of 1867. During the past half-year the doubling of the line between Andover and Porton has made steady progress. Portions of the main line, as also of the Dorchester line, and the Bishopstoke and Salisbury branches, have been relaid, upwards of 1,400 tons of rails having been used for that purpose. which, together with those laid in the spring of 1868, make a total of over 2,000 tons used during the year. This is in addition to the steel rails used for points and crossings and station yards. The rails on the Epsom branch, the direct Portsmouth, and North Devon lines, have been "fished" throughout their whole length; the cost of all these works, together with the relaying, being borne by revenue. Two timber viaducts at Godalming and Salisbury have been rebuilt in brick and iron. The Kensington and Richmond, and the Kingston and Wimbledon Railways, together with the Tooting, Merton, and Wimbledon line, and the small connecting piece of railway near Tulse-hill, were opened for traffic on the 1st January last. The Waterloo Junction Station on the Charing-cross line was also opened for traffic on the 1st January, whereby passengers arriving at the Waterloo Terminus from all parts of the South Western line are enabled to proceed to the Charing-cross, Cannon-street, or London-bridge Stations. This junction station has been constructed by the South Eastern Company, and is found of the greatest convenience to the large number of passengers daily arriving at Waterloo *en route* for the City and the West-end. It is gratifying to the board to think that this new station must prove a most profitable adjunct to the Charing-cross and Cannon-street line. The engineer reports that the contractor on the Aldershot Railway, the only work now in course of construction, has made good progress during the past six months. The Pirbright tunnel has been constructed to two-thirds of its entire length, and will be completed about May next. Five miles of single line have been laid and ballasted. The lines authorised, but not yet commenced, are the Poole Extension line, 3¼ miles in length, from near Wimborne to Poole; and the Torrington extension line of 5½ miles from Bideford. After the result of the application to Parliament last year for the abandonment of the Torrington line the directors came to the conclusion that it would be useless under existing circumstances to deposit other bills of a similar character, but they have prepared bills for introduction into Parliament for an extension of time for constructing each of these lines.

LONDON AND NORTH WESTERN.

The following is the report of the directors, to be submitted to the proprietors at the half-yearly general meeting, on the 23rd instant:—The annexed statement of the accounts, for the half-year ending 31st December, 1868, compiled in accordance with the forms prescribed in the Railways Regulation Act of last session of Parliament, and duly audited, presents the following results:—Net proceeds of half-year's working £1,816,909, balance from last account £28,385, disposable balance £1,845,294, which enables the directors to recommend a dividend at the same rate as in the corresponding period of last year, viz., 6½ per cent. per annum on the ordinary share capital, and carry forward a balance of £26,004, which, under the circumstances of the past half-year, the proprietors cannot fail to regard as satisfactory. As compared with the corresponding period of 1867, the amount received for passengers, &c., goods, minerals, and cattle, the number of passengers, tons of goods, and minerals carried, and of train miles run, have been as follows:—

		1868.	1867.	Inc.	Decrease.
Passenger, &c., receipts. ...		£1,543,524	£1,544,923	£ —	£1,389
Goods, mineral, & cattle receipts.		1,886,997	1,875,585	—	11,413
Total		£3,430,522	£3,420,497	—	£12,802
Passengers.	No.	11,922,948	11,668,744	254,204	—
Goods and minerals. ...	Tons	8,417,444	8,254,389	163,055	—
Mileage of passenger trains.	Miles	5,707,650	5,583,543	124,107	—
Mlge. of goods & minl. trains.	Miles	5,754,220	5,793,529	—	39,309

