c.	24-25	24-25
128200	5	4	London & York New 4 1/2 p. c. till July, 1871	14-15 1/2 p	14-15 1/2 p	270500	100	all	50s	Do. 2nd do. scrip.....	41-42	41-42	
650000	Stk. 100	45s	London, Brighton, &c., 4 1/2 p. cent. 1858	88-90	88-90	2513975	100	all	50s	Do. 1st preference bonds.....	67-68	67-68	
133900	Stk. 100	40s	Do. do. 4 do. 1860	...	...	1469878	100	all	50s	Do. 2nd preference bonds.....	43-44	43-44
716000	Stk. 100	45s	Do. do. 4 1/2 do. 1861	88-90	87-89	7012267	100	all	50s	Do. 3rd preference bonds.....	26-27	26-27	
944000	Stk. 100	45s	Do. do. 4 1/2 do. 1863	88-90	87-89	5258807	100	all	50s	Do. 4th preference bonds.....	20 1/2-21	20 1/2-21	
831000	Stk. 100	50s	Do. do. 5 do. 1865	92-94	92-94	13713390	Stk. 100	50s	50s	Great Indian Peninsula, 5 p. c.	103-104	103-104	
1661778	Stk. 100	50s	Do. No. 6. 5 do. 1866	91-93	91-93	32403	20	10	2 1/2 p	Do. New, 5 per cent. guar.....	11 1/2 p	11 1/2 p	
409550	Stk. 100	50s	Do. No. 7. 5 do.	88-90	88-90	31820	20	4	2 1/2 p	Do. New do.	11 1/2 p	11 1/2 p	
800000	Stk. 100	nil	London, Chatham, 6 p. c., 2nd pf.	25-27	25-27	600000	75	5	50s	Do. 4 per cent. Deb. Stock—Scrip	91-92	91-92	
825000	Stk. 100	nil	Do. Metro. Extn. B 6 per cent.....	40-42	42-45	524500	Stk. 100	50s	50s	Great Southern of India, 5 p. c.	107-108	107-108	
1050000	Stk. 100	nil	Do. do. C 6 per cent.....	24-28	25-30	1469878	Stk. 100	47 1/2	47 1/2	Do. 4 1/2 per cent.	102-104	102-104	
2425576	Stk. 100	50s	London and Nth. Western, 5 p. c.	111-113	111-113	169700	20 1/2	all	2 1/2 p	Great Western of Canada.....	15-15 1/2	15-15 1/2	
240000	Stk. 100	40s	Do. Bedford and Cambridge.....	89-91	89-91	615200	100	all	60s	Do. 6 p. c. Bonds, payable 1873	93-94	93-94	
300000	Stk. 100	40s	Do. Shrewsbury & Welchpool.....	89-91	89-91	647000	100	all	55s	Do. 5 1/2 do. do. 1877-78	98-100	97-99	
860000	Stk. 100	45s	London and South Western, 4 1/2 p. c.	...	...	1018200	100	36	50s	Do. 5 do. preference issued at 80	4-5 pm	4-5 pm
47000	10	all	Man. Shef. & Linc. 5 per cent. 1865	9 1/2-9 1/2	9 1/2-9 1/2	5060430	Stk. 100	50s	50s	Madras guaranteed 5 per cent.....	103-104	103-104	
300000	Stk. 100	50s	Metropolitan 5 per cent. ....	...	...	1000000	Stk. 100	47 1/2	47 1/2	Do. do. 4 1/2 per cent.....	101-101	101-101
100000	Stk. 100	50s	Do. new do. ....	...	...	500000	Stk. 100	2 1/2 p	2 1/2 p	Do. do. 4 1/2 per cent.....	99-101	99-101
1506000	20	5 1/2	Metropolitan District per 5 per c. scrip	...	...	10694	50	all	70s	Melbourne & Hobson's Bay United	50 1/2-51	50 1/2-51
640000	Stk. 100	50s	Do. original issue, issued at 6 ds	...	...	100000	100	all	60s	Do. 6 p. cent. Bonds, payable 1880	103-103	103-103
114722	18	all	Do. 5 p. opt. to con. to ord. S. 1 Sp. '69	109-111	110-112	100000	100	all	50s	Do. 5 do.	93-95	93-95	
128609	18	16	Do. Inconvertible New Shares	...	...	255000	100	all	60s	N. of Canada 6 p. c. 1st pref. Bonds	87-90	87-90
125227	22	11	Do. 5 p. c. con. into old stk. Ag. 31, '72	5 1/2 pm	5 1/2 pm	100000	Stk. 100	2 1/2	2 1/2	Do. do. 2nd do.	87-90	87-90	
123000	16	8	Do. 5 p. c. con. Aug. 31, 1873	3 1/4 pm	3 1/4 pm	87082	10	2 1/2	2 1/2	Do. do. do.	87-90	87-90	
275000	Stk. 100	100	North British E. & G. 3 per cent. No. 1	99-101	100-102	5000	Stk. 100	nil	50s	Scinde, gua. 5 per cent.....	107-108	106-107 1/2	
290820	Stk. 100	100	Do. 5 1/2 guar. 1861	99-101	100-102	5000	Stk. 100	nil	50s	Do. Delhi do.	107-108	106-107 1/2	
550000	Stk. 100	100	Do. E. F. and Dundee, 2 1/2 4 p. c.	81-83	81-83	1699200	Stk. 100	50s	50s	Do. do. do.	107-108	106-107 1/2	
404200	Stk. 100	100	Do. E. & G. 4 p. cent. No. 2	97-100	93-100	4500000	Stk. 100	50s	50s	Do. do. do.	107-108	106-107 1/2	
350000	Stk. 100	100	Do. N. B. 5 per cent. 1863	97-99	98-100	20	2	5	50s	Do. do. do.	107-108	106-107 1/2	
557000	Stk. 100	41 1/2	Do. E. & G. 5 per cent. No. 3	96-98	98-100	1525020	Stk. 100	50s	50s	Do. Punjab do.	107-108	106-107 1/2	
240560	Stk. 100	nil	Do. E. & G. (ordinary) 4 1/2 per cent.	72-74	72-74	308100	Stk. 100	50s	50s	Do. Indus Sm. Flotilla, do.	107-108	106-107 1/2	
180000	Stk. 100	45s	North Eastern 4 1/2 per cent.	102-103	102-104	...	...	...	...	...	...	...
251000	Stk. 100	50s	Do. do. 5 do.	105-107	105-107	...	...	...	...	...	...	...
530000	Stk. 100	50s	Do. Stock & Marl. Class D.	117-119	117-119	...	...	...	...	...	...	...
700000	Stk. 100	45s	N. Lond. 4 1/2 p. c. (Maximum 5 p. c.)	104-105	104-105	...	...	...	...	...	...	...
535000	Stk. 100	50s	North Staffordshire, 5 per cent.	107-110	107-110	...	...	...	...	...	...	...
213000	Stk. 100	all	Rhymsay, 6 per cent. 1864	107-110	107-110	...	...	...	...	...	...	...
300000	Stk. 100	45s	South Eastern, 4 1/2 per cent. 1859	...	...	...	...	...	...	...	...	...
591500	Stk. 100	50s	Do. do. 5 do. 1861	99-101	99-101	...	...	...	...	...	...	...
700000	Stk. 100	50s	Do. 5 p. c. Charing Cross 1863	103-104	103-104	...	...	...	...	...	...	...
25820	Stk. 100	50s	Do. 5 per cent. 1864	101-103	101-103	...	...	...	...	...	...	...
630000	Stk. 100	45s	Victoria Station and Tim. 4 1/2 per c	...	...	...	...	...	...	...	...	...
				FOREIGN.									
50000	10	all	5s2 Antwerp and Rotterdam	123-127	123-127	375000	20	all	75	20	Antwerp and Rotterdam 3 p. c.
90000	20	all	12s Bahia & S. Francisco L. gua. 7 p. c.	174-184	18-184	17418	20	all	88	22	Dutch Indian, gua.	77-79	77-79
42500	5	all	6d Belgian Eastern Junction	24-24	24-24	138828	20	all	96	26	Eastern of France.....
37500	10	all	3p Buenos Ayres, Gt. S. L. gua. 7 p. c.	24 1/2-25	24 1/2-25	119165	4	all	75	5	Gt. Luxembourg.....	34-4	34-4
1500	10	2	Do. Solado Extension	1-1 1/2	1-1 1/2	119133	20	all	75	25	Do. do.	15-19 1/2	15-19 1/2
50000	20	all	pc Central Argentine, guar. 7 p. c.	20 1/2-21 1/2	20 1/2-21 1/2	20000	100	all	Havana & Matanzas.....	70-80	70-80
4870	100	all	Do. do.	400000	100	all	Do. 1865.....	58-63	...
18000	10	all	Do. do.	3000	100	all	7	100	Lausanne & Fribourg.....
60000	10	all	50s Dunabar & Witepsk, Limited	18-18 1/2	18-19	100	100	all	100	100	Matanzas & Havana.....	83-88	83-88
78000	20	all	14s Dutch Rhensia	25-25 1/2	24 1/2-25	100	100	all	Do. Second Issue.....
26000	20	all	14s Do. do.	25-25 1/2	24 1/2-25	2207892	20	all	90	20	Moscow-Jaroslav.....	84-85 1/2	84-85 1/2
25000	20	6	4 1/2 Do. New	3 1/2 pm	3 1/2 pm	600000	20	all	99	20	Northern of France.....	14-14 1/2	14-14 1/2
600000	20	all	12s 1/2 Eastern of France	24-25	24-25	200000	100	all	Do. (late) Clermont.....
17500	40	18	European Central, Lim. 1st issue	339000	100	all	99	20	Orel Vitebsk gua. Rus. Govt	84-87	84-87
100000	20	all	3s 6d Great Luxembourg	14 1/2-14 1/2	14 1/2-14 1/2	100000	20	all	94	20	Ottoman S. to A.....	85-95	85-95
62500	20	all	3s 6d Lombard-Cernovitz, gua. 7 p. c. Lim	16 1/2-17 1/2	17-17 1/2	588000	all	all	100	100	Do. do. issued at 7 1/2	63-74	63-74
60000	20	all	nil Mexican Lim.	3 1/2-4 1/2	3 1/2-4 1/2	100000	20	all	99	20	Paris, Lyons & Medit.....	151-154	151-154
26500	20	all	5s 1/2 Namur & Liege gua. 1 1/2 p. m.	10 1/2-10 1/2	10 1/2-10 1/2	275000	100	all	5	100	Recife and S. E. July 1873	103-104	103-104
10000	20	all	12s Do. gua. 6 per cent. pref.	22 1/2-23 1/2	22 1/2-23 1/2	4	all	40	5	Royal Swedish.....	21-23	21-23	
235000	16	all	9p Northern of France	48 1/2-49 1/2	48-49	160000	100	all	Sagua La Grande.....	80-85	80-85

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Amount expended.	Average cost per mile.	Revenue past half-year.		Dividend per cent. per half-year.				NAME.	Week ending June 1870.	Receipts.			Receipts per mile in week.	Number of weeks.	Aggregate Receipts.		Miles open in.			
		Aggregate receipts.	Workg. Tx. & Dy.	1st half 1869.	2d half 1869.	1st half 1870.	2d half 1870.			Passngr. Parcels, Hrs. & M.	Goods, Cattle, &c.	Total.			1870.	1869.	1870.	1869.		
		£	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.			£	£	£			£	£	£	£		
681,461	15143	21869	10000	0 10 0	nil	nil	nil	Belfast & Count. Down	10	N 528	303	831	785	19	15	19	14990	14371	441	441
1,157,771	11588	69776	32351	2 10 0	2 10 0	2 10 0	2 10 0	Belfast & N. Counties	10	N 1268	1221	2484	2252	25	23	23	50983	49313	997	997
670,000	18611	66245	33600	5 9 0	5 0 4	10 0 5	0 0 0	Do. Londonderry & C.	10	172	138	310	347	9	10	23	7958	7578	361	361
1,685,906	28100	30568	19800	nil	nil	nil	nil	Blyth and Tyne	11	N 1025	1738	2763	2549	73	67	23	51374	48967	38	38
4,871,370	32042	214294	99546	1 17 6	2 7 6	1 10 0	0 2 10	Brecon and Merthyr	12	246	1032	1278	1180	21	20	23	26231	22443	609	591
22,280,070	32813	995227	476257	0 15 0	1 17 0	1 15 0	0 1 17	Bristol and Exeter	12	9963	2899	12862	7833	85	68	24	178356	164458	512	1341
3,482,430	19786	68438	45769	1 0 0	1 2 0	1 15 0	0 1 12	Caledonian Scot. Cen.	12	N 13333	25672	39005	36713	57	54	19	728309	710812	679	677
337,478	17150	13529	8553	1 0 0	1 2 0	1 15 0	0 1 12	Cambrian	12	1813	1270	2899	2462	16	14	23	89563	55956	178	176
942,241	17112	14295	7853	1 10 0	2 0 1	10 0 2	0 0 0	Cork & Kenilworth	11	275	278	555	504	28	25	...	...	...	...
136,000	5400	5014	2300	1 10 0	2 0 1	10 0 2	0 0 0	Cork & Limerick direct	3	131	189	330	326	13	13	...	...	...	...
1,834,222	28002	50486	24217	2 0 0	2 0 0	2 0 0	2 0 0	Cornwall	12	1746	877	2623	2455	40	37	24	44680	42202	653	653
1,131,317	17957	44694	18242	2 0 0	2 5 0	1 17 6	2 0 0	Dublin & Belfast Ju.	12	1064	509	1633	1568	26	25	23	35005	33039	63	63
1,000,000	17400	53724	27500	2 10 0	2 10 0	2 10 0	2 10 0	Dublin and Drogheda	12	1413	790	2203	2185	29	29	...	...	...	...
2,273,509	21448	99683	39943	nil	0 0 0	nil	1 0 0	Dublin, Wicklow & W.	10	...	...	4523	3723	43	35	...	...	...	...
313,000	8043	7548	4000	nil	nil	nil	nil	Dublin and Meath	10	N 192	121	313	260	9	7	...	...	...	...
2,928,561	31490	147974	62519	4 0 0	3 0 3	0 3 10	0 3 10	Furness	12	1803	4884	6687	5375	72	58	23	149031	128836	93	93
7,139,308	28557	316115	131403	2 5 0	2 5 0	2 10 0	2 15 0	Glasgow & S. Western	11	...	...	13327	12070	53	48	19	233727	210463	250	249
29,718,079	32836	1120999	563179	nil	0 0 0	5 0 10	0 0 10	Great Eastern	12	23543	19917	43460	37333	58	50	24	886590	867459	748	746
21,115,292	43359	1140142	537346	2 2 6	3 15 0	2 6 17	6 3 17	Great Northern	12	N 26496	18851	39347	38280	81	79	24	952807	916537	487	487
647,975	6893	21560	8769	nil	0 0 1	11 3 16	3 16 3	Gt. Northern & Westm.	10	457	399	856	1014	0	11	23	19270	17583	94	94
8,088,520	11904	89394	46712	nil	nil	nil	nil	Gt. North of Scotland	1	...	...	3741	3554	14	13	18	64223	62914	2567	2567
6,229,370	14832	292202	141331	2 10 0	2 5 0	2 10 0	2 10 0	Gt. Southern & Westm.	10	5843	4665	10508	10389	25	23	...	...	...	...
49,970,341	36054	2184483	1009768	0 12 6	0 15 0	0 1 0	0 1 12	Great Western	12	47911	36004	89915	79499	61	57	19	1469251	1420259	1380	1386
2,944,382	11969	102543	43613	1 15 0	1 12 6	1 12 6	1 12 6	Do. South Wales	12	1803	121	313	260	9	7	...	...	...	...
138,300	...	...	...	nil	nil	nil	nil	Highland	5	1831	2538	4369	4018	18	16	14	55343	53739	2457	2457
1,891,381	13044	53672	27367	nil	nil	nil	nil	Holyhead	11	91	91	79	79	17	24	...	...	...	...
300,282	25023	19003	6714	nil	nil	nil	nil	Irish North Western	10	963	1227	2195	2039	15	14	...	...	...	...
23,466,410	55470	1316533	613969	3 7 6	3 7 6	3 7 6	3 7 6	Isle of Wight	11	381	50	431	370	36	31	...	...	...	...
179,000	7200	2959	1181	nil	nil	nil	nil	Kilkenny Junction	10	102	180	232	224	8	8	6	1167	1093	285	285
175,000	6761	5366	2100	nil	nil	nil	nil	Lancashire & Yorksh.	12	N 43455	27827	71282	47370	169	115	24	1174468	1133801	423	411
375,000	9280	27447	24379	1 10 0	1 15 0	1 10 0	1 10 0	Limerick & Ennis	10	127	125	252	290	10	12	...	...	...	...
706,100	23537	22467	10386	0 12 6	0 0 0	12 6 1	0 1 0	Limerick and Foynes	10	121	97	218	223	8	9	...	...	...	...
58,485,490	30344	3537939	1698929	2 12 6	3 7 6	2 15 0	0 3 10	Lisnelly Rwy. & Dock	11	...	...	949	1907	23	27	24	20111	20222	41	41
17,747,540	48096	688724	364434	nil	0 12 6	nil	0 10 0	Lynvi & Ogmors Val.	11	...	...	884	795	29	26	24	21355	19671	30	30
17,828,449	129102	386752	212257	nil	nil	nil	nil	London & North Westm.	12	75548	66559	142447	126061	96	89	23	2577447	2743548	1478	1424
968,322	35804	26267	13133	nil	nil	nil	nil	Lon. Brighton & St. C.	11	N 21772	5205	27067	23643	73	64	24	511993	510741	3681	3651
11,374,260	31418	907583	460819	2 0 0	2 12 6	2 0 0	2 12 6	Lon. Chatham & Dover	12	N 12968	1923	14891	12956	108	95	24	266811	261044	138	1362
795,877	17748	54017	24237	3 0 0	3 0 0	3 0 0	3 0 0	Metrop. Exton. & br	12	352	464	3066	3424	283	245	24	73058	69960	14	14
15,924,425	63933	634321	297372	nil	1 5 0	1 0 0	1 5 0	Metrop. Exten.	12	No Return	...	...	...	...	...	...	...	...	...
447,000	68186	30900	16006	nil	nil	nil	nil	Rent Coast	...	...	...	...	...	...	...	...	...	...	...
737,917	19419	46882	20268	3 15 0	3 15 0	4 0 0	4 0 0	London & Sth. Western	12	N 24694	9042	33736	37147	60	67	...	...	...	...
6,915,964	922386	232192	99510	3 10 0	2 5 0	3 0 0	3 0 0	I. Tilbury & Southend	5	1455	405	1921	1806	43	42	23	32208	31333	45	45
4,265,370	131241	20222	10130	1 17 6	1 5 0	1 12 6	1 12 6	Man. Shef. & Lin. & S.Y.	12	N 14133	11700	25865	23618	104	90	24	528875	545079	240	251
509,271	342440	5323	1854	1 1 3	1 15 0	1 13 9	2 10 0	Manchester & S. Juno.	12	2779	530	3180	1440	347	152	...	...	...	...
35,548,085	48453	1837459	884828	2 10 0	2 17 6	2 17 6	2 17 6	Maryport & Carlisle	5	598	1495	2909	1709	33	45	23	39966	37572	38	38
5,767,149	14424	163868	96112	1 5 0	1 10 0	1 10 0	1 15 0	Metropolitan	12	N 598	...	9055	7817	1207	1043	...	...	...	...
1,611,564	29857	17526	12027	2 10 0	2 10 0	2 10 0	2 10 0	Do. District	12	N 598	...	1610	856	358	263	...	...	...	...
1,441,463	32761	79655	38399	2 0 0	2 0 0	2 0 0	2 0 0	Do. & St. John's Wd.	12	N 598	...	471	418	269	230	...	...	...	...
20,130,384	26537	782400	408263	nil	nil	nil	nil	Midland	12	N 35384	45772	80896	63964	98	82	24	1037495	1049878	826	774
40,683,383	31908	2227405	1007964	1 17 6	1 5 0	1 12 6	1 12 6	Midland Gt. Western	10	2306	4921	7127	6225	27	24	23	13474	12327	260	260
3,375,070	28130	179510	84746	3 0 0	3 0 0	3 0 0	3 0 0	Mid-Wales	11	206	370	576	523	12	11	24	12363	10615	48	48
0,571,018	22895	252517	114310	2 10 0	2 10 0	2 10 0	2 10 0	Monmouthshire	11	N 704	2325	3029	2901	69	66	23	70164	64118	41	41
356,318	12974	12692	4947	2 5 0	2 0 0	2 17 6	2 12 6	North British E. & G.L.	12	N 11499	18409	29908	28035	40	37	19	547991	532601	757	757
821,718	35726	35825	15899	0 17 6	0 1 0	0 1 0	0 1 0	N. Eastern (Berwick)	11	25301	62383	87689	74536	69	59	23	1860919	1672885	1275	1200
1,370,845	20770	28719	24627	1 17 6	1 5 0	1 12 6	1 12 6	Do. York	11	4820	1846	5666	6741	556	562	24	147516	151170	12	12
3,083,277	27777	127033	53317	0 12 6	0 1 0	0 1 0	0 1 0	Do. Leeds	11	N 3162	7365	10507	8980	37	33	24	222570	210330	287	

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in		NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in	
		1870	1869		1870	1869	1870	1869			1870	1869					
Austrian, B. H. & V. R.	June 3	55561	59627	22	1130701	1316986	822	822	Northern of Canada	May 21	3477	3174	22	46556	43413	97	97
Bahia & San Francisco	May 7	821	374	19	17272	14416	767	767	Northern of France	June 3	69820	62338	22	1439963	1320444	696	696
Bombay, Baroda & C. J.	May 7	14756	11081	18	218236	195354	312	307	Do. new	May 3	7650	6261	22	148243	132246	250	225
Buenos Ayres Gt. Sout.	April 24	3298	2454	...	48406	43532	71	71	Ottoman	May 29	1387	1405	22	29235	32310	801	801
Detroit & Milwaukee	May 26	N 492	6202	...	...	...	189	189	Oude & Rohilkund	Apr. 24	529	898	...	...	...	...	...
Dutch Rhenish	June 7	N 8692	5871	...	37293	31726	133	109	Paris and Orleans	May 27	67639	66291	21	1307252	1460113	1265	1265
Eastern Bengal	Apr. 23	3423	3048	...	...	...	112	112	Do. new	May 27	24143	20628	21	496720	423194	1139	1052
Eastern of France	May 27	49119	45976	21	932447	944451	607	607	Paris & Mediterran.	May 27	172312	149045	21	3248552	3203030	2249	2200
Do. new	May 27	48436	40240	21	939315	990679	1306	1274	Do. new	May 27	5365	4633	21	103125	95404	264	241
East Indian	May 27	51589	43929	21	1016694	959624	1131	1131	Punjab	Apr. 3	2567	2697	13	28623	31082	246	246
Jubbulpore	May 8	2600	1628	...	48738	39961	223	223	Recife Sao Francisco	May 16	1745	2391	16	40783	32270	774	774
Gd. Trunk of Canada	May 28	N 30139	31463	...	579011	546846	1377	1377	Seinde	May 17	1683	1469	15	24462	21393	106	106
Gt. Central of Belgium	Mar. 27	No Return	...	...	...	...	373	373	Smyrna and Cassaba	May 29	N 916	1546	23	30474	39412	61	61
Great Ind. Peninsula	Apr. 10	42938	43338	...	570411	566442	1184	1184	S. Austrian line	May 27	N 59430	57091	21	1024144	1221398	1172	1172
Great Luxembourg	June 5	9240	8237	23	177561	154885	190	172	Do. Upper Italy	May 27	N 31824	50764	21	970630	925912	1663	1637
Gt. Southern of India	Mar. 12	1445	1253	10	13091	12826	108	108	Southern of France	May 27	27855	24318	21	560129	631742	496	496
Gt. Western of Canada	June 10	15960	15017	...	...	...	349	349	Do. new	May 27	10942	7840	21	201785	148486	863	863
Madras—South West	Apr. 30	7588	7538	...	...	...	492	492	Varna	Feb. 3	No Return	...	...	...	...	140	140
Do. North West	Apr. 30	1067	2081	...	...	...	215	195	Victorian Governmt.	Apr. 27	10314	11273	...	52804	50153	234	234
Madrid, Saragossa & A.	May 29	19923	21672	21	430845	405283	887	887	Welland	Apr. 27	No Return	...	...	...	...	25	25
Mexican	Apr. 16	2392	1807	16	41866	27694	1157	863	W. & N. W. of France	May 27	46706	42694	21	901041	877409	559	559
Northern of A. V. R.	Apr. 17	1048	963	...	18893	16436	19	19	Do. new	May 27	18216	17367	21	372928	360009	790	780

NOTES TO TRAFFIC TABLES (CONTINUED)—
 DETROIT AND MILWAUKEE.—Exchange calculated at 169 3/4.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1870, to date, and for the corresponding period, Whitsun week, 1870.

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, 143 days against 149 days in the corresponding period.

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

EXTRA TRAFFIC RETURNS.

GRAND TRUNK.—Week ending June 11th, 1870, as per cable, £18,200 against £30,000 for the corresponding week in 1869, showing a decrease of £11,800.

MALBOURNE AND HOBSON'S BAY SYSTEM.—The traffic receipts on this line (17 miles in length) were as follows—

Week ending—1870.	1870.	1869.	1870.	1869.
March 31	2,275	2,623	36,883	37,832
April 7	3,347	2,373	40,850	40,207
April 14	1,756	2,247	42,386	42,454

Monthly tickets are issued, the receipts for which appear in the first week's return of each month.

MOET OCEAN.—The traffic receipts on this Company's line for the week ending the 3rd instant, amounted to 39,378 frs. (£1,879), and for the corresponding week last year to 27,541 frs. (£1,091), showing an increase of 11,837 frs. (£1,488). The total receipts from the 1st of January to date amounted to 620,741 frs. (£24,850).

SAN PABLO BRAZILIAN (LIMITED).—The traffic receipts on this Company's line (86 1/2 miles in length) for two weeks ending May 15th, 1870, amounted to milreis 95,601, against milreis 99,710 for the corresponding two weeks in 1869, showing a decrease of milreis 4,109.

SMYRNA AND CASSABA.—The traffic receipts on this line for the week ending June 5th, 1870, amounted to £912 against £1,044 for the corresponding week last year, decrease, £132. The aggregate receipts for 23 weeks to date, amounted to £31,387 against £40,457 for the same period last year, showing a decrease of £9,070.

SOUTH AUSTRIAN.—The traffic receipts on these lines for the week ending June 5, 1870, amounted to £57,096, against £64,718 for the corresponding week in 1869; decrease, £7,622. The aggregate receipts for 22 weeks to date amounted to £1,081,239 against £1,286,116 for the corresponding period in 1869, showing a decrease of £204,877.

UPPER ITALY.—Week ending June 3, £30,030 against £48,789 for the same week in 1869; increase, £1,241. Aggregate receipts for 22 weeks to date, £1,020,650 against £974,701 for the corresponding period in 1869, showing an increase of £45,949.

PROVINCIAL PRICES

GLASGOW, June 15.—Messrs. Kerr, Anderson, and Co's. circular states—The general market opened flat, but has improved in the afternoon, and closes firm all round. Great Northern A have improved 3/8 6d, and Metropolitan 4/8. Great Western, London and North Western, Midland, and Edinburgh and Glasgow are still rather easier.

GLASGOW, June 15.—Messrs. Jno. Miller and Jas. H. Ferguson's circular states—An unusually heavy settlement has restricted transactions in the railway market since our last weekly report. Up till Monday prices generally continued to advance, but despite the splendid traffic, a decided reaction has since taken place, and a sharp fall has been established on comparatively slight attempts to realize. Caledonian and North British are still being well bought, the former at an improvement of nearly 2 per cent. The decline seems to be gaining ground that an arrangement between the two Companies will shortly be accomplished. Glasgow and South Western scarcely so firm, the supply of stock being plentiful. Eastern had, on unfavourable rumours as to next report Western, Brighton, and Metropolitan District also weaker, the lat-

ter to the extent of 1 1/2 per cent. Sheffield firm. Metropolitan ordinary was violently attacked on the proceedings alleged to have been taken by the Corporation of London, and, at one time, marked a decline of 3 per cent. It has, however, been fully recovered. North Eastern Consols still high in favour, and other heavy stocks also well maintain their prices. Canadas made a spurt on "Bear" covering, but are gradually giving way again. Erie in better request. Illinois strong, but only a nominal market. Railway preferences scarce, and eagerly bought. To-day the market opened very flat except for Metropolitan, which were in strong request, and 20s higher. Easterns, York A, Western, Midland, and North Eastern Consols much pressed. A better feeling prevailed, however, in the afternoon, and the stocks which had suffered most recovered the greater part of the fall. Metropolitan leaves off 4 1/2 6d higher on the day, and Caledonian 10s. Erie also harder. Luxembourgs flat. An extensive business done.

GLASGOW, June 15.—Messrs. James Watson and Smith's circular states—Metropolitans further recovered to-day, and left off about other £2 higher; but Metropolitan Districts were flat, and closed about 7 1/2 6d lower. Other markets opened generally weaker, but rallied in the afternoon, when there was a reborn from lowest points of about 30s on Great Northern A, 20s on North Easterns, and 10s on Midlands; also 12s 6d on Caledonians, and 5s on Great Easterns, with 5s on Great Westerns, and 5s on North British. Glasgow and South Westerns closed about previous rates, after being done at a fractional reduction. Edinburgh and Glasgow left off about 5s lower, Canadas and Erie fairly supported. Illinois Central shares and Pennsylvania General Mortgage Bonds required for. Guaranteed and preference stocks still firm; also bank stocks, among which there is another advance of 2 1/2 on Union Bank.

HULL, June 16.—Messrs. Wilkinson and Ingleby's circular states—Our market has shown a somewhat easier tone during the past week, and we note a small decline in several of the heavier stocks, Metropolitan being an exception at an advance of about 2 per cent. Foreign loans have also been a shade flatter. Local stocks unaltered—we quote Hull and Selbys, 11 1/2 12; Hull and Hornsea, 3 1/2 4; Hull Docks, 4 1/2 5; Hull Banks, 4 1/2 5 1/2.

HULL, June 16.—Messrs. T. W. Flint & Co's. circular states—Our railway market has been well maintained most of the week, but the last day or two has been dull except for Metropolitan, which have been exceptionally in request. Local stocks, Docks are firmer. Others steady. Hull and Selbys 11 1/2, 11 1/2; Hull and Hornsea 3 1/2, 4; Hull Docks 4 1/2, 4 1/2.

LEADS, June 16.—Messrs. Wise and Jennings' circular states—Metropolitans opened 6 1/2 buyers, on an official denial of further legal proceedings by the Corporation of London; the quotation subsequently advanced 1 per cent. which induced renewed sales, and they finish flat. Districts very depressed, closing 2 1/2. The market for other rails has been very irregular, operators apparently being undecided. The stocks chiefly pressed for sale have been Midlands, Berwick, Londons and Easterns. Caledonians very firm and 3/8 higher, although nothing definite has yet transpired regarding the progress of negotiations with the British. Sheffield continue to droop. In foreign lines—Lombards have advanced 10s., but Luxembourgs are 1/2 lower, and Trunks 1/2. Erie well bought, regardless of the price from the other side. Telegraph shares all depressed. Constructions have fallen a further 2 1/2 10s., and being still at 100 per cent. premium, it is probable that the lowest has not yet been reached.

NEWCASTLE, June 16.—Mr. J. S. Challoner's list contains the following: Blyth & Tyne, 15 1/2; do. new £10 shares' 5 1/2 pm; do. 10 per cent. preference, 20 1/2; do. 5 per cent. preference, 10 1/2; Caledonian, 7 1/2; Edinburgh and Glasgow, —; Gt. Northern, 11 1/2 12; Great Western, —; Lancashire and Yorkshire, —; London and North Western, 12 1/2; London and S. Western, —; Manchester, Sheffield, and Lincoln, —; Maryport and Carlisle, 32; Metropolitan, 6 1/2; Midland, 13 1/2; North British, 38 1/2; do. Wansbeck 4 per cent., 82; North Eastern, Consols, 14 1/2; do. Hartlepool 8 per cent., 14 1/2; West Hartlepool 4 per cent., 9 1/2.

MEETINGS FOR THE WEEK.

- MONDAY, JUNE 20.
 (General).—Great Central Gas Company. London Tavern, at 6.
 TUESDAY, JUNE 21.
 (Adjourned).—General Mining Company, 52, Old Broad-street, at 1.
 THURSDAY, JUNE 23.
 (General).—Bombay Gas Company. London Tavern, at 1.
 FRIDAY, JUNE 24.
 (Annual).—Madras Railway Company. London Tavern, at 1.
 (General).—Varna Railway Company. London Tavern, at 2.

RAILWAY AND OTHER COMPANIES' CALLS.

(From Mr. Slaughter's List.)
 Amount previously called in 1870 £3,870,092
 Amount per share.
 A/-
 Due in June, 1870. date paid £ s d.
 Railways—
 Caledonian New £10 ord. sh. 9 dep. 2 9 0 247,120
 East Indian "N" Extension, 28 15 5 0 Unknown
 G. In. Fern. new £20 sh. '70 27 dep. 2 0 0 309,000
 G.N. £450,000 new ord. sh. '69 30 60 p.c. 20 0 0 90,900
 M.S. & L. new ord. sh., at 30 30 60 p.c. 20 p.c. 100,900
 Miscellaneous—
 British Indian Exten. telegr. 1 9 1 0 0 33,000
 City of Buenos Ayres trmwy. 1 3 2 0 0 15,000
 General Brazilian Mining, 10 14s. 0 1 0 7,500
 Hooper's Telegraph Works, 1 5 2 0 0 50,000
 Marseilles, Algiers, &c., telegr. 6 7 3 0 0 60,000
 New Quebrada, 3 4 8-20 0 4 0 10,200
 Sub. Tel., new at., lrs. at 120 p. 1 dep. 66 0 Unknown
 Total called in June, 1870 £922,820

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 the CONTROL of a COMPANY.

SATURDAY, JUNE 18, 1870.

Humphrey's Post and Girder Railway.

A system of railway construction cheap in first cost, economical in working and maintenance, is a desideratum of much importance. It is useless to attempt the construction of branch lines, where the traffic is small, on the ordinary plan of cuttings, embankments, bridges, and tunnels, &c., that is to say, if the object in view is a paying line. On the other hand, nothing is more needed at the present time than the extensive construction of branch lines, both as a convenience to districts unsupplied with railway communication, and as feeders to the main lines already constructed.

We, therefore, hail with pleasure, every attempt to solve so important a problem.

Some time since we gave an account of Mr. Hodgson's wire tramway, as being a right step in this direction, and showed the facility and economy with which minerals, coals, lime, and such like materials, could by this means be transported with ease and certainty any distance over the roughest country, and at the time we stated our belief that the system was capable of development to such an extent as to be made available for the conveyance of passengers as well as goods. We hardly thought, however, at the time, that our expectations were destined to be soon realised; but such is the case, for we believe that Mr. Humphrey's post and girder railway supplies all that is wanting to make the system complete. We say the system, for although there is much in the post and girder plan which the wire tramway does not possess, the peculiarity of being able to pass over any kind of country without embankments, cuttings, bridges, viaducts, and tunnels, is common to both, and it is the saving of expense consequent thereon that will enable lines so constructed to pay with an amount of traffic that could not possibly be the case if made on the ordinary plan.

It will be remembered that in the wire tramway, posts are erected at intervals, from which is suspended a wire rope, and on this rope the small cars or boxes travel; the rope of course adjusts itself to a catenary curve between the points of support, forming a series of ascending and descending gradients, and there would no doubt be a good deal of vibration or swinging, which, although immaterial in the case of inanimate goods, would hardly agree with human susceptibilities, even if perfect safety were insured. Now the post and girder system obviates these drawbacks, and provides a railway as safe, or probably safer, than an ordinary line, and one we should say upon which the carriages would run more smoothly and with less oscillation than is generally experienced in railway travelling.

The post and girder railway is thus constructed: pillars are erected at intervals of about 15ft.; these may either be strong wooden piles driven into the ground, or cast iron screw piles screwed in; on the top of these pillars are placed two cantilevers or brackets which carry the rails. It is intended that the gradients of the rails should be made to assimilate as nearly as possible to the natural surface of the country, but where the hills are too steep the gradients of the line can be modified to such inclinations as are suitable for railway traffic by simply adjusting the length of the pillars. The rails at once fulfil the double office of girders between the supports and the rails for the carriages to travel on, and are therefore in reality girder rails, a term which has been before inappropriately applied to rails which are supported by the ballast. The gauge of the line is proposed to be but 18 ins.—too little we are inclined to think, but this is a question of detail which experience will soon settle; at the intervals between the pillars cross bracings between the rails are introduced in order to preserve the gauge, and in the curves the cant of the rails would be given by inclining the posts to the requisite angle; or it might be just as easily, and apparently more accurately done by packing the outside rail on the cantilevers. In crossing public roads or streams, it would be necessary to introduce some modifications in the construction, to provide an increased span, as the girder rails would not be strong enough for spans over 15 ft., or

at the outside 20 ft., even with the utmost support that could be afforded them by the cantilevers, and therefore ordinary girders of greater depth and strength, and consequently greater weight, would have to be employed. This would necessitate greater strength in the supports, and of course in such places the cost would be augmented in a corresponding degree; but as this would occur only at intervals, the increased cost spread over the whole would add but a small per centage on the gross expenditure.

It will be evident that besides cheapness of construction, facility and rapidity of execution would be collateral advantages, and it would not be absolutely necessary to purchase the land on the whole of the line; a small rent charge might suffice when it passed over fields or open ground, for such a skeleton railway would hardly interfere with the growth of the crops beneath it.

The carriages it is proposed to employ on this railway are also of novel construction; they are divided into three compartments longitudinally, the centre one contains the wheels, axles, framing, &c., those at each side being appropriated to goods or passengers; these overhang the rails, and are extended downwards in the manner of a pannier, by which the requisite height is obtained, the seats being about on a level with the rails, at which level also would be situated the centre of gravity of the carriage when loaded, a point of much importance, as it is well known that the lower the centre of gravity can be kept the less oscillation. Moreover, the rails being as it were enclosed in the body of the carriage, it could not by any possibility get off the road; but in order to make assurance doubly sure, Mr. Humphrey proposes to use additional check wheels with flanges embracing the under side of the rails; these would only be called into action in case of any effort of the carriage to jump upwards, a thing very unlikely to occur, in fact so unlikely as to render it questionable whether these check wheels would not be superfluous, and for the sake of saving their additional weight better dispensed with.

A model of this new railway was exhibited at the conversazione of the President of the Institution of Civil Engineers, which took place about a fortnight since, and attracted a good deal of attention. Mr. James Samuel, whose name is identified with improvements and progress in all that relates to railway engineering, was present, and explained the merits of the system, and is, we believe, interested in promoting it, which alone speaks well for its soundness and practicability. All the difficulties as to sharp curves and steep gradients appear to have been well considered and provided against. There is only one part of the system which has not yet been completely worked out, viz., the tractive power, but it is the intention, we understand, to employ locomotives; this no doubt is correct in principle, but we foresee some difficulty in the weight that must be imposed on the rails only supported at intervals of 15ft., which must either necessitate their strength being considerably increased beyond what would be necessary for the carriages, or else some novel plan of construction must be devised to distribute the weight of the engine over a considerable length; this, however, is a matter upon which the inventor and promoters will have to exercise their skill and ingenuity, and we doubt not from the ability evinced in the general design that they will not be found wanting. Altogether, Mr. Humphrey's system appears to be one of the most

promising inventions that has come to the aid of the railway interest for many a day, while it bids fair to provide a long felt public want, and we shall therefore watch its progress with interest.

Market Price.

Ordinary investors are apt to believe that market price, and even the price at which a stock is issued, represents actual value, but no greater mistake could be made. Argentine six per cent. bonds were issued in 1868 at 72½, and are now (last Monday) at 94½, a rise of 22 upon 72½. Brazilian 1852 4½ per cents. were issued at 95 and are now at only 87, whereas Brazilian 5 per cents. of 1865 issued at 74 are at 92.

There used to be not long back a very wide and unreasonable difference, which we pointed out, between Buenos Ayres 6 per cents. and Argentine 6 per cents. in market price. They are now nearly of the same price.