The new line of railway between Aston and Ditton, *via* Runcorn, with the bridge over the river Mersey, are open for goods traffic, and arrangements are being made for the passenger trains to take this route in April. The distance between Liverpool and all places south of Crewe is now reduced by about nine miles, and the company now possess the shortest practicable route between the metropolis and Liverpool. The proprietors have already been made acquainted with the nature of the applications to Parliament in the present session by circular, sent on the 30th ult. to each proprietor, in conformity with the provisions of the Railways Regulation Act of last session, and as the objects are fully set forth therein, the directors need not now enter into any further explanation; they are glad, however, to be able to present so small a list of requirements, and also to report that the number of bills deposited by other parties affecting the company's interests is less than usual. The most important measure is the bill promoted jointly with the Midland Company for the abandonment of the Settle and Carlisle line, and for the use of this company's Lancaster and Carlisle line instead, which, if carried, will effect a large saving of capital, and benefit both companies. The principal object of the company's own bill is the improvement of their position in and near Bolton, which has been long urged by the inhabitants, and the directors are anxious to comply with requests so frequently made to them. The estimated cost is £130,000. The remaining objects of the bill are the completion of existing lines and the perfecting of schemes already approved by the proprietors—these, together with the expenditure at Dublin to connect the company's premises with the Dublin and Drogheda line, are estimated to cost £170,000. There are sufficient funds available for these purposes, and it is not, therefore, proposed to apply to Parliament for power to create any additional capital. An opportunity of obtaining an interest in the Carnarvonshire Railway having presented itself, the directors have deemed it advisable to avail themselves of it. Access to the large slate traffic of the Nantlle Valley, hitherto carried almost exclusively by water, will thus be secured to the company. An agreement has been concluded with the Brighton Company for access to, and use of, the Victoria Station, Westminster; and this company's trains are now running there in connection with the main line trains, *via* Kensington and Willesden, thus affording passengers to and from the north the facility of arriving at, and departing from, the most convenient station for the west end of London. The directors have to report with great regret the death of their much-esteemed colleague, Mr. George Hall Lawrence, of Liverpool, who, for a period of nearly thirty years, attended zealously to the interests of the shareholders. They have also to report the resignation of Sir James Fergusson, on his appointment as Governor of South Australia. The two vacancies thus caused will have to be filled up by the proprietors at the meeting. The proprietors having already sanctioned the purchase jointly with the Lancashire and Yorkshire Company of the Longridge line, and of a subscription by this company to the Carnarvon and Llanberis Railway, the meeting will be made special to sanction the creation of the capital required for these purposes, and also for subscribing to the North London Railway—the total amount is £396,830, which it is proposed to offer to the proprietors as a 5 per cent. preference stock at £10 premium. The directors request the votes of the proprietors for additional rolling stock, viz.,—Locomotive engines, £60,000; carriages, £30,000; wagons, £120,000; sheets, £2,500; making £212,500. And for the following new works, &c.—Engine sheds at Burton and Springs Branch, £12,430; enlargement of coal yard, Shepherd's Bush, jointly with the Great Western Company, £7,000; enlargement of Kensington Station, jointly with the Great Western Company, £7,000; enlargement of Warrington Station, £8,500; additional sidings and hoists at Broad-street (City), £6,290; enlargement of Liverpool passenger station and hotel, £8,290; additional accommodation at Ince, Lubbenham, Crewe, Craven Arms, New Mills, Runcorn, Walton, Adderley, Marston Green, Golcar, Delph, Wolverhampton, Earlestown, Leamington, Marsden, Patricroft, Mossley, Handforth, Birkenhead, Llandovery, Gospel Oak, Spon Lane, Birmingham, Albion, Hopton Heath, Llandrindod, Ditton, Spratton, Norton, Maiden Lane, Ladmanlow, Bedford Leigh, Wrenbury, £24,742; additional land and minerals at Gorton, Tipton, Barton-on-Irwell, Seaton, Ince, Lichfield, Euston, Bloxwich, Derby, Buxton, Nuneaton, Liverpool, Huddersfield, Widnes, and Aylesbury, £85,975; making £158,227. Chester and Holyhead Line—additional works at Mostyn, Bangor, Connah's Quay, Saltney; additional sidings and train telegraph, £24,570; additional land at Dublin, Mostyn, and Connah's Quay, £12,850, making £37,420; and for the Lancaster and Carlisle Line—sidings at Shap, £340.

The following is the report of the auditors:—"In addition to their usual certificate as to the correctness of the foregoing accounts, the auditors would remark that, although a compliance with the Act of the last session of Parliament, providing for the uniformity of the accounts of all railway companies, has occasioned little change in the form in which the statements issued by the London and North Western Company have latterly been submitted to the shareholders, it has yet, by prescribing a somewhat different classification of the various items in the revenue account, compelled the omission of the usual column giving for the sake of comparison the corresponding items of the previous year. This information is therefore wanting in the present account, and will also have to be left out in the statement for the current half-year. The attention of the shareholders will no doubt have been drawn to the heavy claims for compensation consequent upon accidents which have occurred on the line during the last six months. In reference to these, the auditors wish to state that all the money which has been paid up to the date of the accounts is fully charged against the revenue, and in addition a reserve has been made to meet unsettled claims. The expenses under the head of carriage and wagon repairs have also been largely increased by the cost of restoring the vehicles destroyed in these accidents. During the past six months, 15 engines have been entirely replaced, and 51 have been rebuilt at the cost of revenue. The number of replaced engines actively at work on the line, and only standing on the books of the company at their value as old materials, is now increased to 177, these are in addition to the 1,527 engines returned in the accompanying accounts; 94 carriages and 553 wagons have also been replaced out of revenue. In the renewal of the permanent way, steel rails have been laid down upon 24 (single) miles; this has brought upon the revenue of the half-year a charge of £16,875 in excess of the cost which would have been incurred in replacement with iron, and steel is now being freely introduced into the whole of the company's rolling stock. The amounts charged to capital account have also been carefully and jealously watched, so that the auditors can with confidence assure their fellow shareholders that the accounts now submitted present a true and faithful statement of the transactions of the past half-year, and that the proposed dividend has been fully and honestly earned."

MEXICAN.—This company have invited applications for the unsubscribed portion of their class A mortgage bonds, bearing 8 per cent., and to be issued at the price of 85. The works have been resumed upon the Puebla Branch, for the completion of which, by the end of June next, means have been provided.

THE GOLDFIELDS AT THE CAPE.—We have no reliable news from the goldfields. Several parties of diggers from this colony and Natal have proceeded to the locality in which the precious metals are said to exist, but great difference of opinion prevails as to the probability of their efforts being successful. Captain Black, the leader of the first prospecting company, has returned, and, it is said, goes to England by this steamer for the purpose of forming a company for working the mines efficiently.—*Cape Argus*, January 5. Writing now in the middle of December, and many months after the news of the "dazzling" richness of the Tatin goldfields first reached Natal from the interior, we have to say that gold has not been obtained in quantities sufficient to pay for the labour expended. It has been dug at the Tatin, in the interior, and at the Umtwalumie and the Tugela in Natal under somewhat promising circumstances. What the future may develop we know not, but hope for the best. Of one thing we are certain—we are neither prepared for an indiscriminate rush of gold-diggers to our shores, nor has anything as yet been proved to warrant such a rush.—*Natal Herald*, December 17.

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SETTLING DAYS ON STOCK EXCHANGE.

CONSOLS.

Monthly Settlement ... ... Thursday, March 4.

SHARES AND FOREIGN STOCKS.

Ticket Days... ... ... 11th and 25th Feb.
Account Days ... ... 12th and 26th Feb.

Money Market.

CITY, FRIDAY EVENING.

There has been an increased demand for money all through the week in consequence of the drains upon this country for gold and the half-monthly settlement on the Stock Exchange, and the rates in consequence, both in Lombard-street and Capel-court, have hardened to 2⅝ to 2¾ and 2½ to 3 per cent. respectively; but, true to the traditional vagaries of the money market, there has been a sudden reaction. The export demand for the precious metals has at the present moment greatly decreased, and there are tolerably large arrivals, so that, the pressure being over, the character of the market has suddenly altered. No less than five European new loans are talked of—namely, for Spain, Portugal, Italy, Turkey, and Sweden, but nothing definitively has been settled, and, as regards the two former countries, neither bears a good repute at the present moment in this country as a borrowing Power. Public companies continue to be formed, and, what is more, are able to obtain all the capital required, and it is well known that others are in course of formation. The Consolidated Australian Gold Mining and Investment Company has its arrangements made, and the prospectus will be issued in a few days. The scrip shares are to be of very moderate amount, but to be paid up so as to suit small investors by excluding all fear of future liability—the great dread of that class of capitalists. Agents will be appointed in all the leading provincial towns, of whom shares may be obtained.

The Ministerial difficulty at Athens has for days past kept things unsettled, but it is satisfactory now to learn that the new Cabinet accepts the protocol of the Paris Conference, and hence all apprehensions of a European war this year are dispelled. Public attention will now be directed to the proceedings of our own Parliamentary session.

The following is the Bank of England return for the week ending Feb. 10:—

ISSUE DEPARTMENT.

Notes issued... ...	£32,271,315	Government Debt	£11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion ...	17,271,315
	£32,271,315		£32,271,315

BANKING DEPARTMENT.

Proprietors' Capital... ...	£14,553,000	Government Securities ...	£14,026,537
Rest	3,367,742	Other Securities	16,511,757
Public Deposits (including Exchequer, Savings-banks, Commissioners of National Debt, and Dividend Accounts)	4,728,745	Notes	8,938,630
		Gold and Silver Coin ...	1,137,225
Other Deposits	17,491,957		
Seven-days' and other bills	472,705		
	£40,614,149		£40,614,149

GEO. FORBES, Chief Cashier.

This return gives the following results when compared with the previous week:—

Rest	£3,367,742	Increase	£4,269
Public Deposits	4,728,745	Increase	157,820
Other Deposits	17,491,957	Decrease	243,808
Active Circulation	23,332,685	Decrease	489,005

On the other side of the account:—

Government Securities ...	£14,026,537	Decrease	£173
Other Securities	16,511,757	Decrease	484,769
Notes unemployed	8,938,630	Increase	310,595
Bullion	18,408,540	Decrease	102,665

It appears that a large amount of indebtedness to the Bank, under the head of Other Securities, being commercial bills discounted, and loans on stock, &c., has been paid off, whilst very little fresh business has been entered into. The withdrawals of gold for export have been about £60,000 less than the amount known to have been taken out for export.

The Bank of England has given notice that in order to prepare the dividends due on the 5th April, 1869, the balances of the several accounts in the following funds will be struck on the night of Monday, the 1st March, 1869—namely, New £3 per Cent. Annuities, Reduced £3 per Cent. Annuities, Annuities for thirty years, Annuities for terms of years, India £4 per Cent. Stock. On Tuesday, the 2nd March, the above-named funds will be transferable without the dividend due on the 5th April next. Bank Stock shut Wednesday, 17th March, 1869; open Tuesday, 6th April, 1869.

The Bank of France returns show an increase in the bullion of £565,000, a decrease in the mercantile bills discounted of £1,150,000, and an increase in the note circulation of £950,000.

BANKERS' CLEARING HOUSE.—Return of paid clearing for the week ending Feb. 10:—

Thursday	£13,332,000	Tuesday	£10,317,000
Friday	10,741,000	Wednesday...	8,838,000
Saturday	11,739,000		£65,343,000
Monday	10,376,000		

JOHN C. POCOCK, Deputy Inspector.

The heaviest clearances, it will be observed, fell upon the 4th of the month. The total for the week amounts to over 9 millions sterling in excess of the total of the corresponding period of last year.

The arrivals of gold have been the Lightning, from Melbourne, with £41,000, and the Agnes Rose, from Sydney, with £87,000. These amounts have been taken for export; but as the demand is limited, the withdrawals from the Bank have been small, and comprise £40,000, in bars, for Paris, and £35,000, sovereigns, for Brazil. The Massilia has taken £18,000 to Bombay, and the Oneida £38,460 to the Brazils. The Massilia has taken £84,000, silver, to India, and the steamer from Marseilles on the 14th will take £236,000 to the East. Our market is not quite so active, and prices are the turn easier. The Hammonia has brought £81,000, Doré, and the New York, £46,000, Doré, both amounts from New York; and the Ripon has brought £8,830 from Alexandria. The Massilia has taken £25,600 Mexican dollars to China. The market for this coin is rather more active, and the price has improved to 59½d. per oz.