Very recently we indicated that there was no reason in the market price of *Mutton Turks* and the 1869 Turkish loan being so different, both stocks bearing 6 per cent. interest, being amply secured by property or existing revenue placed in the hands of the lenders' agents for the special security of their loans, and both being further secured by large sinking funds; in the latter respect the *Mutton Turks*, however, having somewhat the advantage. But on Monday last market price was so absurd as to place the general 5 per cents. of Turkey on a par with the 1869 6 per cents., the price on Monday for the 5 per cents. having been 53½, and of the 1869 6 per cents. 64½. Here the purchaser would obtain the same rate of interest from both stocks, minute fractions excepted. Yet the general 5 per cents. have no sinking fund like the 1869 6 per cents., under which the latter are gradually paid off at par value, and are not secured by existing property specially assigned for the purpose. Spanish Quicksilver mortgage bonds properly command a high figure in the market because they are secured by the proceeds of the Almaden Quicksilver mines, sufficient to meet their 5 per cent. interest and to pay off the capital in 30 years at par value by half-yearly drawings. These 5 per cent. Spanish Quicksilver bonds were recently issued at 80 and are at a premium on that price, while the general Spanish 3 per cent. stock is at only 32, or thereabouts. Here the difference in market price is indeed wide, the Quicksilver bonds being infinitely higher than the general bonds of Spain. This is reasonable. The two securities are altogether different. Both are guaranteed by Spain, but the Quicksilver bonds are additionally protected by a sinking fund, and ample existing property is passed over into the possession of the agents for the loan. This is precisely the difference also between the general 5 per cent. bonds of Turkey, and the 1869 6 per cent. bonds of Turkey, the price of which was the same on Monday last, regard being had to the difference in interest! The 1869 Turkish 6 per cent. loan is repayable at par within a period of 33 years, by half-yearly drawings, and in September next two half-yearly drawings will be made together. Thus the period within which this loan will be repaid at par is only a year or two more than that for the repayment at par of the Spanish Quicksilver loan. The 1869 Turkish 6 per cent. loan requires for its interest and sinking fund an annual sum of £1,560,000, and the tithes &c. specially appropriated for it amount to £2,375,000 a-year, and are therefore much in excess of the requirements of the loan. The

appropriated revenues go direct from the agents of the Turkish Government into the hands of the agents for the 1869 loan, without the intervention of the general treasury of Turkey.

The above circumstances are probably sufficient to show that no dependence can be placed upon market price as an indicator of value. The fact is market price is governed by the law of supply and demand; it depends upon the selling and buying. *In time*, doubtless, market price regulates itself according to actual value, that is the rate of interest yielded plus the security given, but before actual value has been tested by time and experience nothing is more misleading than market price. It is not a doctor we should recommend anyone to consult.

An Abuse requiring a Remedy.

Officers Travelling at less than the Regular Fare.

We are not only taxed heavily to support great and overgrown military and naval establishments, but it would seem from the following letter that our railway Companies have to bear the burden of carrying the officers of both branches of the fighting service at reduced fares! Upon what grounds Military and Naval officers, travelling for their pleasure or on their own business, claim to pass at the reduced fares for officers on duty, we know not. Nay, as the railways are the property of private individuals, are not the property of the State, and are heavily taxed in various ways, the equity of carrying officers *on duty* at any reduced fare, we cannot see. If, however, these gentlemen travel at the lower fare *when off duty* we hope it will lead to an enquiry and movement that shall place travellers, in or out of uniform, on the same footing.

The Press have no free passes; railway Proprietors are compelled to pay full fares, even when travelling on their own lines; impoverished by Parliamentary burdens the Companies are struggling to earn dividends which barely amount to common rate of interest for money, yet officers in the Army and Navy are carried at reduced fares!

Mr. Ennion.—Knowing the readiness with which you are always willing to correct an abuse in which the interest of the railway Shareholder is concerned, I would beg to direct your attention, and through it that of railway Directors generally, to what took place on the Monday in the Derby week. I was a passenger from Plymouth to London by the 10.25 express. I found several of the first-class carriages filled by officers, both Naval and Military, going to town for the "Derby," all of whom, as far as I could ascertain, were travelling at the lesser or officers on duty fare. One of these gentlemen to my knowledge has been upon half-pay for some years. Surely, Sir, this cannot be right. Here was I, a Shareholder of very long standing in the three railway Companies existing between Plymouth and London, travelling to town expressly on matters connected with the amalgamation scheme of the preferential stocks of the Great Western railway, both parties having paid about the same, thrust into a second-class carriage, whilst these other gentlemen, in no way interested in the railway, but travelling solely for their own pleasure, are luxuriating in a first-class. I, in common, Sir, with many other railway Proprietors, would be glad if you would use your powerful influence through the medium of your Journal in correcting this state of things.

J. P. N.

London, June 10th.

Metropolitan District Line.

When the Metropolitan first opened it was crowded with sight-seers, people who came to see the railway, and were not regular travel-

lers. In like manner, no doubt, the Metropolitan District line, recently opened to the City at Blackfriars-bridge, gains an additional traffic which cannot be expected to last. Bearing this circumstance in mind we confess we are greatly disappointed with the traffic returns of the District line since its opening to the City. This the second week of opening to Blackfriars has produced only £1,610 from the 4½ miles of District line (the whole length of it at present opened), while the Metropolitan receipts for the same week are £9,055 from their 7½ miles of line. The traffic increase on the District line in the week is £754; on the Metropolitan £1,238, yet the Metropolitan has not a mile, or a fraction of a mile, of additional line, while the District line is longer by the length from Westminster-bridge to Blackfriars-bridge.

The truth is the Metropolitan has certain traffic advantages over the District line which will ever, we imagine, give the former a far superior mileage take. One of these advantages is having the great meat, &c., market on the line of the Metropolitan; another, the connection with the Midland, Great Northern, Great Western, London, Chatham and Dover, and by and bye the Great Eastern railway. All these great railways bring much grit to the mill of the Metropolitan, while the District is almost entirely without that assistance. It is true a person will be enabled to reach Paddington or Victoria station via the District line, but from the City he would doubtless prefer the Metropolitan to Paddington, as being the shorter way. Then the District line while being almost destitute of the feeders the Metropolitan enjoys, has to encounter two very formidable competitors, which are stingless as regards the Metropolitan. The first is the water way from the City to Westminster; the second, the Charing-cross line of the South Eastern from Cannon-street to Charing-cross. The steam-boats run all the way from London Bridge to Westminster, calling at Blackfriars and the Temple for 1d. The steamers run in sight of the railway from Westminster to Blackfriars, starting from nearly the same point and arriving at nearly the same point. From these penny steamers you may see the railway, or where it is, all the way from Blackfriars to Westminster, and you could see the steamers from a seat in the railway carriages if the railway did not, run in a dark tunnel or subway.

The stations for the steamers are quite as convenient as those for the railway, and quite as handsome.

The fare by the steamers from Blackfriars to Westminster is 1d.; by the railway 4d., 3d., and 2d. for 1st, 2nd, and 3rd classes.

It seems to us that unless these railway fares are greatly reduced the boats will have an important advantage in the numbers of passengers carried.

The Charing-cross line of the South Eastern is not quite as short from Cannon-street to Charing-cross as the District line will be when it is opened to Cannon-street, but it is said that the District is going to have its Cannon-street station close to where Queen Victoria-street meets Cannon-street. If so we should say the present Cannon-street station of the South Eastern's Charing-cross line is somewhat better in situation for city traffic than the District's Cannon-street station will be, while the Charing-cross station of the South Eastern is infinitely superior to the Charing-cross station of the District line. The former is right out into Charing-cross, and

on a level with the street; the latter down near the water, and reachable by steps. As a means of conveyance between the city and Charing-cross, there will be no comparison between the two routes. The South Eastern's will be far better.

We are afraid there is not a very brilliant future before the District as regards traffic.

Highland Railway.

The position of this remote, and for some time far from prosperous, enterprise would seem to have materially improved of late. For several years the dividend paid on the ordinary stock was very small, but for 1869 it struggled up to 2½ per cent., with the promise of better things in the future. The earnings of the concern are little more than £15 per mile per week, and therefore it must require no ordinary amount of Scotch economy to extract even 2 per cent. from so small a revenue. The secret of the comparative prosperity of the Highland is one which might well be pondered over by the Shareholders and Directors of many other less favoured Companies; it consists simply in the adoption of a policy of rest, and abstinence from further commitments.

We have said that the Highland is now enjoying comparative prosperity. Certes, it can scarcely be said to be fully prosperous when its ordinary stock is still receiving only a scant 2 per cent.; but let any one look at the Highland now and compare its present position with that which it occupied say four years since. In 1866 the credit of the undertaking was not as high as it is. It was paying a heavy rate of interest upon its debentures, and it had a floating debt. Now, debenture loans are being renewed at 4 or 4½ per cent. instead of 5 per cent.; and as for the floating debt, it is being brought thoroughly under control, having been reduced by an issue of preference stock, &c., while the rate of interest payable on the balance still outstanding is now comparatively moderate.

The revenue of the Highland displays a gradual tendency to expand. The results disclosed are far from brilliant; nevertheless Proprietors may generally rely on opening their half-yearly reports on seeing that an extra £3,000 or £4,000 has been earned. The working expenses are distinguished by remarkable moderation, being only about 40 per cent. of the receipts, although the line is so subject to occasional severe snow that a snow plough has been specially devised for it. When all the debentures are floating at 4 or 4½ per cent., and when the floating debt has been paid off, the Highland will be in every respect in a sound condition, and all the additional profits acquired will benefit the ordinary stock, provided the policy of the last few years is still adhered to. It takes about £15,000 to pay 1 per cent. upon the ordinary stock; and, therefore, it is quite on the cards that the Highland will be enabled in two or three years to carry its ordinary dividends to 3 per cent.

In July this year the Skye line, which has been in course of construction by an independent Company, will be opened for traffic; and by this line a new and expeditious route will be opened between Edinburgh, Glasgow, and England and the north-west highlands and islands of Scotland. A little contingent of extra traffic may be looked for from this source; and this contingent will traverse the Highland from the point of junction at Dingwall to Perth, a distance of

162 miles. The profits (even though they may be small) which may be looked for from this source will benefit the ordinary stock, and can scarcely fail to increase the dividends payable upon it to the extent of 5s. or 7s. 6d. per cent. per annum. At present the Company gets none of the west coast traffic to and from the south, as the steamers carry it to Glasgow; but with the opening of the Skye, which will effect a saving not only of time but also of money, it is expected that the current of a considerable portion of the traffic will be changed, and that the railway route will get a fair share of it.

This is not all, a sum of £40,000 has been received from the Postmaster-General in respect to the transfer of the telegraphs, and this amount has been applied in reduction of the outstanding liabilities of the Company, and in reduction also of the capital account. By this means the floating debt has been brought under such complete control that a large part of it now bears an interest of no more than 4½ per cent. per annum. Very few Companies can say as much when treating of their floating debts, which are generally a source of embarrassment. Altogether, from the saving expected on account of debenture and other interest, the natural growth of the traffic, and the new traffic anticipated from the Skye line, we should not be surprised to see the ordinary stock of the Highland receive £2 10s. or £2 12s. 6d. per £100 for 1870.

Buenos Ayres Great Southern.

We understand a general meeting will be immediately called to take the necessary powers to continue the Salado extension line, now constructing, to Carmen de las Flores, Azul, and Tandil. We also understand the Directors propose to take powers to create the capital requisite for the whole line to Tandil.

The distance from the Salado river to Tandil is about 170 miles. The first section that will be made will be to Carmen de las Flores, about 40 miles from the Salado. The next section will be to Azul, about 70 miles; and the remaining portion to Tandil will be about 60 miles. The most important points the Company desire to reach are Carmen and Azul, both important centres of the south, and once reached will secure to the Great Southern the command of the railway system of the south western part of the province of Buenos Ayres. There are no engineering difficulties of any kind to contend with. The whole of the country that the proposed line will traverse is a vast pampa or prairie, now occupied for pastoral purposes.

Foreign Railways.

Some contracts for plant have been let on account of the Belgian State lines. M.M. Noulet and Co. obtained the order for some turn-tables of the type in use on the Northern of France.

Mentions made of two new lines projected with the view of accommodating the Proprietors of the mineral concessions of the Longwy district and its environs; it is also proposed to unite the Hayange group to the canalised Moselle.

The statutes have been officially approved of a line intended to run from Madrid to Malpartida de Plasencia, and to be known as the Tagus. The share capital has been fixed at £1,280,000 divided into 64,000 shares. This capital may be increased to £2,040,000 on the adjunction of new lines, and the Company is empowered to issue obligations bearing interest at the rate of 6 per cent. per annum.

The administration of the Cordova and Malaga has convened an extraordinary general meeting for August 5, in order to submit to the Shareholders a convention proposed for the creditors of the line in accordance with the provisions of article 11 of a Spanish law of November 12, 1869.

The Russian Government has decreed the construction of a line from Jaroslaw to Bologda. The concession of this line has been granted to the Moscow and Jaroslaw; of this latter Company, as is well known, a large amount of obligations are held in this country.

The Turkish Government promises to finally settle by the close of this month all arrears of interest guaranteed to the Smyrna and Aidin to the close of December, 1869. In future the Porte agrees to pay up half the estimated periodical claims for interest in advance and the balance at the close of six months.

Among recent orders for matériel in France we may note one for 4,000 tons of iron rails entrusted by the Orleans to the Vezin-Aulnoye Company at £8 6s. per ton delivered at the Ivry station.

The Proprietors of the Great Russian have made an "allocation" of 15 roubles per verste, worked for the establishment of a technical school in connection with the system. A proposal brought forward at the last general meeting of the Proprietors for securing a renewal of the quotation of the shares of the Company upon the Paris Bourse—the expense to be charged to the working account—was negatived by 1,402 to 1,065.

A definitive concession has been granted of a direct line between Berlin and Stralsund. Mr. Brassey has been charged with the prosecution of the works, which are to be commenced without delay.

The Starza tunnel on the Naples and Foggia section of the South Italian is now completely finished. The works of the Christina tunnel have reached a very advanced stage, and when they are completed the whole line will be ready for traffic. This section of the South Italian will exert a favourable influence upon the traffic of the Company, as it will bring the Tyrrhenian basin into direct communication with the Adriatic and the port of Brindisi.

In a letter addressed to the council-general of the Loiré, M. de Persigny announces that the establishment of a line from St. Etienne to Givors has been decided on by the Council of Ministers. This line possesses a certain interest and importance, as it is regarded rightly or wrongly as presenting the nucleus of an opposition to the main line of the Paris, Lyons, and Mediterranean.

The dividend of the Company formed for working the Low Countries State lines has been fixed for 1869 at 4¼ per cent. per annum.

South Austrian, &c. Railway.

The decrease in the traffic still continues, but not so heavily. This week (ending the 27th May) the loss of traffic is between £5,000 and £6,000. The aggregate decrease from the 1st January to the 27th May, 1870, is no less than £162,546!

Since the above was in type another week's return has come in. It shows a decrease for the week ending June 3 of £6,381, and an aggregate decrease from the 1st January to June 3rd of £168,927.

Staines, Wokingham, and Woking.

The splendid weather during the Ascot race week is believed to have given this little line (and its fortunate workers) a handsome bonus in additional traffic, which will aid the Staines line in making a further rise in dividend.

Grand Trunk Traffic

The traffic this week shows a falling off compared with the corresponding week last year of £1,800.

	£	Milos.
This week ending June 11, 1870.	58,200	1,377
" " " 1869.	60,000	1,377
" " " 1868.	26,686	1,377
" " " 1867.	23,652	1,377

The aggregate increase in the 24 weeks of this half-year over the corresponding 24 weeks of last year is about £35,000, allowing for the one day difference. It is, therefore, now certain that this half-year will, as we expected, present a large increase over the first half of 1869, although that half-year had a large increase.

Bournemouth.

The South Western railway management say that Bournemouth, if not a second Brighton, will

become a second Torquay. This being so it is to be hoped that the South Western will be content with Torquay number two, and not push on to Torquay number one, which is already amply supplied with railway accommodation.

No Brighton, much less a Torquay, can well support more than one railway system.

We have not yet seen Bournemouth, but we hear good accounts of its probable future as an important watering place.

Ottoman Railway.

We are afraid that those who think there will be any speedy settlement of the Company's affairs, and distribution of dividend amongst the Shareholders, will be mistaken. The Company (as stated by the chairman and the solicitor at the meeting) is in Chancery. Having been placed there the only course is to have all the questions raised completely settled.

Brighton Traffic.

The fine weather and the holiday time have provided the Company, in common with most other railways, with a large additional traffic for the past week, and in the 24 weeks the aggregate decrease amounts to only £7,000 or £8,000. This deficiency may be nearly made up in the remaining two weeks.

American Affairs.—Street Tramways.

A correspondent, resident in Boston, U.S., writes:—

"As the income gains 10 per cent. a-year, they (the American railways) are becoming a very good property. The truth is, our country grows very fast in numbers and wealth. We reclaim from the wilderness yearly a territory as large as Ireland, and are fast increasing our crops and productions. The season is promising, and I estimate our crops as follows:—

Indian corn	1,100,000,000 bushels.
Wheat	300,000,000 bushels.
Cotton	3,600,000 bales.

"As much as an average before the war, and a large increase in butter, cheese, pork, and other provisions. Three months of good weather from the 1st of June will make all reasonably safe.

"We are bringing our product of pig iron up to 2,100,000 tons, doubling in less than 10 years. In this we come next to England. Our commerce is reviving. We sent you in the year which ends with June nearly half the wheat you import, and our exports will I think in two years reach £120,000,000 in gold value. They are gaining this year 39 per cent.

"I think you may rely on these statistics. There is much frugality here, and the masses accumulate. In the Savings' Banks of Massachusetts and New York we have over £60,000,000.

"As to street railways, there is no doubt that the rails are an annoyance to other vehicles unless they have the gauge of carriages, in which case the wagons draw heavier loads, following the tracks with a wheel in each groove. In this city and in New York the tramways have driven off four-fifths of the omnibuses, and made the rest of little profit. In New York they are chiefly confined to Broadway, on which there are no rails.

"I would strongly recommend your Omnibus Company to apply for permission to lay down rails on all its routes; if they can get the privilege they will make it very valuable. In New York the stocks are watered, but make returns on twice the real cost. They want an underground railway for speed, and because some cars are crowded. In our chief business street we make one car do the work of two to three omnibuses, although we do not use seats on the roof, whether it be from our fresh climate or because they are not considered respectable."

Midland Traffic.

The increase this Whitsun week is no less than about £17,000, and in the 24 weeks £163,000 averaging £7,000 a week increase!

Caledonian and North British.

Will there be an Arrangement?

There is a rumour in circulation, which seems to be strongly entertained in some circles believed to be well informed, that the negotiations between these Companies for a traffic arrangement are not

off; that, on the contrary, something effectual will be done, and at no distant period. Certainly the prices of both the Caledonian and North British stocks have lately strengthened. Messrs. Miller and Ferguson of Glasgow, also, state in their circular of Wednesday last—"The feeling seems to be gaining ground that an arrangement between the two Companies will shortly be accomplished." We cannot see why an arrangement should not be accomplished, and as the heads of both Companies have publicly stated their willingness to make an arrangement, and referred to the advantage of it, we confess we cling to the hope, in the interests of both Companies, of yet seeing it done. It would make their fortunes. It will be the strangest thing in the world if these Companies cannot effect a sensible traffic arrangement.

But, on the other hand, a correspondent, resident in Glasgow, again informs us that there is no hope of the arrangement in question being effected, and he quite laughs at the idea (if we translate his letter aright) of the Caledonian ever being leased to the London and North Western. He says there is not the remotest chance of such a lease being carried; that it would be strenuously opposed by the Midland, Glasgow and South Western, and North British. Mr. Eborall, the arbitrator, is deciding (our Glasgow correspondent informs us) as to what additional facilities, if any, the North British will be entitled to for running powers over the Caledonian railway between Greenhill and Aberdeen, and our correspondent believes that if Mr. Eborall decides the North British are to have greater facilities than they already possess, the competition between the Companies will be intensified.

Great Western.

Shrewsbury and Birmingham Section.

The arbitration case of Shareholders in this Company, representing £36,000, has been going on during the past week before the arbitrator, Mr. Vernon Harcourt, appointed by the Board of Trade, claiming better terms than those offered by the Great Western Company. The decision of the arbitrator is expected next week.

A new Foreign Loan.

The *Financier* says a loan of £1,000,000 (nominal), guaranteed by the Government of the Province of Buenos Ayres, will shortly be brought forward. The money is wanted for public works. It is said that the proposed price of issue is 85 per cent., in a Seven per Cent. Stock.

South Eastern and Brighton.

Competitive Traffic Arrangements.

In the Brighton's Company's Bill before the Lords, powers were proposed to be taken to authorise arrangements with the South Eastern as to competitive traffic. The Select Committee of the Lords passed the Bill. On Thursday last Lord Redesdale objected to the measure on the ground apparently that the South Eastern have powers to charge higher fares than the Brighton Company, and indeed English Railway Companies generally. His Lordship moved an amendment to the effect that the arrangement should be sanctioned only until the 1st September, 1871, which he afterwards said he would not object to extend to 1872. The amendment, however, was negatived by 88 to 64, majority 24, and the Bill was read a third time and passed the Lords.

We cannot see the force of Lord Redesdale's objection. If the South Eastern have unusual powers of charge, they do not appear to exercise them. They charge fares similar to other Companies, and their train service is about the best in the kingdom. But what has the Brighton's Bill for arrangements with the South Eastern as to competitive traffic to do with the existing rights of the South Eastern, in respect of that Company's fares? The only question, in a public point of view, it seems to us, is, will the proposed traffic arrangements be beneficial to the public or otherwise? It will benefit the Companies, beyond doubt. But will it benefit the public? It cannot harm the public, and it will do the public good in allowing the use of the Charing-cross station for the Brighton trains. We consider it will also materially benefit the

great interests of the country at large by economising the consumption of fuel, fuel that is wasted by the running of useless competing trains.

Caledonian and North British Traffic.

The Scotch lines are not so much affected in traffic receipts by Whit week as the English, yet the Scotch lines generally have done well in the week.

The Caledonian increase in the week is £2,290, and in the 19 weeks £18,097, averaging nearly £1,000 per week increase.

The North British has £1,873 increase in the week, and £15,330 in the 19 weeks, or above £800 per week increase.

As far as traffic goes both these great Scottish lines have done well in the half year.

Lancashire and Yorkshire.

No better evidence of the vastness of the population whose travelling wants are supplied by this line could be had than its traffic return for Whit week affords. The traffic increase in Whit week 1870 is £23,912, all of which but £66 is in the passenger department. The passenger traffic in the week is £43,455, against £19,609 in the corresponding week last year.

Montreal and Champlain Railway.

This line on lease to the Grand Trunk for working is, like its parent, improving.

The report of the Directors for the year ending 31st December, 1869, states that the accounts for 1869 show that the proportion of net revenue due to this Company, under the agreement with the Grand Trunk Company, has amounted to \$105,555.25; the amount accruing under the lease for the year 1868 was \$90,663.56, showing an improvement during the year 1869 of \$14,891.69, equal to 16.42 per cent. The amount earned in 1869 is more than sufficient to pay the interest on the Company's bonds and the dividend on the preferred stock, interest on the sinking fund, and incidental expenses, and the debit against the revenue account is reduced from \$24,993.69 to \$14,513.49. The Grand Trunk Company has erected additional buildings at Bonaventure street during the year, for the accommodation of the increasing traffic, and the Directors of the Champlain railway look forward to increased returns from the additions now being made to the rolling stock on the joint system. The amount now standing at the credit of their sinking fund is \$30,254.38.

London General Omnibus.

The increase in the traffic this week exceeds £1,000. Whit-week has thus given the omnibuses as well as the London railways, and no doubt the steamboats also, a bonus in increased traffic.

In the 22 weeks of this half-year the traffic of the Omnibus Company has fallen off by nearly £4,000. This, we believe, arises from no decrease in the omnibus business, but from the Company having wisely revised the fares, and given the public a large part of the benefit of taxes remitted. The omnibuses of London are now carrying the public at fares that render travelling cheaper than walking. For 2d. you can jump into a nice clean omnibus, which picks you up at the side of a crowded street, and puts you down also with safety at a distance for which formerly 4d. or 6d. used to be charged by omnibus, and for which a cab will now charge 1s. 2d. would hardly cover the value of the shoe leather worn out by walking the distance.

Nerbudda Coal.

It will be seen that the proceedings of the meeting were interesting, and that they point to a very prosperous future for the Company.

Central Argentine.

It has been announced during the week that the railway all the way from the port of Rosario to the city of Cordova is completed, and that engines have run through from point to point, 240 miles. It was to be inaugurated on the 17th (one account says the 19th) of May last. It is a great event for that part of the world, where the word *progress*, perhaps more than in any other place, represents the state of affairs.

During the week, also, the Central Argentine Land Company (Limited) have announced two

colonisation schemes. The success of the measures of the land Company will have of course an important bearing upon the success of the railway. The lands, we understand, are remarkably rich, and their cultivation is calculated to make the fortunes of all parties. The terms of settlement are easy in the extreme, and should draw many settlers.

Falmouth, Gibraltar, and Malta Telegraph Company (Limited).

Reduction of Tariff.

It is announced in an Advertisement that consequent upon the opening of the new cable, forming a direct submarine route to India, telegrams from the United Kingdom are now sent by this Company's cable, in connection with the Anglo-Mediterranean and the British-Indian lines, at reduced rates. Messages for this new submarine line, which will be received at any postal-telegraph office, should be marked "Via Falmouth"—no charge being made for the transmission of these two words. Messages are also received at the Company's Station, No. 74, Old Broad-street, London, E.C.

Madras.

The report of the Directors states that the total number of passengers carried during the half-year ending 31st of December last was 1,043,476; the goods and materials carried were 240,465 tons, and the gross receipts £293,557, against £281,116 in the corresponding half of 1868, showing an increase of £12,441. The average mileage worked over was 702 miles, against 666 miles in the same period of 1868. On the 1st of August the North-West line was opened to Gooty, 30 miles, making the total mileage 707 miles.

Contracts, Loans, &c.

BRISTOL AND EXETER.—This Company has for Sale a quantity of Old Stores, consisted of old brass, copper, wrought and cast iron, steel, rope, india rubber, and truck sheets. Tenders to be sent in not later than 10 a.m. on June 29th, 1870.

CAMBRIAN.—The Directors are prepared to receive Applications, to be sent in on or before July 2nd next, for the Appointment of Traffic Manager. Salary to commence at £500 a year.

GREAT EASTERN.—The Directors are prepared to receive Loans for 3, 5, or 7 years, at 4½ per cent., on the Security of the Company's Debentures.

SOUTH YORKSHIRE AND RIVER DUN.—The Directors are prepared to issue Debenture Stock, to replace Mortgages falling in, bearing interest at 4½ per cent. from the date of payment, and payable half-yearly, Jan. 1st and July 1st.

Prices Yesterday.

Bristol and Exeter	87
Caledonian	78½
Glasgow and South Western	121
Great Eastern	40½
Great Northern	124½
do. "A"	136
Great Western	73½
Lancashire and Yorkshire	134
Brighton	43½
London and North Western	130
Sheffield	53½
Metropolitan	68½
Midland	131½
North British	38½
North Eastern	147½
North Staffordshire	64½
South Devon	47
South Eastern	76½
Taff Vale	170
Ottoman, £20 shares	7
San Paulo do	21
South Austrian, &c., do.	16½
Atlantic and Gt. W. Consol. bds	28
St. John del Rey Mines	£15 pd. 24
Nerbudda Coal & Iron, 6s. 6d. pd. 7s. 9d.	

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending June 12 amounted to 13,745 miles to £903,232, and for the corresponding week 1869 on 13,581 miles to £791,110, showing an increase of 164 miles, and of £112,122. The gross receipts on 14 of the principal railways in the United Kingdom

amounted for the week on 10,006 miles to £748,788, and for the corresponding week of last year on 9,865 miles to £655,416, showing an increase of 141 miles and of £93,372. The increase on the Caledonian amounted to £2,270; on the Great Eastern to £6,107; on the Great Northern to £1,067; on the Great Western to £4,416; on the Lancashire and Yorkshire to £23,919; on the London and North Western to £16,386; on the London, Brighton, and South Coast to £3,425; on the Manchester, Sheffield, and Lincolnshire to £3,247; on the Midland to £16,842; on the North British to £1,873; on the North Eastern to £13,153; and on the South Eastern to £4,149; total, £96,864; but from this must be deducted £81, the decrease on the Great Southern and Western, and £3,411 on the London and South Western, leaving the increase as above £93,372. The receipts on 52 other railways in the United Kingdom amounted on 3,749 miles to £154,444, and for the corresponding week of last year on 3,716 miles to £135,694, showing an increase of 33 miles and of £18,750. The receipts for the goods traffic of the above Companies' lines amounted for the week to £357,924, and for the corresponding week last year to £347,864, showing an increase of £10,060. The passengers, parcels, &c., traffic on those lines amounted to £390,864, and for the corresponding week of 1869 to £307,552, showing an increase of £83,312. The total receipts for the past week show an increase of £10,388 as compared with those of the preceding week ending June 5.

Welsh Railway, &c., Intelligence.

(By a Correspondent in Wales.)

The holidays are now over, and it is satisfactory to find that the hands at the iron works are working with the usual regularity. The continued dry and hot season is again beginning to create some anxiety, and at several of the establishments all the available means are at work in order to ensure a sufficient supply of water. The little change which has taken place in the market since last report has been in favour of sellers, increased firmness being evinced in nearly all branches of the trade. Rail and bar orders cannot now be placed at the quotations which ruled a month ago, makers being convinced that if they withhold accepting fresh contracts for a few weeks, which they can afford from the number of engagements on the books, that higher prices will soon prevail. The exports during the week from the local ports have reached nearly 11,000 tons, the markets of the United States and Russia, as usual, taking the largest quantities. Home business is characterised by additional vitality, the revival in many branches of trade having brought fresh orders to the market.

At the tin plate works the make has been slightly increased, but manufacturers rigidly adhere to the resolution not to work off a single plate in excess of their orders.

The steam coal collieries are better employed than last week, tonnage being now more rapidly forthcoming.

The Shareholders in the Bronsfloy Mining Company (Limited) have determined upon winding up the old Company, and establishing a new one in 20,000 shares of £2 10s. each, the object being to provide additional capital for the working of the property.

At the adjourned annual meeting of the Governor and Company of Copper Miners, Sir Macdonald Stephenson in the chair, the accounts for the year ending January 15 showed a profit of £137 and a debtor balance reduced thereby to £2,235. The reports of the gentlemen who had been called in to investigate the affairs of the Company, were read, and it was determined to adjourn the consideration of the same until the court of assistants had time to decide what course they recommended in reference to the suggestions made. The principal recommendation of the reports is that the management should be more united and concentrated.

Progress is being made with the laying down of a second line of rails from Ystrad to Treherbert, on the Rhondda section of the Taff Vale. The immense quantity of coal which is now brought down over this branch from the Rhondda Valley renders it indispensable necessary to have a double line of rails, as the traffic will thereby be greatly facilitated, and much inconvenience will be removed. The Aberdare district has hitherto been the great feeder of the Taff Vale, but the time is fast coming when this will be changed, and when the Rhondda will take the first rank as the great coal-producing field of Glamorganshire.

The contract for the London and North Western extension to Merthyr has been secured by Messrs. Brassey and Field. Mr. McCulloch, the sub-contractor, has already commenced operations, and the work is to be vigorously pushed forward. As explained in a previous report, the London and North Western by this extension will have direct communication over its own system to the great iron and coal works of Dowlais, Merthyr, &c.

Last week the traffics were with two or three exceptions as satisfactory as usual. The exceptions were the mineral lines depending largely on the export coal trade, the want of tonnage at the local ports causing a decrease in the quantity of coal sent down for shipment.

A dividend at the rate of 7 per cent. per annum has been declared by the Union Finance Company, Limited.

Great Western stock is about $\frac{1}{4}$ lower as compared with last week. On the other hand, Monmouthshire has further advanced 1, consequently upon the large increase in the traffic, and Taff Vale is 1 better. In the miscellaneous the only change is a rise of $\frac{1}{4}$ in West of England Bank shares. The following are the latest average quotations:

RAILWAYS.—Cambrian stock, 15 to 20; Great Western stock, 74 $\frac{1}{2}$ to 75 $\frac{1}{2}$; do. 5 per cent. rent charge, 109 to 110; Llynvi and Ogmore stock, 40 to 45; Monmouthshire stock, 96 to 97; do. 5 per cent. preference, 105 to 106; Rhymney stock, 58 to 60; Taff Vale stock, 170 to 171.

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

MINES.—Bronsfloy, £1 paid, 3 $\frac{1}{2}$ to 4; Minera, £25 paid, 175 to 180; Mwyndy, £3 10s. paid, 14 to 15; South Darren, £3 6s. 6d. paid, 14 to 2; Van, £4 5s. paid, 80 to 82.

MISCELLANEOUS.—Cardiff Waterworks stock, 125 to 127; Ebbw Vale Company, Lim. £27 10s. paid, 20 to 21; Newport Waterworks, £10 share, 12 $\frac{1}{2}$ to 13; Rhymney Iron, £50 paid, 30 to 32; West of England Bank, £15 paid, 17 $\frac{1}{2}$ to 18 $\frac{1}{2}$.

Irish Railway, &c., Intelligence.

Written in Dublin for "Herapath's Journal."

The favourable change in the weather from great heat to a genial and cooling fall of rain, has had a beneficial effect in many quarters, and the green crops in this district are looking very well. Money continues plentiful, and in moderate demand.

In the funds and leading securities there is an improved demand.

In the funds, Three per Cent. Consols opened at 92 $\frac{1}{2}$, closing at 92 $\frac{1}{2}$; New Three per Cent. stock opening at 91 $\frac{1}{2}$, closing at 92.

India 5 per cent. (July, 1869), 111 $\frac{1}{2}$; ditto. 4 per cent. (1868), 101 $\frac{1}{2}$.

In foreign and colonial funds there is an increasing demand for American securities, United States 5-20 six per cent. ('62), 90; ditto. 5-20 six per cent. ('65), 89 $\frac{1}{2}$; ditto. 5-20 six per cent. ('67), 89 x.c.; ditto. 10-40 five per cent. ('64), 87.

Banking securities are well upheld. Bank of Ireland Stock, 237; Nationals, 52 $\frac{1}{2}$; ditto. of Liverpool, 13 $\frac{1}{2}$; Provincial 91; London and Westminster, 63 $\frac{1}{2}$; Royal 27.

Steam shares are almost neglected. Peninsular and Oriental dealt in at 45 $\frac{1}{2}$; no enquiry for others, but at a reduction on last price.

In Mining shares, Mining Company of Ireland brought 7 $\frac{1}{2}$; Cape Copper, 17 $\frac{1}{2}$; General Mining Company, 18s.; Wicklow Copper, 9.

In the Railway share market quotations are firm where business done. Great Southern and Western, 104; Midland Great Western, 79 $\frac{1}{2}$; Waterford and Limerick, 20 $\frac{1}{2}$; Dublin, Wicklow, and Wexford, 48 $\frac{1}{2}$; Dublin and Drogheda, 103; Dublin and Belfast Junction, 77 $\frac{1}{2}$.

In Railway Preference, Dublin, Wexford, and Wicklow 5 per cent. 48 $\frac{1}{2}$; Waterford and Limerick 5 per cent. 49 $\frac{1}{2}$; Midland Great Western, 107 $\frac{1}{2}$.

PURCHASE OF THE IRISH RAILWAYS. — In accordance with a requisition a special meeting of the Dublin Corporation has been convened for Friday next, to consider the Act of Parliament about to be drafted for the reform and purchase of the Irish railways, as prepared by the Mansion House Railway Committee. The following resolution to be adopted embodies the views of the promoters of this movement:—"That inasmuch as the general principles of this bill have been already sanctioned by the legislature, in the provisions of the act of 1844, and as the evils in railway management which that statute was intended to remedy have increased to an extent which is productive of universal dissatisfaction throughout Ireland, we deem it the duty of our Irish representatives in Parliament to unite for the purpose of carrying the measure with the least possible delay. That the unprecedented unanimity of Irish feeling in this national question, as exemplified by the meetings held throughout every part of Ireland, and expressed by the memorial of seventy-five peers holding property in Ireland, and ninety Irish members of the House of Commons, still continues unabated, and should induce her Majesty's Government to hasten the settlement of a question which has enlisted the sympathies and support of the entire Irish people. That we, as representing the citizens of the metropolis of Ireland, and feeling a deep interest in the development of the resources and the improvement of the social condition of the country, consider it our duty to present a petition in favour of this measure at the Bar of the House of Commons, and take such other steps as may be necessary for the furtherance of same."

City and Share Market.

FRIDAY.—The money market has shown partial irregularity during the week from sensitiveness to the apprehensions inspired in the corn market by a continued want of rain—a want that seemed to threaten drought. Its exchanges with the Continent and especially with France had begun to turn against us, and gold was expected to be exported—that is, gold not taken from the bank, but that coming in from Australia and America—when somewhat suddenly large orders for grain were received from France, where the drought seriously threatened the crops. These orders being executed we sent to France wheat instead of gold, and the gold imported was taken to the bank; and this transition changed the character of the money market so far as to render rates easier, though quotations remained unchanged at 2 $\frac{1}{2}$ to 3 per cent. for the best three months' bills, which was the price to-day. The fears of drought have affected the stock markets adversely to some extent, but one element in this direction has been a number of sales of nearly all descriptions of stocks to secure the profits on previous speculative purchases. Owing to these conditions railway stocks are now quoted at a reduction of 1 to 1 $\frac{1}{2}$ per cent. below the prices of this day week; and foreign stocks have suffered in proportion, the chief influence against them having been a state of depression upon the Paris Bourse. Beyond these the markets have presented nothing but ordinary features, unless it be a sort of vague indefinite conviction that prices are as high as they ought to be, bearing in mind the contingencies of the season. It is remarkable that the return from the Clearing-house on Wednesday, the settlement day on the Stock Exchange, amounted to no less than £33,952,000. This is the largest amount of clearing on any settlement day since the returns began to be published, now more than three years ago; and it may be accepted as an indication that business in investments is improving.

The gold taken to the bank to-day amounted to £70,000, but upwards of £200,000 are ready to be taken there, and this amount would have been sent in to-day if it could have been refined in time. All the gold that now arrives will be sent to the bank, so that the stock, which now amounts to £20,917,833, is likely to be considerably enlarged during the ensuing week. It is nearly a year since the stock reached £21,000,000.

The Stock Exchange committee have appointed Monday next a special settling day in the Spanish Quicksilver loan, which is to be quoted on the following day. An instalment of 25 per cent. is due.

The Crown Agents for the colonies invite tenders to the 23rd inst. for £367,600 Jamaica Government debentures, to be guaranteed by the Imperial Government. The debentures will bear interest at the rate of 4 per cent. per annum, and be repayable at par on the 1st July, 1897. Five per cent. is to be paid on allotment, and the balance on the 30th inst.

The dividends on the Canterbury (New Zealand) Loan will be paid on the 30th inst. by the Bank of Australasia.

The Royal Exchange Assurance Corporation have announced a dividend at the rate of 21 per cent. for the half-year. The meeting will be held on July 7.

With reference to the statement published a day or two since as to the commencement of Chancery proceedings against the Metropolitan Railway Company by the Corporation of London, the secretary of the Company states that the Directors have made an offer to the corporation to let all matters in dispute be decided upon by the Recorder of London, or any gentleman named by him. To this cause is attributed the marked improvement which has taken place in the shares of this line yesterday and to-day.

The Submarine Telegraph Company state that the whole of the new capital authorised at the last meeting having been subscribed by the Proprietors, the Directors are unable to entertain the applications received from the general public.

The Portuguese Financial Commission announce the payment in due course on the 1st July of the interest on the Portuguese Three per Cent. Loan.

The second drawing of the bonds of the Santo Domingo Six per Cent. Government Loan took place on 15th inst. at the office of Messrs. Peter Lawson and Son.

The Bank of Ireland has declared a dividend at the rate of 4½ per cent. per annum, free of income-tax.

The next biddings for India Council bills will take place on the 6th July, the amount offered will again be £400,000, of which not more than £100,000 will be on Bombay.

The Anglo-Egyptian Bank announces the payment on the 7th July of the interest and drawn bonds of the Viceroy of Egypt's mortgage loan.

Messrs. C. J. Hambro and Co. announce the payment on the 30th inst. of the interest due on the Zealand railway shares, guaranteed by the Danish Government.

The next meeting of the National Discount Company (Limited) is called for the 20th July.

A petition to wind up the Langhorne Railway Company is to be heard before Vice-Chancellor James on the 25th inst.

A petition to wind up the Port Madoe Slate and Slab Company, Limited, is to be heard before Vice-Chancellor Malins on the 1st July.

A meeting of the Mexican bondholders is called for the 21st inst. for the purpose of considering some improvement in their position, with the view of deciding upon some course of action which at this juncture it is presumed would be opportune.

The scrip of the new Spanish Quicksilver Loan is now ready for delivery by Messrs. Rothschild and Sons, in exchange for the letters of allotment and bankers' receipts.

The interest due the 1st July on the Italian Five per Cent. Loan of 1862 is advertised for payment by Messrs. C. J. Hambro and Son.

A meeting of the Mexican bondholders is called for the 21st inst., for the purpose of considering some improvement in their position, with the view

of deciding upon some course of action which at this juncture it would be opportune.

The official liquidator of the City of Milan Improvements Company, Limited, announces a return of £4 to the Shareholders on the 4th July.