Subjoined is a comparison of the present position of the Bank and the price of Consols for the week ending Feb. 10, with the corresponding date of last year:—

	1869.	1868.
Gold coin and bullion in both departments	£18,408,540	£21,605,960
Notes in reserve	10,075,855	13,102,645
Notes in circulation	23,332,685	23,503,315
Rate of discount	3 per cent.	2 per cent.
Price of Consols	93	93¼

A rather heavy tone has been apparent in the market for the English Funds during the week, although the fluctuations have not been to an important extent. Consols for money and account have receded ⅛, closing at 92⅞ to 93 for both, and the New Three per Cents. and Reduced Annuities have each slightly given way, and leave off ⅛ lower, at 93⅛ to ⅜, while Bank Stock has remained firm at 242 to 244. Canadian Imperial Dominion Bonds have been dealt in at 96½, being a shade firmer. Exchequer Bills have slightly declined, the March issue closing at 2s. to 7s. prem., and the June ditto at 6s. to 11s. prem. Indian securities generally have exhibited no material variation, the 10½ per cents. being at 211 to 213, the 5 per cents. at 112½ to ½, the 4 per cents. at 102⅜, the 5½ per cent. Enfaced Paper at 110½ to ¾, and the Bonds at 20s. to 23s. prem.

Considerable activity has prevailed in the Foreign Stock Market throughout the week, and, notwithstanding the attention of the dealers and speculators has been directed chiefly to the settlement, a large business has been transacted, in most instances at decidedly enhanced prices. Argentine Bonds have risen 3½; Turkish 1858 Bonds, 2; ditto 1862 Bonds, 2; ditto Five per Cents., 1½; Russian Anglo-Dutch Bonds, 1½; Austrian, Brazilian, Danubian, Egyptian, Italian, Russian, and Venezuelan Bonds each about 1; Peruvian, ½; and Spanish, both Old and New, ¼; while Austrian Bonds have declined 1; Chilian Six per Cents., ½; and Russian Nicolas Railway, ½.

Colonial Government Securities continued in fair request, but with little change to report as regards values. Canada Five per Cents. have ruled a shade flatter, having closed at 94 to 95; Cape of Good Hope Six per Cent. 1880-90 Bonds left off at 109 to 111, and the Five per Cents. at 100 to 102; New South Wales Five per Cents. at 98½ to 99½; New Zealand Consolidated Bonds at 93½ to 94; Nova Scotia Six per Cents. at 103¼ to 104½; Queensland Six per Cents. at 106 to 107; and Victoria Six per Cents., April and October, at 112 to 113.

Bank Shares throughout the week attracted very little attention, although, with one or two exceptions, prices ruled rather firmer. Agra Bank improved 5s.; Alliance, 10s.; London Chartered of Australia, 5s.; Oriental Bank, 10s.; London Joint-Stock, £1; New South Wales, £1; and Union of London, £1. While, on the other hand, English, Scottish, and Australian Chartered declined 10s.; Imperial, 10s.; and City Bank, £1.

In the Miscellaneous and Finance Share Market the operations throughout the week have been of a limited character, although in one or two instances prices have varied to some extent. Electric and International Telegraph have declined about 10; Reuter's Telegram, 3; Submarine Telegraph, 1; and British and Irish Telegraph, 1; National Discount Company has also receded ½; while Telegraph Construction and Maintenance have improved ½; the Seven per Cent. Viceroy of Egypt Mortgage Loan, ½; National Provincial Marine, ½; the Nine per Cent. Egyptian Loan, 1½; London and Glasgow Engineering, 1; Peninsular and Oriental Steam, 1; and Royal Mail Steam 3.

With reference to the market for American securities, the following is from a circular of Messrs. E. F. Satterthwaite and Co.:—"We have to note a continued demand on the London market for all United States Government bonds and a steady enhancement of price. Since our last the improvement is fully 1 per cent., the 5-20's of 1862 being last quoted to-day at 77 to ½, the 1865 issue 75⅛ to ¾, and 10-40 Bonds at 73½ to ¾. Illinois Central shares are still in demand, and at 94 to ½ show a further improvement of ½ per cent. In Erie the market shows daily fluctuations of from ½ to 1 per cent., but they closed flat at a reduction of ½ to 1 per cent. In railroad bonds Central and Union Pacific have attracted attention in consequence of the great difference in price between them and United States bonds, interest on both being payable in gold. The former can be had at from 67 to 68, while the latter are at 77. Pennsylvania General Mortgage has also been inquired for, and command 87⅛ to 88, while Illinois Central Sterling Redemption Bonds have improved to 100½ to 101½, and the half-yearly interest on them being payable in about six weeks from this date. Atlantic and Great Western Consolidated, after declining to 36½, have rallied to 40¾."

RAILWAY TRAFFICS.

The returns for the past week are, as we expected, not so good as for the week preceding, and with the exception of the Midland and Sheffield we anticipate for some time to come less favourable returns. The Midland continues to lead by large amounts in traffic improvement and percentage the returns of all our large railways, and the forthcoming meeting, when the directors will be able to show how much the London line is doing for them, will be a marked contrast to the meeting of twelve months ago, when such strong objections were made to the large capital outlay. The percentage of Midland increase for the past week is nearly 20; the Sheffield is next with 16; Brighton, 11; North Eastern, 8; Great Northern, 6; Great Eastern, 5; South Eastern, 4; London and North Western and Great Western, 2; whilst the South Western shows a decrease. The Metropolitan traffic is now running steadily, under £7,500, and with about £2,800 increase. It is a noticeable feature that the smaller lines have not shown during the past six weeks traffic increases of any consequence, or at all in proportion to those of the larger lines. The Scottish traffics have also been more favourable for a little time past than they are likely to be. The Great Western of Canada return shows a considerable falling off in the rate

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of increase, but the Trunk an improvement, and the returns of this line for the last two months show a substantial and gratifying improvement. If the additional receipts are kept up, and there is reason to believe they will, there will be a speedy return to payment in cash on 1st, 2nd, and 3rd preferences at least.

MARKETS OF THE WEEK.