A call of £2 per share is announced to be payable on the China Submarine Telegraph Company by the 1st July.

The report of the African Steam Ship Company announces the usual dividend of 8s. per share.

The Directors of the Ebbw Vale Steel, Iron, and Coal Company, Limited, recommend a dividend of 20s. per share, making, with the interim dividend paid in December last, 30s. per share for the year.

At the annual meeting of the National Revolutionary Investment Society a dividend was declared of 4 per cent.

The transfer books of the International Financial Society will be closed from the 20th until the 30th inst. inclusive, preparatory to the payment of interim interest at the rate of 5 per cent. per annum for the half-year ending 30th instant.

The report of the Equity and Law Assurance Society dwells upon the favourable financial position which is shown by the quinquennial examination into the accounts. The balance of assets over liabilities enables the Directors to recommend that the sum of £130,440 be divided, of which 10 per cent., or 12s. per share, goes to the Shareholders. The remaining £117,396 will be divided among the policyholders upon the same principles as on the previous occasion.

The report of the Northern Assurance Company, presented at Aberdeen, stated the result of the fire business of the past year to have been very satisfactory, while in the life department the policies issued were 616, for £392,462, yielding in new premiums £11,968. A dividend was declared at the rate of 14 per cent. per annum.

The report of the Anglo-Austrian Bank recommends a dividend of £1 to be paid on the 1st July, constituting, with the amount already paid on the 1st January, a dividend of £1 8s. 9d. per share. The general council having proposed, and the general meeting having sanctioned, an increase of capital to the nominal extent of £400,000, by the creation of 20,000 new shares, with £10 paid up, Shareholders have the option of taking one new share for every six old shares in lieu of receiving the remaining £1 13s. 4d. per share in cash, such option to be exercised not later than the 30th Sep. next.

The report of the Ceylon Company, Limited, recommends a dividend at the rate of 7 per cent. per annum.

Telegrams have been received from New York stating that the Executive Committee of the Northern Pacific railroad have awarded the contract for the construction of the Minnesota division, extending 230 miles to Red River, to a strong railroad combination, including the Canadian firm of Ross, Payson, and Co., and the Minnesota firm of Blackett, Morrison, and Co. The entire work is to be completed in July, 1871. Contracts have been entered into for 20,000 tons of rails, and for the engines and cars required for the undertaking.

The object of the increase of capital in the Anglo-Austrian Bank reported a few days ago is the establishment of a branch in Paris, with the view of participating more intimately in certain classes of International business.

The North British Daily Mail announces that the Directors of the Caledonian and North British Railway Companies have agreed to defer negotiations as to mutual traffic arrangements until the decision of the arbitrator in London is received with reference to the North Eastern and Scottish Central lines. The rumour that all negotiations had been broken off is stated to be incorrect, and it is added that there is a strong feeling on the part of the Directors that the present useless competition should be put an end to.

The numbers are published of certain bonds of the Danish 5 per cent. Loan of 1864, amounting to £7,800, which have been drawn for repayment at par on the 1st July.

The tenders for £400,000 in bills on India were received to-day at the Bank of England. The

amounts allotted were Calcutta £346,000, to Madras £50,000, and to Bombay £4,000. The minimum price was fixed at 1s. 10½d. Tenders on Calcutta and Madras at 1s. 10½d. will receive 23 per cent., and on Bombay at that price 12 per cent. All above in full.

M. Baronovsky, who had been sent to India and China by the Russian Steam Navigation Company, in order to organise a service of steam vessels via the Suez Canal, and to study the commercial advantages of a maritime intercourse with those countries has recently returned, and he has addressed a most elaborate report to the Directors showing the feasibility of such intercourse. He has also brought to St. Petersburg a great number of specimens of articles of import and export to India and China. The Company have opened an exhibition of these articles at their offices in St. Petersburg, sufficiently large to show the nature of the trade that may be done with Russia in all points of view. Among these articles are specimens of the British exports to India and China, especially of the cheaper textile fabrics, and it is contended that these articles can be produced both cheaper and better in Russia, so that, according to M. Baronovsky, "a new market may at once be opened with profit to Russian industry."

The Crown agents for the colonies invite tender to the 23rd inst. for £367,600 Jamaica Government debentures to be guaranteed by the Imperial Government. The debentures will bear interest at the rate of 4 per cent. per annum, and be repayable at par in July, 1897. Five per cent. is to be paid on allotment, and the balance on June 30.

Mr. Whiffin, the liquidator of the Brighton Arcade (Limited), has declared a final dividend of 4s. in the pound, making, with former dividends 20s. in the pound paid.

The following is the return of paid clearing for the week ending Wednesday, June 15:—

Thursday, June 9	£7,866,000
Friday, " 10	10,228,000
Saturday, " 11	11,632,000
Sunday, " 13	9,856,000
Tuesday, " 14	11,758,000
Wednesday, " 15	38,952,000
Total	£85,281,000

JOHN C. POCOCK, Deputy Inspector.

The total clearing of the week is rather less than ten millions than the largest amount on record, which occurred in February last; but the clearing on the Stock Exchange settlement on the 15th is upwards of one million more than the largest amount previously reported on such occasions.

The Bank of England return for the week ending June 15, shows the following changes compared with those of the previous week:—

An increase of Public Deposits of	£49,571
An increase of Other Deposits of	1,375,457
A decrease of Government Securities of	1,200
An increase of other Securities of	1,195,956
An increase of Bullion of	274,519
An increase of Rest of	17,123
An increase of Notes unemployed	458,743
Total amount of Notes in circulation	22,063,875
Ditto of Bullion and Gold and Silver Coin	29,917,920
Bank minimum rate of discount since Nov. 4, 1869	3 per cent.

The changes in the Bank return are important in several respects, but on the whole the Bank has gained in resources and in business. The variations in the private deposits and in the private securities are larger than usual, and they are probably connected with the loan operations now in progress. The bullion and the reserve are again higher.

BANK OF ENGLAND.—Week ending Wednesday, June 15, 1870:—

ISSUE DEPARTMENT.	
£	£
Notes issued	£4,917,020
Government debt	11,045,100
Other securities	3,984,900
Gold Coin and bullion	19,917,020
Silver bullion	...
Total	£34,917,020

BANKING DEPARTMENT.

BANKING DEPARTMENT.		£	£
Proprietors' capital	Government securities (including Dead Weight Annuity)	14,553,000	13,017,279
Rest	Other securities	3,112,095	20,209,952
Public deposits (including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend Accounts)	Notes	11,166,165	12,313,145
Other Deposits	Gold and silver coin	17,342,779	1,000,813
Seven day and other Bills		367,154	
		£46,541,189	£46,541,189

NEW BOOKS, &c.

"Map of the Red River District, Manitoba, and adjacent Country"—By JAMES WYLD, London.

Mr. Wyld has most opportunely published this interesting map, which, we trust, will meet with the appreciation it well deserves, not only because it is calculated to amply satisfy the public curiosity excited just now regarding this hitherto obscure country, but also on account of its artistic excellence. It clearly distinguishes between railroads in operation, construction, or proposed; roads, water carriage, and portages; and also shows the canal routes. It is a welcome addition to a "special" Atlas.

BOMBAY, BARODA, AND CENTRAL INDIA.

The half-yearly general meeting of this Company was held yesterday at the London Tavern; Lieut.-Colonel P. T. FRENCH, the chairman, presided.

Mr. J. A. BAYNES, the secretary, having read the notice convening the meeting, the following report was taken as read:—

REPORT.

"The audited accounts of the Company for the half-year ending the 31st December, 1869, are submitted herewith for the information of the Proprietors. By a reference to the capital account it will be seen that the receipts on consolidated stock, shares, and debentures amounted to £7,485,987 10s., of which £2,498 10s. was received in the half-year. The total amount of expenditure brought to account to the same period was £6,681,001 18s. 2d., of which £62,171 7s. 11d. was expended in the half-year. The amount spent on stores and materials on hand was £605,400 18s. 6d. The Suburmuttee Extension (an addition of about three miles) was opened for traffic on the 1st January last. With regard to the completion of the line to the Harbour side in Bombay, the Board recently (to save further prejudicial delay) accepted the offer by Government of the gun-carriage site at Colaba for this Company's principal terminal goods station. The reclamation in Back Bay is sufficiently ready to admit of the line being extended to this site within a very short time, and the board trust that no further avoidable delay will be permitted in the completion of the railway and the erection of suitable terminal buildings. It is proposed to place the principal passenger station at the Marine lines, to have a small passenger station opposite the Church Gate street, and to secure a permanent goods station on the Elphinstone Bunder in addition to that at Colaba. Cotton is being delivered into the Cotton Green over the Government sidings, but at present the accommodation is limited and its use somewhat restricted. The board have represented this matter to Government, and they hope before the next cotton season to have a much better arrangement there, by which the traffic from both the Bombay railways will be conveniently accommodated. The report of the Acting Chief Resident Engineer will inform the Proprietors as to the condition of the railway and the progress of the works. From the revenue account it will be seen that the total receipts over 308 miles amounted to £173,283 14s. 4d., compared with £175,855 9s. 11d. in the corresponding half-year over 305 miles, thus showing a decrease of £2,571 15s. 7d. But this decrease is only nominal, and arises from the different mode of treating

the carriage of the Company's own materials in the two accounts. Deducting the credit under this head, there is an increase in the general traffic of £5,661 over the corresponding period. In comparing the numbers of passengers, it will be seen that there was an increase in every description, viz.: 843 in the 1st class, 13,852 in the 2nd, and 94,549 in the 3rd, the total numbers for the two periods being 884,079 and 775,435 respectively. There was, however, a falling off in the coaching traffic receipts of £6,707 4s. 2d. The increase in numbers has arisen almost entirely in connection with the development of the local traffic in the neighbourhood of Bombay, and the falling off in receipts is accounted for by those of the corresponding half-year, with which the comparison is made, having been exceptionally increased by the Brouch exhibition. In compliance with the suggestion of the Bombay Government, the board have agreed to try the effect of a reduction in the 3rd class fare from 4 to 3 pies per mile, and this reduction has been carried out over the whole line since the 1st April last. The tonnage of public goods conveyed over the railway was 66,389 compared with 44,531 in 1868, thus showing an increase of 21,858 tons. Rather more than this increase occurs in seeds and grain, which were transported to Ahmedabad to meet the scarcity in the Rajpootana district. The gross receipts from merchandise traffic in the half-year ending December last, were £82,367 14s. 7d., compared with £72,391 2s. 3d. in the corresponding period, thus showing an increase of £9,976 12s. 4d. If the railway materials be omitted from both periods, the increase would be £18,209 9s. 2d. In the miscellaneous receipts there was a falling off of £6,841 3s. 9d., which is accounted for principally by the Back Bay reclamation being now nearly completed. Some signs of revival have been shown in the traffic for the current half-year, in the first 18 weeks of which there is an increase of about £24,000 over the corresponding period. The total ordinary working expenses (including carting charges for collection and delivery) amounted to £130,830 6s. 3d., or 75.51 per cent. of the receipts as compared with £125,475 15s. 7d., or 71.35 per cent. in 1868. There are the following special charges in addition to the above, viz.: £2,000, the half-yearly reserve for the fire insurance fund, £122 5s. 8d. for interest in suspense, claimed by the local government in respect of current balances, which will probably be withdrawn and corrected in the present half-year's account, and £16,307 16s. 2d., the balance of the special expenditure in consequence of the flood damage in 1868, and in respect of which two lakhs of rupees (£18,333 6s. 8d.) were charged in the previous revenue account to June, 1869. In the maintenance account there is an increase of £968 13s. 8d., which occurs principally under the heads of level crossings, stations and bungalows, and superintendence. The fencing renewals have been charged to the special fund raised for that purpose, which now shows an unexpended balance of £6,942 6s. 9d. In the locomotive and carriage and wagon department there was an increase of £1,530 19s. 3d. over the cost in 1868. This was caused chiefly by the heavy repairs which the rolling stock required, 23 engines and 649 carriages and wagons having undergone important repairs, and eight of the latter having been entirely renewed. There was also special expenditure incurred in the alteration of the cattle guards (which was deemed desirable after the Etola accident), to the extent of £459 0s. 6d. The train miles were in excess of those run in the corresponding half-year by 7,164, caused by the running of the through train during the monsoon. The increase under the head of compensation arises from a heavy claim for damage to crops by the floods near the Nerbudda bridge in 1868, which under the Government ruling was paid by the Company. For years past the board have been insisting on the necessity of rigorous economy in all the establishments, and especially since it has appeared doubtful whether the important Rajpootana line would be conceded to this Company. In concert with the Government, numerous and important

reductions have been made, and are now being carried out in all the Company's establishments, the full effect of which, however, will not appear until towards the end of the current year. The net profit for the half-year amounted to £24,023 7s. 3d. Under the new arrangement with the Government no debt can arise in respect of the guaranteed interest. The account which was raised to show the total interest received from and the net revenue paid to Government is therefore no longer necessary. With regard to the Verumgaum-Wudwan Extension, the sanction of His Grace the Secretary of State in Council was received in December last, to the raising of £600,000 by the issue of 30,000 £20 shares, bearing the guaranteed interest of 5 per cent per annum, at a premium of 12s. each, or £3 per cent. These shares were offered to and taken up by the Proprietors, and a large amount has been received in full thereon. A contract was immediately entered into by the board, with the sanction of the Secretary of State, for the principal portion of the permanent way materials required for the extension, and the necessary plans and estimates were ordered to be submitted to Government without delay. Those for the first length of 15½ miles, together with the detailed specification for the work, were sent in to the local Government on the 5th April, and the rest are now nearly ready. The early completion of this extension is regarded by the board as important in the interest of the existing line. The board are in negotiation with the Secretary of State as to the date which, under the terms of the new contract, should be fixed upon for the commencement of the Company's lease for 99 years of the whole line from Bombay to Wudwan. The two Directors who retire by rotation on this occasion are Henry Haymen, Esq., and James Mitchell, Esq. They are eligible, and offer themselves for re-election. Robert Fisher, Esq., is the auditor who now retires; he is eligible, and offers himself for re-election. In accordance with the notice given, the Directors will submit a resolution confirming the forfeiture of 5 original shares and 1 B share held in India, and 1 G share held in England, the arrears of calls and interest on which remain unpaid. A resolution will also be submitted to the meeting, for authorising the conversion into capital stock of the Company of all the fully paid-up B shares."

The capital account to the 31st December, 1869 showed that £7,485,987 had been received, and £7,286,402 expended, including £605,401 for stores, leaving a balance of £199,585.

The revenue account for the half-year ending 31st December, showed that £173,283 had been received, and £149,260 expended, including £16,308 for special expenses for damages to works by floods, leaving a balance of £24,023 net profit for the half-year.

BOARD OF DIRECTORS.—Chairman: Lieut.-Col. P. T. French, 8, Duke-street, St. James's, S.W. Deputy-chairman: William Hartridge, Esq., 80, Old Broad-street, E.C. Ex-officio Director appointed by Government: Juland Danvers, Esq., India Office, Westminster, S.W. The Right Hon. Viscount Gort, 10, Warwick-square, S.W.; Henry Haymen, Esq., 52, Moorgate-street, E.C.; James Mitchell, Esq., 8, Portugal-street, W.; Samuel J. Wilde, Esq., Hadley, Barnet, N.

The CHAIRMAN, in moving the adoption of the report, said the first thing he had to do, like the Chancellor of the Exchequer, was to plunge into figures. He trusted that the Shareholders had fully scanned the report presented to them by the Directors. The second paragraph of it told them that £62,171 had been expended during the past half-year. They had spent it at stations, on sidings, and on other works for the development of the traffic. The Suburmuttee bridge, near Ahmedabad, had been opened for traffic on the 1st January last. The bridge was 1,080 feet in length over the Suburmuttee river, and was an extension of their system. The board had recently accepted the offer of the Government to take the gun-carriage site at Colaba for the Company's principal goods station. He had recently an interview with the Secretary

of State for India on the subject, in company with Mr. R. W. Crawford, and Mr. Stewart, the chairman of the Colaba extension works. The latter gentleman assured him that his Company were prepared to execute docks, piers, and so forth, near the proposed station for the accommodation of traffic. They intended to construct a pier at that point capable of accommodating the largest ships. The sanction of the Government had not yet been granted for those works. Further down the marine line it was proposed to construct the principal passenger station within a mile and a half of the centre of Bombay. The Directors were anxious to have a smaller passenger station within half a mile of the centre of Bombay to accommodate the local and suburban traffic within six miles of Bombay. He need not tell them the importance of having a station in a central position in such a climate as India, giving ready access to suburban villas. The 5th paragraph of the report referred to the progress of the works. The 6th to the receipts of the railway during the past half-year. The 7th paragraph was satisfactory as showing the development of the local traffic in the neighbourhood of Bombay. In compliance with the suggestion of the Bombay Government the board had agreed to try the effect of a reduction in the 3rd class fare from 4 to 3 pies per mile, and this reduction had been carried out over the whole line since the 1st of April last. He looked forward to a considerable increase of traffic from the advantages of their terminal stations in Bombay. The time was too short to form any opinion as to the effect of a reduction of fares, but no doubt in the course of next year the full effect would be shown. From the 26th March to the 7th May, six weeks, they had carried an increased number of passengers. The total number of passengers carried was 358,521, against 249,095 in the corresponding weeks of 1869, showing an increase of 109,426; of which 458 were first class, 6,696 second class, and 103,272 third class. The increase in the receipts being £157 for first class, £727 for second class, but a decrease of £1,740 in the receipts for the third class. The result was that £24,218 had been received for the conveyance of the 358,521 passengers in 1870, against £25,075 for the 249,095 passengers in the corresponding six weeks of 1869. They were aware that the past half-year ending 31st December was the worst half-year, having between 3½ and 4 months of the monsoon in it; and he therefore thought it was very satisfactory under all the circumstances to have a net profit for the half-year of £24,023. Their excellent secretary, Mr. Baynes, had made out a statement of the traffic receipts on the line from the 1st January to the 7th May, from which it appeared that the passenger receipts during these 18 weeks amounted in the aggregate to £79,928, against £78,225, showing a net increase of £1,702; the goods traffic amounted to 109,956 tons and £138,309, against 84,604 tons and £116,129, showing an increase of 25,352 tons and £22,180 in the receipts. The gross receipts for the 18 weeks ending 7th May amounted to £218,236, against £194,354 in the corresponding period of 1869, showing a net increase in the receipts of the 18 weeks of £23,882. This he thought was very satisfactory. The 11th paragraph of the report told them that the ordinary working expenses including carting, amounted to £180,830, or 75·51 per cent. as compared with £126,476, or 71·35 per cent. in 1868. This arose from some of the items being charged more than usual. They had charged £2,000 for fire insurance, and had £19,500 reserve on that account. The following paragraphs to the 16th informed them of extra charges against revenue to a considerable amount, heavy repairs to rolling stock, fencing renewals, and other charges, also compensation for damage to crops near the Nerbudda Bridge in 1868. The Veerungaum Wudwan Extension was fully referred to in paragraph eighteen, but with regard to the extension to Delhi he thought it would not be sanctioned for a long time to come, and therefore they expected to be able to make a saving in their engineering and other establishments of £27,000 a year. Notwithstanding all the draw-

backs in the past half-year they had made a profit on the working of £24,000, but this would have been much more were it not for the £16,368 paid for works at the Nerbudda-bridge, and £2,000 for fire insurance. Had it not been for those extra charges the net revenue for the past half-year would have been £43,000. They had ordered 50 miles of permanent way for the Wudwan extension. They had to furnish every particular of the cost of the 73 miles of that extension before they could commence the works. This would cause delay. The unnecessary obstructions in this respect were enough to make angels weep. They could not commence at the earliest before the next monsoon would set in. The question of defining when the date of the concession for 99 years should commence had occupied much time. The Company had proposed that it should commence on 1st July, 1863 or 1864, but the Duke of Argyll said it ought to commence in May, 1855, and that in consideration of this the Government would not exercise the right of purchase at the end of the first 25 years, so that they would not exercise the right of purchasing the line until the year 1905 if the Company agreed to his proposal. The first 25 years would terminate in the year 1880, but would not be acted upon. He supposed the Shareholders would leave the matter in the hands of the Directors.

Mr. HARRIDGE, deputy-chairman, seconded the motion for the adoption of the report.

In reply to a question it was stated that Mr. Currie, the manager of the railway, had been selected for that office five years ago, and owing to the state of his health had returned to this country. He had performed his duties to the entire satisfaction of the board; and the local Government had expressed a hope that when his health was restored he would return to his duties in India, in which he had always taken a deep interest.—(Hear.)

Mr. WILLIAMS asked for information as to how it was the profits were only 13 per cent. of the gross receipts, for which the chairman referred him to the 13th paragraph of Mr. Currie's report. The revenue was smaller than in the corresponding period. The standing expenses could not be reduced, but if the gross traffic was doubled the expenses would not be much increased.

Mr. FRANKLIN remarked that the Government practically paid the extra expenses out of their own resources.

Mr. BAYNES said that the actual expenses were less than formerly, and as the construction expenditure became reduced the current charges fell heavier on revenue. The expenses were charged in certain proportions to capital and revenue, according to outlay and work done; but the total amount of expenses would be considerably reduced when the works of construction were completed.

The report was then unanimously adopted; Mr. H. Haymen and Mr. James Mitchell, the retiring Directors, were re-elected, and also Mr. R. Eisher the retiring auditor.

The forfeiture of five shares for non-payment of calls was confirmed; and the Directors were authorised to convert all paid-up shares in the Company into capital stock of the Company.

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

GRAND JUNCTION CANAL.—The half-yearly meeting of this Company was held on Tuesday, June 7, at the offices, Surrey-street, Strand; the Hon. Howe Browne in the chair. The report stated that the net receipts for the half-year ending the 31st of December last amounted to £29,901, being a decrease of £2,233 as compared with the same half of 1868. The total expenses of the canal for the past half-year were £290 less than in the corresponding period of 1868. The profits for the half-year, after providing interest on the preference stock and the total expenses of the canal, amounted to £21,851. This, added to the balance from the last account, amounted to £27,441, and the committee recommended a dividend of £2 per share, free of income-tax, amounting to £22,652,

leaving a balance of £4,789 for the next account. The report was adopted, and the dividend declared.

LONDON GENERAL OMNIBUS COMPANY, LIMITED.
—Traffic Receipts.—Week ending June 12, 1870, £12,800 8s. 6d.; 1869, £11,773 6s. 10d. Total of 22 weeks:—1870, £231,074 3s. 2d.; 1869, £235,034 19s. 4d.

RAILWAY REFORM.—The council have appointed a committee to consider the means of promoting improved administrative, economical, and structural arrangements on railways.—*Journal of the Society of Arts.*

TRAINS may be expected to run in the course of a month on the City Union railway in Glasgow.

DUTCH RHEINISCH RAILWAY.—The receipts for the fortnight ending Feb. 28, 1870, amounted to £11,527, and for the corresponding period of last year to £10,088, showing an increase of £1,439 in favour of the present year. The receipts since the commencement of the present book year, on the 1st May, including the above, amounted to £281,299, showing an increase as compared with the corresponding period of last year of £11,289. The working expenses for the fortnight amounted to £5,283 or 45·83 per cent. of the receipts, and for the corresponding period of last year to £4,673 or 48·76 per cent., showing an increase of expenses amounting to £610 against the present year. The working expenses from the 1st May, 1869, to the 28th Feb., 1870, amounted to £114,383 or 40·66 per cent. of the receipts, and for the corresponding period of last year to 41·08 per cent.

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 Expeditions Route for Passengers from the United Kingdom to China, Japan, San Francisco (California), Sacramento, Salt Lake City, Fremont, 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 25lbs. 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.

Loans on Debentures.

THE Directors of the Great Eastern Railway Company are prepared to receive LOANS of MONEY for 5, 6, or 7 years, at 4½ per cent., on the security of the Company's Debentures.

Applications to be addressed to the undersigned.

By order,
J. B. OWEN, Secretary.
Bishopsgate Terminus, 17th June, 1870.

W. MORTIMER & SON,
STOCK AND SHARE BROKERS
14, BEDFORD CIRCUS,
EXETER.

Bombay, Baroda, and Central India Railway Company.

AT the Twenty-Ninth Half-Yearly General Meeting of the Proprietors of the above Company, held at the London Tavern, Bishopsgate-street, London, E.C., on Friday, the 17th June, 1870.

Lieut.-Col. F. T. FRENCH in the Chair.
The Secretary read the notice convening the meeting.
The Report of the Directors, and the Half-yearly accounts appended thereto, having been submitted, the following resolutions were unanimously passed, viz:—
I. That the Report of the Directors, together with the Statements of Accounts appended thereto, now submitted to the Meeting, be received and adopted.
II. That Henry Haymen, Esq., who retires by rotation, be and he is hereby re-elected a Director of this Company.
III. That James Mitchell, Esq., who also retires by rotation, be and he is hereby re-elected a Director of this Company.
IV. That Robert Fisher, Esq., the retiring auditor, be and he is hereby re-elected an auditor of this Company.
V. That the declaration of forfeiture made by the Directors of the following Shares of this Company be, and the same is hereby confirmed, viz:—
One £18 original Share, No. 26,291.....£13 10 0 paid.
One £18 original Share, No. 26,789..... 4 10 0 "
One £18 original Share, No. 27,050..... 4 10 0 "
One £18 original Share, No. 27,099..... 4 10 0 "
One £18 original Share, No. 27,100..... 4 10 0 "
One £18 B Share, No. 27,143..... 0 0 0 "
One £20 G Share, No. 234,114..... 0 0 0 "
VI. That all the H Shares of the Company in respect of which the whole money subscribed shall have been fully paid up on or before the 30th day of June, 1870, be consolidated into Capital Stock.

F. T. FRENCH, Chairman.

The Chairman having left the chair, it was unanimously resolved—

That the best thanks of this Meeting be given to the Board of Directors for their attention to the business of the Company, and to the Chairman for his courteous conduct in the chair.

J. A. BAYNES, Secretary.

Offices—45, Finsbury Circus, London, E.C.,
17th June, 1870.

Great Western Railway of Canada.

NOTICE is hereby given, that a SPECIAL GENERAL MEETING of the SHAREHOLDERS of this Company will be held on Wednesday, the 6th day of July, 1870, at the London Tavern, Bishopsgate-street, London, England, at Twelve o'clock noon precisely, to sanction aid to the Canada Air Line Railway Company, by subscribing to stock therein, or loaning credit thereto, and also to authorise the issue of additional capital in this Company by Bonds, Shares, or Stock, Preference or otherwise.

And notice is further given that the Books kept at this Office for the Registration of Shares and Preference Stock will be closed on and from Wednesday, the 22nd day of June next, to the day of meeting, both days inclusive, and Transfers cannot be received between those dates.

By Order,

BRACKSTONE BAKER, Secretary.

126, Gresham House, Old Broad-street, London, E.C.,
June 4, 1870.

"Economic Permanent Way."

G. FEATHERSTONE GRIFFIN'S PATENTS.
IMPROVEMENTS FOR 1870.

OPINIONS OF THE PRESS.

The Editor of Weale's Treatise on Railway Construction, January, 1870.—"I consider it to embody all the good elements that can possibly be looked for in permanent way."

"It is certainly the most practical approximation to perfection in a timber way that we know of." "Mr. Griffin has produced a system theoretically sound and practically perfect, and therefore deserves credit for having opened the way to a material reduction in the working expenses of railways."—*Mechanics Magazine*, April, 1870.

"As now perfected it would scarcely be too much to say that the system is the type of the permanent way of the future." "We have occasion to know that eminent practical men are of opinion that Mr. Griffin has made a valuable contribution towards the solution of the important problem as to what is the least costly, the firmest, safest, and most durable permanent way."—*Engineer*, May, 1870.

"It is so simple, safe, and strong, and the reasons given so conclusive as to its immense economy and durability, that we have no hesitation in stating that we fully endorse the statement put forth by the vendor."—*Iron Trade Circular*, May 7, 1870.

Offices, 48, Great George-street, Westminster, where full-sized examples may be seen and estimates obtained.

The South Yorkshire Railway and River Don Company.

THE Directors are prepared to issue DEBENTURE STOCK, bearing interest at the rate of 4½ per cent, to replace mortgages falling in. Interest will be allowed from the date of payment, and be paid half-yearly, on 1st January and 1st July.

The interest on this Stock ranks before all other Dividends or Interest on any other Stock or Shares of the Company, and is amply covered by the Rent-charge secured to this Company under Act of Parliament.

Applications for allotments to be made to
J. B. RENTON, Secretary.
Doncaster, May, 1870.

SHELFORD'S RAILWAYS, by GLEN.—2 vols. royal 8vo., £3 5s., cloth.

SHELFORD'S LAW OF RAILWAYS, containing the whole of the Statute Law for the Regulation of Railways in England, Scotland, and Ireland, with copious Notes of Decided Cases upon the Statutes, Introduction to the Law of Railways, and Appendix of Official Documents. Fourth edition. By W. CUNNINGHAM GLEN, Barrister-at-Law.

"The work must take its unquestionable position as the leading manual of the railway law of Great Britain."—*Law Magazine*.

"It will have a place not in the library of the lawyer alone. It is a book which every railway office should keep on its shelf for reference."—*Law Times*.

"We may venture to predict that Mr. Cunningham Glen's edition of 'Shelford on Railways' will be the standard work of our day in that department of law."—*Law Journal*.

"What has hitherto been considered as 'the best work on the subject (Shelford), has been immeasurably improved by the application of Mr. Glen's diligence and learning.'"—*Justice of the Peace*.

London: Butterworths, 7, Fleet-street, Her Majesty's Law Publishers.

THOMAS TURTON AND SONS, Manufacturers 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 WM. GREAVES AND SONS. Electro-Boracic Steel, warranted to wear out three Tools made of Cast Steel.

DOUBLE SHEAR STEEL, | SPRING STEEL,
BLISTER STEEL, | GERMAN STEEL.

SPRINGS, BUFFERS, AND CAST STEEL TYRES For Locomotive Engines, Railway Carriages and Wagons.

Sheep Works and Spring Works, Sheffield. London Warehouse: 35, Queen-street, City.

Paris Depot: 10, Rue du Grand Chantier. New York Store: 102, John-street.

Old Locomotive and Carriage Department Stores.

THE BRISTOL & EXETER RAILWAY COMPANY have a QUANTITY of OLD STORES FOR SALE, consisting of Old Brass, Copper, Iron (Wrought and Cast), Steel, Rope, India rubber, and Truck Sheets. May be seen on application, some at the Locomotive Works, Bristol, and some at the Carriage Works, Bridgewater, and further information as to any may be obtained on application at the office of the Locomotive Engineer at Bristol, from whom forms of Tender may be obtained. Tenders for any of the above, sealed and marked "Tenders for Old Stores," to be sent to the Secretary, Bristol, not later than 10 a.m. on Wednesday, June 29th, 1870. Terms cash on delivery at the Company's Works, where the Stores respectively are. The Directors do not bind themselves to accept the highest or any Tender.

A. MOORE, Secretary.

Bristol, 9th June, 1870.

THE ASHBURY RAILWAY CARRIAGE AND IRON COMPANY, LIMITED.

CHIEF OFFICES AND WORKS—OPENSHEAW MANCHESTER.

Manufacturers of every description of Railway Carriages and Wagons

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

Wagons built for Cash or for Deferred Payments. London Office—23, Great George-street, S.W. Glasgow Office—67, Buchanan-street.

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

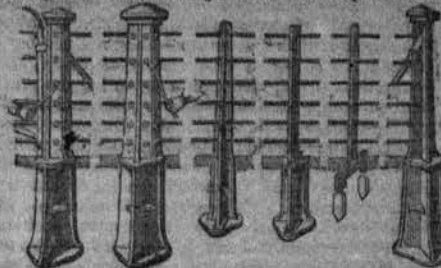
SOLID WELDLESS IRON TIRES AND PATENT AXLES.

Also Sole Manufacturers in England of ARBEL'S STAMPED WROUGHT IRON WHEELS

JOSEPH ROWELL and CO. GOVERNMENT CONTRACTORS

(Established 1855). 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.

Proper Drawings to Scale, formal Specifications, Pricers, Testimonials, and special Tenders, on application to the Sole Patentees, at their London Address, 9, Victoria-chambers, Victoria-street, Westminster, London, S.W.



"CONTRACTORS' PLANT AND IRON MATERIALS OF EVERY DESCRIPTION."

Proper Drawings to Scale, formal Specifications, Pricers, Testimonials, and special Tenders, on application to the Sole Patentees, at their London Address, 9, Victoria-chambers, Victoria-street, Westminster, London, S.W.

HALF A MILLION

HAS BEEN PAID BY THE Railway Passengers' Assurance Company

AS COMPENSATION FOR ACCIDENTS OF ALL KINDS

(RIDING, DRIVING, WALKING, HUNTING, &c.)

An Annual Payment of £3 to £6 5s. insures £1,000 at Death, and an allowance at the rate of £6 per week for injury.

A BONUS to all POLICY HOLDERS of FIVE YEARS' STANDING HAS BEEN DECLARED, Payable in and after 1871.

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

WILLIAM J. VIAN, Secretary.

Railway Carriages and Wagons.

THE Midland Wagon Company are Manufacturers of Railway Carriages, and Coal, Coke, Ballast, and Iron Ore Wagons, either for Cash, or by payments extending over a series of years. Having a very large Stock of Wagons they have generally a number to let by the year including repairs.

H. BRIDGES, Secretary. Midland Works, Birmingham.

London Offices:—1, Broad Sanctuary, Westminster.

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.

H. BRIDGES, Secretary. Midland Works, Birmingham.

London Offices:—1, Broad Sanctuary, Westminster.

Brown, Marshall, 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.

Cambrian Railways Company.

THE Directors of the above Company are prepared to receive Applications for the appointment of TRAFFIC MANAGER. Salary to commence at £300 per Annum. Applications with testimonials to be sent to the undersigned on or before the 2nd July next, in sealed envelopes endorsed "Application for appointment of traffic manager."

GEO. LEWIS, Secretary. Oswestry, June 14, 1870.

Metropolitan Railway Company.

LOANS ON DEBENTURE.

THE Directors are prepared to receive TENDERS for LOANS ON DEBENTURE at 4½ per cent. in sums of not less than £1,000.

By order, JOHN HENCHMAN, Secretary. Office, 3, Old Palace-yard, Westminster.

FALMOUTH, GIBRALTAR, AND MALTA TELEGRAPH COMPANY,

LIMITED.
DIRECT SUBMARINE ROUTE TO INDIA.

OPENING OF NEW CABLE — REDUCTION OF TARIFF.

TELEGRAMS from the UNITED KINGDOM are NOW SENT by this Company's Cable in connection with the ANGLO-MEDITERRANEAN and BRITISH-INDIAN Lines, at the following Rates:—

	For Telegrams of	
	Ten Words.	Twenty Words.
	£ s. d.	£ s. d.
To Aden.....	1 16 0	2 8 0
„ Bombay, Calcutta, Madras, and other stations west of Chittagong.....	1 17 0	2 17 0
„ Ceylon and Stations in India east of Chittagong.....	2 1 0	3 1 0
„ Gibraltar and Malta.....	—	0 10 0
„ Portugal (all Stations).....	—	0 9 0
„ Spain ditto.....	—	0 9 0

Half the 20 word rates for every additional ten words. From the Provinces and Ireland, One Shilling extra.

Messages for the New Submarine Route are received at all the Postal Telegraph Offices in Great Britain and Ireland. The public should order them to be sent "VIA FALMOUTH." These words will be transmitted free of charge.

Messages are also received at the Company's Station, No. 74, OLD BROAD-STREET, and sent direct by wire to their destination. By order,
JOHN T. BURT, Secretary.

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., &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.

FIRST CLASS PRIZE-MEDALS AWARDED FOR SUPERIORITY OF VARNISHES, OILS, &c. PARIS, 1867. LONDON, 1862.



For Varnishes, &c. For Colours.
DENTON and JUTSUM,
Manufacturers of VARNISH, COLOURS, PAINTS, OILS, and GREASE.
Works—Bow-common, London, E.
Office—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 Colza and Rape Oils, as supplied to the Honourable Corporation of Trinity House for the English Lighthouses.

SIR W. A. ROSE & CO.

White Lead, Color, Varnish, and Grease Manufacturers, Oil, Tallow, and Cotton Waste Merchants, & Drysalers, 66, Upper Thames-street, and Queenhithe, London, E.C.

Electric Telegraph.

W. M. WARDEN and Co., ELECTRIC TELEGRAPH MANUFACTURERS and CONTRACTORS.

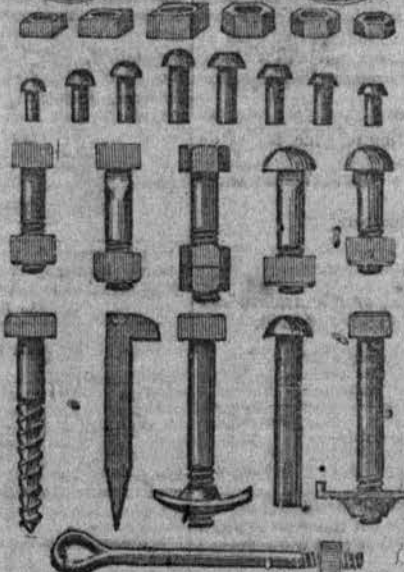
Manufacturers of Iron Poles, Galvanised Wire, Insulators, Batteries, Instruments, and every description of Telegraphic Apparatus.

Contractors for the Construction and Maintenance of Telegraphs in any part of the World.

Railway Telegraphs Erected and Maintained at fixed rates.

London Works—Carey-street, Westminster.

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 Cosch and Wagon Bolts, Screws, Rivets, and every description of Railway Iron Work.
A large Stock of Bolts and Nuts always on hand.

In 8vo. with Coloured Plate, price 1s. 6d.

PLAN FOR CONVEYING RAILWAY TRAINS ACROSS THE STRAITS OF DOVER; showing the Origin of the Idea. By EVA LEIGH, F.S.A., Assoc. I.N.A. Mechanical Engineer, Manchester.
London: Longmans, Green, and Co., Paternoster Row

The Trust and Loan Company of Upper Canada.

Incorporated by Royal Charter. ESTABLISHED 1851. Capital £1,000,000. Paid up £280,000. Uncalled £720,000. Reserved Fund £76,799.

DIRECTORS.
The Right Hon. Edw. Pleydell Bouverie, M.P., President.
Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq. | W. Gordon Thomson, Esq.
The Hon. Adley Carr Glyn | T. M. Weguelin, Esq., M.P.
Bankers—Messrs. Glyn, Mills, Currie, and Co.

THIS Company was the first established in England for the purpose of receiving, upon the security of a large Subscribed Capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up Capital, on Mortgages of real Estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years at 4 1/2 per cent., and for five years and upwards of 5 per cent. interest, payable at Messrs. Glyn, Mills, Currie, and Co's., on 1st January and 1st July. Any information required can be obtained on application to

F. FEARON, Secretary.
No. 7, Great Winchester-street-Buildings, London, E.C.

PARSONS' WHITE BRASS

Is the most Durable, Cheapest, and best Metal FOR THE BEARINGS OF RAILWAY CARRIAGES, ENGINES, ROLLING MILLS, SHAFING, FANS, and all kinds of Machines.

Official Reports and Testimonials proving its great superiority and economy, with full particulars, on application to

P. M. PARSONS, INVENTOR AND SOLE MANUFACTURER, THAMES FOUNDRY, EAST GREENWICH, S.E.

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.

1870.

ATLANTIC & GREAT WESTERN RAILWAY COMPANY.

OFFICIAL SCHEME OF REORGANIZATION.

Issued by the President, 18th May, 1870.

Messrs. BISCHOFFSHEIM and GOLDSCHMIDT are prepared to RECEIVE, without expense to the owners, the Securities of the Atlantic and Great Western Railway Company, for deposit with the Union Bank of London, in aid of the official scheme of reorganisation, dated May 18, 1870, and for subsequent conversion into the securities of the reorganised Atlantic and Great Western Railroad Company.

Founders'-court, Lothbury, London.

ATLANTIC AND GREAT WESTERN RAILWAY COMPANY. — Official Scheme of Reorganization. — Issued by the President, 18th May, 1870.

For the convenience of Bondholders the various Securities of the Company will be received at these Offices, and the receipts of Messrs. Bischoffsheim and Goldschmidt procured and forwarded, in accordance with the foregoing Advertisement.

The proposals for reorganisation of the affairs of this Company, so as to place them in the control of an administration having the confidence of the Bond and Debenture and Shareholders, through the machinery of a foreclosure, have already been approved of by a majority of all classes of creditors.

If you have not already deposited your securities with Messrs. Bischoffsheim and Goldschmidt, either directly or through this Office, I earnestly impress on you the importance of doing so at once. The Certificates representing your lodgment will be ready in a few days; in the meantime a formal receipt will be given.

It is understood that the Erie Company are paying to the Receiver about one hundred and ten thousand dollars monthly as the nett result of the working of the line under the existing agreement; but the estimates of our Accountant, just received and annexed, call for more than double this amount. Our position is this,—we can prove indirectly the vast increase of our traffic in freight and passengers since 1865, but we have at present no means to arrive at actual revenues therefrom, nor will we have actual earnings until our dependence on the Line is removed by the proposed foreclosure.

The resumption of payment in full on all classes of securities is, we have, therefore, reason to believe, not a question of existing revenue, but of its proper appropriation.

L. J. WOODMAN.

Offices of the London Agency: 5, Westminster Chambers, Victoria-street, Westminster, S.W.

ACCOUNTANT'S REPORT.

Receipts, Mileage, Rolling Stock, Working Expenses, &c., of the Atlantic and Great Western Railway Company, for the Years 1865 and 1869.

Date.	Miles Worked.	No. of Locomotives.	No. of Cars.	Receipts.	Receipts per Mile per Annum.	Receipts per Car per Annum.	Working Expenses.
				dols.	dols.	dols.	Per cent.
1865	406	183	2,876	5,811,223	14,313	2,021	63.3-10
1869	507	166	3,681	5,997,367	10,054	1,494	Not known

(A.) If 406 miles earn \$5,811,223, 507 miles should earn \$7,266,884. Part of the year there were 322 miles worked, and part of the year 490; an average of 406 has been taken, being as near the number that were worked for the full year as can now be ascertained.

(B.) There were 3,155 cars on the 31st December, 1865, part of which were built during the year, making an average of 2,876 cars worked a full year.

(C.) No information has been obtained from the Erie Railway Com-

pany respecting the cost of working the Line, and the total receipts have been retained by them.

Taking into consideration the increase in the mileage of the Atlantic and Great Western Railway, from 406 in 1865 to 507 miles in 1869; the large number of miles of Railway opened during the intervening years, which act as feeders to, and none of which compete with it, the enormous increase in population, trade and manufactures, brought about by the increased facilities of communication; the rapid development of the iron and coal trade of the West, and the oil trade of Pennsylvania;—the increase per mile of the receipts for 1869 cannot be taken at less than twenty-five per cent. above the receipts per mile of 1865, which would make the receipts per mile for 1869 \$17,891, and the total receipts for that year \$9,071,104. The following statement, taken from Ohio Official Reports, shows the increase in the trade and population of two of the many important manufacturing cities on the line of the Atlantic and Great Western Railway. Cleveland has increased 40 per cent. in population, and 150 per cent. in value of manufactures, and Akron has increased 100 per cent. in population and 350 per cent. in value of manufactures, during these four years.

Population and Trade of Cleveland for the years 1865 and 1869, copied from the Board of Trade Reports for those Years.

Date.	Popula-tion.	Iron Ore. Tons Received.	Coal. Tons Received.	Oil.		Value of Manufacture.
				Crude. Barrels Received.	Refined. Barrels Forwarded.	
1865	60,000	111,506	459,483	220,000	154,000	22,000,000 Dols.
1869	100,000	361,337	922,757	1,121,700	923,933	70,000,000 "

Population and Trade of Akron for the years 1865 and 1869, obtained from the Board of Trade Reports, and other sources.

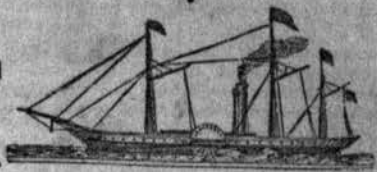
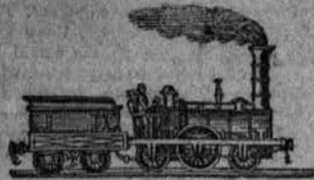
Date.	Population.	Goods Traffic.		Value of Manufacture.
		Tons Received.	Tons Forwarded.	
1865	6,300	35,000	100,000	1,000,000 Dols.
1869	13,000	85,000	274,000	7,000,000 "

The annexed official statement for the year ending June 30th, 1869, shows the traffic of Railways, with same resources for through business, the Atlantic and Great Western having, besides, a local business in oil and coal to which the others have no pretension.

Name of Railway.	Mile-age.	Total No. of Passengers carried one mile.	Total No. of Tons of Freight carried one mile.	Earnings.	
				Gross.	Nett.
Atlantic and Great Western	510	43,000,000	319,000,000	5,097,367	1,038,067
Pittsburgh, Fort Wayne, and Chicago	468	93,000,000	362,000,000	8,085,955	3,155,950
Lake Shore	252	60,000,000	171,000,000	5,252,344	2,071,439

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. 1620.]

SATURDAY, JUNE 25, 1870.

PRICE { FIVEPENCE.
(Stamped, 6d.)

PRINCIPAL CONTENTS.

MEETINGS—	
Madras	612
Varna	629
CORRESPONDENCE—	
Anomalies	614
Ottoman Railway Company	614
LEADING ARTICLES—	
Fares	621
Caledonian.—Will it not be amalgamated with the London and North Western?	622
The Canada Southern Railway	623
Mexican Bonds	624
London and North Western	624
MISCELLANEOUS—	
House of Commons	615
The Reports of the Government Director of Indian Railways from 1860 to 1869, both inclusive	625
Foreign Railways	624

Overland Route.

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

	From Southamton.	From Marseilles.
GIBRALTAR	Every Saturday at 2 p.m.	—
MALTA	“ “ “ “	—
ALEXANDRIA	“ “ “ “	Every Sunday, at 7 a.m.
ADEN	“ “ “ “	“ “ “ “
BOMBAY	“ “ “ “	“ “ “ “
GALLE	“ “ “ “	“ “ “ “
MADRAS	Saturday, June 11	Sunday, June 19
CALCUTTA	2 p.m., and every alternate Saturday thereafter.	7 a.m., and every alternate Sunday thereafter.
PENANG	“ “ “ “	“ “ “ “
SINGAPORE	“ “ “ “	“ “ “ “
CHINA	“ “ “ “	“ “ “ “
JAPAN	“ “ “ “	“ “ “ “
AUSTRALIA	Saturday, June 11	Sunday, June 19
N. ZEALAND	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; £45 second class.
From Marseilles.....£70 “ “
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:—
SUEZ CANAL.
July 10..... } Port Said, Ismailia, Suez, Aden,
August 7..... } Mauritius, Point de Galle (Ceylon),
September 4..... } Singapore, Saigon, Hong Kong,
Batavia, Shanghai, and Yokohama.
July 24..... } Port Said, Ismailia, Suez, Aden,
August 21..... } Point de Galle, Pondicherry, Madras,
Sept. 18..... } Calcutta, Singapore, Saigon, Hong
Kong, Batavia, Shanghai, and
Japan.
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; or at the offices of the Services Maritimes des Messageries Impériales in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.
Passengers eastward of Suez securing their berths in London are entitled to the conveyance of their luggage free to Marseilles.

THE General Steam Navigation Company's STEAM-SHIPS leave from St. Katherine's Wharf for
HAMBURG—Every Wednesday and Saturday. June 29 at noon; July 2 at 8 a.m. Chief cabin, £2. Fore, £1.5s. Extra Vessels carrying Cargo only leave every Thursday and Sunday morning. For particulars of freight, apply to F. Stahlshmidt and Co., 90, Lower Thames-street.

HAVRE—Every Thursday. June 30 at 11 a.m. Saloon, 11s. Fore Cabin, 8s.

ROTTERDAM—Every Wednesday and Saturday. June 29 and July 2 at 9 a.m. 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. June 29 at noon; July 2 at 2 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, 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 Tuesday and Saturday at half-past 8 morning, and Wednesday at 3 afternoon. 8s. or 5s. Return, 12s. or 7s. 6d.

BOULOGNE—Daily. June 26 at 11 am; 27 and 29 at noon; 29 and 30 at 1; July 1 at 2; 2 and 3 at 3 a.m. Saloon, 11s. Fore, 8s. Return, 15s. 6d. or 12s. London to Paris, 25s., 21s., 18s., 15s.

CALAIS—Every Wednesday and Saturday. June 29 at 1; July 2 at 3 a.m. Saloon, 11s. Fore, 8s. Return, 15s. 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.

MARGATE & RAMSGATE—Daily (except Sunday) at 10 morning. Fares, Saloon, 5s.; fore cabin, 4s.; children, 2s.

MARGATE AND BACK—Every Sunday at half-past 8 a.m., returning from Margate at half-past 3 p.m. Fares, Saloon, 5s. 6d.; fore cabin, 4s. 6d.; children, 2s. 6d.

To secure Berths, &c., apply at 71, Lombard-street, and 37, Regent-circus, Piccadilly.

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.

Bristol Wagon Works Company (Limited),

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

This Company is prepared to sell Railway Wagons and Carriages for cash, or upon deferred payments extending over three, five, or seven years; also to LET for HIRE upon moderate terms.
For particulars apply to
ALBERT FRY, Managing Director.
Works—Lawrence Hill, Bristol.
Offices—Temple Gate, Bristol.
London Office—Messrs. Newton, Jenkins, and Co., 35, Finsbury Circus, E.C., London.

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, June 25.
ABYSSINIA, for NEW YORK, via Boston, Tues., June 28.
PALMYRA, for NEW YORK, Tuesday, June 28.
JAVA, for NEW YORK, Saturday, July 2.
CALABRIA, for NEW YORK, via Boston, Tues., July 5.
MALTA, for NEW YORK, Tuesday, July 5.
SCOTIA, for NEW YORK, Saturday, July 9.
*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. Ford, 52, Old Broad-street, London; Burns and MacIver, Havre, and 13, Place de la Bourse, Paris; G. and J. Burns, 39, 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, Monday, June 21.
CITY OF BRUSSELS.....For New York, Thursday, June 30.
CITY OF ANTWERP.....For Boston, via Halifax, Sat., July 2.
CITY OF WASHINGTON.....For New York, Thursday, July 7.
*Taking Goods and Passengers to ST. JOHN'S, NEW-FOUNDLAND, to be transferred at Halifax.
Cabin Passage, Inside Rooms, 15 Guineas; Outside Rooms, 18 Guineas, having equal Saloon privileges. For particulars apply to WILLIAM INMAN, 22, Water-street, Liverpool, or to EYRES 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 WEST INDIES, Cuba and Mexico, Santa Martha, COLON (Aspinwall), PANAMA, Central America, South & North Pacific, San Francisco,	for BRAZIL & RIVER PLATE Routes, via:—Lisbon, St. Vincent, (Cape de Verd), Pernambuco, Bahia, Rio de Janeiro, Monte Video, Buenos Ayres.	for 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 locomotives, for Sale, on cash or deferred payments. Apply to Fox, Walker, and Co. Atlas Works Bristol.

INDIAN PUBLIC WORKS.

At the meeting of the Society of Arts on Wednesday afternoon, Lord Lyveden in the chair, Sir Bartle Frere read a very interesting paper on Indian Public Works. He stated that several useful institutions had been established for the employment of capital and labour in this country. The public works system was difficult to define. In India almost every great work was considered worthy of being supported by public taxes. There was some distinction to be drawn between remunerative works and unremunerative works. Still, no doubt remunerative works were more highly valued by the people of India. Amongst these were canals, navigable rivers, roads and bridges, which must still be considered more or less desirable and necessary for the development of the resources of the country. In some cases there was no distinction between remunerative and unremunerative works, because in India it was considered that both should be undertaken by the Government for the benefit of the people. The total financial arrangements would have to depend on taxation, and there could be no doubt of the insufficiency of those public works when compared with the wants of the country. Very few places were adequately supplied with public works; to develop the resources of the country, some extraordinary demand was being continually made and as often evaded. An entire change in the mode of supplying those wants was imperatively required, so that smaller districts might be supplied than those usually defined. One great point with regard to public works had been the waste of time and money complained of, and he thought that some gentleman present would be inclined to concede this point. He did not think they could remove things from India to the north of the Tweed with the view of being better managed, and do as their northern friends would as to economy. As to the loss of time that was another matter, and as respected progress a very serious matter. The supply of a road or a tank could be readily appreciated in any part of India. The great object should be to avoid delays in future as well as waste of capital. A change of system was imperatively called for. On this question every one would allow judgment to go by default. A sound system of constitutional changes was much required. To what the fickleness of purpose in dealing with important matters was to be attributed, no one would like to say, and they must only take his opinion for what it was worth. The waste of money and waste of time must go on until some comprehensive and available system of dealing with public works was adopted. One principal cause of those evils was mainly due to the insufficient means used. For instance, there was no adequate principle of economy laid down in respect of carrying out railways. Those who constructed them seldom remained long enough in the country to benefit by their construction as a commercial speculation. It might be considered that in the railway department of public works, that they were owned by foreigners, and made in the course of a certain number of years. Most of the people in India now knew what the making of a good road meant, and that for eight months of the year it could be used beneficially. Up to thirty years ago they had very inferior means of travelling across country, and none during the rains, but after it was explained to native farmers the vast advantages of railway communication over every other, they were anxious to avail themselves of the improved facilities without unnecessary delay. No one knew better than his friend Colonel Kennedy, who he was glad to see present, how much the people of India valued the advantages of railway communication. He was also well aware that engineers had seldom sufficient time allowed them to properly mature their plans, before they were called upon to furnish full details of the expenditure. To every project, however simple, great obstructions were interposed. Alterations of plans were often insisted upon. Great delay and waste of time was caused by unnecessary references to various persons—offi-

cial—many miles apart who were in fact no better qualified to judge than the first person to whom the project might be submitted. Large districts were sometimes wholly neglected, and it seemed that the official who had the greatest skill in offering obstructions to any project, however good it might be, would be considered the best authority on the subject. The best administrator in India was not the man to get the most useful works speedily constructed, but the best man was he who was the most adroit at raising objections to cause delay, and prevent as much as possible the outlay of capital on public works. The great evil was the want of system for carrying out public works in India with facility and economy. There was another cause which admitted of a remedy, the control exercised at a great distance from where the works were carried on. Centralization was very well in its way, but it was erroneous when applied to carrying on works at a vast distance, and the evil was increased by inefficient control on the spot. He did not wish to destroy centralisation, but to see a perfect and not a sham centralisation established. If they were only to consider the vast distances of places in India from other places, some 200 miles, some 1,100 miles, others again 7,000 or 8,000 miles distance from the works, having control, interposed great difficulties against saving time and money. Any obstruction between distant places caused vast delay. He had studied the subject for many years, and however anxious local parties might be to construct useful works as soon as possible, obstructions from time to time were interposed by authorities at a distance, which often prevented harmonious and efficient working. The late Sir R. Lamb was shocked at the state of public works in India, the want of system and judicious control. Then there was a fashionable cry of public enterprise. Lord Dalhousie was in favour of assisting the Government by private enterprise. Within the past ten years a great change had taken place in the policy of the country. Since the Crimean war a very despotic course had been adopted, modifications had been introduced, a change from no system to some system was an advantage. The Government now proposed to take nearly the whole burden of constructing railways on themselves. The question of control came with the power of making the railways, and also the probability of raising the capital. They must resort to the question of borrowing, which would involve a sort of haphazard which he hoped would be satisfactorily explained. The taxpayers would be called upon to pay interest on the borrowed money expended on public works. Now, the difficulty was as to carrying out such a taxation equitably. He found that when a large landed proprietor improved his estate of say 10,000 or any other number of acres, he would borrow a certain sum, repayable in his lifetime, under an Act of Parliament. This state of things was not new. He proposed that Parliament should authorise the raising of several millions of money for India on the security of public works, repayable, interest and principal, by annual instalments spread over a certain number of years. He proposed that a small number of responsible trustees be appointed, being especially responsible to Parliament for the true and faithful performance of their trust. Not to Government nor the Council of India, but to Parliament, which was constituted of commercial men and men of business. Parliament to devise a system of action in this matter for raising the capital, carrying out the public works in India, and paying for them, the interest and principal by instalments out of taxes levied for the purpose. This he thought was essential. There were eight or ten local Governments any of which ruled over a larger district than any minor Government in Europe. If either of these Governments were not fit to direct the public works required in the country subject to their Government, he would ask what were they fit for? He thought the local Government in India were the proper persons to be entrusted with the execution and payment of the works under their rule. The

sums required for the public works would be lent to the local Government of each place to carry out railways, canals, roads, &c., that might be required for developing the resources of the country governed. The judicious outlay of the money would rebound from the elasticity of the country in which the railway, canal, or road might be constructed. The produce would soon be more than doubled, and the taxation would become lighter and lighter in proportion to the development. The principle was acted upon in England, there was nothing new in it; and he trusted there would be no objection, and that it could be acted upon with vast and immediate advantage to India. He would have some more to say on a future occasion. The real parties interested would be responsible for the faithful execution of the works, and the expenditure in every place; there would be no intermediate and obstructive persons to interfere or delay the benefit to each district, all could progress simultaneously, and by that means Parliament would be enabled to do full justice to India, and add greatly to the prosperity and produce of her Majesty's dominion—(Hear, hear).

The CHAIRMAN moved a cordial vote of thanks to Sir Bartle Frere for his comprehensive, able, and useful essay on the best means of developing the resources of India.

There was a large attendance of Indian gentlemen present, engineers, and other officers, together with many gentlemen interested in Indian affairs, who carried the motion unanimously, and the proceedings terminated.

SCINDE, PUNJAUB, AND DELHI.

Twenty-eighth report of the Directors, to be submitted to the Proprietors at the fifteenth annual general meeting of the Company, to be held on Wednesday, the 29th June, at one o'clock precisely.

In the last report it was stated that the Directors were in communication with the Secretary of State for India in Council, in regard to the terms of a supplementary contract, to be entered into between the Secretary of State and the Company, with a view to give effect to the proposed amalgamation of the Company's undertakings. The terms of the contract having been settled the Directors convened an extraordinary general meeting of the Proprietors on the 30th May, for the purpose of considering, and, if approved, agreeing to the amalgamation with effect from the 1st July, 1870. The proposal was submitted separately to the Proprietors in each of the Company's undertakings, and was carried in conformity with the provisions of the Amalgamation act. On the same occasion a resolution was unanimously adopted changing the name of the Company from the Scinde Railway Company to the Scinde, Punjab, and Delhi Railway Company. The effect of the scheme of amalgamation agreed to by the Proprietors (to each of whom a copy of the scheme was sent some days before the meeting in question took place), is that the various provisions, with three exceptions, in the original contracts between the Secretary of State and the Company will be applicable to the united undertaking as a whole, instead of, as hitherto, to the separate sections. The three points as to which a modification of the original terms have been agreed to with effect from the date of the amalgamation, are:—1stly. That in lieu of the separate leases (of 99 years), which in the case of the four undertakings of the Company commenced at different dates, ranging from 1st May, 1855, to 23rd June, 1863, the lease of the united undertaking shall be for 99 years from the 1st January, 1866. 2ndly. That the net profits realised by the Madras Steam Flotilla, and set aside for the formation of insurance and contingency and depreciation funds, shall be retained by the Secretary of State, in liquidation, so far as the same will extend, of sums advanced by the Secretary of State for the purposes of the Flotilla, in excess of the capital raised by the Company for that undertaking. The net profits of the Flotilla to be thus dealt with now amount, with interest, to upwards of £195,000, to which will be added the net profit and interest accruing during the

Relief admitted I did think

current half-year. 3rdly. That the provisions in the original contracts as to the application of the profits or net receipts of the separate undertakings, including the special provisions in the case of the Flotilla, for the establishment of insurance and contingency and depreciation funds, shall be rescinded, and in lieu thereof it is provided that the net receipts in any half-year (after making deductions for repairs, maintenance, renewals, and current expenses analogous to those authorised in the Scinde, Punjab, and Delhi railway contracts), shall belong to the Secretary of State as part of the revenues of India; but that if in any half-year the net profit shall exceed the amount of the guaranteed interest payable for such half-year, one moiety of the surplus shall belong to the Company. Since the extraordinary general meeting of the Proprietors already referred to took place, the new contract with the Secretary of State for India in Council has been duly executed. The Directors confidently anticipate that the new career on which the Company has now embarked, will be one of greatly increased prosperity. Not only will the amalgamation materially strengthen the

position of the Company, but it will at the same time afford the opportunity of securing a degree of economy in the administration of its affairs which would have been otherwise impossible. During the half-year ending 31st December last, the traffic on the different sections of the Company's system was conducted with regularity and without any serious accident. The gross receipts on the four sections, taken together, amounted during the half-year to £181,798 11s. 1d., of which the passenger traffic contributed £94,726 12s. 4d., and the goods traffic £117,071 18s. 9d. Of the gross receipts, the working expenses absorbed £160,525 6s. 8d., or 88-30 per cent., leaving a net revenue of £21,273 4s. 5d., or 11-70 per cent. of the receipts. In the following table is given a summary of the traffic on the four sections taken together in the half-year ending 31st December, 1869, as well as in the preceding six months, and the corresponding half of the previous year. The details of the working of the separate sections during the past half-year will be found in the accounts appended to the report—

Summary of Traffic.

Half-year ending	Average No. of miles open.	Receipts from passengers, &c.	Receipts from goods, &c.	Gross receipts.	Working expenses.	Net revenue.	Working expenses per cent. of gross receipts.	Net revenue per cent. of gross receipts.
Dec. 31, 1868	408	55,380	104,878	161,257	124,167	39,090	76-06	23-94
June 30, 1869	527	67,036	138,708	205,744	148,173	57,568	72-02	27-98
Dec. 31, 1869	581	64,727	117,072	181,799	160,525	21,273	88-30	11-70

The Indus Steam Flotilla contributed £41,301 1s. 1d. to the gross receipts of the half-year ending 31st December last. Of this amount £4,421 3s. 6d. was derived from passengers, and £36,879 17s. 8d. from goods. The working expenses of the Flotilla during the same period were £32,495 2s. 2d., being 78-68 per cent. of the receipts, and the net revenue £8,805 18s. 11d., or 21-32 per cent. The number of miles run by trains during the past half-year was 414,307. The gross receipts per train-mile (the Flotilla traffic being excluded from the calculation) were 6s. 9d., and the working expenses per train-mile 6s. 2d. Per mile of railway the receipts averaged £9 6s. per week. The half-year was one of great depression throughout the country, but since the commencement of the present year a decided improvement has taken place. During the first three months of the year, the railway receipts averaged £12 10s. per mile of line open, being upwards of a third more than the weekly average of the previous six months. On the completion of the Delhi section, a considerable addition to the traffic may be looked for. The number of passengers conveyed by the Company during the half-year ending 31st December last was 732,610. As stated in the last report, a heavy flood, which occurred on the 13th September, destroyed a portion of the Muller Viaduct on the Scinde railway. After a few days' interruption, the traffic was resumed, the line having been temporarily laid across the bed of the Muller. The consulting engineer's proposal to carry the line across the bed of the river on piles a few feet above the ground, with the view of allowing the floods a free passage, both above and below the line, is still under consideration. In the meanwhile the bank is being lowered in the neighbourhood of the viaduct in order to facilitate the passage of the water. The Company's rolling stock and steam vessels have been maintained throughout the past half-year in a state of efficiency. The floating dock at Kotree has now been tried in all states of the river, and has proved to be well adapted for the purpose for which it has been provided. Considerable progress has been made with the remaining portion of the Delhi railway under construction. The section from Umballa to Loodhiana, 70 miles in length, was, as the Proprietors have already been informed, opened on the 1st October, and that from the Beas to Jullundur, 26 miles in length, on the 15th November last. A further section of 25 miles from Jullundur to Philloor, was opened on the 1st April, 1870. The only part of the line now incomplete is a distance

of about 10 miles at Philloor, where the line crosses the Sutlej. The addition which it was found necessary to make to the bridge at that place is rapidly approaching completion, the last of the girders having been got into place a few days since; and it is hoped that the line will be completed throughout by September next. Pending the completion of this bridge, arrangements have been made for conveying the traffic across the break of ten miles by means of bullock cart, omnibus, and boat; and goods may now be booked through between Kurrachee and other stations on the Company's system, and the principal stations on the East Indian railway. With regard to the proposed railway between Mooltan and Kotree, to connect the upper and lower sections of the Company's line, the Directors have submitted to the Secretary of State a copy of the following resolution, which was passed at the extraordinary general meeting of the Proprietors on the 30th ultimo, when the amalgamation of the Company's undertakings was agreed to:—(Proposed by R. E. Morrice, Esq., seconded by A. Devaux, Esq.)—That as one of the chief objects contemplated by the Proprietors in the amalgamation of the several undertakings of the Company, this day agreed to, was to place the Company in a more advantageous position for obtaining a concession of the railway between Mooltan and Kotree, originally designed and surveyed by this Company, this meeting deeply regrets that the representations made on former occasions have failed to induce the Secretary of State to recognise the justice of the Company's claim for the concession of that line, which, in the opinion of this meeting, is absolutely essential to the proper development and success of the Company's system, and would be more speedily and cheaply constructed, by the Company than if the works were executed by Government. That the Directors be therefore requested to use their best efforts to obtain a re-consideration of the decision arrived at by the Secretary of State as to the construction of the line by the direct agency of Government, in order that justice may yet be done to the Company. The decision arrived at by the Secretary of State as to the construction of this line by the direct agency of Government, is a matter of great regret to the Board, who concur with the Proprietors in believing that the line would be more speedily and cheaply constructed by the Company than by Government. It appears to the Board to be scarcely possible to exaggerate the importance to the Company of the early completion of this line; and the

Proprietors may rest assured that no effort will be spared by the Directors to give effect to their wishes in the matter. In the following statement is given a summary of the receipts and expenditure on capital account in respect of the several undertakings of the Company to the 31st December last. It will be observed that the amount received in respect of the several undertakings collectively to that date was £9,838,389 14s. 7d., and the amount expended £9,656,381 2s. 2d., leaving a balance of £182,508 12s. 5d. to credit of capital—

Statement of Capital. Dec. 31, 1869.		Receipts and Expenditure on Capital Account.	
Scinde railway.	£ 2,251,000	Total receipts	£ 9,838,389
Delhi railway.	£ 5,000,000	Total expenditure	£ 9,656,381
Punjab railway.	£ 2,300,000	Balance at credit of capital	£ 182,508
Indus steam Flotilla.	£ 388,000		
Total.	£ 9,939,000		
Capital created	£ 9,646		
" received	£ 388,000		
Balance at start authorised, but not yet created	£ 2,215,954		
" loan authorised, but not yet raised, being bearing powers, at 31st December, 1869	£ 25,400		
Total capital available to meet further expenditure	£ 2,241,354		

The usual financial statements of the several undertakings of the Company are annexed. These accounts, which have been duly audited, are now made up to the 31st Dec. both in England and India. The revenue accounts of the several sections for the half-year ending 31st December last are also appended, as well as the revenue account of the Scinde railway for the preceding half-year, which at the time of the last half-yearly meeting the Directors were not in a position to submit to the Proprietors, in consequence of a question having arisen as to the mode of charging the cost of the repairs and improvements in the Scinde line, rendered necessary by the floods of 1866. With reference to this matter the Directors have now to state that it has been arranged in communication with the Secretary of State, that the sum of £59,631 8s. 3d., being part of the amount expended on the repairs and improvements in question, to the 31st December, 1868, shall be charged to revenue, and that sum consequently falls to be deducted from the accumulated net earnings of the Scinde railway. Since the last half-yearly meeting, the Directors have had to deplore the severe loss which they and the Proprietors have sustained in the death of Sir Herbert Maddock, the deputy-chairman of the Company, which took place on the 15th January. The Directors entertain a grateful and lively recollection of the careful attention paid to the interests of the Company on all occasions, by their late lamented friend and colleague. By the provisions of the Company's Act of Incorporation, the

Following Directors and auditor retire from office at this meeting:—W. P. Andrew, Esq., Sir Fred. L. Arthur, Bart., Directors. William Mackinnon, Esq., auditor. Being eligible for re-election, they offer themselves accordingly. The Directors do not propose at present to fill the vacancy at the board occasioned by the decease of Sir Herbert Maddock. A resolution will, however, be submitted to the meeting for the election of an additional auditor, in pursuance of a provision contained in the Company's Amalgamation Act.

W. P. ANDREW, chairman.

DIRECTORS.—William Patrick Andrew, Esq., chairman. Juland Danvers, Esq., Government Director. J. Edmund Anderdon, Esq., (Heuladehouse, Taunton); Colonel Sir F. L. Arthur, Bart. (24, Queen's-gate, Kensington, W.); Harry Borradaile, Esq. (late Bombay Civil Service); Thomas Williams, Esq., 37, Grove End-road, N.W.)

MADRAS.

The half-yearly general meeting of this Company was held yesterday, at the London Tavern; Mr. JAMES WALKER, the chairman, presided.

The SECRETARY having read the notice convening the meeting, the following report was taken as read:—

REPORT.

"The statements now presented of the capital as well as of the revenue accounts of the Company are made up and audited to the 31st December last in England and India. The business of the railway has shared, as was to be expected, in the general depression of trade that has existed during the half-year, aggravated by outbreaks of epidemics and a prevailing unhealthy state of the country on which the railway depends for its traffic. It is, however, satisfactory to find, notwithstanding, an increase of 24,708 passengers, and £12,441 in the receipts of the Company's two lines above those of the corresponding half of the previous year. The quantity of goods carried, however, decreased by 3,493 tons, owing chiefly to a falling off in the articles of grain, salt, and cotton. The total number of passengers in the half-year was 1,043,475; the goods and materials carried were 240,465 tons, and the gross receipts £293,557, against £281,116 of the corresponding half-year. The average mileage worked over was 702 miles, against 666 in the same period of the previous year. On the 1st of August the N.W. line was opened to Gooty, an extension of 30 miles, making the total mileage open of the Company's lines 707 miles. The way and works were maintained in their usual good order, and the traffic has been conducted with efficiency and perfect safety to passengers as heretofore. On the recent occasion of the Duke of Edinburgh's visit to Madras, his royal highness was conveyed by special train from Bepoor in 12½ hours, exclusive of stoppages for refreshment. The arrangements made by Mr. Elwin and the traffic manager for the journey and the punctuality of the arrival at Madras, gave entire satisfaction, and, considering the distance run (406 miles) over a single line, with the number of stations which must be passed at slackened speed, the performance will be admitted to do credit to the railway and its officers.

1ST CONTRACT.

"South-West Line and Branches.—The surveys and estimates of the Nilghiri branch, which leaves the main line near Coimbatore, have now been completed, and as soon as the sanction of Government is received, the work will be begun and rapidly pushed forward. Upon the Bangalore branch, the board regret to say that considerable damage was sustained in the end of July from the bursting of tanks under the pressure of unusually heavy falls of rain. No less than nine of those tanks gave way together at one place, and four more in the same neighbourhood, flooding the country and damaging two of the railway bridges so seriously as to cause a temporary interruption of traffic. By the active exertions of the engineers communication was speedily restored, and the permanent replacement of the bridges with increased water-way is going forward. But to pro-

vide against sudden floods from such wholesale failure of tank embankments by adequate waterway is hardly possible, and the board, as well as their agent in India, have never ceased to make the strongest representations to the Government upon the risk and damage to which the railway is and has been subjected from the neglected and insecure state of the tanks generally in the districts through which it passes. The board are glad to see that the attention of the Government has of late been more actively directed to this important subject. The tanks which have last burst were nearly all in the Mysore territory, and that Government having been addressed by the Madras Government upon the necessity of placing all tanks which might damage the railway in a secure condition, has issued stringent orders to that effect. In the case of a large private landholder the board have brought an action for damages from the bursting of his tanks, which, if successful, will probably prove more effectual than anything else in abating the evil. With the foregoing exception, the line has been kept in uninterrupted good order, and regularly worked over. Thirty-three miles more of the main line, from the Cauvery to Avenashy, were laid with iron sleepers during the half-year, the cost of which chargeable to revenue materially enhanced the maintenance charges, and with the expense caused by the accidents referred to raised the rate to £318 11s. 6d. per mile per annum, against £160 11s. 7d. last year.

"Traffic.—The passenger and goods traffic has been nearly the same as in the last preceding half-years. It exhibits a small decrease in the first and third classes of passengers, but an increase in the second and coolie classes. The whole number carried was 812,331, against 795,116 in the corresponding half-year. The particulars of the receipts, expenditure, and profits may be seen in the following table:—

RECEIPTS.		Goods and materials.		Telegraph and sundries.		Total.
Half-year ending—	Coaching.	£	£	£	£	£
Dec. 31, 1868...	32,364	118,448	8,221	209,033		
Dec. 31, 1869...	75,353	112,563	11,984	210,850		

EXPENSES.		Working.		Maintenance.		Total.	Net receipts.
Half-year ending—	£	£	£	£	£	£	£
Dec. 31, 1868...	59,524	34,491	93,925	115,108			
Dec. 31, 1869...	63,507	60,099	123,606	87,244			

Per centage of Expenses.		Profits.		Miles open.		Total.
Half-year ending—	£	£	£	£	£	£
Dec. 31, 1868...	44.93	55.07	492	424	17	3
Dec. 31, 1869...	58.62	41.38	492	438	11	2

Number of train miles.		Receipts per train mile.		Expenses per train mile.	
Half-year ending—	£	£	£	£	£
Dec. 31, 1868...	561,039	7	51	3	4
Dec. 31, 1869...	571,355	7	45	4	31

"The gross receipts show an increase of £1,817 over the corresponding half-year, but the net receipts are less by £27,864, owing to the charges thrown on maintenance above mentioned; to the increased working charges, from the raising of the seigniorage charged by the Government upon fuel cut in their jungles, and the extra proportion of coke used; and to the charge for income-tax. The working and maintenance charges have thus been raised to the exceptionally high figure of 58.62 per cent. of the receipts, but the economy which will result in future maintenance from the further substitution of iron for wooden sleepers will well repay the present outlay on this account.

2ND CONTRACT.

"North-west Line and Bellary Branch.—The way and works of the open line have been maintained in good order at a cost equal to £65 0s. 10d. per mile per annum. The cost has been somewhat enhanced for repairs of some partial damage from inundation from the heavy rainfall in August, but no serious harm was done. The length of the line open at the end of the year was 215 miles. As regards the successful exertions made by the chief engineer and his staff to push on the completion of further portions beyond Gooty, and the quality of their work, it may be satisfactory to

the Shareholders to know the terms in which these are reported on by an impartial and most competent judge, the Government consulting engineer, Major Shaw Stewart. In his report to Government dated 25th February, this officer, after noticing the satisfactory progress made elsewhere on the line, observes: 'The large bridge over the Tungabudra river, which consists of fifty-eight girder openings, each measuring seventy feet from centre to centre, has made good progress since the subsidence of the river. The work is excellent, and confers great credit on all concerned. Unless prevented by an outbreak of cholera among the work people, or by unseasonable freshes in the river, I see no reason why the masonry of this bridge should not be completed before the coming monsoon. The Government may rest assured that every effort will be made by the engineer in charge and the contractor's agent to secure this result.' 'I wish,' continues Mr. Stuart, 'to take this opportunity to bring prominently to the notice of Government the excellent service which has been rendered in connection with the Tungabudra bridge by Mr. Robinson, the resident engineer, who has had the supervision of the work from first to last, and I attribute entirely to his professional skill, backed by his indomitable energy and perseverance, the admirable masonry of this very important bridge. At the commencement considerable difficulty was experienced in obtaining from the contractor masonry of a quality suited to the importance of the work, but these difficulties were overcome, and since the commencement of 1868 the work has been carried on satisfactorily. When completed, there will be nearly 18,000 yards of masonry in the bridge, and I believe that every foot will challenge comparison with the best work of the kind in India.' It will be pleasing to the Shareholders, as it is to the board, to receive this testimony to the high qualities of their engineer and of the work he has had done for them. It is due at the same time to other officers in charge of less conspicuous duties of a similar kind, to say that they share in the commendation bestowed, and in the board's approval, for the energy they have shown, and the goodness and economy of their work. On the 16th March, trains with girders were able to run on the main line and on the Bellary branch beyond its junction at Goondacul, 16 miles from Gooty; and later advices give hopes that engines may be run through to the bank of the Tungabudra river, 59 miles further, before the monsoon sets in, that is, by this time. Much importance attaches to this, as it will enable girders for the bridge to be sent across to the north bank before the rise of the river, and greatly facilitate the operation of rivetting and rolling them into place. The masonry of the piers will be completed by the same time. It is anticipated that early in next year, the branch to Bellary will be completed and opened, and through communication soon after established on the main line to Raichore, the point of junction with the Great Indian Peninsula railway. The construction of the joint station has been by consent undertaken by this Company, and is in progress. The contract for the whole of the north-west line will thus be completed in the course of next year. It embraces the construction of 339 miles of railway, 215 miles of which are finished and in work, 75 miles more are sufficiently advanced for the passage of engines and trains of materials, and the remaining 49 miles to Raichore and Bellary are in forward progress.

"Traffic.—The results of the half-year, compared with the corresponding half of the year before, are given below:—

RECEIPTS.		Goods and materials.		Telegraph and sundries.		Total.
Half-year ending—	£	£	£	£	£	£
Dec. 31, 1868...	16,599	55,159	325	72,083		
Dec. 31, 1869...	18,534	63,293	880	82,707		

EXPENSES.		Working.		Maintenance.		Total.	Net receipts.
Half-year ending—	£	£	£	£	£	£	£
Dec. 31, 1868...	15,755	6,093	21,758	50,325			
Dec. 31, 1869...	22,014	4,941	26,955	55,752			

Date	Per centage of		Miles open.	Receipts	
	Expenses.	Profits.		per mile.	per train mile.
Dec. 31, 1868...	30.18	69.82	174	414	5 5
Dec. 31, 1869...	32.59	67.41	210	393	16 10

Date	Number of train miles.	Receipts		Expenses	
		per train mile.	per train mile.	per train mile.	per train mile.
Dec. 31, 1868	157,282	2 14	2 9	2 9	2 9
Dec. 31, 1869	197,654	2 4	2 8	2 8	2 8

The revenue statement of this line shows an expenditure of £6,829 4s. 8d. on account of hire of rolling stock, which is not taken into account in calculating the rate of working expenses or the net receipts. The number of passengers was 231,144, being greater than in the corresponding half-year before by 7,493, the coaching receipts were more by £1,935, and the tonnage of goods and materials by 9,207 tons. The increase in the working charges is due to causes already referred to, and to the increased train mileage run, in compliance with the Government requisition for a night mail train. The total maintenance and working expenses amounted to 32.59 per cent. of the receipts.

Locomotive and Traffic Departments.—The stock has been kept in efficient working order, the requirements of the traffic on both lines have been amply met, and it has been worked economically and well, under considerable difficulties from the unusual prevalence of sickness among the establishment. The following Directors and auditor who retire by rotation under the provisions of the deed of settlement, being eligible, offer themselves for re-election:—Alexander Mackenzie, Esq., and Lieut.-Col. D. Montgomerie, Directors. Arthur Hall, Esq., auditor. After the ordinary business is over, the meeting will be made special for the purpose of considering and, if approved, passing resolutions for amalgamating the capitals and accounts of the Company's two contracts for the South West and North West lines. The reasons which originally led to their separation now no longer exist, while the necessity it has entailed of keeping two distinct sets of books and accounts, and of allocating general and other charges between the two, which must for the most part be done arbitrarily, becomes more difficult and troublesome daily. Nor is there, in the board's opinion, any prospective advantage derivable from this complication. When the separation was originally resolved on it was proposed that the South West lines might be completed and earning a surplus profit beyond its guaranteed interest before the North West line, which was begun some years later, was finished and paying its way; and the object was to secure in that case the enjoyment on the South West line contract of any such surplus without any deduction on account of the other and unfinished line. There was also an impression that the north-west line would be more costly in its construction, and have less traffic than the other. But these anticipations have not been confrmed by experience. The South West line has earned no surplus, and the North West line will most probably be completed before it, if the Nilgiri branch is included. The cost per mile of the two lines will be nearly the same, the North West probably the cheaper, and their traffic receipts taken over the last two years are little different, averaging £16 8s. 4d. per mile per week on the South West, and £15 10s. 3d. on the North West line. The receipts of the latter per mile have suffered somewhat by recent extensions, and it is impossible to say which of the two lines may eventually be the better. Under these circumstances the board have no hesitation in recommending their amalgamation, which, it may be added, has also the approval of the Secretary of State in Council. Following these resolutions, further proposals will be submitted to the meeting, the nature of which will be best explained by the accompanying copy of the correspondence which has passed with the Secretary of State on the subject. The effect of the proposed arrangement, if adopted, as the board trust it may be, will be to cancel the existing debt due to the Government for interest on advances in excess of capital paid in, and on account of guaranteed interest; to provide

for the permanent equal division of surplus profits, if any, between the Government and the Company; to consolidate the several existing contracts into one bearing date the 1st April, 1867; and to limit the exercise of the compulsory power of purchase by Government by one period, viz.:—At the end of the first 50 years, instead of the two periods allowed by the present contracts, viz., at the end of 25 and of 50 years. The revised contract will be for the same term as before, 99 years, and the earliest period at which the compulsory right of purchase can be claimed by the Government will be in the year 1907. In exchange for these advantages the Shareholders are called on to give up the claim they have to the whole instead of the half of any surplus profits beyond the amount of the guaranteed interest on the capital, after the amount due to the Government for advances on account of such interest, with simple interest thereon, shall have been repaid out of the Government half of such surplus. It will be sufficient to state the amount which is already due on this account, nearly 2½ millions sterling, exclusive of all interest accrued, in order to satisfy the Shareholders of the mere nominal value of the reversionary claim they are called on to waive. On the other hand, the advantages to be gained from the simplification of the accounts, and the security of a prolonged tenure of their railway, allowing time for the fair development of its traffic and of its value before they can be compelled to dispose of it, are too direct and manifest to require being insisted on.