The fortnightly settlement showed that a very large amount of the business transacted has been of a speculative character, as in spite of the heavy purchases which must have been made, there was a good supply of stock in the market; in other words, the buyers have not taken up the stock which they purchased. Speculators for the fall had bought back what they had previously sold, and which they had not in their own possession, and could not deliver, and there has been therefore no great absorption of stock from those purchases. This was specially noticeable in the case of Caledonian, London and North Western, Lancashire and Yorkshire, and Manchester and Sheffield. In the case of Midland, however, there was a "back" in the early part of the business, which subsequently wore off and closed at a slight contango. Metropolitans were also freely supplied. There are now few if any stocks in which a "Bear" account exists to any extent. The closing of the "Bears" has given great support to the market, thus furnishing additional evidence that speculative transactions, whether for the rise or the fall, ultimately subside in an approximation to the real value of the stock. Midland stock, for instance, which but a few weeks ago was depressed and forced down to nearly par, has risen about 20 per cent. The proprietors of this railway had faith in the undertaking, they were not alarmed into parting with their property, many of them have increased their holding at lower prices, and every pound of stock sold by the speculators has had to be bought back, no doubt at very considerable loss to those who had so rashly ventured to "bear" the stock. After the great rise which has been witnessed, a reaction may fairly be expected, but if the traffics should keep up their present splendid character, speculators will be slow again to attack a line with such brilliant prospects in the future.

The following were the rates of continuation :—

	Opening.	Closing.
Caledonian	1-16 to 3-16 con. ...	same.
Great Eastern	2s. 3d. to 2s. 9d. con. ...	3s. to 4s. con.
Great Western	3-16 to 5-16 con. ...	¼ to ⅜ con.
Great Northern A	3-16 to 5-16 con. ...	¼ to ⅜ con.
London and Brighton	⅛ to ¼ con. ...	same.
London and North Western ...	3-16 to 5-16 con. ...	5-16 to 7-16 con.
London, Chatham, and Dover ...	9d. to 1s. 3d. con. ...	same.
Lancashire and Yorkshire ...	⅛ to ¼ con. ...	same.
Manch., Sheff., and Lincolnshire	¼ to ⅜ con. ..	same.
Metropolitan	1-16 to 3-16 con. ...	⅛ to ¼ con.
Midland	even to ⅛ con. ...	same.
South Easterns	⅛ to ¼ con. ...	1-16 to 3-16 con.
Ditto "A"	⅛ to 3-16 con. ...	1-16 to ⅛ con.
Luxembourg	3d. to 6d con. ...	same.
United States 5-20 Bonds	even to 2 per cent. con.	same.
Grand Trunk of Canada	6d. to 1s. con. ...	same.
Great Western of Canada ...	6d. to 10d. con. ...	same.
Atlantic and G. W. Bonds ...	1-16 to 3-16 con. ...	same.
Ditto, ditto debentures	1-16 to 3-16 con. ...	same.
Eries	6d. to 9d. con. ...	same.

The markets opened with a dull appearance; subsequently a general improvement took place. The stocks chiefly in demand were Metropolitans and Midlands. The closing quotations to-night were :—Caledonian, 80½ to ⅝; Great Northern, 113 to 14; ditto (A), 112½ to 13; London, Brighton, and South Coast, 52½ to ⅝; London, Chatham, and Dover, 17½ to ⅝; Manchester and Sheffield, 50½ to 1½; Metropolitan, 112⅜ to ½; South Eastern, 83 to ½; North Eastern (Berwick), 106½ to 7½; ditto (York), 96½ to 7½; North British, 36½ to 7; Great Eastern, 42½ to ⅝; Great Western, 53 to ½; Lancashire and Yorkshire, 129 to ½; London and North Western, 120½ to ½; Midland, 122¾ to 3; Grand Trunk of Canada, 15⅝ to 16½; Great Western of Canada, 15⅜ to ⅝; Erie, 24¾ to 5; Illinois, 94 to ½; Atlantic Consolidated Bonds, 38 to 9; ditto (Debentures), 36 to 38.

London and North Western have again improved on the announcement that the dividend will be at the same rate as last year. It is stated that this favourable result has been arrived at by considerable saving in working expenses, principally in the items of labour, fuel, and materials, and that the gain under these heads compensates for the increased charges for compensation arising out of the Abergele and other accidents.

Midlands have continued to advance, and close 4 per cent. higher than last Friday, owing to continuance of good traffics and improved prospects. The rise has also been helped by the closing of large outstanding accounts for the fall. In the face of this there is still a scarcity of the stock.

South Easterns.—The announcement of the dividend being only at the same rate as last year caused a sharp fall in the price of the stock, subsequently a rally took place on some speculative country purchases.

Caledonians rose considerably at one period, but on large sales being pressed from the country the quotations declined. It is asserted that a decision has been given favourable to the North British regarding the division of traffic under the joint-purse system.

Metropolitans have improved on the refusal of the court to grant an injunction to restrain the payment of dividend, and a further advance to-day has taken place on a rumour that the usual dividend of 7 per cent. will be declared, and a balance of £5,000 remaining to be carried forward.

Sheffields have advanced from 47 to 51, the actual rise being the same as on the Midland, but, considering the relative value of the two stocks, the advance established is more than twice as much as that shown by the Midland. The traffic is exceedingly good, and relatively to its capital and mileage is much larger than even the Midland.

Great Northerns have shared in the general advance, but by no means to the same extent as some others. The traffic is discouraging, the competition of the Midland telling very severely, especially in the carriage of coals and minerals.