DIRECTORS.—Chairman, James Walker, Esq. Deputy-chairman, J. A. Arbuthnot, Esq. *Ex-Officio* Director, appointed by the Secretary of State for India in Council, J. Land Danvers, Esq. Alexander Mackenzie, Esq.; Lieut.-Col. D. Montgomerie; George Norton, Esq.; Col. J. T. Smith. Secretary—Julian Byrne, Esq.

The capital account to the 31st December last showed that £6,091,151 had been expended on the South West line, and £2,289,208 on the North West line, total £8,380,359. The total receipts on capital for the two lines amounted to £9,763,765, leaving a balance of £1,383,406. The total estimate of further expenditure on the South West line amounted to £643,483, and on the North West line to £862,858.

The CHAIRMAN, in moving the adoption of the report and statement of accounts, said that the latter had been made out in the new form. The accounts had been brought up to Dec. last, and were very full. He need not detain them with any remarks, as there was nothing very favourable to go into. The capital account instead of being 18 months behind as formerly, had been brought up to the end of last year. The capital and revenue accounts were now brought up to the end of the past year. The business of the railway had been conducted safely and well, and there had been some increase of traffic. It was something to do now-a-days to keep their own. He hoped they would soon be able to resume their ordinary rate of progress. Since the last meeting they had opened 30 miles more, making the total length opened 707 miles. The report told them that the Duke of Edinburgh had passed over their line from Beypore to Madras, so that he could form some idea of its capabilities. Some time previously Lord Mayo had passed over the line from Beypore on his way to Madras, and in order to see the country and the railway he rode a considerable distance on the engine. He was well pleased with all he saw. He remarked that the cuttings and embankments were kept in neat order, and supposed that they had been trimmed up for the occasion. He was assured that such was not the case, and that what he saw was the normal condition of the line. Knowing something of railways, he remarked on the smoothness of the line, and supposed that it might have been preserved by the moderate speed of the trains. His lordship was informed that if necessary the trains could travel much faster, and if his lordship would permit the driver to go faster he could do so with perfect safety. Permission was given, and sixty miles an hour was soon attained on the line, and steadily maintained for a

considerable distance. Their permanent way expenses had been larger in substituting iron for wood sleepers, but the longer they used the iron sleepers the better they liked them. There had been no delay in pressing on the works. The bursting of tanks and bunds had added to the cost of maintenance. If the decision of the law courts should prove in favour of the Company, it would place them in a much better position as to maintenance in future. If the law should not give the Company sufficient protection, so as to render the proprietors of tanks responsible for damage to the railway works, the Government would cause a measure for the purpose to be submitted to the Legislature. At the same time that Government was spending money on irrigation works, the old works were neglected and allowed to fall into decay, so that when a large fall of rain came they were unfit to bear the strain, and burst with the pressure of a large supply of water, which, if properly stored, would prove a blessing to the people, instead of damaging the railway and other works. They had done their best to represent those matters to the authorities. They had added thirty miles more of iron sleepers to their road, and they would find the cost of maintenance would be less. The substitution of iron sleepers would be gradually extended over their system as a matter of economy. The working and maintenance expenses had been 58.6 per cent. of the receipts, instead of 44 or 45 per cent. when the iron sleepers were extended over the whole line, as on the North-West line and Bellary branch. He believed the cost of maintenance would be £65 per mile per annum when the whole line was laid with iron instead of wooden sleepers, which cost them £160 per mile per annum for maintenance. The accounts spoke for themselves. They would see by the report that Major Shaw Stewart had spoken highly of the quality of the work done by their officials. When contractors failed they had clauses in the contracts authorising the officers to complete the works unfinished. Their officers had frequently completed the works left undone by contractors at less cost than the contract price, in the most substantial and satisfactory manner. The works of the large bridge over the Tungabudra river were progressing rapidly. On the 26th May last the engineers had got the girders across the river so as to work at both ends of the bridge, and thus complete the superstructure in less time than was estimated. He hoped that the Bellary branch and the remainder of the line to Raichore would be completed before the Great Indian Peninsula railway would be ready to form a junction with them at Raichore, and so complete the through line from Madras to Bombay. He had not much to say as to the traffic during the past half-year; it showed on the two lines an increase of about £10,000, leaving about £5,000 net. He concluded by moving the adoption of the report and statement of accounts.

Mr. ARBUTHNOT seconded the motion.

Mr. ROBINSON said he was glad that proceedings were about being taken to recover damages for injury to the works by bursting of tanks, and he hoped the Government would compensate them also for the bursting of Government tanks. He thought they should have payment for the extra work and expense of running night mail trains.

The CHAIRMAN said he was glad the Government saw the case of a landowner who neglected to repair and secure his tanks, causing damage thereby to the railway by the bursting of them, and ought to pay the damage. They had some claims against the Government on a similar account. As to the carrying of the mails, the Company was bound to carry the mails for the Government, but with regard to the extra trains they were in negotiation on the subject. The Company's contract was a peculiar one, and sometimes difficult to work.

The report and statement of accounts were then unanimously adopted; the retiring Directors, Mr. Alexander Mackenzie, Lieut.-Col. D. Montgomerie, were re-elected; and also Mr. Arthur Hall, the retiring auditor.

The meeting was then made special for the pur-

pose of considering a correspondence between the Secretary of State for India and the board of Directors, in respect of amalgamating the capitals and accounts of the contracts for the North West and South West lines, also for modifying the conditions of existing contracts.

The CHAIRMAN explained that it would be advantageous to amalgamate the capitals and accounts of the two undertakings, and thus save the expense of keeping two separate and distinct accounts. Those complications increased from day to day. The Government had agreed to take 1st April, 1857, for the date of the contract for both lines, and to give up the option of purchasing the railway at the end of 25 years, deferring the option till the end of 50 years, or 1907. They also in the modified contract gave up the claim to £2,500,000 in respect of interest paid on capital, which with simple interest would amount to £5,000,000 before it could be paid off. This was done in consideration of all surplus profits over 5 per cent. being divided equally between the Government and the Company. He concluded by moving formal resolutions authorising the Directors to amalgamate the two undertakings as proposed to agree to the modifications of existing agreements, and to take all the necessary steps for carrying those arrangements into effect.

Mr. ARBUTHNOT seconded the resolutions, which, after some discussion, were agreed to unanimously.

The CHAIRMAN, in reply to questions respecting the guarantee, said that without a guarantee they would not have got the money to make a mile of railway in India. As to the cost of the railways, he was not aware that they could be constructed for less money. He believed that the Madras railways had been well and solidly constructed, and when the North West and South West lines were completed the capital cost would average, for lines, stations, sidings, engines, rolling stock, and everything, £11,000 per mile. He thought if the Government could construct the new lines as solidly and cheaply that every one might be well satisfied. He was glad the Government were going to make the new lines, as they could not injure but might greatly improve the existing railways by becoming feeders to them, as those now or nearly completed were the trunk lines in India—(Hear, hear).

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

ANOMALIES.

Mr. EDITOR.—Would you allow a constant reader of your Journal to point out a few anomalies in the present prices of railway stocks? Take, first, South Devon and Manchester, Sheffield, and Lincolnshire ordinary stocks. The former railway paid for the year 1869 exactly 2½ per cent., the latter 2½; the former shows an increase for so much of the present year as is at present expired of about £3,000, and the latter a decrease of about £16,000. From calculations I have made I expect the South Devon dividend for the 1st half of 1870 to be at the rate of 2 per cent., and the Sheffield 1½. For the 2nd half I hope that the South Devon dividend will reach very nearly, if not quite, 4 per cent., but I should think it impossible that the Sheffield could exceed 3. Last year the Sheffield gained several thousand pounds owing to the Royal Agricultural Society's Show being held at Manchester, and yet the price of South Devon is more than 6 per cent. lower than the price of Sheffield. Is not this an anomaly?

Again, can Great Northern A stock be worth 136? For the first half of 1869 it got a dividend of 2½ per cent. I know that the dividend for the 2nd half was a very handsome one, viz., 9½ per cent., but it is a long time to wait for the dividend of the 2nd half of 1870; and that for the 1st half of the same year is not, I think, likely to be very much larger than for the corresponding period of 1869, for though the traffic has increased by about £35,000, and though some people are of opinion that the working expenses are being reduced, it must be remembered that the expense of substituting steel rails for iron is henceforth to be borne by revenue, and that the capital expenditure of

the Company is gradually increasing. I cannot, therefore, but think that 136 is too high a price for Great Northern A stock. Unless I greatly err, in a very few months it will stand at a lower figure.

A SMALL BUT STEADY INVESTOR.

June 18, 1870.

[We take the liberty of adding that whether the "A" stock of the Great Northern be worth its present price or not, we are quite sure the Great Northern is a sound, good, and improving property.—Ed. H. R. J.]

OTTOMAN RAILWAY.

Mr. EDITOR.—In my letter on this subject, published by your courtesy in the Journal of Saturday last, I inadvertently confused Mr. Goetz' hypothetical issue of the reserved bonds at 60 with their value as estimated by the deputy-chairman at the meeting on the 13th inst. According to Mr. Devaux (as reported in the *Times*) "the bonds on hand represented £304,000 in amount, and would probably realise £191,000," or 63 per cent. (not 60 as I stated). Although the board, through its deputy-chairman, did not intimate an intention to issue those bonds at 37 per cent. discount, I should nevertheless like to know why, if there is no such intention, that gentleman should have taken the trouble to estimate their value at 63 when the quoted market price of similar bonds is 70—75? With the first debentures paid off the value of the second must be greatly enhanced, while the operation of the sinking fund secures their repayment in a few years. Discount and its equivalent to June 30, 1866, amounted to £378,268 on £1,749,901 of capital, a fact which partly explains the position of the Company since that time; and I sincerely trust now the semi-annual traffic returns are (apparently) increasing, that if more capital is to be raised at a discount the Shareholders will have a voice in the matter before it is too late.*

June 20, 1870.

* [If "Compromise" will turn to our journal of last week he will see that the Stock Exchange price of the second issue of Ottoman railway bonds was 65 to 75, which means 75 if you had to buy them, but 65 if you sold them. In assuming the £304,000 bonds on hand to be worth £191,000 we cannot see that the deputy-chairman was at all wrong, or that such estimate of assets showed an intention to sell. We have not heard that more capital is to be raised at a discount, or at any price. It does not appear that more capital is required.—Ed. H. R. J.]

POST-OFFICE NOTICES.

Reduction of Postage on Letters addressed to France, and alteration of scale of weight for charging letters for France and certain countries beyond France.—On the 1st of July next, and thenceforward, the single rate of postage on letters addressed to France or Algeria will be reduced, when prepaid, from fourpence to threepence, and the weight allowed for a single letter will be increased from a quarter to a third of an ounce. The scale for charging heavier letters will advance by steps of a third of an ounce, one rate of threepence being payable for every additional third of an ounce. When posted unpaid the letters will be chargeable with double postage on delivery. The public will doubtless be able to procure from the manufacturers weights of a third of an ounce, but, where these cannot be obtained, it will be found generally safe to confine the weight of a letter to that of an ordinary penny piece of the present currency. Letters forwarded by way of France to the following countries and places will also be charged, after the 1st of July next, with postage by a scale having the third of an ounce as a unit:—Countries—Baden, Bavaria, Wurtemberg, Luxembourg, Papal States, Tunis. Places in Turkey, Syria, and Egypt, &c.—Aleppo, Alexandretta, Beyroût, Dardanelles, Galatz, Gallipoli, Giurgevo, Ibraila, Jaffa, Jerusalem, Latakia, Mersina, Mitylene, Ordou, Porto Said, Rhodes, Salonica, Samsoun, Scutari, Smyrna, Trebizond, Tripoli, Tultscha, Varna, Volo; not exceeding ¼ oz., 6d.; above ¼ oz. and not exceeding ½ oz., 1s.; above ½ oz., and not

exceeding 1 oz., 1s. 6d.; every additional ¼ oz., 6d. Switzerland, not exceeding ¼ oz., 6d.; above ¼ oz., and not exceeding ½ oz., 10d.; above ½ oz., and not exceeding 1 oz., 1s. 3d.; every additional ¼ oz., 6d., when specially addressed via France. When addressed via France—Netherlands, Rhenish Prussia, Hohenzollern, Birkenfeld, Hesse Homburg, Lippe Detmold, Schwartzburg Rudolstadt, Reuss, Nassau, Saxe Coburg Gotha, Saxe Meinigen Hildburghausen, Hesse Electoral, Hesse Darmstadt, Saxe Weimar Eisenach, Frankfurt-on-the-Maine, Hamburg, Bremen and Lubeck, (Tangier when addressed via France, and by French packet), not exceeding ¼ oz., 6d.; above ¼ oz., and not exceeding ½ oz., 1s.; above ½ oz., and not exceeding 1 oz., 1s. 6d.; every additional ¼ oz., 6d. Prussia (Rhenish Prussia excepted), Hanover, Saxony, Mecklenburg-Schwerin, Mecklenburg-Strelitz, Brunswick, Oldenburg (the Principality of Birkenfeld excepted), Anhalt, not exceeding ¼ oz., 8d.; above ¼ oz., and not exceeding ½ oz., 1s. 4d.; above ½ oz., and not exceeding 1 oz., 2s.; every additional ¼ oz., 8d. Denmark, not exceeding ½ oz., 9d.; above ½ oz., and not exceeding ¾ oz., 1s. 6d.; above ¾ oz., and not exceeding 1 oz., 2s. 3d.; every additional ¼ oz., 9d. when addressed via France. Sweden, Norway, Russia, Poland, not exceeding ¼ oz., 1s. 2d.; above ¼ oz., and not exceeding ½ oz., 2s. 4d.; above ½ oz., and not exceeding 1 oz., 3s. 6d.; every additional ¼ oz., 1s. 2d., when addressed via France.

Alteration in Charge upon Newspapers for the Netherlands, and Establishment of Book Post to that Country, via Belgium.—An additional convention has been concluded with the Post-office of the Netherlands, under the provisions of which, on the 1st of July next and thenceforward, newspapers and book-packets addressed to the Netherlands may be forwarded, via Belgium, paid to the place of destination, at the following rates of postage, British and foreign combined, viz.:—Upon every British newspaper, duly registered for transmission abroad, and posted within fifteen days from the date of publication:—When not exceeding 4 ozs. in weight, 2d.; above 4 ozs. and not exceeding 8 ozs., 4d.; for every additional 4 ozs., 2d. Upon book packets:—Not exceeding 1 oz. in weight, 1d.; above 1 oz. and not exceeding 2 ozs., 2d.; above 2 ozs. and not exceeding 4 ozs., 4d.; for every additional 4 ozs., 4d. The above rate, of postage must in all cases be paid in advances and by means of postage stamps. Under the term "book packets" are comprehended periodical works, pamphlets, bound books, music, catalogues, prospectuses, engravings, lithographs, photographs, when not on glass, printed circulars, prices current, visiting cards, maps, commercial documents, corrected proof-sheets, manuscripts relating to such proof-sheets and accompanying them, and all other manuscripts not of the nature of a letter. To enjoy the privilege of transmission at the reduced rates of charge all book packets for the Netherlands must be made up in conformity with the usual regulations applicable to printed papers sent by the post.

Mails for Japan and China, via San Francisco.—Since the issue of notice No. 3 of the 16th of February, 1869, the time occupied in the transit of the mails between New York and San Francisco has been considerably reduced by the completion of the Pacific railway. Consequently, letters intended to be sent to Japan or China by the United States' monthly mail Packet from San Francisco and specially so addressed, will, probably, now be in time if they are posted in this country so as to arrive in New York not later than the 26th of each month.

Mails for Australia.—The next mails for Australia will be despatched from London, via Southampton, on the morning of Saturday, the 9th July; via Marseilles, on the evening of Friday, the 15th July.

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 telegraphic business on the 22nd June:—England—Clipping Norton; Eccleshell; Harleston; Manningtree; Marazion;

Cornwall; Morston-in-Marsh; Newcastle-on-Tyne (Head Post-Office); Wensley, near Tring. Metropolitan District—Hendon, N.W.

HOUSE OF COMMONS.

FRIDAY, JUNE 17.—Plymouth, Stonehouse, and Devonport Street Tramways reported, preamble proved.

Message from the Lords that they have agreed to the Metropolitan District railway bill with amendments. They have passed a bill to authorise the London, Brighton, and South Coast Railway Company to abandon the Worthing Junction, and to make a short railway for improving the communication with Eastbourne, to acquire additional lands, and to sanction agreements between them and the South Eastern Railway Company.

The North Metropolitan Tramways bill reported, preamble proved.

MONDAY, JUNE 20.—Dublin and Antrim Junction (Lords) read the third time and passed with an amendment.

The following bills were read a second time and committed:—Harbourne railway (Lords) bill; Glasgow street tramways bill; Glasgow tramways bill; the London, Brighton, and South Coast railway bill (Lords).

Message from the Lords that they have agreed to the Lancashire railway bill; the Lancashire and Yorkshire and the London and North Western railway (steamboats) bill without amendment; the Thames Embankment (north) bill with amendments.

- Mr. Speaker reported the Royal Assent to the Railways (powers and construction) bill.
- Duke of Sutherland's railway bill.
- Wolverhampton and Walsall railway.
- Newport Pagnell railway.
- Great Eastern railway (general powers).
- North Metropolitan railway.
- Penicuick railway.
- Caledonian railway (additional powers).
- Metropolitan and Saint John's Wood railway.
- Edinburgh, Loanhead, and Roslin railway.
- Milford Haven dock and railway.
- Bedford and Northampton railway.
- Great Eastern railway (Metropolitan railways, &c.).
- East London railway.
- Limerick and Ennis railway.
- Birmingham canal navigations.
- Gloucester and Berkeley canal.
- London, Blackwall, and Millwall extension railway.
- Midland railway (additional powers).
- Limerick and Foynes railway.
- Great Northern railway.
- Blane Valley railway.
- Dare Valley railway.
- Llantrisant and Taff Vale Junction railway.
- Girvan and Portpatrick junction railway.
- Lancashire and Yorkshire and London and North Western Railway Companies (steamboats).
- Lancashire and Yorkshire railway.

TUESDAY, JUNE 21.—Preambles proved as reported—Navan and Kingscourt railway bill (Lords) and the Newry and Greenore railway bill (Lords). Newport railways bill (Lords) read a second time and committed.

Message from the Lords that they have agreed to the Herefordshire and Gloucestershire Canal Navigation bill without amendment.

The Railway Construction Facilities Act (1864) amendment bill withdrawn.

WEDNESDAY, JUNE 22.—Joint Stock Companies Arrangements bill read a second time and committed for Wednesday next.

The Newry and Armagh railway (Arbitration) bill (Lords); and the South Eastern railway bill (Lords) reported preambles proved, with amendments.

THURSDAY, JUNE 23.—Thames Embankment (North) bill—Lords' amendment agreed to.

Metropolitan District railway bill—Lords' amendments agreed to, with amendments.

Bills read third time and passed:—Liverpool tramways bill, and Portsmouth street tramways bill.

Message from the Lords that they have agreed

to the Preston station bill, amendment to the Dublin and Antrim Junction railway bill (Lords) without amendment.

Metropolitan street tramways—Preamble proved. Liverpool street tramways bill—Reported, preamble not proved.

RAILWAY BILLS.

On Thursday the Lords Committee passed the Omnibus Bill of the London and North Western railway without amendments, and then proceeded to consider the London and North Western (Steam Boats) Bill, the case for which was opened by Mr. Merewether, Q.C. The bill empowers the Company to establish a steam-boat service between Holyhead and Greenore, in conjunction with the Irish North Western Company. The opponents were the Dundalk Steam Packet Company. In the Commons, the committee on group 9, Mr. Bathurst in the chair, they rejected the second bill of the Liverpool Street Tramways Company for extending the tramway beyond the boundaries of the borough of Liverpool. In group 13 of the Commons, Mr. Harcastle in the chair, the committee considered the omnibus bill of the South Eastern railway, authorising the abandonment of some works, an extension of time, alterations, deviations in respect of others, the transfer to the Company of the Lord Warden (Dover), Pavilion (Folkestone), Charing-cross, and City Terminus Hotels, and the application of £200,000 receivable from the Post-office for the Company's telegraphs to the completion of their unfinished railways. The Tenterden and Appledore, and the Cranbrook branches were the chief abandonments, and the principal deviation was on the line from Greenwich to Charlton. The most important clause, so far as the general public are concerned, limited the compensation for injuries to travellers "by workmen's and excursion trains run at exceptionally low fares" to a sum not exceeding £100 for each case, to be fixed by an arbitrator nominated by the Board of Trade. Sir Edward Watkin, the chairman of the Company, was called to support the preamble of the bill, he informed the Committee his Company had been voluntarily running workmen's trains extending over a distance of 14 miles at a fare which precluded all hope of profit; but it was found that of the 100,000 persons who annually availed themselves of these trains, at least 25 per cent. were in a position to pay the ordinary fare, and were therefore abstracted from the regular service. But these trains were rendered more costly to work by the exceptional times at which they had to be run, while the risk of accident was increased by that and other circumstances, and if the Committee refused the clause the Company must give up the trains, as they declined to allow them to be misused by thriving costermongers and market gardeners, whose claims in the event of accident, might involve the Company to the extent of £20,000. The Great Eastern, London, Chatham, and Dover, North London, Metropolitan, and Metropolitan District Companies, had the amount of compensation limited to £100 by the Acts of Parliament that bound them to run such trains, and it was only fair that a Company which had undertaken to provide them without compulsion should be placed on an equal footing. With this limitation the Directors might be disposed to make the distance 20 miles. The committee unanimously passed the preamble, and agreed to the clause without alteration. The South Eastern is peculiarly an excursion line. In the private acts referred to by Sir Edward Watkin the limitation was confined to the workmen's trains, but the committee were given to understand the words "and excursion" were inserted in the clause at the instance of Lord Redeale.

SUBMARINE TELEGRAPH TO INDIA.

The completion of the last link of the submarine telegraph between England and India was on Thursday celebrated by an assembly given by Mr. Pender, the chairman of the Company, at his residence in Arlington-street, Piccadilly. Invitations were issued to a very large circle, including the ambassadors of the foreign powers, the men

eminent in electrical science, and the nobility and fashionable society. The preparations were upon an extensive scale. The court-yard was boarded over, and covered with an arched roof, converting it into a very large and handsome assembly-room. Several of the reception rooms of the house were converted into refreshment rooms, and supper was laid in a large tent behind the house, the approach to which was so contrived as to represent a most striking *coup d'œil*. The company were invited at ten, and by eleven the rooms, spacious as they were, were filled with a large and fashionable throng. Here were all the men whose names are known in connection with electricity and cable manufacture—here was M. Lesseps and a goodly sprinkling of foreigners—here was a considerable number of Indians in their varied and striking costumes. All these, however, formed but a small proportion of the brilliant assemblage, which included all the rank and fashion of London. In a gallery upon one side of the room the Guards' band played a selection of dance music, while from the other the brilliant scene below was surveyed by a large number of ladies. On one side of the room was a very powerful electrical battery, whose sharp snapping reports were heard above the music, almost like the reports of small pistols. In a recess at one end of the hall were the electricians of the Company with their batteries prepared to flash the first submarine message direct between England and India. Shortly after eleven o'clock his Royal Highness the Prince of Wales arrived, accompanied by the Duke of Cambridge. After crossing the hall their Royal Highnesses stopped at the telegraph alcove, and the following message from the Prince of Wales was flashed to the Viceroy of India:—"I congratulate your Excellency upon submarine communication being established between England and her Indian empire. This is an event of the greatest interest both to the mother-country and her dependencies, and is therefore of Imperial importance." The return answer of felicitation from his Excellency the Viceroy of Egypt arrived half an hour later. It was dated Simla, 5.4 a.m., and acknowledged and returned the felicitation of the Prince. The Royal party was at supper in the tent when the message arrived, and Mr. Pender read it aloud in the principal room, and there was a general laugh when the hour was mentioned, and a feeling of pity for the Viceroy, aroused at so untimely an hour in the morning. The actual receipt of the Prince's message was acknowledged from Bombay in four minutes after its dispatch. When the Royal party had finished supper Mr. Pender presented the Prince with Mr. J. C. Parkinson's work the "Ocean Telegraph to India," giving an account of the whole process of laying the cable between Bombay and Suez. This book his Royal Highness graciously accepted.

A message was also dispatched from the Prince of Wales to the King of Portugal, thanking him for the facilities which he had afforded to the Company engaged in carrying out their great work, and hoping that, the countries being brought together in point of time, the old friendly relations between the two kingdoms would be strengthened and enlarged. Messages of congratulation were also sent to the Khedive and the President of the United States.

It would be difficult to exaggerate the importance of the event which this assembly at Mr. Pender's was given to inaugurate. England, by this submarine line, has now direct communication with India, and is perfectly independent of all European powers. The delays which have occurred in transmission across the Continent will henceforth be at an end.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

The 12th annual general meeting was held on Tuesday, May 17, at the offices, Old Broad-street, London;

Mr. Geo. G. Nicol in the chair. The report of the Directors for the year 1869 was taken as read.

The CHAIRMAN moved its adoption, remarking that the figures of the present were not very different from those of the previous half-year. They afforded the same evidence of the confidence of the public in the bank, in the increase of deposits, but he was sorry to add that the means of employing those deposits during the last six months had been seriously crippled by the depressed state of trade in the East, and the profits of the bank had been materially affected in consequence. The increase in the deposits since that time last year was £1,100,000, which was satisfactory in itself, but on the other hand, at no period since he had been connected with the institution, had they experienced so much difficulty in advantageously employing the money. This was one cause why they had been unable to realise the usual rate of profits. Another was that the entire trade of the East was in a sort of transition state, consequent upon the establishment of telegraphic communication and the opening of the Suez Canal. But those causes were, he thought, only temporary, and he saw no reason why, when things settled down, they should not return to better results. One permanent effect of the establishment of telegraphic communication, however, which he anticipated would be to make money much less valuable in India than it had hitherto been. The working power of money would be increased, and smaller reserves consequently would be necessary. They had therefore already taken steps to reduce the rate of interest on deposits, and they would be obliged eventually to make a very considerable reduction—but the increase of deposits continued nevertheless. The Directors had not felt themselves in a position to make such a reduction in the past due outstandings as they had expected, but the amount had been reduced to some extent, and when they could see their way safely to close the account entirely they would be glad to do so. They were proceeding gradually with the liquidations, and upon the whole had no reason to be disappointed with the result. The Directors were fully alive to the reasons for investing a large portion of the cash and bullion in hand in Government securities, although the previous account showed some reduction owing to realisations made for the purpose of closing certain accounts, the total had been added to during the last few months. In regard to the effect of the telegraphic communication on the exchanges, and consequently on the profits of the bank, he believed it would be not to increase profits but to enable them to carry out their transactions with more rapidity, and avert those violent fluctuations which occurred in 1866 and 1867, that it would equalise the value of money, and as he hoped increase the safety of banking in India and China.

Mr. RICHARDS complained of the high rate of expense, which amounted, he said, to 16 per cent. on the profits, and 40 per cent. of the amount paid to the Shareholders. With this exception, he approved of the report, the adoption of which he seconded with great pleasure.

A second SHAREHOLDER asked when they might hope to see the last of the incubus of £283,500 which they had paid as the result of the unfortunate year 1866?

The CHAIRMAN replied that the expenses had occupied the serious attention of the Directors; but, looking at the importance of having none but efficient servants, and the greater expense necessarily of carrying on a bank in India and China than in England, he could not hold out a hope of any serious reduction. He repeated that the board were most anxious to extinguish the overdue outstandings, but they did not think they were in a position to do so now. At the last meeting, in answer to a question, he said that the total amount still outstanding was under £100,000, and he said the same now.

In reply to further questions, he added that the £210,000 which appeared in the assets as landed and house property represented the premises in Broad-street, a considerable portion of which was profitably let off, and the branches in India and China. It was all freehold. He could not say what rate of dividend would be paid in July.

The motion was carried unanimously, and the retiring Directors, Messrs. Nicol and Robertson, were re-elected, the chairman intimating that a special meeting would be called to fill up the vacancy caused by the retirement of Mr. Gilman, and for which the board recommended Mr. E. J. Daniell, of the firm of Daniell and Co., East India merchants.

A vote of thanks to the chairman and his colleagues concluded the proceedings.

ANGLO-MEDITERRANEAN TELEGRAPH.
The second ordinary general meeting of this Company was held on Wednesday, June 8, at the City Terminus Hotel;

Lord WILLIAM HAY, the chairman, presided. Mr. BURT, the secretary, read the report, which stated that the gross revenue for the year ending the 30th of April last amounted to £68,090; the working expenses (including £5,000 rent of the Government cable) to £21,295. The Directors had added £10,142 to the reserve fund for cables, being 15 per cent. of the receipts for the past year. With regard to the preliminary expenses of £4,425, the Directors had charged against the revenue of the past year £1,108, with a view to extinguish those expenses in the next three years. After deducting for income-tax £1,146, there remained £34,401 net profit on the year's operations. Of this £15,600 had already been distributed in quarterly dividends at the rate of 8 per cent. per annum, and the board now recommended a further dividend of 13s. per share, free of income-tax, amounting to £16,900, and making with the previous payments 12½ per cent. per annum, leaving a balance of £1,901.

The CHAIRMAN in moving the adoption of the report said, if they looked to the capital expended they would find that only one sum had been added to it during the year, to the amount of £4,250, for the purchase of a half share in the Hawk steamer. The necessity of having a steamer to make occasional repairs had been so much pressed upon them by their able acting Director, Sir James Anderson, that they could not do otherwise than follow his advice. They had, therefore, bought the Hawk for the sum of £8,500, the half of which would be borne by the Falmouth, Gibraltar, and Malta Company. If they turned to the revenue account they would see that the expenditure had reached £22,294, which, less £5,000 paid to the Government under the agreement with them, left £16,900 as the amount expended on the management and working, which was less than the sum originally estimated in the prospectus. This left a balance on all accounts of £46,795, which was proposed to be expended in the following manner:—Of the £15,600, which was paid for a dividend of 10 per cent., there was nothing to be said, nor of the £1,146 proposed to be paid for income tax. By these arrangements with the Government they were bound to set aside 10 per cent. of their receipts as a reserve fund, but under the advice of their managing Director they had resolved to set aside 15 per cent. Cable property was of such a perishable nature, and the line was so liable to be interrupted, that they had resolved upon taking this step. Of course the money was not lost, it would be expended on repairs when necessary, and in the mean time it would increase the value of their general property. This would amount to £10,141. Another item was £1,406, which they had set aside to pay off their preliminary expenses. These expenses were not large—they were little over £4,000, and it was proposed to extinguish them in four annual payments, of which this was the first. That left a sum of £16,900, which after deducting a balance of £1,900 to be carried to the credit of next year, would enable them to make up the dividend for the year to 12½ per cent. The report further informed them of the gratifying fact that the British Indian Company's cable had been successfully laid from Suez to Bombay. They had also formed working engagements with other lines. The Falmouth, Gibraltar, and Malta Company, the China Submarine Company, the British Australian Company, and the Marseilles, Algiers, and Malta Company. The whole of the British Indian

Company's cable had been laid, and was now in working order; the cable of the Falmouth Company would be laid in a day or so, if it was not finished already; they were within 148 miles of Falmouth at noon on Tuesday the 8th. The British Indian Company had only been able to send their messages for a short time, so that the increase of traffic from that source was not yet considerable. But now that it and the Falmouth cable were laid the Company had reason to expect a good deal of traffic, and he thought the Shareholders ought to look forward to the time when they would require to duplicate their line from Gibraltar to Malta, as it was the most important link in the chain of communication between England and her remotest colonies, and if anything happened to this portion there would be a loss, not only to the Shareholders, but to all the other Companies. They had indeed a duplicate line now—the old Government line along the coast; but experience had shaken the confidence of the Directors in its value, and he thought they ought to prepare certainly within a year, for a duplicate line. Of course no step would be taken till the Shareholders were called together and consulted on the subject. A joint committee had been established between this Company, the British Indian, and the Falmouth Companies, by which arrangement all the practical advantages of an amalgamation had been secured. He had no doubt that an amalgamation would take place, but he thought they ought to have time to test the value of each before doing so. He concluded by moving that the report be adopted, and that a further dividend of 13s. per share, making in all a dividend of 12½ per cent., be declared.

The motion having been seconded, some discussion ensued, in the course of which the chairman stated, in answer to question, that two Companies had been formed to oppose them in the Mediterranean, but both had been withdrawn. There was a rumour in Paris that a third was forming. He hoped it also would be withdrawn, but they must expect opposition.

The motion was then agreed to and the dividend declared. The retiring Directors were re-elected, and thanks having been voted to the chairman the meeting separated.

GREAT NORTHERN AND WESTERN OF IRELAND.

A special general meeting of this Company was held on Wednesday, June 8, at the offices, Park-street, Westminster, to consider a bill now before Parliament for leasing the line to the Midland Great Western of Ireland Railway Company;

The Earl of LUCAN, the chairman, presided.

Mr. BUCHANAN, the solicitor, read the heads of a bill to lease the Great Northern and Western railway to the Midland Great Western Railway Company, including the Westport Quay extension, and excepting the portion between Foxford and Ballina, from the 1st of November, 1870, for the term of 999 years. The Midland Great Western Railway Company were to pay a rental to the 31st of December, 1871, at the rate of £28,500 per annum, which was to be increased during the following years at a certain rate, until in 1885 the rental would amount to £33,500 a year, and be continued at that rate during the term of the lease. The rent was to be payable half-yearly, on the 1st of January and 1st of July in each year, and to form a rent charge on the Great Northern and Western railway and on the Midland Great Western railway, without prejudice to the rights of the preference Shareholders. If the rent should remain due after 21 days, interest at 10 per cent. per annum was to be charged on such arrears until paid. The usual rights were preserved for the recovery of the rent.

The CHAIRMAN, in moving a formal resolution approving the bill, said he believed it would be a useful measure and beneficial to both Companies, but he thought the terms were not sufficient, considering the value of the Company's line. They were only to have the actual net receipts in the first instance. They were to have a gradual increase in the rental of about £333 a year during the next 15 years, which would amount at the

end of that time to an increase of £5,000 a-year, or a total rental of £33,500 a-year, which he thought was not equivalent for what the increased receipts would then amount to, at the same time he advised them to accept it. The position of the Shareholders would be improved. Under the present working agreement with the Midland Railway Company the net receipts would be paid up to the 1st of November next, and at the rate of £28,500 a-year for the remaining two months and following year. He was sanguine enough to hope that the rent would give a dividend of 4½ per cent. to the ordinary Shareholders in the first year, and at the rate of 5½ per cent. per annum at the end of the 15 years.

Mr. BAYLEY seconded the motion for the approval of the bill, which after some discussion was agreed to.

Mr. ROOM, the secretary, in reply to questions, stated that the arrears of ordinary dividends declared amounted to £25,000, but the Company had expended the money on the Ballina line, which they were bound to construct, making the line so much more valuable.

Mr. FOTHERGILL said they were all greatly indebted to Lord Lucan for his untiring exertions and pecuniary assistance from time to time in promoting the interests of the Company during the past fourteen years; and concluded by moving a special and cordial vote of thanks to Lord Lucan, the chairman for his valuable services to the Company during a long period, which was seconded by Mr. SAMS and carried unanimously.

The CHAIRMAN having acknowledged the vote in suitable terms, the proceedings concluded with thanks to the board of Directors.

GALLIOLI.—The exclusion of Gallipoli from the programme of the Roumelian railways is a feature in the scheme which we have always regarded with some surprise, and for which we do not find it easy to account. We are disposed, indeed, to think that some of the most important considerations which recommend that port as the best terminal point for the line on the southern coast of Thrace have been overlooked; since the selection of Enos, or a spot in its vicinity, in preference to Gallipoli, does not seem to be the logical result of weighing the respective merits of the two places. Last summer, when the promoters' engineers visited and curiously examined these rival termini, Enos was chosen because, as was understood at the time, it was, on the one hand, nearer to Adrianople than Gallipoli, and, on the other, was more accessible to ships. Something also was said about its being the port best adapted for the through Indian traffic; but we question if this idea has not ere this withered away for want of a root. Of course there can be no doubt that Enos is seventeen miles nearer Adrianople than Gallipoli is; but then against this may be set the fact that the Gallipoli line would pass by Keshan, which is, as a Roumelian town, a place of some importance, enjoying no little celebrity for its hides, its hung-beef (*bastourma*), and its felt, and doing an active trade in grain, seeds, and live stock.—*Levant Herald*.

ILLINOIS CENTRAL RAILROAD COMPANY.—May, 1870.—*Land Department.*—Acres sold 3,095 90 for \$28,915 23; cash collected in May, 1870, \$127,420 50. *Estimated Earnings.*—*Traffic Department.*

	In Illinois.	In Iowa.	Total.
707 miles.	238 1/2 miles.	965 1/2 miles.	
	dols.	dols.	dols.
May, 1870.....	579,308 06.	115,944 93.	695,253 01
Actual earnings, ..			
May, 1869.....	529,026 78.	111,947 89.	640,974 67

CRYSTAL PALACE.—It is rumoured that the Crystal Palace Company is going to let the most secluded and enjoyable part of its grounds for building purposes.—*The Engineer*.

DON PEDRO.—(Telegram).—Produce weighed to 30th May, 4,033 oitavas; estimate for May, 5,633 oitavas.—Mr. E. Dawson, managing Director, 52, Moorgate-street, June 24, 1870.

ANGLO-ITALIAN MINING COMPANY, LIMITED.—*Report for May, 1870.*—Mr. Ferdinand Dietzsch reports:—Scarcely any change for the better is to

be noted in the present appearance of Frisa and Asino lodes since my last, while at the Proni adit an improvement has taken place within the last days of the month. At Cavetta we have a good piece of lode, but it is short in extent, and the leading vein only 14 inches in width. The ore excavated from it during the month amounts to 19 tons, with 10 men at work. On the whole, the prospects of the gold mines are not so favourable as I should wish. Most of the lodes are small, and afford ore intimately intermixed with poor material, a circumstance which renders results not consistent with former trials by assay of small samples.—35A, Moorgate-street, London, June 20, 1870.

THE ANGLO-ARGENTINE COMPANY, LIMITED.—*Report for April, 1870.*—Captain Joseph Vivian reports:—*Main Lode.*—The adit level is driven north of the cross-cut 6 feet, a level is also driven south of the cross-cut 7 feet, the lode in both levels is looking fully as well as when last reported on the 9th instant, a very fine looking lode; in driving these levels we are only carrying about 5 feet of the lode in width, leaving about 20 feet in width for stoping when required by the stamps.—35A, Moorgate-street, June 21, 1870.

CLOSING PRICES.—FRIDAY, JUNE 24, 1870.

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

MISCELLANEOUS.—Bolckow Vaughan, 35 to 45 pm; Canada, 78 to 80; City Offices, 23 to 24 dis.; Colonial, 2 dis to 3 pm; Credit Foncier of England, 24 to 25; Crystal Pa. Stock, 22 to 24; Do. Prof., 94 to 99; East Indian Land, 22 to 24; Do. Ebbw Vale, 7 to 6 dis.; Egyptian, 9 per cent. Viucroy, 97½ to 98½; English Austral. Copper, 1 to 1½; Fairbairn Est. 1 to 1½ dis.; Gen. Credit and Dis., 3 to 4 pm; Gen. Steam Navigation, 29 to 31; Hudson's Bay, 12½ to 13½; Inter. Financial Society, Lim., (45 paid) 1 to 1 dis.; In. Land Credit, 6 to 4 dis.; Indian Irrigation, 33 to 4; Lon. Financial, 134 to 174 dis.; Lond. Gen. Om., 23 to 24; Madras Irrigation, guar. 5 p. c. 104 to 105; Merchant Shipping, 32 to 37; National Discount, 45, 11½ to 12; National Steam, 12 to 13; N. Bth. Australasian, 48 to 58; Ocean Marine 45, 14 to 15 pm; Oriental Gas, 25, 8 to 8½; Peel River, Lim., 32 to 34; Peninsula and Oriental, 40 to 42½; Royal Mail Steam, 50 to 52; Scot. Ana. Investment, 50 to 55; Tr. Construc. & Main. Finance, 24 to 27 x 2nd 24; Trust and Loan of Canada, 40 to 45; Union Sta. Ship 20, 21 to 23; V. Dieman's Land, 74 to 84; Y. roy of Egypt 7 per cent. Loan, 85 to 85½; Warran Finance, 9 to 7 dis.; W. I. & Pacific Steam 220 — to —.

BANKS.—Anglo-Austrian, £20 (10 paid) 16 to 18 pm; Australasia, £40, 53 to 55; Egypt, £25, 44 to 46; Victoria, £50 (25 paid) 36 to 38; N. Zealand, £10, 19 to 21; British Nth. America, £50, 54 to 56; Chartered of India, &c., £20, 17 to 18; Char. Mercantile of India, &c., £25 20 to 31; City, £20 (10 paid) 11½ to 12½; Consol., £16 (4 pd.) 1 to 1 pm; English, Scottish, &c., Chartered, £20, 17½ to 18½; Impl., £100 (20 paid) 19 to 19½; Imperial Ottoman, £20 (10 pd.) 44 to 45 pm; Land Mortgage of India, £20 (4 pd.) 34 to 34½; Chartered of Australia, £20, 23½ to 24½; Lond. and County, £50, (20 paid) 50 to 51; London Joint Stock £50 (15 paid) 34½ to 35½; London & Westminster, £100 (20 paid) 61 to 63; National, £50 (20 paid) — to —; New South Wales, £20, 39 to 40; Oriental Bank Corp., £25, 42 to 43; Provincial of Ireland, £100 (£25 paid), 90 to 92; Union of Australia, £25, 46 to 47; Union of London, £50 (15 pd) 39½ to 40½.

MINES.—Devon G. Consols, 190 to 210; A. Braz. (11s. paid), 1 to 2 dis.; Chontales 12 to 14; Copiapo (£16½ paid) 1 to 2; Don Pedro Nth. del Rey (145 pd.) 21 to 23 pm; Linares, 4 to 4½; Pestarena, 4 to 1½; Pt. Phillip (£1 pd.) 4 dis to par; Scot. Australian, 3 to 1; St. John del Rey (15 paid) 23 to 23½; United Mexican, 25 5. 3. paid, 24 to 31; Vancouver Coal (8 pd.) 14 to 2 pm; Working, — to —; Yuduamutana, 1 to 1.

ENGLISH STOCKS.—3 per ct. Consols, 92½ to 92½½; Do., for account, July 6, 92½ to 92½½; 3 per ct. Reduced, 92½ to 92½; New 3 per cent., 92½ to 92½; Exchange Bills, £1,000, 2½ per cent. par to 3 pm.

Shr	TELEGRAPH COMPANIES.	Pd.	Closing Prices.
Stk.	Anglo-American, Lim.	all	80 — 85
10	Anglo-Mediterranean, Lim.	all	15 — 15½
Stk.	Atlantic	100	124 — 124½
Stk.	8 per cent.	100	30 — 35
10	British Australian, Lim.	3	24 — 28 dis.
10	British Indian Extension, Lim.	all	6½ — 7
10	British Indian S. B., Lim.	all	8 — 8½
10	China Submarine, Lim.	all	2½ — 2½ dis.
10	Cuba, Lim.	all	— — —
10	Falmouth, Gib., & Malta, Lim.	all	9 — 9½
10	Great Northern	all	11½ — 12
10	Gt. Northern, China, & Japan Ex.	all	3 — 2½ dis.
25	Indo-European, Lim.	all	14 — 15
10	Mediterranean Extension, Lim.	all	57 — 61
10	Panama and South Pacific, Lim.	2½	4 — 3dis.
10	Renter's	8	8 — 8½
20	Societe Transat. Francaise, Lim.	all	14½ — 15½
Stk.	Submarine	100	245 — 250
1	1 Scrip	all	21 — 2½
10	West India and Panama, Lim.	all	7 — 7½

Issued percent.	FOREIGN STOCKS.	Closing prices
72½	Argentine, 1868, 6 per cent.	73 to 84
—	Brazilian, 1859 5 per cent.	— — —
88	" 1863, 4½ per cent.	81 — 87
74	" 1865, 5 per cent.	93 — 93½
—	Buenos Ayres, 6 per cent.	90 — 93
—	Chilian, 1858, 4½ per cent.	72 — 79
92	" 1866, 7 per cent.	105 — 106
84	" 1867, 6 per cent.	101 — 102
80	Danubian, 1864, 7 per cent.	89 — 91
71	" 1867, 8 per cent.	96 — 98
82½	Ecuador New Con., 1 per cent.	9 — 10
94	Egyptian, 1862, 7 per cent.	87 — 88
—	" second issue, 7 per cent.	87 — 88
—	" £200	87 — 89
93	" £100	88 — 90
—	" 1861	91 — 92
—	" £200	91 — 92
75	" £100	92 — 93
92	" 7 per cent, 1868.	52 — 83
46½	" 7 p. c., Govtmt. R. deb. 101½ to 102½	
—	Greek, 1824-25, ex Coupons	11½ — 12½
—	Ditto, Coupons	4 — 5
80	Guatemala, 6 per cent., 1869	72 — 73
77½	Honduras Gov. K. Loan	85 — 87
74	Italian, 5 p. cent., 1865	87 — 89
—	Maremmana railway	58 — 59
—	Mexican	15 — 16½
—	" 1864, 3 per cent.	71 — 71½
—	New Granada	23½ — 24½
—	" 3 per cent.	40 — 41
—	" Deferred	10 — 11
83½	Peruvian 5 p. cent. 1865	91½ — 92½
93	" 4½ p. c., 1862	— — —
—	Portuguese 3 p. c., 1853, 6, 7, 9, 60,	33 — 34
—	" 2, and 3	33 — 34
—	" 1867	33 — 34
—	" 1869	33 — 34
77	Russian 5 p. cent., 1822 2 sterling	80½ — 87½
—	" 4½ per cent., 1850	90 — 91½
68	" 1859, 3 per cent.	54 — 55
94	" 1862, 5 per cent.	86 — 87½
85	" Anglo-Dutch, 1864, £100 5 p. c.	93 — 94½
86	" 1866, 5 per cent. £100	93 — 94
61	" Nicholas Railway, 4 per cent.	68 — 69
5	" 1870, scrip all paid	87 — 88
—	S. Domingo	65 — 67
85	Sardinian, 5 per cent.	69 — 71
—	Spanish, 3 per cent.	30½ — 31½
—	" 1867, 3 p. cent.	31 — 32
—	" Deferred, 3 p. ct.	30½ — 31½
—	" 1869, 3 per cent.	31 — 31½
90	Swedish Government, 1868, 5 p. c.	102 — 103
80	Turkish, 1854, 6 p. cent.	87 — 89
83	" 1858	70 — 71½
68	" 1862	73 — 74
—	" £100	74 — 75
71 1/2 11	" 1863, 6 per cent.	— — —
50	" 1865, 5 p. cent.	52½ — 57½
66	" 1866, 6 per cent.	73 — 74
—	" 1869, 6 per cent.	63 — 63½
—	Venezuela, 3 per cent.	10 — 11
63	" 1862, 5 per cent.	20 — 21
60	" 1864, 6 per cent.	20 — 22
—	Dutch Cert., ex. 12g., 2½ per cent.	57 — 58
—	" 4 per cent.	87½ — 88½
—	Italian, 1861, ex 25f. 5 per cent.	58 — 59
4s. 6d.	U. States 5-20yrs. rd. '82, 6 p. cent.	90 — 90½
4s. 6d.	" May 1, Nov 1, rd. 1864	89 — 90
4s. 6d.	" rd., 1865	89 — 90
—	" do. 371, 346, 350 iss. up	89 — 89½
4s. 6d.	Feb. 27, 1869, rd. 1887	87 — 88
—	" 10-40, Mar. 1, Sept. 1,	87 — 88
—	rd. 1894, 5 per cent.	87 — 88
—	Massachusetts, May 1 and Nov. 1	92 — 94
—	5 per cent.	92 — 94
—	Virginia State, 5 per cent.	58 — 61
4s. 6d.	" 6 per cent.	53 — 55

ACCOUNT DAY.—THURSDAY, JUNE 30.

	DEBENTURE STOCKS.	p. ct.	87 — 89
100	Great Eastern	5	109 — 110
100	Do. A	5	107 — 108
100	Do. Reconvertible, 1867	5	6 — 8 pm
50	Do. Scrip 1867	5	100 — 101
100	Great Northern	4	103 — 105
100	Gt. Western	4	103 — 105
100	Do.	5	113 — 114½
100	Lancashire and Yorkshire	4	99 — 100½
100	London, Brighton, and South Coast	4	90 — 92
100	Do. perpetual iss. a 5 dis.	4	102 — 104
100	London and North Western	4	100 — 101
100	Do.	5	— — —
100	London and South Western	4	98 — 100
100	Manchester, Sheffield, & Lincoln.	5	110 — 113
100	Metropolitan District	4	89 — 100½
100	Midland	4	103 — 104
100	Do.	4	105 — 107
100	Do.	4	— — —
100	North British, E. F. and D., B	4	94 — 100
100	North Eastern	4	106 — 108
100	North London	4	105 — 107
100	Scottish North Eastern	4	— — —
100	South Eastern Perpetual	4	114 — 116
100	Do.	5	104½ — 105
40	Do.	5	104½ — 105

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

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

Author-ized issue.	Amt. of shares.	Amount paid up.	Div.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, June 17.	Closing Prices Friday, June 24.	Author-ized issue.	Amt. of shares.	Amount paid up.	Div.	LINES LEASED AT FIXED RENTALS.—(Continued).	Closing Prices Friday, June 17.	Closing Prices Friday, June 24.
20224607	Stk. 100	50s		Bristol and Exeter	86 — 88	86 — 88	603200	Stk. 100	40s		Do. 4 per cent. guar.—do.	83 — 85	85 — 85
4294434	Stk. 100	35s		Caledonian	78 1/2 — 78 3/4	77 1/2 — 78	512800	Stk. all	50s		S. Yorksh. & R. Dun 5 p.c. g. M.S. & L.	104 — 106	104 — 106
459480	Stk. 100	all		Cambrian	15 — 20	15 — 20	225000	Stk. 100	90s		Victoria Station & Pimlico—G.W. & C.	63 — 66	63 — 66
28773	20 all	nil		Cornwall	3 — 3 1/2	3 — 3 1/2	53825	Stk. 100	22s		West Cornwall—Association Co.	7 1/2 — 8 1/2	7 1/2 — 8 1/2
875500	Stk. 100	40s		Dublin and Belfast Junction	...	...	3200	20 all	7s		West Lond. Class A) W. Lond. Exten	...	...
3697007	Stk. 100	40s		Dundee, Perth and Aberdeen Jn.	...	...	760	20 all	12s		Do. B) Ln. & N.W.	...	...
33793	20 all	...		East London	3 — 5	3 — 5	5380	20 all	3s		Do. C) & Gt. Western	7 1/2 — 8 1/2	7 1/2 — 8 1/2
11770	20 15	...		Do. do.	...	...	75000	Stk. 100	all		Weymouth & Portland—G.W. & S.W.	...	...
81317407	Stk. 100	55s		Glasgow and South Western	120 — 122	120 — 122	825100	Stk. 100	40s		Wilts & Somerset—Gt. W.	85 — 87	85 — 87
8276981	Stk. 100	10s		Great Eastern	40 1/2 — 41	40 — 40 1/2	4450	10 all	4s		Wimbledon & Croydon—L. & Bright	...	...
826883	Stk. 100	nil		Do. East Anglian No. 2	7 — 8	7 — 8							
6178631	do 100	77s		Great Northern	124 — 123	122 — 123							
1158275	do 100	80s		Do. A) A receives no div. till 6 p	135 1/2 — 136 1/2	133 — 134	11095567	Stk. 100	40s		Bristol & Exeter 4 per cent.	89 — 91	89 — 91
1158275	do 100	65s		Do. B) c. has been paid to B	130 — 132	130 — 132	875000	Stk. 100	25s		Caledonian Quarters No. 2	...	...
450000	do 60	...		Do. 1869	...	...	71023	Stk. 100	45s		Do. Scottish N. E. 4 1/2 per cent.	...	...
8231337	Stk. 100	nil		Great North of Scotland	...	...	276667	Stk. 100	60s		Do. do. Aberdeen, gua. 5 p.c.	...	...
3791980	Stk. 100	50s		Gt. South. & West. (Ireland)	101 — 103	101 — 103	150000	Stk. 100	70s		Do. do. 7 per cent.	...	...
2858300	Stk. 100	32s		Great Western Consolidated Orinyd	73 1/2 — 74	72 1/2 — 73	830000	Stk. 100	35s		Do. do. Ordinary	...	...
12693594	Stk. 100	67s		Lancashire and Yorkshire	133 1/2 — 134 1/2	133 — 134	600000	Stk. 100	50s		Do. do. Midland	136 — 138	136 — 138
68399427	Stk. 100	10s		Lon. Brighton & South Coast	43 1/2 — 43 1/2	43 1/2 — 43 1/2	200000	Stk. 100	70s		Do. do. Dundee & Arbroath	...	...
15405	100 all	...		Do. Scrip	...	...	20000	20 all	10s		Cornwall 5 per cent. gua.	...	...
8000000	Stk. 100	nil		London, Chatham and Dover	15 1/2 — 16 1/2	15 1/2 — 16	2800007	Stk. 100	50s		Dundee, Perth, & Aberdeen Junction	...	...
24250007	Stk. 100	nil		Do. Metrop. Extension A	10 — 12	10 — 12	130000	Stk. 100	50s		Do. 1st class pref.	...	...
2858300	Stk. 100	70s		London and North Western	129 1/2 — 130 1/2	129 1/2 — 130	156250	Stk. 100	50s		Glasg. & South West. gua. 5 per cent.	...	...
7766887	Stk. 100	52s		London and South Western	91 — 92	91 — 92	960000	Stk. 100	50s		Great Eastern, E. Counties Ex. No. 1	103 — 105	103 — 105
4738367	Stk. 100	2s		Man. Sheffield, & Lincolnshire	53 1/2 — 53 1/2	52 1/2 — 52 1/2	960000	Stk. 100	50s		Do. do. No. 2	102 — 104	102 — 104
1100000	Stk. 40	...		Do. new, issued at £50 discount	32 — 33	32 — 33	641817	Stk. 100	60s		Do. do. do. 6 per cent.	118 — 120	118 — 120
4000560	Stk. 100	40s		Metropolitan	68 — 68 1/2	70 1/2 — 70 1/2	132380	Stk. 100	40s		Do. E. Union 4 per cent. guar.	...	...
47500	Stk. 100	60s		Ex surplus land shares on and after May 25.	...	...	300000	Stk. 100	50s		Do. Norfolk 5 per cent. Ext. 1846	...	...
47500	Stk. 100	20s		Do. Preferred 6 per cent.	...	...	805000	Stk. 100	35s		Do. do. 5 1/2 1847	...	...
028007	Stk. 100	40s		Do. Deferred	...	...	86980	Stk. 100	50s		Do. do. 5 p. ct. Wavny Valley 1847	...	...
8000	10 all	...		Do. Exten. Div. lim. to 6 p. c. till 1870	...	...	128880	Stk. 100	40s		Do. E. U. Harwich, 4 p.c.	...	...
800000	5 all	...		Do. Redeemable	9 1/2 — 10	9 1/2 — 10	187450	Stk. 100	40s		Do. do. Woodbridge Ext.	...	...
				Do. New	...	...	1285262	Stk. 100	50s		Great Northern 5 per cent.	...	...
22500007	Stk. 100	nil		Metropolitan District	29 — 30	28 1/2 — 29 1/2	750000	Stk. 100	50s		Do. 5 per cent. redeem. at 10 p. c. pm.	...	...
30000	10 all	...		Metropolitan and St. John's Wood	...	...	810000	Stk. 100	45s		Do. 4 1/2 do. do. do.	...	...
1116337	Stk. 100	65s		Midland	131 1/2 — 132	131 1/2 — 131 1/2	1000000	Stk. 100	50s		Do. 5 do. do. at 5 p. c. pm.	...	...
978333	Stk. 100	51s		Do. Birmingham and Derby	100 — 102	100 — 102	575000	Stk. 100	60s		Do. Leeds, Bradford & Halifax, 6 p. c.	...	...
2613333	Stk. 100	nil		North British	38 — 38 1/2	37 1/2 — 38	300000	Stk. 100	10s		Gt. North of Scotland, 1st pref.	...	...
1280082	Stk. 100	nil		Do. Edin., Perth & Dundee	16 — 18	16 — 18	1829100	Stk. 100	40s		Gt. South. & West. Ireland, 4 p.c.	96 — 98	96 — 98
16310000	Stk. 100	72s		North Eastern—Consols	147 1/2 — 147 1/2	147 1/2 — 147 1/2	825000	Stk. 100	50s		Gt. West. Orig. & jo. rnt. chge. per 3 p.c.	109 — 110	109 — 110
25	16 1/2	60s		Do. do. do. G. N. E. Purchase	...	...	590821	Stk. 100	50s		Gt. Western Orig. B. & H. Ex. 5 p. c.	...	...
1525000	Stk. 100	65s		North London	118 — 122	117 — 120	20280007	Stk. 100	45s		Do. do. 4 1/2 p. c. 1850	95 — 95	95 — 95
34600	10 6s	...		Do. New, 1866	11 1/2 — 12	11 1/2 — 12	1471000	Stk. 100	40s		Do. do. 4 1/2 p. c. 1850	84 — 86	84 — 86
83000	Stk. 100	50s		North & Sth. West. Junction	102 — 103	102 — 103	1823000	Stk. 100	50s		Do. do. 5 per cent. redeem.	103 — 105	103 — 105
256	10 all	...		Do. New £10 shares	...	...	990700	Stk. 100	60s		Do. do. Birmingham guar.	75 — 80	75 — 80
820140	Stk. 100	30s		North Staffordshire	64 1/2 — 64 1/2	64 1/2 — 64 1/2	155000	Stk. 100	80s		Do. do. do. pref.	129 — 130	129 — 130
90975	Stk. 100	20s		Rhymney	59 — 61	59 — 61	797600	Stk. 100	50s		Do. do. Chester guaranteed	...	...
1523560	Stk. 100	35s		Shropshire Union	64 — 65	64 — 65	175000	Stk. 100	70s		Do. do. do. 3 per cent.	...	...
1469425	Stk. 100	33s		South Devon	46 — 48	46 — 48	173400	Stk. 100	50s		Do. do. do. 5 per cent.	...	...
5172540	Stk. 100	40s		South Eastern	76 1/2 — 76 1/2	76 1/2 — 77	165558	Stk. 100	40s		Do. South Wales guar. 4 p. c.	...	...
1232150	Stk. 100	70s		Do. Preferred 6 per cent.	112 — 113	112 — 113	56620	Stk. 100	45s		Do. do. do. 4 1/2 do.	...	...
1232150	Stk. 100	10s		Do. Deferred	41 — 42	41 1/2 — 42	194000	Stk. 100	45s		Do. do. do. 4 1/2 do. 1859	...	...
14000	20 all	...		Staines, Wokingham & Woking	12 — 13	11 — 12	3196507	Stk. 100	50s		Do. do. do. 5 do.	...	...
976240	Stk. 100	all		Taff Vale	165 — 175	165 — 175	8500007	Stk. 100	60s		Do. West Mid.—Oxf. 1st guar.	124 — 126	124 — 126
23270	10 6	53s		Do. C	5 — 6	5 — 6	4889107	Stk. 100	60s		Do. do. do. 2nd do.	123 — 125	123 — 125
150000	Stk. 100	nil		Waterford and Central	...	...	444572	Stk. 100	50s		Do. do. Newport, 1st g. 5 p.c.	103 — 105	103 — 105
1941506	Stk. 100	40s		LEASED AT FIXED RENTALS.	...	...	135000	Stk. 100	60s		Do. do. do. 2nd g. 5 p.c.	123 — 125	123 — 125
2162	Stk. 100	40s		Birkenhead—L. & N. W. & G. W.	93 — 95	93 — 95	220000	Stk. 100	55s		Do. do. do. gua. 5 1/2 p. c. 1863	...	...
1245000	Stk. 100	40s		Do. 4 1/2 per cent. prof.—do.	101 — 103	101 — 103	456000	100 all	45s		Lanc. & Carlisle 4 1/2 per cent. prof.	...	...
15528017	Stk. 100	25s		Buckinghamshire—L. & N. W.	92 — 94	92 — 94	794040	Stk. 100	60s		Lancashire & Yorksh. 6 per cent.	132 — 135	132 — 135
555004	Stk. 100	55s		Chester & Holyhead—L. & N. W.	55 — 57	55 — 57	280507	Stk. 100	52s		Do. Barnsley, £53s. 10d. per cent.	100 — 102	100 — 102
				Do. 5 1/2 per cent. do.	...	...	287794	Stk. 100	60s		Do. 6 per cent. East Lancashire	135 — 140	135 — 140
8022947	Stk. 100	50s		Do. 5 per cent. do.	118 — 115	118 — 115	628300	10 5	3s		Do. 4 1/2 per cent. Blackburn purcha.	100 — 102	100 — 102
480000	Stk. 100	45s		Clydesdale, gua.—Caledonian	...	...	398268	Stk. 100	50s		Lond. & Brighton, 5 p.c. gua. No. 1	102 — 104	102 — 104
228239	Stk. 100	35s		Colchester & Valley—E. Un. & G. E.	...	...	161012	Stk. 100	50s		Do. 5 per cent. ditto No. 2	100 — 102	100 — 102
600000	Stk. 100	60s		East Lincoln, gua. 6 p.c.—Gt. Northern	132 — 134	132 — 134	393395	Stk. 100	60s		Do. 6 per cent. ditto	119 — 121	119 — 121
10120	25 all	11s		Gloster and Dean Forest—Gt. West.	...	...	222000	Stk. 100	50s		Do. 5 per cent. ditto No. 4	98 — 102	98 — 102
124225	Stk. 100	50s		Great Eastern, Newmarket 5 p.c.—G. E.	...	...	220000	Stk. 100	70s		Do. 7 per cent.	130 — 135	130 — 135
120600	Stk. 100	60s		Do. E. Anglian 6 1/2 per cent.	...	...	17783	Stk. 100	60s		Do. 5 per cent. (W. E. & C. P.)	...	...
70873	Stk. 100	70s		Do. do. 0 7 do	...	...					
206721	Stk. 100	50s		Do. do. No. 1 5 do	101 103s	101 103s	220000	Stk. 100	40s		Do. 3 per cent. (1859)	78 — 81	78 — 81
5800007	Stk. 100	50s		Gt. W. W. Mid. Heref.—Gt. West.	104 — 106	104 — 106	500000	Stk. 100	40s		Lon., Chat. & Dover 5 p. c. prof.	48 — 50	48 — 50
14000	50 all	49s		Hull & Selby—N. East. Yorks.	110 — 112	110 — 112	270000	Stk. 100	50s		Lon. & N. W. Coven. & Nuneaton, 5 p.c.	111 — 113	111 — 113
2420200	Stk. 100	115s		Lancaster and Carlisle—L. & N. W.	223 — 228	223 — 228	171777	Stk. 100	70s		Lon. & S. W. 7 per cent. late 3rd. Sh.	145 — 150	145 — 150
14590507	Stk. 100	45s		Lond. & Blackwall—Gt. East.	97 — 99	97 — 99	87500	2s 6d all	1 1/2		Do. Portsmouth perp. Ann. of 3s 6d	...	...
250055	Stk. 100												

RAILWAY SHARE LISTS

The Prices are from the London Official Lists.

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

Author- ized issue.	Amt. of shares.	Amount paid up.	Div. Yrs.	PRE-FERRECE SHARES AND STOCKS—Continued. With Dividends contingent on the Profits of each Separate Year.	Closing Prices Friday, June 17.	Closing Prices Friday, June 24.	Author- ized issue.	Amt. of shares.	Amount paid up.	Div. Yrs.	BRITISH POSSESSIONS.	Closing Prices Friday, June 17.	Closing Prices Friday, June 24.
745180	Stk.	100	45s	Caledonian, 4 1/2 p. cent. guaranteed...	...	...	512600	100	all	40s	Atlantic & St. Lawrence.....	80 - 82	80 - 82
113070	Stk.	100	70s	Do. Scottish Central, min. 7 p. c.	138-142	138-142	4881335	Stk.	100	50s	Bombay, Baroda, & C. I. g. 5 p. c.	107 1/2	107 1/2
343466	Stk.	100	45s	Do. do. 4 1/2 p. c. Irredeem.	...	...	30,000	20	all	2 1/2 p. c.	Do. do. do. issued at 12s. pm	21 - 21 1/2	21 - 21 1/2
520000	Stk.	100	40s	Do. do. 4 p. cent. convert. issued at 80	...	...	15000	10	all	...	Do. do. do.	...	...
600000	Stk.	100	45s	Gr. Eastern 4 1/2 p. c. pref. 1861 & 1862	87 - 89	87 - 89	60000	20 1/2	all	100	Buffalo and Lake Huron.....	5 1/2 - 5 1/2	5 1/2 - 5 1/2
1236000	Stk.	100	50s	Do. do. 5 do. 1862	95 - 97	95 - 97	500000	Stk.	100	45s	Buff. B. & Goderich, 6 p. c. 1872-3	58 - 62	58 - 62
1240000	Stk.	100	50s	Do. New 5 do. 1863	93 - 95	93 - 95	60000	Stk.	100	45s	Gape Town & Back, gua. 6 p. c.	106 - 107	106 - 107
1716930	Stk.	100	50s	Do. do. 5 do. 1864	91 - 93	91 - 93	37000	20	48s	Do. do. * issued at 12s. pm	...	...
390000	Stk.	100	50s	Gr. Northern, 5 per cent. irredeem.	...	...	112000	100	all	70s	Demerara, 7 per cent. 5 p. c.	103 - 103	103 - 103
1075000	Stk.	100	50s	Do. Permanent 5 per cent.	100-102	100-102	1000000	Stk.	100	50s	Eastern Bengal, gua. 5 per cent.	100 - 110	100 - 110
1000000	Stk.	100	50s	Great Western Int. Prt. 5 p. c. 1865	119-121	119-121	25000	20	17 1/2	50s	Do. do. 5 do.	...	...
1616532	Stk.	100	60s	Do. 6 per cent. Irredeemable, 1860	...	...	2191350	Stk.	100	55s	East Indian, gua. 5 per cent.	113 1/2	113 1/2
140000	Stk.	100	50s	Do. West Midland 5 per cent.	...	...	410000	Stk.	100	...	European & N. American Ins. Mort. 7 1/2	74 - 75	74 - 75
7500	20	all	10s	Do. Vale of North perpetual 5 p. c.	...	...	2810144	Stk.	100	nil	Grand Trunk of Canada	144 - 151	144 - 151
302500	Stk.	100	nil	Kent Coast 6 per cent. pref. B.	...	...	500000	100	all	60s	D5. Equip. mort. bonds charged p. c.	93 - 95	93 - 95
128200	5	4	...	Lon. & York New 4 1/2 p. c. till July, 1871	14 - 14 1/2	14 - 14 1/2	275000	...	...	...	Do. 2nd do. scrip	4 1/2 - 5 1/2	4 1/2 - 5 1/2
650000	Stk.	100	45s	Lon. Brighton, &c., 4 1/2 per cent. 1858	88 - 90	88 - 90	2513975	100	all	50s	Do. 1st preference bonds	64 - 64	64 - 64
133900	Stk.	100	40s	Do. do. 4 do. 1860	...	...	14698734	100	all	...	Do. 2nd preference bonds	47 1/2 - 48 1/2	47 1/2 - 48 1/2
716000	Stk.	100	45s	Do. do. 4 1/2 do. 1861	87 - 89	88 - 90	7013267	100	all	...	Do. 3rd preference stock	36 - 38	35 - 37
944000	Stk.	100	45s	Do. do. 4 1/2 do. 1863	87 - 89	88 - 90	5258807	100	all	...	Do. 4th preference stock	20 1/2 - 21	19 1/2 - 20 1/2
431000	Stk.	100	50s	Do. do. 5 do. 1865	92 - 94	92 - 94	13715300	Stk.	100	50s	Great Indian Peninsula, 2 1/2 p. c.	104-104	104-104
1661778	Stk.	100	50s	Do. No. 6. 5 do. 1866	91 - 93	91 - 93	32403	20	10	2 1/2 p. c.	Do. New 5 per cent. gua.	11 1/2 pm	11 1/2 pm
409656	Stk.	100	50s	Do. No. 7. 5 do. 1866	88 - 90	88 - 90	81829	20	4	2 1/2 p. c.	Do. New do.	11 1/2 pm	11 1/2 pm
800000	Stk.	100	nil	London, Chatham, & S. 2nd pf.	25 - 27	25 - 27	600000	75	...	...	Do. 4 per cent. Deb. Stock—Scrip	91 - 95	92 - 94
825000	Stk.	100	...	Do. Metro. Extn. B. 8 per cent.	42 - 45	42 - 45	524500	Stk.	100	50s	Great Southern of India, 2 1/2 p. c.	107 - 108	107 - 108
1050000	Stk.	100	...	Do. do. C. 6 per cent.	23 - 30	25 - 30	550000	Stk.	100	47 1/2	Do. 4 1/2 per cent.	102 - 104	102 - 104
2425376	Stk.	100	50s	London and Nth. Western, 5 per c.	111-113	111-113	169700	20 1/2	all	2 1/2 p. c.	Great Western of Canada	134 - 134	134 - 134
249000	Stk.	100	40s	Do. Bedford and Cambridge	89 - 91	89 - 91	613300	100	all	60s	Do. 6 p. c. Bonds, payable 1873	99 - 101	99 - 101
300000	Stk.	100	40s	Do. Shrewsbury & Welchpool	89 - 91	89 - 91	347000	100	all	55s	Do. 5 1/2 do. do. 1877-78	97 - 99	97 - 99
860000	Stk.	100	45s	London and South Western, 4 1/2 p. c.	...	...	1018200	100	35	...	Do. 5 do. preference issued at 80	4 - 5 pm	4 - 5 pm
47000	10	all	5s	Man. Shef. & Linc. 5 per cent. 1865	9 1/2 - 9 1/2	9 1/2 - 9 1/2	5000367	Stk.	100	50s	Madras guaranteed 5 per cent.	104-104	104-104
300000	Stk.	100	50s	Metropolitan 5 per cent.	...	...	1000000	Stk.	100	47 1/2	Do. " 4 1/2 per cent.	102 - 104	102 - 104
100000	Stk.	100	50s	Do. new do	...	...	500000	Stk.	100	2 1/2 p. c.	Do. " 4 1/2 per cent.	99 - 101	99 - 101
1500000	20	64	...	Metropolitan District per 1/8 per c. scrip	...	...	10694	50	all	70s	Melbourne & Hobson's Bay United	364 - 374	364 - 374
440000	Stk.	100	50s	Do. original issue, issued at 6 dis	...	...	100000	100	all	60s	Do. 6 p. cent. Bonds, payable 1880	103 - 104	103 - 104
114722	18	all	9s	Midland A. & B. 3 per cent.	110-112	110-112	100000	100	all	50s	Do. 5 do. do. 1895	93 - 93	93 - 93
128609	18	8s	...	Do. 5 p. c. opt. to con. to ord. S. 1 sp. '69	110-112	110-112	210000	100	60s	...	N. of Canada 5 p. c. 1st pref. Bonds	93 - 97	93 - 97
125227	22	11	4 1/2	Do. Inconvertible New Shares	...	...	285000	...	...	...	Do. do. 2nd do.	87 - 90	87 - 90
125000	16	8	...	Do. 5 p. c. con. into old stk. Ag. 31, '72	5 1/2 pm	5 1/2 pm	10000	10	2 1/2	2 1/2 p. c.	Oude and Bohlkand, guar. 5 per c.	107 1/2	107 1/2
275000	Stk.	100	...	North British E. & G. 5 per cent. No. 1	100-102	100-102	87682	10	1	...	Do. Shares do.	4 - 4 pm	4 - 4 pm
290820	Stk.	100	...	Do. £10 guar. 1861	100-102	100-102	50000	Stk.	100	nil	Do. Sulhates	...	...
550000	Stk.	100	...	Do. E. P. and Dundee, 2 1/2 p. c.	81 - 83	81 - 83	1809200	Stk.	100	50s	Scinde, gua. 5 per cent.	106 1/2	106 1/2
404209	Stk.	100	...	Do. E. & G. 5 per cent. No. 2	98 - 100	98 - 100	2500000	Stk.	100	50s	Do. Delhi do.	106 1/2	106 1/2
350000	Stk.	100	...	Do. N.B. 5 per cent. 1862	98 - 100	98 - 100	20	2	...	...	Do. do do.	3 - 3 pm	3 - 3 pm
537000	Stk.	100	41 1/2	Do. E. & G. 5 per cent. No. 3	98 - 100	98 - 100	1325920	Stk.	100	50s	Do. Panjab do.	106 1/2	106 1/2
2405059	Stk.	100	nil	Do. E. & G. (ordinary) 4 1/2 per cent.	72 - 74	72 - 74	305100	Stk.	100	50s	Do. Indus Sm. Flotilla, do.	...	...
1800000	Stk.	100	45s	North Eastern 4 1/2 per cent.	102-104	102-104	...	...	...	...	...	...	...
2513000	Stk.	100	50s	Do. do.	105-107	105-107	...	...	...	...	...	...	...
535000	Stk.	100	50s	Do. Stock & Darl. Class D.	117-119	117-119	...	...	...	...	...	...	...
700000	Stk.	100	45s	N. Lond. 4 1/2 p. c. (Maximum 5 p. c.)	104-106	104-106	...	...	...	...	...	...	...
355000	Stk.	100	50s	North Staffordshire, 5 per cent.	...	...	...	...	...	...	...	...	...
213000	Stk.	all	...	Rhymney, 6 per cent. 1864	107-110	107-110	...	...	...	...	...	...	...
300000	Stk.	100	45s	South Eastern, 4 1/2 per cent. 1859	...	...	...	...	...	...	...	...	...
391500	Stk.	100	50s	Do. 5 do. 1861	99 - 101	100 - 104	...	...	...	...	...	...	...
700000	Stk.	100	50s	Do. 5 p. c. Charing Cross 1863	103-104	103-104	...	...	...	...	...	...	...
25820	Stk.	100	50s	Do. 5 per cent. 1864	101-103	101-103	...	...	...	...	...	...	...
630000	Stk.	100	45s	Victoria Station and Pim. 4 1/2 per c	...	...	...	...	...	...	...	...	...
FOREIGN.													
58000	10	all	5s 8	Antwerp and Rotterdam	12 1/2 - 12 1/2	12 1/2 - 12 1/2	941020	20	all	...	Antwerp and Rotterdam 3 p. c.	...	...
90000	20	all	12s	Bahia & S. Francisco L. gua. 7 p. c.	18 - 18 1/2	18 - 18 1/2	339000	9 1/2	all	88	Dutch Indian, gua.	77 - 79	77 - 79
42500	5	all	6d	Buenos Aires Eastern Junction	2 1/2 - 2 1/2	2 1/2 - 2 1/2	138828	20	all	96	Eastern of France	...	...
37800	20	all	2 1/2	Buenos Ayres, Gt. S. L. gua. 7 p. c.	24 1/2 - 25 1/2	25 - 25 1/2	110163	4	all	75	Gt. Luxembourg	34 - 34	34 - 34
15600	10	2	...	Do. Solado Extension	14 - 14 1/2	14 - 14 1/2	119135	20	all	75	Do. do.	184 - 184	184 - 184
50000	20	all	...	Central Argentine, guar. 7 p. c.	20 1/2 - 21 1/2	20 1/2 - 21 1/2	30000	100	all	...	Havana & Matanzas	70 - 80	70 - 80
4870	100	all	...	Copiapu	...	...	40000	100	all	...	Do. 1865	...	...
18000	10	all	...	Do. Extension	...	...	40000	100	all	...	Lausanne & Fribourg	83 - 85	80 - 85
60000	16	all	50s	Dunaburg & Witpeck, Limited	18 - 19	18 - 19	30000	100	all	...	Matanzas & Sabanailla	83 - 85	80 - 85
79000	20	all	14 1/2	Dutch Rhenish	24 1/2 - 25	24 1/2 - 25	30000	100	all	...	Do. Second Issue	85 1/2 - 86	85 1/2 - 86
25000	20	all	14s	Do. do.	24 1/2 - 25	24 1/2 - 25	30000	100	all	...	Moscow-Jaroslavl	14 - 14 1/2	14 - 14 1/2
25000	20	6	4 1/2	Do. New	32 1/2 - 33 1/2	33 pm	...	...	...	...	Northern of France	...	...
500000	20	all	12s 6	Eastern of France	24 - 25	23 1/2 - 24 1/2	...	...	...	...	Do. (late Charleroi)	...	...
17500	40	18	...	European Central, Lim. 1st issue	...	...	17418	20	all	88	Orel Vitebsk gua. Russ. Govt.	85 - 87 1/2	85 - 87 1/2
100000	20	all	3s 6	Great Luxembourg	14 1/2 - 14 1/2	14 1/2 - 14 1/2	375000	20	all	75	Ottoman (S. W. A.)	85 - 92	85 - 92
62500	20	all	3s 3/4	Lemberg-Cernowitz, gua. 7 p. c. Lim	17 - 17 1/2	17 - 17 1/2	...	...	...	...	Do. do. issued at 72 1/2	63 - 75	63 - 75
60000	20	all	nil	Mexican Lim.	3 1/2 - 4 1/2	3 1/2 - 4 1/2	588000	4	all	5 1/2	Paris, Lyons & M. M. M.	184 - 184	184 - 184
26595	20	all	5 1/2	Naraur & Liege gua. 1 1/2 p. an.	10 1/2 - 10 1/2	10 1/2 - 10 1/2	100000	20	all	99	Reims and S. E. July 1873	102 - 104	102 - 104
10000	20	all	12s	Do. gua. 6 per cent. pref.	22 1/2 - 23 1/2	22 1/2 - 23 1/2	275000	100	all	3	Royal Swedish	24 - 24	24 -