Lancashire and Yorkshire have drooped on unsatisfactory traffics, and the apprehension of the continuance of lower receipts consequent on the depression in the cotton trade.

Chatham and Dover has improved, and large purchases have been made of the lower priced preferences, in some of which a rise of 4 or 5 per cent. has taken place, and a further advance may be looked for as soon as the question of priorities is arranged. The ordinary stock has also been in better demand on the announcement of the completion of the Eastern Extension, which will give to the line a large addition of suburban traffic, especially between Greenwich and Woolwich.

Great Easterns have remained nearly stationary pending the issue of the report. It is generally understood that the accounts will show a balance equal to 1½ per cent. on the ordinary stock.

Great Westerns have shown only slight fluctuations, attention having been directed to other stocks.

Canadian Lines.—Western of Canada are flatter on the publication of the monthly statement showing unfavourable results of working, the increase in the receipts having been more than absorbed by additional working charges. Trunks have been in increased demand, owing to good traffics. The payment of the dividend on the Fourth Preferences next month will add 3 per cent. to the present value of the stock. Favourable results are anticipated from negotiations with the Canadian Government, and the immediate commencement of the works on the Intercolonial line.

In American securities there have been further fluctuations on Atlantic and Great Western bonds and debentures, owing in part to speculative sales, and the closing of weak "Bull" accounts. There appears to be nothing in the position of the company to justify the fall that has taken place, the letter of the financial agent published last week stating that the working of the lease to the Erie is "entirely harmonious" and mutually satisfactory. To-day some weak "Bulls" were unable to continue their bonds and debentures, and these being forced upon the market depressed prices. They closed, however, at an advance from the lowest point of the day.

Eries have kept steady with no particular feature.

MANCHESTER.—Messrs. Lamming and Huntington report :—"The oversold state of the account at the last settlement was still apparent this week, and this and the increased traffics, more especially the Midland returns of £10,127, and the declaration of the London and Midland dividends, together with the virtual removal of the Metropolitan injunction, brought about a strong demand for London, Midland, Sheffield, and Metropolitan stocks, which advanced considerably all round, the latter subsequently easing off 2cs. Dovers declined at announcement of dividend, but leave off firmer again to-night (Thursday). The high quotations for Caledonians induced sales to realise, and a reaction of £2 ensued. Eries quiet and lower. 5-20's firm. Luxembourgs dull. Foreigns good."

GLASGOW.—Messrs. Kerr, Anderson, and Brodie report :—"The general market opened quietly and soon declined, on a preponderance of selling orders. From the lowest a rally subsequently ensued, but the tone at close seemed doubtful. Midland stock was in great demand throughout; finally marking an advance of 35s. per cent.; Caledonian (on the contrary) was much pressed, a decline of 42s. 6d. being established. Metropolitan has been rather neglected, and drooped a half per cent. Canadas also are slightly lower."

WEEKLY TRAFFIC RETURNS.

The traffic receipts of the railways in the United Kingdom for the week ending Feb. 12, 1869, upon a mileage of 12,936, amount to £701,132, being equal to £54 4s. per mile. For the corresponding week of last year the receipts were £655,671, the number of miles open 12,542, or £52 5s. per mile. A comparison of the two weeks shows an increase in the aggregate receipts of £45,461, and in the number of miles open of 394. On the lines having termini in the metropolis the increase has been—on the Metropolitan, £2,844; Great Eastern, £1,639; Midland, 10,127; Great Northern, £2,197; London and Brighton, £1,979; London, Chatham, and Dover, £283; Great Western, £1,619; London and North Western, £2,335; North London, £173; and South Eastern, £825. But there has been a decrease on the London and South Western, £296.

On the principal lines in England and Wales there has been an increase on the Lancashire and Yorkshire of £103; on the Manchester, Sheffield, and Lincolnshire of £3,058; on the North Eastern of £5,043 and in Scotland, the Glasgow and South Western shows an increase of £1,111; and on the Caledonian and North British of £5,215.

LONDON GENERAL OMNIBUS COMPANY.—The traffic receipts for the week ending February 7, 1869, amounted to £9,856.

INDIAN, COLONIAL, AND FOREIGN TRAFFICS.

	Miles open. 1868.	1867.	1868.	1867.	Aggregate. 1868.	1867.
Bombay. & Brda., Dec. 19 ...	306	306	£8,653	£8,741	—	—
Buenos Gt. South., Dec. 20	71	71	3,113	2,249	£97,243	£83,034
Cape, Nov.	63	63	3.29	3,140	—	—
Demerara, Jan. 9 (19 days)—	—		$3,535	$4.539	—	—
Detroit & Milwkee, Jan. 14	189	189	£5,227	£4,102	£10,080	£10,103
Dutch-Rhenish, April 30 ...	—	—	5.553	5 715	-	—
East Indian, Dec. 20	1131	1131	54,287	41 944	—	—
Gnd. Tk. of Canada Jan. 23	1377	1377	27,303	23,191	£87,571	£84.017
Great Indian Penin. Dec. 6	673¼	852	32,330	24,471	—	—
Great Southern, Oct. 31 ...	168	144	1,269	981	—	—
Gt. Wstn. of Cnda., Jan. 15	349¼	349¼	17,280	13,127	387,453	373,517
Gt Ctl. of Blgm, Dec. 1—31	343	285	37.338	32,095	460 382	387,742
Illinois Central, Sept.	—	—	$740,433	$704,893	—	—
Luknw. & Cwnpre., June 7	42	42	503	281	—	—
Mauritius, July 31 (2 wks.) ...	66	66	£3,161	£3.285	—	—
Madras, S. W Dec. 19 ...	492	492	7.923	7,089	390,163	357,452
Do. N. W., Dec. 19 ...	153	153	2,877	2,053	140,212	85,325
Mont Cenis, Jan. 28	—	—	22,226fr.	—	77,199fr.	—
N. of Bns. Ayres, Dec 13 ..	19	19	£1,373	£798	£37,422	£32,234
Ottoman. Jan. 17	80¼	80¼	852	832	—	—
Oude, Jan. 3	42	42	579	331	—	—
Punjaub, Oct. 18...	246	246	2,686	1,384	—	—
Rcfe. & S. Fnsco., Dec. 5	77⅛	77⅛	1,963	1,890	61,226	59,763
Scinde, Nov. 1	109	109	1,334	1.964	—	—
San Paulo, March...	86⅛	—	9,811	—	—	—
Smyrna & Cassaba, Jan. 24	61	61	1,507	1,281	—	—
Varna, Jan. 12	140	140	979	1,075	—	—