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. June	Receipts.			Corresponding week, 1869.	Receipts per mile in week.		Number of weeks.	Aggregate Receipts.		Miles open in.	
		Aggregate receipts.	Works. Tx. & Dy.	1st half.	2d half.	1st half.	2d half.			Passenger Fare, &c.	Goods, Cattle, &c.	Total.		1870	1869		1870	1869	1870	1869
		£	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.			£	£	£		£	£		£	£	£	£
681,461	15143	21869	10000	0 10 0	nil	nil	nil	Belfast & County Down	17	N 510	309	819	823	19	20	15809	15194	441	441	
1,157,771	11583	60776	32351	2 10 0	2 10 0	2 10 0	2 10 0	Belfast & N. Counties	17	N 1273	1061	2334	2400	23	24	53317	51718	993	993	
627,637	17194	10486	6330	nil	nil	nil	nil	Do. Londonderry & C.	17	278	113	391	345	11	10	5849	7918	36	36	
670,000	18611	62445	33600	5 0 0	5 0 0	5 0 0	5 0 0	Blyth and Tyne	18	N 784	1737	3521	2492	66	66	53605	51459	36	36	
1,685,906	28100	30368	19800	nil	nil	nil	nil	Broom and Merthyr	19	229	1107	1336	1352	22	21	27367	24023	60	59	
4,871,370	32042	214394	99346	1 17 6	2 7 6	1 10 0	2 10 0	Bristol and Exeter	19	5927	3291	9183	8343	60	62	187344	172802	151	134	
22,280,070	32813	965227	476257	0 15 0	1 17 6	1 13 0	1 17 6	Caledonian Scot. Can.	19	N13005	25327	83332	36544	56	54	207240	747350	678	678	
3,452,430	10786	68458	45769	nil	nil	nil	nil	Cambrian	19	1715	1353	3068	2625	17	15	62631	58220	178	176	
337,478	17150	13529	8553	1 0 0	1 2 0	1 3 0	1 12 6	Coast. Keswick & Pen	19	222	401	633	492	20	15	13014	11360	81	31	
542,241	17112	14235	7853	nil	0 0 0	1 1 0	3 1 6	Cork and Brandon	18	184	294	578	557	29	25	...	...	...	...
136,000	5400	5014	2300	1 10 0	2 0 0	1 10 0	0 3 0	Cork & Limerick direct	19	157	867	2444	2365	37	36	47123	45507	65	65	
1,534,222	28002	50486	24217	nil	nil	nil	nil	Cornwall	19	1577	432	1597	1619	25	26	30632	34659	63	63	
1,131,317	17957	44634	18242	2 0 0	2 5 0	1 17 6	2 0 0	Dublin & Belfast Ju.	19	1165	736	2131	1951	28	20	...	...	...	...
1,000,000	17400	53724	27500	2 10 0	2 10 0	2 10 0	2 10 0	Dublin and Droghda	19	1335	...	...	...	...	...	...	...	...	...
2,273,509	21448	99633	39945	nil	0 0 0	nil	1 0 0	Dublin, Wicklow & W	17	...	...	...	...	...	...	...	...	...	...
813,000	8943	7548	4000	nil	nil	nil	nil	Dublin and Meath	17	N 1191	158	349	292	10	8	...	...	...	...
2,028,561	31490	147974	62519	4 0 0	3 0 0	3 0 0	3 10 0	Furness	19	1169	5660	6829	5394	73	58	152880	129290	93	93	
7,139,308	28537	316115	131403	2 5 0	2 5 0	2 10 0	2 15 0	Glasgow & S. Western	18	...	...	...	...	...	...	249657	222183	250	249
29,718,679	30836	1120009	553179	nil	0 0 0	5 0 0	10 0 0	Great Eastern	19	20166	17397	37563	37729	50	51	924159	904933	748	748	
21,115,302	43559	1140142	537346	2 2 0	2 15 0	2 2 0	2 15 0	Great Northern	19	N18510	22494	41004	38984	84	80	993991	955521	487	487	
542,241	17112	14235	7853	nil	0 0 0	1 1 0	3 1 6	Gt. Northern & Western	17	682	525	1207	1206	13	13	20477	18789	94	94	
3,856,526	11904	89394	46712	nil	nil	nil	nil	Gt. North of Scotland	11	...	...	...	...	...	...	68198	66100	250	250
6,220,370	14832	292202	141331	2 10 0	2 5 0	2 10 0	2 10 0	Gt. Southern & Western	17	6691	5104	11795	11443	29	27	...	...	...	...
40,970,341	36054	2134483	1000768	0 2 6	0 7 6	0 10 0	0 10 0	Do. West Mid (Ox)	19	44916	40153	85063	81331	61	59	1554314	1301620	1386	1386	
2,944,382	11869	102543	43613	1 10 0	1 12 6	1 12 6	1 12 6	Do. South Wales	12	1809	2157	3966	4035	16	16	59309	57774	2452	2452	
133,300	...	...	...	nil	nil	nil	nil	Highland	18	78	1	79	74	14	13	1234	1214	53	53
1,891,381	13044	53672	27367	nil	nil	nil	nil	Hoylake	17	1027	1052	2079	1995	14	14	...	...	...	...
300,282	25023	19003	6714	nil	nil	nil	nil	Irish North Western	17	340	37	397	354	33	30	...	...	...	...
23,466,419	55476	1310553	613969	3 7 6	3 7 6	3 7 6	3 7 6	Ile of Wight	18	98	85	133	188	6	7	1299	1286	28	28	
179,000	7200	5907	2959	nil	nil	nil	nil	Kilkenny Junction	17	20488	29950	50447	47034	119	114	1224905	1150835	423	411	
175,800	6761	5366	2100	nil	nil	nil	nil	Lancashire & Yorksh.	17	157	120	277	287	11	11	...	...	...	...
373,000	9280	2747	24379	1 10 0	1 15 0	1 10 0	1 10 0	Limerick & Ennis	17	115	67	182	209	7	8	...	...	...	...
706,100	23537	22467	10386	0 12 0	0 0 0	0 12 6	0 1 0	Limerick and Foyles	17	...	...	...	...	...	...	...	...	...	...
58,485,490	39544	337939	169829	2 12 6	3 7 6	2 10 0	2 10 0	Llanelli Rwy. & Dock	18	...	...	...	...	...	...	21142	21287	41	41
17,747,540	48096	688724	364434	nil	0 12 6	nil	0 10 0	Llyny & Ognore Val.	18	...	...	...	...	...	...	22361	20574	80	80
17,828,449	129192	588732	213257	nil	nil	nil	nil	London & North Western	19	68483	69356	135839	127092	92	90	5013286	2871240	1479	1424	
968,322	35864	20267	13133	nil	nil	nil	nil	London, Brighton & St. O	18	N19018	6752	24771	23764	67	65	536764	543565	368	368	
17,374,269	31418	907583	469819	2 0 0	2 12 6	2 0 0	2 12 6	Lon. Chatham & Dover	19	N1590	2035	19825	12989	99	95	280437	274033	138	136	
798,677	17748	54017	24237	3 0 0	3 0 0	3 0 0	3 0 0	Metrop. Exten. & Br	19	3034	488	522	3393	252	242	25	76586	73053	14	14
15,421,425	63953	634321	207972	1 15 0	1 5 0	1 0 0	1 5 0	Metrop. Exten.	19	...	...	...	...	...	...	...	...	...	...
647,000	68166	30000	16000	3 15 0	3 15 0	3 0 0	3 0 0	Kent Coast	19	No Return	...	...	...	...	...	...	...	...	...
307,917	19419	46882	20268	3 15 0	3 15 0	3 0 0	3 0 0	London & Sth. Western	19	N27986	8739	36729	30272	65	55	See Note	34990	33233	500	531
6,915,964	922266	23192	96516	3 10 0	2 5 0	2 0 0	2 0 0	L. Tibury & Southend	12	2301	480	2781	1919	42	45	500736	567425	246	241	
4,305,370	131241	20222	10120	nil	nil	nil	nil	Man. Shef. & Lin. & S Y	19	N 7121	14740	21861	22455	58	50	560736	567425	246	241	
599,271	342440	5325	1854	...	...	...	...	Manchester & S. Junc.	19	1187	342	1529	1306	161	137	...	...	...	...
35,449,088	43435	1837459	884823	2 10 0	2 17 6	2 10 0	2 10 0	Maryport & Carlisle	12	349	1317	1896	1647	50	43	41731	39219	38	38	
3,767,149	14454	163689	96112	1 5 0	1 10 0	1 10 0	1 15 0	Metropolitan	19	N ...	...	...	...	...	...	103275	185798	74	74
1,011,964	17526	...	12027	nil	nil	nil	nil	Do. District	19	N ...	...	...	...	...	...	23564	18587	45	34
1,441,463	27703	79053	35399	2 0 0	2 0 0	2 5 0	2 10 0	Do. St. John's Wd	19	N ...	...	...	...	...	...	9564	9139	15	13
20,130,584	26557	762400	408263	1 17 6	2 15 0	2 12 6	2 12 6	Midland	19	N25659	54344	60003	63549	75	82	1717498	1588327	826	778	
40,683,385	31968	2227405	1007964	1 1 3	1 15 0	1 13 0	1 12 6	Midland Gt. Western	17	4095	4026	8052	7451	31	29	24	145556	134778	300	290
3,376,076	281240	179510	84746	3 5 0	4 2 6	4 0 0	4 0 0	Mid-Wales	18	218	411	620	511	13	11	12992	11127	38	48	
6,571,018	22895	252517	114319	1 5 0	1 7 6	1 5 0	1 10 0	Monmouthshire	18	425	2950	3375	3058	77	69	73530	67206	44	44	
330,318	12974	12992	4347	2 10 0	2 10 0	2 10 0	2 10 0	North British E & G	19	N11668	16835	28503	28338	38	37	576494	560999	757	757	
821,718	35729	35825	15839	0 17 6	0 4 0	0 0 0	1 0 0	N. Eastern (Berwick)	19	...	...	...	...	...	...	...	...	...	...
1,370,845	20770	28719	24627	1 17 6	2 15 0	2 12 6	2 12 6	Do. York	18	24873	60165	85033	78983	67	69	1945957	1751868	1275	1200	
3,083,477	27777	127033	53317	0 15 0	1 8 0	1 15 0	1 13 0	Do. Leeds	18	...	...	...	...	...	...	...	...	...	...
26,185,411	158339	794324	362232	1 2 6	2 0 0	1 5 0	1 0 0	Do. Carlisle	18	...	...	...	...	...	...	...	...	...	...
330,364	16519	13490	7370	...	...	...	...	Do. Stockton & Darl											

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in		NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in	
		1870	1869		1870	1869	1870	1869			1870	1869					
Austrian, B.H. & V.R.	June 10	53071	59899	23	1183771	1256385	822	822	Northern of Canada	May 23	3616	3795	...	50172	46297	97	97
Bahia & San Francisco	May 14	618	589	20	17921	15005	767	767	Northern of France	June 10	76257	61960	33	120221	1382405	698	698
Bombay, Baroda & C.I.	" "	No Return	...	...	51375	46185	71	71	Do. new	" 10	7334	6359	33	153576	142693	250	225
Buenos Ayres & Gt. South	" 1	3169	2653	...	...	...	189	189	Ottoman	" 5	1019	1128	33	30254	38438	801	801
Detroit & Milwaukee	June 2	N 6138	6253	...	...	...	112	112	Oude & Rohilkund	" "	No Return	...	...	...	...	42	42
Dutch Rhenish	" 15	N 8023	6864	...	45286	38290	133	109	Paris and Orleans	June 3	73452	43112	22	1470765	1827224	1255	1255
Eastern Bengal	Apr. 30	2766	3200	...	...	...	112	112	Do. new	" 3	25413	29405	22	516152	445229	1153	1032
Eastern of France	June 3	53431	46457	22	984878	999908	607	607	Paris & Mediterran.	" 3	170401	152149	32	3357014	3356169	2249	2206
Do. new	" 3	50984	40617	22	990299	840296	1306	1274	Do. new	" 3	8438	8616	32	107563	160629	264	241
East Indian	" "	No Return	...	...	...	...	1131	1131	Punjab	Apr. 10	2235	2595	14	30558	33677	246	246
East London	" "	No Return	...	...	...	...	223	223	Recife Sao Francisco	Apr. 23	2379	2235	17	43013	34505	773	773
Gd. Trunk of Canada	" 3	N 30349	30097	...	609250	576943	1877	1877	Scinde	" 24	1556	1690	10	26018	22962	106	106
Gt. Central (Belgium)	Mar. 27	No Return	...	...	...	...	373	373	Smyrna and Cassaba	May "	No Return	...	...	...	...	61	61
Great Ind. Peninsula	Apr. 17	46901	35668	...	617321	602110	1194	874	S. Austrian line	June 10	57707	61770	33	1138047	1847887	1172	1172
Great Luxembourg	June 12	8815	8647	24	186377	163532	190	172	Do. Upper Italy	" 10	N 50200	48909	23	1070850	1023010	1865	1637
Gt. Southern of India	Mar. 19	1581	1227	11	14672	14033	168	168	Southern of France	" 3	28818	24557	22	594947	556299	496	496
Gt. Western of Canada	June 17	15451	14244	...	...	...	349	349	Do. new	" 3	12600	8482	22	213784	156968	668	566
Madras—South West	May 7	7228	8075	...	...	...	492	492	Varna	" "	No Return	...	...	...	...	140	140
Do. North West	" 7	1728	2246	...	...	...	215	185	Victorian Government	Feb. "	No Return	...	...	...	...	254	234
Madrid, Saragossa & A.	June 3	21967	21485	22	452812	426768	687	687	Welland	May 14	51553	878	...	...	...	25	25
Mexican	Apr. 23	2358	1563	17	44224	29227	1157	863	W. & N.W. of France	June 3	388	45417	22	952430	622915	559	659
Northern of R. Ayres	" 24	1322	879	...	20191	17315	19	19	Do. new	" 3	20793	18320	22	303722	383323	790	789

NOTES TO TRAFFIC TABLES (CONTINUED).—DETROIT AND MILWAUKEE.—Exchange calculated at 109.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1870, 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, 155 days against 156 days in the corresponding period.

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

EXTRA TRAFFIC RETURNS.

ULSTER.—The traffic receipts on this line for the week ending June 19th, 1870, amounted to £3,242 against £2,912 for the corresponding week last year; increase, £330. The aggregate receipts from Jan. 1st, 1870, to date (170 days), amounted to £71,432 against £68,750 for the corresponding period in 1869, showing an increase of £2,684.

GRAND TRUNK.—Week ending June 18th, 1870, as per cable, £59,600 against £30,700 for the corresponding week in 1869, showing a decrease of £1,200.

PROVINCIAL PRICES

BELFAST, June 23, 1870.—Mr. J. Orr's circular states:—Irish securities has been moderately active this week, but prices have in most instances declined. Bank of Ireland and Provincials are steady. Nationals have been comparatively quiet and the price has receded 7s. 6d. Rails show the following changes, viz.:—Dublin and Wicklows, 25s. better, and Drogheda 2s. 6d. Waterford and Limerick are 12s. 6d. lower, Great Southern and Western 5s., and Midland Great Western 7s. 6d. In mining shares, Wicklow Coppers are 2s. 6d. better, and Mining Company of Ireland shares are 2s. 6d. lower.

Amount of shares.	Amount paid up.	Principal Local Stocks.	Prev. div. and bonus.	Last div. and bonus.	Quotations.
100	25	Belts Banks	50 0 0	0	114 114
100	35	Do. new shares	20 0 24 0	45	45
100	30	Northern banks	60 0 45 0	...	92
10	25	Ulster banks	5 0 4 6	10 1	10 1
10	50	Belfast and Co. D. rails	...	22 1/2	23
10	30	Belfast and Co. Counties	25 0 25 0	47 1/2	48
10	30	Ulster railway	20 0 20 0	47	47 1/2
10	15	Falls Spinning shares	15 0 15 0	...	...
100	25	Northern do.	10 0 10 0	...	...
10	11	Southfield Flax Spinning	15 0 11	...	...
10	11	York-street do.	11 0 11 0	15	15 1/2
10	4	Belfast & P.V. Build.	3 6 3 6	4 1/2	4 1/2

Local stocks were less active, but previous quotations have been fairly supported. Banks—Belfast, old shares, are for sale; Northern and Ulsters are also offered at last price. Rails—County Down 1 per cent. preference are required for; County Down originals and Northern Counties are wanted and offered at about my respective quotations; Ulsters are also required for. Spinning—Brookfields are for sale; York Streets, Blackstaffs, and Ulsters are wanted; also Ulster Brewery shares and Harbour Commissioners' 4 1/2 bonds are wanted.

GLASGOW, June 23.—Messrs. James Watson and Smith's circular states:—Market generally not so good to-day for ordinary stocks which finally closed flat after some fluctuations during the day. Sheffield exceptionally im-

proved about 10s. after giving way to 52. North Easterns left off about 25s., and Midlands about 10s. lower, while Metropolitan closed about 69d., being 25s. reduction. Great Northern "A" relapsed about 5s. in the afternoon, when there was also a decline of about 5s. on Great Easterns, and 2s. 6d. on Brighton. Dovers and Great Westerns remain about previous rates. Glasgow and South-Westerns 5s. lower. Caledonians dull. North British receded about 5s. for ordinary, and 15s. for Edinburgh and Glasgow stock. North Stafford's mark business done at 29 1/2. Trunk Preference Securities a little farther depressed, but 1st and 2nd Bonds negotiated to some extent. Canada shares rather easier, also Erie. Pennsylvania General Mortgage 6 per cent. Bonds improved to 93, the buyer getting the half-year's interest of £3 per cent., due 1st proximo. U.S. 5-20 Bonds fairly supported with a moderate local business in them occasionally. Bank stocks firm but inactive. Guaranteed and Preference stocks continue in demand, and show a further improvement to-day for several of the favorite investments of that description, including the Garnkirk, Clivedale, and Greenock stocks leased to the Caledonian Railway.

GLASGOW, June 23.—Messrs. Jno. Miller and Jas. H. Ferguson's circular states:—The railway market for the week has been excited, and prices have continued to decline almost without interruption. Confidence for the time seems to be somewhat rudely shaken, and advantage has been taken of the accidents on the Great Northern and North Eastern lines to increase the depression. Caledonian has fallen 1 1/2 per cent., and Glasgow and South Western and North British 2 and 1 1/2 respectively. Edinburgh and Glasgow very sensitive, and also 15s lower. Metropolitan took a sudden and sharp rally, improving at one time 6 1/2 per cent., but have relapsed 3 per cent. in sympathy with the others. Districts, on the other hand, fell 3 per cent., and have since recovered 2 per cent. Easterns, Brightons, and Dovers comparatively neglected, and not much altered, the latter, however, being exceptionally slightly better. Westerns very heavy. Sheffield also much pressed latterly on report that they are implicated in the Newark accident. In heavy stocks Great Northern "A" and Berwicks are specially flat, at a reduction of fully 3 per cent. Luxembourgs mark a decline of 10s. on the traffic. Eries worst strong buyers at 2 dollars advance, but have since given way 1 dollar, and look weak. To-day the decline in prices still makes progress, and a reduction has taken place all round. Sheffield and North Eastern Consols specially pressed. We close over the lowest point, but the tone remains most uncertain. Canadas and Eries again rather lower.

HULL, June 23.—Messrs. T. W. Fins & Co's. circular states:—Metropolitans have had a considerable advance, but with this exception our railway market is dull and lower. Local stock without change. Hull and Selby 11 1/2, 11 1/2; Hull and Hornsea 3 1/2, 4; Hull Docks 4 1/2, 4 1/2.

HULL, June 23.—Messrs. Wilkinson and Ingley's circular states:—The railway market has shown a drooping tone during the past few days, and several descriptions are quoted lower. North Eastern and York A's have declined 3 1/2 per cent., Great Westerns 2, and Caledonian 1. On the other hand, Metropolitan improved at one time to 7 1/2, but close 6 1/2, being 2 per cent. above the quotation of last Thursday. Foreign loans moderately steady. Local stocks unchanged—Hull and Selby, 11 1/2, 12; Hull and Hornsea, 3 1/2, 4; Hull Banks, 2 1/2, 3 1/2; Hull Docks, 4 1/2, 4 1/2.

LEEDS, June 23.—Messrs. Wise and Jennings' circular states:—The market has assumed a much quieter tone to-day. At the commencement of business the disposition to sell was general, but latterly prices have in some instances hardened. Metropolitan opened 7 1/2 buyers, but the previous efforts of the bull clubs to support the price having failed, the quotation has gradually receded, and closes at the lowest point. North Easterns were heavily sold early in the day, but finish stronger. Easterns a bad market all day. Midlands, London, and West-erns also easier. Atlantic bonds 10s. lower, in the absence of purchasers. Eries fell to 1 1/2 on a decline of 1 d. on the other side, but at the close they are firmer. Luxembourgs the turn better, but Canadas flat. Foreign stocks generally lower, the Paris price being unfavourable. Telegraphs neglected;

Constructions about 10s. lower, the recent speculative buying being regarded with suspicion.

MEETINGS FOR THE WEEK.

- MONDAY, JUNE 27.
 - (Adjourned).—Northern of Buenos Ayres Railway Company. London Tavern, at 1.
 - (Special).—Pinlloe, Poekham, and Greenwich Street Tramways Company. 6, Old Jewry, at 3.
 - Metropolitan Street Tramways Company. 6, Old Jewry, at 3.
 - (General).—Imperial Ottoman Bank. Cannon-street Hotel, at 1.
- WEDNESDAY, JUNE 29.
 - Dutch-Rhenish Railway Company. Utrecht station, at 12.
 - Scinde, Punjab, and Delhi Railway Company. London Tavern, at 1.
- THURSDAY, JUNE 30.
 - Canada Company. 1, East India Avenue, at 1.
 - National Provincial Bank of England. 115, Bishopsgate-street, at 12.
 - (Half-yearly).—Anglo-Maltese Hydraulic Dock Company. City Terminus Hotel, at 3.
- FRIDAY, JULY 1.
 - (General).—Pontypool, Caerleon, and Newport Railway Company. 5, Broad Sanctuary, Westminster, at 12.

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 newsgasters were enabled to have their copies in time for the earliest morning post. * Great Western.—Mr. Editor.—In your Journal of Saturday last (in a letter purporting to be from a correspondent "Argus") it is stated that Great Western railway requires an increase of £63,060 to pay an additional one per cent. dividend. The correct amount is only about £40,900, which is required to pay an additional 1 per cent. per annum dividend on the original ordinary stock of £3,000,000 odd. You ought to correct the error referred to. A trustworthy Journal on railways is much needed, and would be worth subscribing to. You ought not to allow such errors as above to appear in the Journal.—Yours respectfully, [The consolidated unguaranteed stock of the Great Western now consists (by the fusion of all the unguaranteed stocks of the Company, including the South Wales stock, into one ordinary stock) of something above £12,000,000, one per cent. per annum on which would be about £93,000 for six months, as our correspondent of last week stated. If on this consolidation of ordinary stocks had not taken place, it would have been unsound to consider only the Great Western original stock in respect of an increase of dividend, for when an increased dividend was paid on that open stock an increased dividend must also have been paid on the Oxford and Newport open stocks, and possibly on the South Wales ordinary stock.—Ed. H. K. J.] * Equipment Bonds No. 2 of the Grand Trunk.—The interest of 6 per cent. per annum runs from the 1st of next month (July). * Mr. G.—Finding your letter unauthenticated we unfortunately destroyed it before your second letter arrived enclosing your card.

HERAPATH'S JOURNAL
 Is neither the property of an Engineer nor under the
 CONTROL of a COMPANY.
 SATURDAY, JUNE 25, 1870.
 Fares.
 Mr. G. W. Jones persists in bringing his

peculiar views under the notice of an indifferent public and an incredulous railway Proprietary. We have no doubt Mr. Jones is perfectly sincere in his belief that railways would be best managed according to his plan, but we cannot but smile at his simplicity and the want of knowledge in railway affairs he displays. For instance, he speaks in his pamphlet, lately published, thus—"Shareholders delegate to Directors, and Directors to managers, the scale to be adopted." Now the fact is, Shareholders have nothing to do with fixing the fares to be charged. The Directors do that. The Directors have all the powers of a Company in their hands, excepting those of general and special meetings of Shareholders. The working and management of a line belong to the Directors. Between the half-yearly or special meetings the Shareholders have absolutely no voice at all in the management of their lines in any shape or way. The Directors have all power. This is both legally and actually the fact.

"A farthing is more than the average a poor man should be charged for being carried a mile by railway," says Mr. Jones; but he objects even to any mileage rate. "The principle is foreign to the mode of charging by public conveyances. It is not customary to charge so much a mile by omnibus or by steamboat." We differ from Mr. Jones. It is customary to have regard to distance in charging, and the London General Omnibus Company have lately successfully amended their plan of charging, by bringing it more in accordance with the distance travelled. They used to charge 6d. or 4d. for a given long distance, and nothing less for a shorter distance, but lately they have altered the charges so as to be more in respect of the distance travelled, generally at the rate of about 1d. per mile. You can now go from Fleet-street to the Bank for 2d.

The principal part of the cost of railway working consists in the necessary train expenses. As the cost of the article is so much per mile, so the charge for it should be so much per mile, just as cloth is sold by the yard because the cost of production varies with the quantity. It would in our judgment be quite unsound were railway Companies to charge irrespective of distance. It is the most equitable and sensible course to charge by the mile.

The Companies cannot afford to carry at the extremely low fares Mr. Jones suggests. "A farthing is more than the average a poor man should be charged for being carried a mile by railway." The poor man is now charged a 1d. a mile, which is a fare remarkably low. "It is a matter of no moment to a railway Company whether a poor man travels one mile or five miles in a train." It costs a Company about five times the sum of money to run a train five miles, that it does to run a train (of the same length, &c.) one mile. Train expenses absorb the greater part of the cost of working and managing a line, and they are nearly in proportion to the work done.

Companies can afford to charge a reduced price for season-tickets, just as a man can afford to sell goods wholesale at a less price than retail, and because, moreover, they have the considerable advantages of the money in a lump sum, paid (usually) a year before the last journey is made; the Companies, too, have all the benefit of season-ticket holders omitting, from illness and various other circumstances, to use their travelling powers to the full extent. It is also to be considered

that the benefit given the public in the shape of season-tickets, induces the building of houses in suburban districts, and every house supplies many customers (besides its season-ticket holder) to the railway Company.

A man (with his wife, &c.) goes to Paris or Scotland for a few weeks. He spends £100, £90 of which pays his hotel, &c. expenses, and £10 his railway fares. If the railway Companies ruined themselves by charging him (with others) £5 instead of £10, he would spend £95 in place of £100. Surely if the £5 is a matter of so much importance to him—a first or second class man—he would stay at home and avoid the whole outlay for the pleasure trip.

It is very certain that if railway Companies were to destroy their dividends by knocking down their fares to one-half, or by any other serious amount, the hotel-keepers and others receiving the greater part of the traveller's outlay, would not be so silly as to reduce their charges. The fare reduction for long distances would be pure loss to the railway Companies, for we cannot assume that the small saving thereby obtained for the traveller in his total expenses would induce more travelling. If an omnibus or suburban railway fare is lowered considerably the result might be gain to the omnibus or railway Proprietors, since it might induce many additional trips to be made; but the case is quite different with long journey traffic, where £5 spent in railway fares means £40 or £50 total expense of the journey. Railway Companies, however, carrying an omnibus traffic do charge low omnibus fares, if not so low as Mr. Jones recommends.

We quite agree with Mr. Allport when he said—"If a system anything approaching that laid down by Mr. Jones were adopted, it would be utter ruin." It must be remembered that the dividend money of railway Companies are the gross revenue receipts, less working expenses, less debenture interest, less rents, less guarantees, and less preference dividends. What remains after paying all these prior charges falls to the lot of the ordinary Shareholder as dividend. Any loss by injudicious fare reduction would thus severely affect the interests of the ordinary railway Proprietor.

The fare question assumes differing aspects according to varying circumstances. If the North London, Metropolitan, or any other low charging London railway, carrying a vast omnibus traffic, were to materially raise their fares they would lose money—net money. We have no doubt about that. The actual experience of the North London some years ago proves it. If, on the other hand, the North London or Metropolitan line were to lower their low fares we are not quite certain what the result would be; whether it would be beneficial to the Company, or otherwise. But we are perfectly clear of this, that if the London and North Western or Midland were to reduce the fare from London to Manchester, the reduction would be all loss, or nearly so, to the Company. Hardly a passenger more would travel the long distance because the fare was reduced a few shillings. The fare is, as we have before said, only a small part of the cost of long journeys, and men of business have no time to be travelling about for the mere love of it, or because the charge is low.

If for long distances the railway fares were greatly reduced, and the degree of accommodation also lowered, whether in speed or condition of the carriages, we doubt not that the

long traffic would fall off. It is an ascertained fact that in America—and Americans are very much like ourselves—the introduction of the splendid and costly drawing-room and sleeping carriages on railways, has been productive of increased travelling. The fare is higher—the travellers more. Why? Because the accommodation is greater. It is not because the fare is lower, for it is higher.

The South Eastern Railway Company charge £14 a year for a first-class season ticket from London to Blackheath, where the houses mostly let for rents exceeding £100 a year. Were they to reduce the £14 yearly ticket to £10, would it induce one additional house to be built, or one additional ticket to be taken? We doubt it. But if they took off half the trains, used inferior carriages, or ran the trains at dawdling speeds, it might prejudicially influence the season-ticket traffic.

Caledonian.

Will it not be amalgamated with the London and North Western?

A year or two ago it was proposed to amalgamate the Glasgow and South Western with the Midland, and the Bill in Parliament to carry out that object was passed by the House of Commons, and was only rejected by the Lords because the Lords' Committee "apparently came to the conclusion that the application was premature." The principal argument against the Bill was that the Midland and Glasgow and South Western systems could not be practically united until the Midland's Settle and Carlisle line was constructed. The Settle and Carlisle line is now under construction, and when it is constructed will not the Glasgow and South Western be united to the Midland? We might answer, of course it will. The Midland system will thus be extended from Carlisle to Glasgow. That being so will the London and North Western system remain as it is, namely with its northern extremity not reaching beyond Carlisle? The question hardly needs an answer, and yet there are people so blinded by interest or prejudice that they cannot or will not perceive the coming event—the union of the Caledonian with the London and North Western. This event may not take place this year or next year, but so surely as that the Settle and Carlisle line is completed and the Glasgow and South Western joined physically and in fortunes to the Midland system, the Caledonian will become part and parcel of the London and North Western system. Glasgow, the great business place of Scotland, must be on the London and North Western if it is on the Midland system. To preserve the balance of power, and sustain the favourite competition views of Parliament, the London and North Western must be allowed to acquire a line to Glasgow if the Midland get there by amalgamation with the Glasgow and South Western.

But there is another view of the question. Why not stop both the London and North Western and Midland systems at Carlisle, allowing the Midland running powers over the Glasgow and South Western to Glasgow, and the London and North Western running powers over the Caledonian to Glasgow? Perhaps a sufficient objection to this arrangement would be that adverse running powers cannot be granted to one Company over the line of another Company, and if one of the Glasgow lines were added to one of the London lines, and not the other Glasgow line to the other London line, a very awkward combination would be possible as against the London line

left out in the cold. Another objection to this arrangement would be that to work over a line is by no means the same as working it; that for efficient working there is nothing equal to absolute and entire ownership of the line worked.

It does not seem natural that a line from London to Glasgow should be owned by two different Companies, but it would be just what the British public like if two great, complete, and competing systems from London to Glasgow were established. We repeat that if the Midland go to Glasgow by means of an amalgamation with the Glasgow and South Western, the London and North Western must also go to Glasgow by means of an amalgamation with the Caledonian. If the Midland be a line all the way from London to Glasgow, so at least must the London and North Western. And if the London and North Western desire to acquire the Caledonian on easy terms, the sooner they are struck the better.

Mexican Bonds.

Some few crumbs of comfort have been thrown during the past week to the starving Mexican bondholders, by the following publication.

The Secretary of the Mexican Bondholders' Committee has written to the papers thus—

"Mexican Bondholders' Committee.

1, Copthall-chambers, June 18, 1870.

"Sir,—I beg herewith to hand you a copy of a telegram received to-day from Mr. E. J. Perry, the bondholders' agent in Mexico, and to state that the tenor of the correspondence which has recently passed between Mr. Perry and this committee gives ground for belief that the arrangement referred to in the above message is of the nature of a compromise, by which the claims of the London bondholders on the general and specific revenues of the Mexican Republic will be partly satisfied by a charge on the property created by the construction of the interoceanic canal and railway routes through the isthmus of Tehuantepec.

"I am, Sir, your obedient servant,

"W. W. HOLMES, Secretary.

"To W. W. Holmes, Copthall-court, Throgmorton-street, London.

"Prospect of arrangement in combination [with Tehuantepec Canal] forwarded by packet of June 2. [Due on the 26th or 28th inst.]

"E. J. PERRY.

"Mexico, June 12."

In a few days, on the 1st July, 1870, will be due and unpaid no less than 8 half-yearly dividends on the 3 per cent. Mexican bonds, the claims of which were thought to have been satisfactorily settled in 1851, in accordance with a Decree issued in 1850, for liquidating and adjusting definitely the foreign debt of the Republic." One of the conditions of that Decree was—"That the interest of the debt be definitely reduced to 3 per cent. per annum upon the capital of £10,241,650 sterling, being the only amount which the nation acknowledges." Another condition was—"For the payment of the dividends of the new stock of 3 per cent. there shall be especially assigned 25 per cent. of the import duties of the maritime and frontier custom houses; 75 per cent. of the export duties in the ports of the Pacific, and 5 per cent. of the same duties in the ports of the Gulf; the amount of the dividends to be completed from other national sources, whenever the preceding assignments shall not suffice to cover them wholly." These and other conditions of the Decree of the 14th October, 1850, the bondholders at a meeting held in London on the 23rd December, 1850, accepted in the following terms—"Resolved, that although the

terms proposed involve a great additional sacrifice of the interests of the foreign bondholders, yet, on maturely considering all the circumstances of the case, this meeting deems it expedient to accede to those terms, which are hereby agreed to." Further—which is worth a minute's time to read—"That as this concession thus unreservedly made by the foreign bondholders, added to their former sacrifices, amounts to about 23,000,000 dollars, this meeting entertains a sanguine hope that their generosity will be appreciated as it deserves by the Mexican Government and people." *Sanguine hope*, indeed! The reduced interest of 3 per cent. is now in arrear for 8 half-years, and instead of the special revenues which the Mexican Republic "solemnly" hypothecated, we now read of great relief being about to be afforded the poor bondholders by a new arrangement "of the nature of a compromise, by which the claims of the London bondholders on the general and specific revenues of the Mexican Republic will be partly satisfied by a charge on the property created by the construction of the interoceanic canal and railway routes through the Isthmus of Tehuantepec."

Mexico, a country of fabulous wealth, has a debt of not quite 10½ millions sterling, bearing no more than 3 per cent. per annum interest, and yet is four years in arrear of this small interest payment! Revenues specially assigned for its payment seem to remain with Mexico instead of reaching the bondholders' pockets, and in 1870 new assignments are talked of for the satisfaction in part of the claims of the London bondholders! Such is the miserable plight to which the Mexican bondholders have been reduced, people who have committed no other fault than having lent their money to Mexico!

The Canada Southern Railway.

Not one railway in Canada has been a success to those finding the capital, and the greatest of all Canadian lines—the Grand Trunk—is the worst to its Shareholders, for they have never yet had a dividend, and even the Fourth Preference holders in that Company are in the same predicament although their capital amounts to upwards of £5,000,000 sterling and precedes the ordinary stock of the Grand Trunk in the order of claim upon profits; and the Third and Second Preferences had no dividend—of course we mean *cash* dividend—last year, nay even the First Preference had but a half of their fixed rate. Such is the Grand Trunk Railway of Canada! The Great Western of Canada, the other great railway of Canada, has done much better than the Grand Trunk, yet after many years of working the Great Western of Canada earns an insufficient rate of dividend, or at all events a rate that leaves the shares of that Company at a discount. Nay, it has been said the climate of Canada is so severe that a railway in it cannot pay. We always laughed at this, and still do, but we admit that the climate is severe and renders railway working difficult and expensive.

With such experience of railways in Canada we are certainly more disposed to think with the wife of Mr. W. A. Thompson, the head of the Canada Southern Railway, than with Mr. Thompson himself, when she said to him (as related by Mr. Thompson at the late St. Thomas' meeting)—"Thompson, you will never build that Southern road." However, Mr. Thompson thinks differently.

He is now moving with a view to its accomplishment, and some Canadian papers already congratulate him upon having attained success. "SUCCESS AT LAST" is the heading of a leader in the *Canadian Home Journal*, published in St. Thomas, of the 3rd inst., singing the praises of the new project, and founding its claim to success upon the fact that a meeting at St. Thomas has voted a recommendation for the municipalities interested in the construction of the line to grant a bonus aid of a million dollars.

"We are to have the Southern Railroad. Of this there is no longer a doubt. Better, it is to be a railroad far superior to anything ever expected. We calculated upon an ordinary line that would cost from five to seven millions. We are to get one that is to cost fifteen millions! One that is to be a first-class road from the beginning. It is to traverse the table land which forms the heart of the Lake Shore counties from Buffalo to this town. From this place it will send one arm to Detroit to receive there the travel from San Francisco over the Union Pacific, the Chicago and Rock Island, and the Michigan Southern railroads. It will send another branch to St. Clair to invite over its short route and easy grades the immense traffic of the Michigan Peninsula, and the travel which will come through it from British Columbia over the projected Northern Pacific. Such are the magnificent connections formed for the Canadian Southern in the west. When it gets to Buffalo it has its choice of three routes to the Atlantic coast. For the character of the structure we have the word of Milton Courtwright, as the representative of the American capitalists who have undertaken to build and equip the road. The piers and abutments of the bridges are to be of stone or iron, the superstructure of iron, and the rails of steel. We have learned further from the Hon. Isaac Buchanan, who has been lending his assistance to these negotiations, that the intention is to lay a double track. One of them is to be used exclusively for passengers, who will be carried on their journey at the rate of 50 miles an hour. The other will be the freight track."

Thus writes the Canadian paper quoted, but has to add a little condition—

"On condition that the people themselves will contribute one million dollars, foreign capitalists will bring into the country fourteen millions, and will build our road for us far better in every respect than we ever anticipated to see."

Mr. Thompson, however, in his speech at the St. Thomas' meeting, made light of the condition, feeling satisfied, apparently, that it would be readily fulfilled. \$2,000,000 of the stock was then subscribed on condition of the municipal aid being granted;—

"The stock is subscribed (said Mr. Thompson) on one condition. With that condition I do not hesitate to expect a ready compliance. The condition is, that the people shall give such material aid to the scheme as will identify their interests with it, and shall be at the same time a substantial evidence of their moral support, and goodwill in time to come. I have given them that assurance. The other gentlemen on the Provincial board of Directors have confirmed my assurances yesterday to Mr. Courtwright before he subscribed the stock. It remains for the municipalities to verify our promises of goodwill and cordial assistance by acting promptly in the preliminary business that is before them. If they will pass the necessary by laws within the next forty days, I will pledge myself and my associates to build and equip the road from Buffalo to St. Thomas, and its two branches from this to Detroit and St. Clair rivers within eighteen months."

Who subscribed the \$2,000,000 of the stock is thus related by the *Canadian Home Journal*—

"The stock books were opened. Two millions of the stock was subscribed by Milton Courtwright, Esq., of Erie, Pennsylvania, a Director of

the Lake Shore railroad, and also of the Chicago and Rock Island railroad, in both of which immense lines he is largely interested as a stockholder. The stock was subscribed on behalf of himself and other large capitalists interested, like himself, in other lines of railroad in the United States to whose interests this road will largely contribute, and upon receiving assurances from Mr. Thompson and the other Directors present that the inhabitants of the counties through which the road is to be built are so anxious for it, that they would themselves contribute at least one million of dollars of the amount necessary to its construction. Upon receiving this assurance, and relying upon the good faith of the ratepayers in the matter, Mr. Courtwright produced powers of attorney from Messrs. Scott, Tracey, Dillon, Drew, and Ross, and the stock was subscribed as follows:—

Milton Courtwright,	Erie, Penn.,	.....	\$500,000
John L. Tracey,	Chicago,	.....	250,000
Sidney Dillon,	New York,	.....	375,000
Daniel Drew,	New York,	.....	250,000
John Ross,	New York,	.....	125,000
W. L. Scott,	Erie, Penn.,	.....	250,000
W. A. Thompson,	Queenstown, O.,	.....	250,000

Total (Two millions).....\$2,000,000
Ten per cent. of the amount, or £200,000, was then counted out in gold scrip in presence of the Provisional Directors, and received by the cashier of the Merchants' Bank, in London, who was present for the purpose, and who granted a receipt by which the amount was deposited to the credit of the Canada Southern Railway Company and of the treasurer of the province of Ontario—one half in the Merchants' bank, and one half in the Ontario bank, Toronto, there to remain, and not to be withdrawn except for the purposes of paying for work of construction *bona fide* performed on the road; or in the event of a dissolution of the Company taking place."

This new great Canadian line is to be 280 miles, and we hope, with Mr. Thompson, that those interested in it will "all get rich by it" but we are not quite prepared to endorse his succeeding statement—"I know you will." We are rather disposed to take the cautious views of another speaker at the St. Thomas meeting, regarding the paying powers of Canadian railways, who reminded his Haldimand friends that "they had taken stock in the Buffalo and Lake Huron railroad. Matters went well at first, and when the road was built up as far as Brantford they had a free ride upon it, and a big day and demonstration in the town. Soon after their sorrows began."

The new line, if made, or when made, will compete against both the Great Western of Canada and the Grand Trunk, but this seems to be a feather in its cap, or a circumstance Mr. Thompson in his enlarged views fairly and fully calculated on. That gentleman philosophically observed at the St. Thomas meeting:—

"Now, a word as to the antagonisms to the Canada Southern that developed themselves in the last few years. I have not a word to say against them. It was natural for large railway monopolists to defend their interests from the prospect of a road that might too successfully compete with them for the traffic they now exclusively control. It was to be expected that both the Grand Trunk and the Great Western would oppose us as they did; and, perhaps, when we are established as a road through Canada we also may be found fighting other interests that may rise up to threaten our existence. Self-preservation is the first law of nature. I have not a word of complaint against those who could not see as I saw, and who felt it their duty to pursue a different course of action.—I do not wonder they had no confidence in me. My own wife had no confidence in me sometimes on this subject. Often within the last three years has she said: 'Thompson, you will never build that southern road.'"

London and North Western.

This great system, although struggling, like all its neighbours, with competition, will be enabled nevertheless to present an excellent traffic statement to its Proprietors in August. Up to the close of last week the progress in the receipts had been no less than £142,046, a fact which speaks volumes for the intrinsic resources and inherent buoyancy of the system. Certainly the Company has some 55 extra miles at work, but all things considered, it will be no ordinary achievement if the Directors are enabled to show at the ensuing half-yearly meeting a traffic statement £150,000 or £160,000 better than that presented for the corresponding half of 1869.

With 55 extra miles at work the working expenses can scarcely fail to have sensibly increased, and at least 40 per cent. of the general increase which has taken place may have been swallowed up in that manner. But taking the increase for the half-year at £150,000, and allowing £60,000 for additional working expenses, there would still be £90,000 "to the good." We will assume that the increased charges of capital for the six months are £30,000 (which is not a very inconsiderable allowance); but even then there would be £60,000 more available for division on the Company's ordinary stock. It takes somewhere about £300,000* to pay one per cent. upon the ordinary stock, or £150,000 to pay one per cent. per annum for six months. £60,000 would therefore afford a substantial addition to the dividend. For the first half of 1869 the London and North Western ordinary Proprietors received £2 15s. per cent., at the rate of 5½ per cent. per annum. The coming dividend will probably be at the rate of 6 per cent. per annum. It is not at all impossible that this comfortable return may be secured upon their capital for the inferior half of the year. The London and North Western must have been saving money of late in the matter of debenture interest, but in a concern of so much magnitude the saving of a shilling or two per cent. even upon £10,000,000 does not count for much, and therefore we have not taken account of it.