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MEETINGS OF SHAREHOLDERS.

EAST LONDON.

The ordinary half-yearly meeting was held on Friday, the 5th inst., at the City Terminus Hotel; Mr. WM. HAWES in the chair.

The report, which has been already published in the *Railway News*, having been taken as read,

The CHAIRMAN said it now became his duty, as on previous occasions, to supplement the report by such observations as he thought called for, that the shareholders might be put in possession not only of the exact facts connected with the company, but also of the reasons which had induced the directors to adopt the course of withholding the interest from the shareholders. He was quite aware that he now addressed them under more than usual difficulty. He was fully aware of the difference of opinion which existed with respect to the policy of that step, but it would be part of his duty to explain, he hoped, satisfactorily to them that really no other course was open to them; but before coming to that point he hoped they would allow him to call attention to the present position of the company and what were its prospects in the future. In the first three paragraphs of the report the directors stated that they had the direct assurance of the contractors that the line from New Cross to Wapping would be opened in the course of three months, that was to say in the month of May next. With the opening of the line to Wapping the first section of the undertaking would be complete. The length of that section was about 3¾ miles, and it was very important that he should now tell the shareholders what would be the probable result of that step, and what would be the position of the company when that portion of the line was open, and the company thereby put in receipt of income. In opening that portion of the line they had to consider what were the probabilities of their being able to obtain a remunerative traffic. Now, there were one or two elements which they might use as a basis on which to form an opinion of what the amount of traffic was likely to be. It was of course more than usually difficult to estimate the receipts likely to accrue on a route which had never yet been used, but there could not be any doubt that the line would afford great advantages to those who wished to pass between the east and north-east of London and Deptford and New Cross. The means of communication which existed at present were the omnibus and steamboat, and the trains from Cannon-street and London-bridge, but when the shareholders compared what were the charges by the existing means of communication between the districts he had mentioned with those which the company would charge, it was impossible they could fail of having some return on their outlay. Without pledging himself to any figures, he would endeavour to put the shareholders in possession of the facts which satisfied his mind that there would be a considerable traffic on the line. At the present time, when people were apt to say, on hearing it stated that the prospects of an undertaking were favourable, that such were only the views of a too sanguine chairman, still he felt bound to give them to the shareholders; and when he explained to them the basis on which his views were founded they would then be able to judge whether he was or was not too sanguine. At least they would see that he had some data for his opinions, and that he was correct in saying that there would be considerable traffic on the portion of the line he had mentioned, and that that traffic would yield a considerable return, might be judged of by the following facts. For the five years before the company had purchased it the average traffic through the Thames Tunnel was at the rate of 1,000,000 persons each year. There was at the same time a ferry between Wapping and Rotherhithe, which, as was shown in evidence before the select committee of the House of Commons, employed thirty-five watermen, and the receipts were equal to those of the Tunnel. Here, then, they had the advantage of two millions of persons going yearly from the northern side of the Thames to Rotherhithe only, for they were distributed within the area of a very small circle. It was difficult to say how wide was the circle in which those were distributed who passed from Rotherhithe to Wapping, but they went principally to the offices and places of business within a small radius of Wapping. That, then, was one basis of the calculation. Then, as the line became to be extended and to supply the wants of the east of London with the means of communication with Deptford, New-cross, and the Crystal Palace, it would at those points receive a considerable accession of business. They had, too, other traffic, which was sure to come upon the East London line—namely, a portion of that which now went from the London-bridge station or by steamboat to the Commercial Docks, to Cherry Garden Stairs, and to Deptford. The fares at present charged were: From Cannon-street, 1st class, 1s.; 2nd class, 9d.; and 3rd class, 6d.; and from London-bridge, 1st class, 8d.; 2nd class, 6d.; and 3rd class, 3d. The meeting would at once see that these were fares far beyond anything the East London could expect to charge. If, however, they took anything like a mean of the passenger traffic from the east and north-east districts of London, and the district round Rotherhithe, and added to that the traffic which would spring up on the opening of the line between those points and the Crystal Palace, and then added to that what would be their share of the traffic which now went from London-bridge to the Commercial Docks and Deptford, and besides added to that the traffic of the river steamers to the Cherry Garden Stairs and other places of resort, they would find they would have at least three millions of people to whose convenience and time even the first section of the East London would contribute. With three millions of passengers the company would be in possession of an income which would give the public a security in regard to their debentures, and so enable the directors to proceed with the rest of the work. (Cheers.) The question they had next to consider was how much of the line was shortly to be opened, and how much of it would remain to be opened, that they might be able to judge of what would be the comparative traffic in relation to the whole line. The length of the line to be opened in May was 3¾ miles. He had already told them that no metropolitan line serving such districts as those connected with the Crystal Palace and the county of Surrey offered such facilities as the East London line did to the inhabitants of the east and the north-east of London, and therefore they might reasonably expect that the population that would use the line would be immense; and he had now to show that it would realise a fair profit. In the first place, the construction of it cost less than did that of any of the other metropolitan lines. He had always looked to the North London line as the one with which the East London could be most rightly compared. Now, on the North London they earned from 500*l.* to 600*l.