The weak point in the London and North Western future is undoubtedly the competition with which the system is assailed, or about to be assailed, by the Midland in North Lancashire and Cumberland. But the London and North Western is so pre-eminently and essentially a national undertaking, that even although it may suffer from the Midland at one point, it will possibly enough be enabled to obtain a compensation at another point; and there has always been a vitality and buoyancy about the system generally, which thus far has never failed to carry it triumphantly over every obstacle and through every difficulty.

The fact is that the wealth of Great Britain is so great, the manufacturing activity of the country so incessant, and the population of the empire so dense, that there is room even for two or three vast competitive organizations like the Midland, the Great Northern, and the London and North Western. They would do better, no doubt, if they could contrive to keep the game all to themselves, but even now they work out with tolerable security their six or seven per cent.

A fact of great interest was stated, however, at the last meeting of the London and

* The amount of stock on which ordinary dividend was paid last half-year was £30,060,546.

North Western, viz., that while it was apprehended that the effect of the competition of the Midland would be to deprive the London and North Western of a large amount of coal traffic, the coal and mineral revenue had positively increased. This shows that, after all, Midland competition is a less formidable matter for London and North Western Proprietors than it may at first sight appear. The fact is the business connections of a great railway, like those of a well-established merchant or tradesman, are not shaken all at once; and in a progressive populous country like England, the tendency of a great national railway like the London and North Western, which has ramifications in each of the three kingdoms, is ever towards increased productivity. The experience of the last five or six years has amply proved this. The panic of 1866 may have checked the development of traffic, and doubtless did so to some extent, but even the panic could scarcely arrest the onward march of the London and North Western.

Great Eastern Railway.

Next month the trains of the Great Eastern will run into the splendid St. Pancras station of the Midland Company, via the Tottenham line.

This is expected to be not a little advantageous to the Great Eastern, and will help them to get back a good deal of their Cambridge traffic which now goes by way of the Great Northern simply because the Great Northern's King's-cross station is so superior to the Great Eastern's Bishopsgate station.

The permanent way of the Great Eastern is getting into excellent condition, and during the half-year it has undergone material improvement.

In the half-year, also, another important improvement has been effected—the Company have been enabled to renew at reduced rates of interest considerable sums borrowed on debentures.

Foreign Railways.

The revenue of the Great Russian increased during the first four months of this year to the extent of about 3 per cent. as compared with the corresponding period of 1869. There was a decrease up to March 31 this year, but it was more than made good in April.

The South Italian has declared a dividend at the rate of 3 per cent. per annum, to be paid when it may be deemed "opportune" to distribute it. This is the fashion in which the council of administration deals with 1869; the Directors disposed of 1868, it may be added, in a similar manner.

The report of the Directors of the Vendéean states that the Company has commenced the construction of the line from Napoléon-Vendée to Bressuire. The works are being actively pushed forward, and it is expected that the line will be ready for traffic before the close of 1870.

The traffic of the Paris, Lyons, and Mediterranean has been rolling on at a rapid rate of late. As compared with the corresponding date of 1869 the revenue of the system had expanded to June 3 to the extent of £189,388.

The works of the Mont Cenis Tunnel are advancing steadily and satisfactorily. In the second half of May a further distance of about 250ft. was pierced, and at the present rate of progress the tunnel will be completed by the close of the year.

The Spanish Cortes have authorized the Government to grant, to Companies which have completed their main lines, relief from customs duties as regards the importation of the fixed and rolling stock required for the construction of branches to mining centres. The actual amount derived by the Madrid, Saragosa, and Alicante from the assistance extended to the undertaking by the Government was £238,267. Of this sum about £36,000 is to be applied to the redemption of obli-

gations for 1869 and 1870, and the balance will be devoted to the payment of obligation interest.

The Czernowitz and Jassy has been inaugurated. The Great Russian has not only swung clear of the Government guarantee of 5 per cent., but is also enabled to pay an extra dividend for 1869 at the rate of 1 per cent. per annum. The total return upon the share capital for 1869 is thus 5½ per cent. This is the first time that the dividend has been carried beyond 5 per cent. for the year. The dividend for the past year would, it is stated, have been more considerable if the destruction of a bridge upon the system had not occasioned some rather heavy extraordinary expenses, and a rather lengthened interruption in the traffic.

The aggregate revenue of the Belgian State lines for the first three months of the current year amounted to £380,411, as compared with £337,934 in the corresponding quarter of 1869, and £335,364 in the corresponding quarter of 1868. The telegraphs attached to the system produced £4,779 in the first quarter of this year, against £4,128 in the corresponding period of 1869, and £4,079 in the corresponding period of 1868.

The Kiaw and Balta has been opened for traffic. The first section of the Charkow and Kremenchug—viz., from Kremenchug to Poltava—is also nearly, if not quite, ready for traffic.

The traffic receipts on the Madrid, Saragossa, and Alicante last year amounted to £1,053,983. This sum shows a falling off of £57,581 as compared with 1868. The diminished productibility of the system last year was attributable of course to the disordered condition to which Spain was necessarily reduced by the revolution of September, 1868. The working expenses of the system last year amounted to £472,923, showing a reduction of £17,266 as compared with 1868.

Mexican Railway Traffic.

There is, considering its youth, a very respectable traffic on the completed portion of this line, from Mexico to Puebla, 115½ miles. This week it amounts to £2,357, or £20 6s. 4d. per mile in the week. It compares against £1,562 for the corresponding week last year, when the line was 86½ miles long, and when the mileage take in the week averaged £18 1s. 1d.

In the 17 weeks of this year the aggregate traffic amounts to £44,223, against £29,226 for the corresponding period last year; increase £14,997.

Bahia Railway.

The aggregate traffic receipts this year to the 14th May are £17,920 against £15,004 for the corresponding period last year, the line being no longer now than it was then. The increase of nearly £3,000 is satisfactory.

Waterford and Limerick.

It is said that the Directors, at a meeting lately held, again declared by a majority in favour of a sale of their line to the Great Southern and Western Company.

Another Plan for Crossing the Channel.*

"In the year 1861," says Mr. Leigh, "I first conceived the idea of conveying railway trains across the Straits of Dover, and took out a patent for it." In the following year he exhibited his patent ship to the Lords of the Admiralty, Mr. Scott Russell, and others, and sent his models to the Great Exhibition in London, exciting at the time much curiosity. Circumstances, however, appear to have prevented Mr. Leigh from prosecuting his intentions until now, when finding similar, but in his opinion, inferior, schemes engaging public attention, he has once more bestirred himself in the matter.

The main features of Mr. Leigh's scheme are briefly summarised as follows:—

"The boats which I have designed for this service will not draw more than seven or eight feet of water at most, with train and coal on board, if made without pontoons, and only about twelve feet with them." The paddle wheels or screws are made to work inside and under the boat, so as always to be in smooth water, and in either case would be

detached, so that the vessel could, if necessary, be steered entirely by them. Beyond this, however, Mr. Leigh advocates the adoption of a new principle in steering apparatus, best explained in his own words. "I place a helm at each end of the ship, making stem and stern alike. These two helms I connect together in such a way that if the front helm is turned in the direction the ship is required to go an immense pressure of water comes against it; the power derived from this is transferred to the aft helm, which it brings up in the opposite direction like the head and tail of a fish, and the vessel swings round with the greatest ease." The construction of the proposed ship is stated to combine immense strength with the greatest simplicity, and being cellular below and for some distance above the water line, it becomes impossible to sink such a vessel from mere accident. Expense is also reduced to a minimum.

The great advantage which this scheme possesses is, that the existing harbors of Calais and Boulogne would be available, owing to the light draught of water of the proposed vessels. To facilitate the entry of a harbor, it is suggested, however, that an artificial island be formed, bearing a lighthouse, by sinking in the required spot to seaward in front of any harbor a shell boat, arched or tunnelled below to prevent silting, filled with concrete, and serving as a guide and shelter to a vessel entering the harbor.

The landing arrangements consist in a bridge firmly hinged to fixed supports on the land, and to a floating support on a landing-stage. In the landing-stage there is an indent into which fits the bow of the boat, and at the bottom of which there is a roller upon and over which the bottom of the boat slides upon entering. Suitable catches secure the boat in position, and the landing stage is depressed, or the bow of the boat raised, sufficiently to run a train on or off the boat without any further trouble or delay, as the perfect junction of the rails is thus infallibly secured.

The length of passage is calculated, on this plan, at only fifty minutes in fair weather. Mr. Leigh criticises Mr. Fowler's project, and maintains that his own will be in every way much more efficient and far less expensive. His pamphlet is capably illustrated with diagrams illustrative both of his own and Mr. Fowler's proposals, and is plainly and clearly written.

A Good Suggestion.

That which is suggested in the following letter, is adopted, we believe, in some parts of America:

Mr. Editor,—Having recently visited London, where from circumstances I had not been for some years, I was much struck with the changes in almost every part of it—the handsomeness of the buildings, the numerous new streets opened up, the bridges, the Thames Embankment, Holborn Viaduct, the churches; lastly, the parks.

I had occasion to travel a good deal by the underground railways, and would take the liberty of suggesting through you what I consider would prove a great help to strangers (and that numbers of them there are at all times), viz., that the tickets should have on the back of them a list of the various stations. A stranger not accustomed to these lines, finds himself very much in the dark as to where he is going, and when the station he wishes to arrive at may appear. But further, I think the Companies may lose business from the circumstance of travellers not knowing what they can do, and where they may reach by the Metropolitan and other underground railways.

But leaving the London railways out of the question, do you not think it would be an improvement generally that all Companies should have the principal stations and hours of arrival at such printed on the back of their tickets? I am inclined to think such a thing would meet with very general approval.

A CONSTANT READER.

Edinburgh, June 17, 1870.

Buenos Ayres Great Southern.

The traffic for the week ending May 1st, 1870, —the last return to hand—is £3,160, against £2,652 for the week last year, week's increase £516, the length of line in both periods being the

same, namely 71 miles. The receipts per mile per week are £44 12s. 7d. against £37 7s. 3d., or £7 5s. 4d. increase.

The aggregate increase from 1st January to 1st May, 1870, is £5,390. The receipts for the week ending 1st May, 1870, are £46,184, is large.

Great Western of Canada. The *Chicago Railway Review* of the 1st instant has the following:—

"The Company advertises in the *Review* the sale of 50,000 tons of old and partially worn rails.

"Already, as our readers have been informed, more than 60 miles of track have been relaid with new rail since Mr. Muir took charge of the road. Five thousand tons of steel rails have also been ordered.

"Twenty narrow gauge locomotives have been ordered from the Providence locomotive works, the first of which will be delivered within a month; and the remainder with sufficient frequency during the season to warrant the taking up of the third rail on the entire western division of the road the coming fall.

"The road-bed is perfection itself; and the track will soon be brought—from its present condition of safety—to the same standard."

Metropolitan and Metropolitan District.

	Traffic this week.	Length of line.	MI. S.
Metropolitan	8,015	7½	
Metropolitan District	1,481	4½	

In very fine weather the District line is for a considerable part of its length under the disadvantage of having perhaps the most perfect water competition in the world.

The Traffic.

This week the traffic in the goods departments being for Whit-week 1870 is generally less, particularly on the northern lines.

Great Northern.

The frightful accident on this line during the past week, to an excursion train, by which 14 passengers lost their lives, and many were wounded, seems to have been an occurrence which was purely accidental, for which no one can be blamed, however much the Company may be victimised in compensations.

The Reports of the Government Director of Indian Railways from 1860 to 1869, both inclusive.

(By James Graham, C.A., Glasgow.)

We publish the following very able and elaborate paper, according to the request of its author, and although our views differ somewhat widely from his. One thing is very certain, that India under the present Government Guaranteed and Company system has obtained a vast length of first class well stocked lines of railway, which on the average are doing pretty well for their owners, and are conferring incalculable advantages upon India. How much better would it have been for Canada (saying nothing of the interests of the poor Canadian railway Shareholders) had Canada adopted the Indian railway system! But whether Government can manage railway matters better in India than the Guaranteed Companies, is no doubt a great question. At home the Government manages satisfactorily, we admit, the business of the Post-Office, but did it so manage the dockyards? We now proceed to give Mr. Graham's communication, as follows:—

In a very short time we may expect the tenth annual report by the Government Director of Indian railways to the Secretary of State for India, and before it comes out it would perhaps be interesting to scan the nine previous reports by the same official. With this view I have thrown together the following remarks, and offer them to you.

In the year 1858 a Committee of the House of Commons enquired into the causes of delay in the execution of the lines contracted to be made. Upon consideration of the causes assigned by the Committee the real ones appear to have been the uncertain state of Indian politics, and the underestimated engineering difficulties which had been encountered. The mutiny had terrified capital

* "Plan of Conveying Railway Trains across the Straits of Dover; showing the Origin of the Idea." —By EVAN LEIGH, F.S.A. &c. 1870. London: Longmans. Price 1s. 6d., with coloured plates.

from India for the moment, and the natural forces of a tropical climate have evinced themselves in a great many ways to which an engineer of European railways was until then, accustomed. If the one compares the prospectuses with which the different railways in India were ushered into public view, and the 15 and 20 per cent. investment which from cost and trade estimates they were held forth to be, with the results after 25 years both in cost and revenue, the difference is striking.

In the Government Directors' first report (page 39) he says that there are two periods which will be looked forward to with interest, viz., the period when the advances by Government begin to be paid off, and the period when they shall have been completely paid off.

Lord Dalhousie is also stated to have predicted that the Government would never be called upon after a line is in full operation to pay interest upon the capital.

The success of all railways is stated, rightly enough, to be contingent upon the original cost, and the actual expenses of English lines are (most fallaciously) compared with the estimated cost of Indian lines in order to bear out the conclusion that a very moderate traffic indeed would suffice to make the Indian lines remunerative beyond the 5 per cent. guarantee; and the Government Director concludes his 167th paragraph of his first report by saying that "ample grounds exist for the expectation that when once the lines are completed and brought into working order, the traffic will be sufficient not only to cover the guaranteed interest but to produce a highly remunerative return."

With these extracts before us from the report in 1859, we find ourselves rather disappointed in 1869, for with the exception of the year 1866 when the East Indian and Great Indian Peninsula paid a little more than 5 per cent., the process of paying off the debt to Government cannot be said to have begun; Lord Dalhousie's prediction has been so far from being fulfilled that some of the completed lines have the worst revenues,* already one has been surrendered to Government, and the cost of the works has been so enormously and uniformly greater than the estimates, that it will be long before the debt to Government by the railways could be wiped off, even by a traffic much superior to what is at present enjoyed by the railways generally. I do not deny that the railways are already of great imperial service, and of great local advantage, but I would point out that the present annual addition, not only to the debt but to the annual charge on Indian revenue (not over prosperous just now), are worthy of a statesman's consideration in dealing with the taxes which must be imposed for the discharge of an expenditure at present in excess of income.

It must not be allowed in mitigation of the apparent deficiency of revenue to meet expenditure that there are inoperative lines which draw guaranteed interest and return no recuperative revenue because the bulk of systems are now complete, and because the different sections as completed took at once a closed and independent position in regard to revenue.

In January, 1864, I published a pamphlet upon Indian railways, in which the system of authorised railways was considered in the aggregate and in detail—and in opposition to Mr. Danvers' vaticinations—I ventured to doubt the likelihood of Indian railways being constructed and maintained in a tropical climate in such a way as to be sources of exceptionally high revenue. The result of five years' longer experience confirms these doubts; and what the Government of India has to look at is this—are they right of wrong in giving the Indian revenue guarantee to private undertakings over which they have only a partial control, when they might have had, and might have yet, the entire control at a cheaper rate, both for borrowed money and working expenses? The additional drawback

* The Scinde railway has been opened throughout since 1861, and the net receipts are about £25,000 a year, against £100,000 of guaranteed dividend.

being, as in the case of the Calcutta and South Eastern, that when a line turns out a bad speculation the Government is saddled with the whole loss for ever, and if it turned out a good one Government cannot offer to acquire it without having to pay a large premium on the original cost.

The guarantee being the real inducement for the investor, it seems rather absurd that the Indian Government should with its 4 per cent. (1868) stock at 102, actually be borrowing money from the public by means of the railway Companies at 5 per cent, and giving 4 1/2 per cent. for debenture loans for short periods, which as a Government they could borrow most probably at 2 1/2 per cent. Considering the magnitude of the railway capital and its increasing amount, and the possibility of bad bargains being thrown upon its hands, the loss to the Indian Government in interest and expenses of raising capital alone must be somewhere about £1,000,000 per annum.

The cost of a double system of management, also the payment of staffs of Directors, and separate engineers where the Government machinery and engineers could do the work, must add to the expense; and as long as the railways are worked to produce less than the interest guaranteed, must add to the loss of the Indian Government.

This difference in interest and working expenses would appear to be just the difference between working the Indian railways at a profit or a loss to the Government, inasmuch as we find that £1,500,000 of a sum of £3,700,000 of guaranteed interest paid during 1868, was unrecovered by the aggregate net railway earnings.

The Government of India are approaching the time when they will be able gradually to resume the sole position which they should always have had as regards the railways of that country. The contract for the Calcutta and Delhi section of the East Indian was made in August, 1849, so that in August, 1874, the Government can under the contract repay the Shareholders the value calculated at the mean of three years previous price of the stock in the London market. And the Jubbulpore and Raneegunge lines are also acquirable in the same way in 1883 and 1888 respectively. A portion (36 miles) of the Great Indian Peninsula can be similarly bought up in 1874, another small portion in 1878, and the bulk of the line in 1879. The Bombay and Baroda is redeemable in 1880 and 1883, the Scinde (proper) in 1880, the Indus Flotilla in 1884, the Punjab line in 1884, the Delhi section in 1888, the greater part of the Eastern Bengal in 1883, the Great Southern of India in 1883 and 1888, the Madras in 1877, 1880, and 1883, and the Calcutta and South Eastern has already been surrendered to Government as a hopeless affair. The time for acquisition by Government of the main lines is thus spread from 1874 to 1888, so that the purchase could be gradually effected, and that it should be so in the interests of India, finance is clear whether the railways are very profitable or not. If they are very profitable so much the better for the Government, if they are unprofitable the Government will lose less by being the direct borrower at a lower rate than the Companies, and having only one staff of officials in place of two.

It may be a matter of doubt whether the home Government will ever now assume possession of the railways here; but if it stood to them in the same position that the Indian Government stands to the railways in India, there is no doubt that it would speedily take possession, in order to have the full benefit of its superior credit, and of the chances of improvement in the traffic of the country.

In order to show how very far the railway and Government engineers under estimated the cost of

† The East Indian railway is advertising for loans on debenture at 4 1/2 per cent. for 5 and 7 years. The interest and principal are payable in England, and the debentures are secured by the revenue of the railway and the Government of India, while the principal English lines without Government guarantee can get all they want at 4 per cent.

the lines—the nine main lines authorised in 1861 were estimated to cost as under:—

	Miles.	£
In 1861 for a distance of..	4,611 1/2	55,380,000
1862 ..	4,653 1/2	57,120,000
1863 ..	4,679 1/2	59,710,000
1864 ..	4,785 1/2	71,900,000
1865 ..	4,917 1/2	76,900,000
1866 ..	4,944 1/2	80,130,000
1867 ..	4,941 1/2	83,000,000
1868 ..	4,937	88,216,000
1869 ..	4,951	91,500,000

In other words, an addition of about 7 per cent. to the authorised mileage in 1861, and of more than 65 per cent. to the estimated cost.

The Madras lines have proved the most moderate in their outlay, the most correct in their estimates of cost, and the most economical in their management. The Bengal lines stand next in this respect, and it is in the Bombay and north-west lines that we find the most inaccurate estimates and the heaviest working charges.

The average receipts per train mile varied in 1868 from 3s. 10d. to 11s. 6d., but on the other hand the working expenses run from 2s. 2 1/2 d. to 8s. 2 1/2 d. The working expenses of the Bombay, the Scinde, and the Great Indian Peninsula were the heaviest, being upwards of 8s. per train mile in the first two instances, and of 6s. in last instance.

This will be illustrated by comparing the lines as under:—

Miles.	Estimated Cost.		1868. Working expenses per train mile.
	1861. Estimate.	1869. Estimate.	
Madras Presidency—			
Madras ... 850	8,500,000	869 ... 11,060,000	3-2
Gt. Southern 78 1/2	650,000	168 ... 1,770,000	2-2
<hr/>			
928 1/2	9,050,000	1037 ... 12,770,000	
Bengal Presidency—			
E. Indian 1364	23,000,000	1501 ... 31,000,000	8-
E. Bengal 110	1,400,000	159 ... 2,500,000	4-1
Calcutta & S. East ... 29	280,000	29 ... 616,000	not given
<hr/>			
1503	24,680,000	1689 ... 34,416,000	
Bombay and N. West Presidency—			
G. Indian Penin. ... 1266	12,000,000	1266 1/2 ... 26,000,000	6-2
Bombay & Baroda ... 310	3,500,000	312 1/2 ... 7,750,000	8-2
Scinde ... 114	1,400,000	109 ... 2,250,000	8-2
Punjab ... 490	4,750,000	566 ... 9,000,000	3-9
Delhi ...			1-3
<hr/>			
2180	21,650,000	2334 1/2 ... 45,000,000	

The authorised length of the Madras lines is greater in 1869 than in 1861 by 109 miles, and the estimated cost by £3,650,000.

The authorised length of the Bengal lines is greater by 186 1/2 miles, and the estimated cost by £9,736,000. While the authorised length of the Bombay and North West Province lines has increased 74 1/2 miles against an increased estimated cost of £23,350,000. The estimate has in fact been more than doubled.

The causes of this great discrepancy are not far to seek. The Madras and Bengal lines follow for the most part the banks of streams, while those in the Bombay Presidency intersect the course of torrents amongst the hills, or dam-up the outlets of rivers at the seaboard.

The crossing of the affluents of the Ganges has tended to swell to some extent the cost of the East Indian railway, but it has escaped the fate of the western lines which have been drawn as it were across the water shed in place of parallel with it.

The effect upon the capital and the revenue of the various lines by these natural differences is not a temporary one; the damage done by monsoon rains to the railways in the west and north-west is very serious as compared with that done to the Bengal and Madras lines, as may be exemplified by the following list of principal accidents caused by floods to the various railways since 1862:—

BOMBAY AND NORTH WEST.
Scinde.—Unprecedented floods stop traffic for nine days, 1862. Viaduct swept away—iron girders and rails washed away like straw, 1866.

Delhi.—The river Sutlej suddenly changes its bed from one side of the valley to the other, causing an outlay of £60,000, 1868.

Bombay and Baroda.—Six spans of Nerbudda bridge swept away, 1864, damage £12,000. Floods in 1866, traffic suspended over 30 miles for nearly a month; 20 gaps in line varying from 20 to 1000 feet; charged to capital. Embankments and two bridges destroyed, traffic suspended for a few weeks, 1867. Two spans of the Nerbudda bridge swept away, 1868.

Great Indian Peninsula.—Slip in embankments at the Ghants, 1863. Floods, embankments destroyed, viaduct swept away (12 spans of 30 feet in iron), and frightful accident by train running into gap, 1864. Floods undermined embankment, and train destroyed by falling into gap; 11 people killed and 20 injured, 1867. Break down of some of the chief bridges; charge for replacement to capital £1,300,000, 1868.

BENGAL PRESIDENCY.

East Indian.—Damage by hurricane £9,515, 1864. Three weeks' traffic lost by break down of a bridge, 1866.

Eastern Bengal.—Damage by hurricane £12,600, 1864. Floods damaged line and stopped traffic for some weeks, 1867.

Calcutta and South Eastern.—Damage by hurricane £1,730, 1864. Bed of river shifted and carried away a part of pier or jetty.

MADRAS PRESIDENCY.

Madras.—Line damaged and traffic interrupted in two places by floods—two bridges destroyed, 1868.

As these are collected from the Government reports they may be relied upon, and comment is unnecessary.

Another point which I will allude to is the net traffic results upon the different lines for the years 1867-8—these vary from 2s. 6d. per train mile on the Great Southern of India to 5s. 10d. on the north-west section of the Madras Line. The highest receipts per train mile are on the Bombay, Scinde, and Great Indian Peninsula, but their working expenses are so heavy as to reduce them a very moderate amount; while the Delhi line is worked at a loss of 2s. per train mile run.

Table of Receipts and Expenses per train mile 1867-8.

	Receipts.	Expens.
East Indian	8-1	4-0
Great Indian Peninsula	9-8	6-2
Madras South line	7-0	3-1
Madras North line	9-0	3-2
Bombay and Baroda	11-6	8-2
Scinde	10-4	8-2
Punjab	5-19	3-9
Delhi	3-8	5-8
Eastern Bengal	8-5	4-1
Great Southern of India	4-7	2-2

In order to show how completely the formation of railways in India depends upon the capital supplied and the strength of the Government guarantee, I would draw attention to the fact that the only two unguaranteed systems have been unsuccessful in carrying out their objects. The Indian branch railway which was started many years ago as an auxiliary undertaking, and was subsidised by Government, after their first construction failed to afford sufficient hope for investors, and has now, under the name of the Oude and Rohilkund, become one of the regularly guaranteed systems. The "Indian tramway," after languishing for many years, has voluntarily wound up and sold itself to the Carnatic railway. All this shows that by the present system of middle men secure the good things and abandon the bad things to Government, and that Government really find the money at a high rate and pays for two sets of managements. If there was any chance of railways in India proving great successes the subsidised lines would naturally have attracted investments, but with the fact becoming every day more clear that like all roads of a great new country their benefit is not so much to the road makers as to the general prosperity and political safety of the country, it seems to be suicidal policy for Go-

vernment to delay longer in assuming absolute possession of and direct financial responsibility for the railways in India.

June, 1870.

London General Omnibus.

Traffic this week	£11,845
" in 1869	10,718
	£ 1,128

The present bad season for hay is against the Omnibus Company, but hay is not a very important part of the provender.

We hear the Company is doing very well.

Hudson's Bay.

The £300,000 is to be immediately returned to the Shareholders, equal to £3 per share, and reducing the shares from £20 to £17 each. No dividend, however, is to be paid for the last half-year.

Mexican.

The report states that the traffic receipts on the line from Mexico to Puebla amounted to £105,699 for the year 1869, the expenses to £69,813, and net profits to £35,885. On the Vera Cruz line, 47 miles in length, the gross receipts amounted to £27,630, the expenses to £34,664, and the loss to £7,034.

The receipts on the Mexico to Puebla line, 115 miles, amounted from 1st January to end of April, 1870, to £45,075, the expenses to £25,346, and the profit to £19,729.

Gaand Trunk Traffic

	£	Miles.
This week	29,500	1,377
" in 1869	30,700	1,377
" 1868	26,007	1,377
" 1867	24,641	1,377

Prices Yesterday.

Bristol and Exeter	87
Caledonian	77½
Great Eastern	40½
Great Northern	122½
do. "A"	133½
Great Western	72½
Lancashire and Yorkshire	138½
Brighton	48½
London and North Western	129½
Sheffield	52½
Metropolitan	70½
Midland	131½
North British	37½
North Eastern	146½
South Eastern	76½

Most railway stocks have flattened in price during the week, but the Great Northern to an unusual extent, owing to the accident.

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 June 12, 1870, amounted to £245,018, as against £239,435 for the corresponding period of 1869. The proportion of the South Junction receipts accruing to this Company from Jan. 1 to June 12, amounted to £17,844 as against £17,617 for the corresponding period of 1869, and the expenses to £9,105 as against £8,865.

Contracts, Loans, &c.

CAMBRIAN.—The Directors are prepared to receive applications, to be sent in on or before July 2nd next, for the Appointment of Traffic Manager. Salary to commence at £500 a year.

GREAT EASTERN.—The Directors are prepared to receive Loans for 3, 5, or 7 years, at 4½ per cent., on the Security of the Company's Debentures.

GREAT NORTHERN.—The Directors are prepared to receive Tenders for the Supply of 2,700 tons of double-headed Iron Rails of the large section, 85 tons of Fish-plates, 2,000 tons of Cast-Iron Chairs, and 1,000 tons of Steel Rails. Tenders to be lodged before 10 a.m. on June 30th, 1870.

MESSRS. BARROWS AND STEWART, of Banbury, Oxon, have for sale, cheap, a 9-horse portable Steam Engine of recent construction, with a Mortar Mill; and also various other Engines, on advantageous terms.

METROPOLITAN.—The Company are prepared to receive Tenders for Loans in sums of not less than £100,000.

MR. SPILLMAN, of 5, Bell-yard, announces the Sale by Auction, at 12 o'clock, in one lot, at 12 for 1 o'clock on June 12th, of the Freehold Land in Upper Holloway, which stands the railway station, booking office, Master's residence, &c., and over portion of the railway runs.

OUDE AND ROHILKUND.—This Company is prepared to receive tenders for the Supply and Delivery of Wrought-Iron Sleepers and Rails. These must state the date and price of delivery free on board ship in London, Liverpool, and Glasgow, or of delivery in Calcutta, and must be delivered not later than 11 o'clock a.m. on July 6th, 1870.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending June 19 amounted on 13,745 miles to £831,884, and for the corresponding week 1869 on 13,581 miles to £792,580, showing an increase of 164 miles, and of £39,304. The gross receipts on 14 of the principal railways in the United Kingdom amounted for the week on 10,906 miles to £685,439, and for the corresponding week of last year on 9,865 miles to £656,017, showing an increase of 141 miles and of £29,422. The increase on the Caledonian amounted to £1,788; on the Great Northern to £2,920; on the Great Southern and Western to £352; on the Great Western to £3,732; on the Lancashire and Yorkshire to £3,413; on the London and North Western to £8,147; on the London, Brighton, and South Coast to £1,907; on the London and South Western to £6,453; on the North British to £166; on the North Eastern to £6,055; and on the South Eastern to £599; total, £33,728; but from this must be deducted £186, the decrease on the Great Eastern, £594 on the Manchester, Sheffield and Lincolnshire, and £3,546 on the Midland, leaving the increase as above £29,422. The receipts on 52 other railways in the United Kingdom amounted for the week on 3,749 miles to £146,446, and for the corresponding week of last year on 3,716 miles to £136,563, showing an increase of 33 miles, and of £9,882. The receipts for the goods traffic of the above Companies' lines amounted for the week to £356,115, and for the corresponding week last year to £351,446, showing an increase of £4,669. The passengers, parcels, &c., traffic on those lines amounted to £329,324, and for the corresponding week of 1869 to £304,571, showing an increase of £24,753. The total receipts for the past week show a decrease of £71,348 as compared with those of the preceding week ending June 12.

Welsh Railway, &c., Intelligence.

(By a Correspondent in Wales.)

The near approach of the end of the quarter is not exercising anything like the usual influence upon the iron trade. Even six months ago a decided flatness was evinced at the close of the quarter owing to the withholding of orders by buyers. Now all is changed; the contracts on the books being amply sufficient to keep the works going for months to come, which is a proof that a substantial degree of improvement has been established in the trade. The continuance of the drought is becoming a source of real danger to the trade, and already the water power is getting short at several of the establishments. Another fortnight of the present weather will tell seriously upon the trade. With regard to the demand enquiries continue to be received from the foreign markets, and no doubt is entertained that the capacity of the works will be fully taxed until the close of the year.

The plates show some firmness, but prices are still scarcely remunerative.

There is a revival in the steam coal trade, which it is probable will lead to the collieries being again fully employed in the course of a few weeks.

Cambrian are about to... and applications are now candidates.

that the London and North... following the example of the... about to make a tour through South... they are expected some time next week.

A very favourable report has been issued by Ebbw Vale Steel, Iron, and Coal Company (limited). The net profits for the year ending March amounted to £111,298, which with the balance of £6,269 brought forward, makes a total of £117,567. Out of this sum, after deducting the interim dividend of 10s. per share paid in December last, the Directors recommend the payment of 20s. per share, making in all 30s. for the twelve months, free of income-tax, leaving a balance of £5,844 to be carried forward. The report states that the steady demand for railway iron which commenced last year has continued, and that looking to the inquiries both on foreign and home account, there is every probability that for some time to come the orders for steel and iron rails will show no falling off. £31,000 has been expended on additional plant during the year, the whole of which has been charged against revenue.

A Company has been formed with the view of constructing a line of railway from the celebrated Van mine to the Cambrian. The capital is £15,000, the whole of which has been subscribed, and the line is to be constructed without delay.

A meeting of debentureholders in the Forest of Dean Central railway has been held this week, in order to devise means with the view of placing the concern in a more satisfactory position.

At the meeting of the Governor and Company of Copper Miners a statement was made by Mr. C. R. M. Talbot, M.P., which shows what competition now exists for the mineral traffic of South Wales. The desirability of extending the narrow gauge to Port Talbot was pressed upon Mr. Talbot, and he agreed to lend the Great Western Company the money at 4½ per cent. When all arrangements were completed, he discovered that the Company of Copper Miners had engaged their traffic by the Somerset and Dorset South Western route. The rates paid were such that the Great Western could never compete. Upon this discovery the extension of the narrow gauge to Port Talbot was abandoned. The traffic here referred to has to be taken by vessel from Port Talbot to Highbridge, and thence by rail to London, and the rates charged are so low that although the Great Western has a direct line to the Metropolis, they did not consider it worth their while to compete for the traffic.

A downward movement appears to have commenced in Great Western stock, the fall since last week having amounted to no less than 2½. Monmouthshire has further improved ½, and Rhymney ¼. Taff Vale is weaker and about ¾ lower. Cardiff Waterworks stock is 1 higher, and Rhymney Iron about the same. West of England Bank shares have declined ¼. The following are the latest average quotations:—

RAILWAYS.—Cambrian stock, 15 to 20; Great Western stock, 72½ to 72¾; do. 5 per cent. rent charge, 109 to 110; Llynvi and Ogmore stock, 40 to 45; Monmouth stock, 96½ to 97½; do. 5 per cent. preference, 105 to 106; Rhymney stock, 59½ to 60½; Taff Vale stock, 169½ to 170½.

WAGON COMPANIES.—Bristol and South Wales £6 paid, 6½ to 7; Gloucester, £10 shares, 1¼ to 1¼; Western, £10 shares, 6½ to 7.

MINES.—Bronfloyd, £1 paid, 3¾ 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, 126 to 128; Ebbw Vale Company, £27 10s. paid, 20 to 21; Newport Waterworks, £10 share, 12½ to 13; Rhymney Iron, £50 paid, 31 to 33; West of England Bank, £15 paid, 17½ to 18.

City and Share Market.

FRIDAY.—The discount market during the early part of the month was inclined, not towards stringency, but towards tightness, although the quota-

tions for first-class three months bills remained at 2½ to 3 per cent. There was not much demand to account for this position, but a certain degree of sensitiveness was caused by the accounts of drought in France, and the consequent advance in the price of wheat in the English market. This condition was not improved until this morning, when it appeared that notwithstanding an alleged unfavourable turn in the exchanges, gold continued to be sent into the Bank (£55,000 to-day), and that the Bank of England held a larger amount of bullion than at any period for the last two years, and that the Bank of France had enlarged its stock to an amount of which there was no precedent.

The stock markets on the whole show lower prices this week than last week. For this the drought, or fears of it, is responsible, but the serious accident near Newark has also had some effect in checking too sanguine tendencies in the railway market. In foreign securities most of the speculative descriptions have receded, partly from realisations, and partly from an absence of fresh business, people having already begun to take their departure for the summer vacation. Some movement has taken place in Erie railway shares, and they have advanced a little; and some of the telegraph Companies have partially improved. The prospects of the harvest are already beginning to invite speculation, mainly through the contradictory accounts of them. The alarm that at one period appeared to be a little beyond the incipient stage, is now almost wholly dissipated; but opinion is still sensitive, and very little would be required to create a renewal of disturbing apprehensions.

The Directors of the National Steamship Company, Liverpool, announce an interim dividend of 10 per cent. per annum.

The report of the South Australian Company recommends a dividend of 8 per cent. per annum, payable on the 15th July.

The Directors of the Colonial Bank will, at their half-yearly meeting, to be held on the 7th July, propose a dividend of 6 per cent. and a bonus of 2 per cent. for the half-year, to be paid out of the net profits for the 31st December, 1869.

The concession for a Transatlantic Submarine cable between Belgium and the United States has been granted by the Belgian Government to a body of American capitalists, at the head of whom is Mr. Robert Squires, who is now in London; and these gentlemen are now prosecuting a bill before Congress at Washington, for power to land the intended cable on the American shore, subject to all rights of property, and all the contingencies of State jurisdiction. The bill does not seek to incorporate the Company, nor does it ask for aid or subsidies of any kind from the Federal Government, while it offers the Federal Government the free use of the cable for a space of thirty minutes in every twenty-four hours, and it conceded to it the right of regulating the tariff for messages, the maximum of which is not to exceed four dollars for every twenty-four words.

Tenders for £367,600 of Jamaica 4 per cents., guaranteed by the British Government, were received, on Thursday last, by the Crown agents for the colonies. The applications amounted to £415,108, rates varying from £105 10s. downwards. The minimum price was £104, at and above which rate tenders for £276,800 were accepted. A further amount of £23,200 was afterwards taken up at the minimum, and at this price the balance remains open for subscription.

The new banking laws of the State of New York, which come into operation in the current month, provide that all bills falling due on Monday, July 4th, and on subsequent Mondays, may be paid on the following Tuesday. By the old law all such paper was payable on the previous Saturday.

The Stock Exchange Committee have appointed Wednesday, 29th inst., a special settling day in the shares of the Thetia Marine Insurance Company, and the Mauritius Gas Company, Limited. Both to be officially marked, but the latter to be in the once a week list only.

The Den Pedro North D'el Rey Gold Mining Company have received the following telegram from Lisbon:—"Produce weighed to 30th May, 4,030 oitavas; estimate for May, 5,533 oitavas."

The Bank of Amsterdam has reduced its rate of discount from 3½ per cent. to 3.

At a special meeting of the Shareholders of the Universal Private Telegraph Company, a resolution was passed by which the Shareholders consented to the Company being registered under the Company's Act, 1862, so as to entitle them to avail themselves of the provisions of the act, with respect to voluntary liquidation.

The general court of the Hudson's Bay Company will be held at the City Terminus Hotel on the 5th July.

The Directors of the Chartered Mercantile Bank of India, London, and China, announce a dividend of 4 per cent. free of income-tax, for the half-year ending 30th inst., payable on the 1st July.

The Great Northern Telegraph Company announce that the half-yearly interest at the rate of 5 per cent. per annum, will be paid by Messrs. Hambro and Sons on and after the 1st July.

The half-yearly interest on the debentures of the Canada Landed Credit Company is announced as payable on the 1st July by Messrs. Smith, Payne, and Smith.

The London, Asiatic, and American Company (Limited) have given notice that they are prepared to pay, on and after the 1st of July, the dividend warrants on the Pennsylvania Road Six per Cent. General Mortgage Sterling Bonds due on that date.

The Directors of the Anglo-Argentine Mining Company (Limited) have made a call of 2s. 6d. per share upon the 15 per cent. preference shares, to be paid on the 23rd July.

The Directors of the Provincial Bank of Ireland announce that a dividend for the half-year ending Midsummer, at the rate of 4 per cent., and an extraordinary dividend of 30s. on each £100 share, and 12s. on each £10 share, will be paid to the Proprietors on the 15th July.

At the special meeting of the Proprietors of the Great Central Gas Consumers' Company, the scheme for the amalgamation of the Company with the Gas Light and Coke Company was agreed to. By the arrangement the Proprietors of the Great Central Gas Consumers' Company will receive a preference dividend of 7½ per cent. for 1869, and 10 per cent. per annum thereafter.

The following is the return of paid clearing for the week ending Wednesday, June 22:—

Thursday, June 16	£14,103,000
Friday, " 17	12,307,000
Saturday, " 18	13,943,000
Monday, " 20	13,022,000
Tuesday, " 21	11,625,000
Wednesday, " 22	9,757,000

Total..... £74,755,000.

G. DRAYCOTT, Chief Inspector.

This is a very satisfactory aggregate. It is an increase on late averages, and it is undisturbed by special or other settlements on the Stock Exchange, so that it represents to a fair extent the commercial movements of the week so far as they appear from the instruments passing through the London clearing house. In the two previous weeks, when the like conditions occurred the totals were respectively £64,141,000 and £64,751,000. In the corresponding week of 1869 the total was £61,017,000; in 1868 it was £58,018,000; in 1867 £54,787,000.

The Bank of England return for the week ending June 22, shows the following changes compared with those of the previous week:—

An increase of Public Deposits of	£ 682,007
A decrease of Other Deposits of	1,001,313
No change in Government Securities	
A decrease of other Securities of	960,003
An increase of Bullion of	631,032
An increase of Rest of	6,412
An increase of Notes (unemployed)	729,550
Total amount of Notes in circulation	22,857,789
Ratio of Bullion and Gold and Silver Coins	21,549,605
Bank minimum rate of discount since	
Nov. 4, 1869	3 per cent.

The Bank return shows a very considerable increase