* per mile per week; but with the question of income arose the question of cost, and therefore they had to ask themselves what would be the cost of their line. He would tell them what it was. If they took those 3¾ miles of railway and charged them with one-half the preliminary Parliamentary and legal expenses, with half the discount at which the forfeited shares were placed, with one-half of the interest which had been paid, and with the whole amount spent upon the works and the purchase of land, the cost would be under 270,000*l.* per mile. If they did not charge it with one-half the expenses, or with one-half the discount, or with one-half the interest, then the cost would be under 250,000*l.* per mile, which was a very satisfactory state of things. It was on that cost he based his argument that there would be a remunerative return on the working of the line; and this estimate included the cost of the tunnel, which was at the rate of 800,000*l.* per mile, and would still be within the original estimate. If, therefore, they could carry out the rest of the line at the original estimate the whole cost would be very little different from that which was submitted to them in the prospectus, and which was as nearly correct as it could possibly be made. As he had now shown them the possibility of their having as good a traffic as the other metropolitan lines, and that its construction would not be so costly, they might very naturally ask him how it was the board came to be placed in the position of being called upon to stop the payment of interest to the shareholders. He would meet that at once, and not shelter himself from any remarks which might be made with respect to it. He believed if they had had to provide another 70,000*l.* to pay interest, the contractors would not have entered into the contract to finish the line in May, and therefore it was to the benefit of them all that the interest should not have been paid. And here he would mention that the directors held a large number of shares, and were therefore in a position to feel the effect of having the payment of interest stopped; but nevertheless they thought it right in the interests of all to prevent the company falling into difficulties, for if they were to raise fresh capital at a large discount they would be saddling the undertaking with a weight which would detract from its future profits. (Hear, hear.) These were the grounds on which he supported that policy which had the unanimous approval of the board, who regarded it as a temporary inconvenience to render the rest of the capital ultimately more beneficial. With these remarks he would pass on to speak of the present position of the company. Their plans were the same as heretofore. They did not propose any extensions or any additions whatever. If there were any changes to be introduced they would only be those which were calculated to reduce the cost of the undertaking. The first change was the probable rearrangement with the Great Eastern Company. So far as the directors were at present advised it was likely the Great Eastern would come into Broad-street on the East London low level instead of obliging the East London to go in on the Great Eastern high level; and should that be so, they would be able to utilise the ground above, which would otherwise be useless except for station purposes. The shareholders would from this naturally see that their proportion of the cost would be less than if they had to occupy the whole of the space. He could not say that anything was definitively settled or accomplished, but he could say that everything that came to the board in the way of suggestion or rumour led him to think that a rearrangement would be made by which a considerable amount of cost would be saved. It would, too, render the junction at Brick-lane unnecessary, by which the East London would be saved the cost of making three-quarters of a mile of railway, and by that saving, too, they would greatly improve the line. If they passed down the line to the south they had an arrangement with the Brighton Company by which they would gain access to the Crystal Palace and so accommodate the immense population in that district, and also obtain access by the South London line to Victoria; so that by means of their short line the inhabitants of the east and north-east of London would have direct communication with the Crystal Palace, with all the stations on the South London line, and with Victoria, without any additional cost, so that any changes which were to be introduced into the original scheme would be beneficial to the company. Indeed, there was not any alteration whatever which could militate against their interests as set forth in the prospectus, except the delay in the completion of the line, which arose from circumstances over which the directors had no control; but in that respect they were in the same position as the other metropolitan lines. For instance, the Metropolitan District only opened their first section a month ago, although they had their Act six months before the East London Company had theirs. Again, the Metropolitan Extension had their Act before the East London had theirs. He could, in fact, go on with a long list of companies which were in a worse predicament. In justification of the board, then, he was bound to say that although delay had arisen it was from circumstances over which they had no control. Although the delay was as disagreeable to him as to any of the shareholders, still in the long run they would find that it was not injurious to the position and prospects of the line. He had now to speak of the general policy of the company as originally constituted. In the prospectus the directors made to the public certain statements, and the only one of them which they had not carried out to the utmost

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was the question of the payment of interest. He had already explained to them what were the grounds on which the directors took that step, and for that defect in the original prospectus he asked them to receive his statement, on behalf of himself and of his colleagues, as the honest statement of men doing their best for the general interests of the company under the pressure of great difficulties; and he was happy to say that he had assurances which justified him in saying that the great bulk of the shareholders approved of it. There were one or two other matters to which some of the shareholders had called his attention. He did not know if it was prudent for a chairman to refer at the meeting of the company to such points, but ever since he had had the honour of being their chairman he had never flinched from any inquiry. (Hear, hear.) First, then, with regard to the proxies. He had been asked what right he had to spend the money of the shareholders in sending out proxies. In reply, he would say the cost of a proxy was now only 1d. In the next place, the directors sent them out in blank—no name was inserted, and no indication of how the shareholders ought to vote. (Hear, hear.) The directors did not attempt to influence the vote of their constituents in any way. (Hear, hear.) But there was the stamped envelope, some one would say. That was so. There were about 1,100 shareholders in the company, so that the postage cost £4 10s., and there was another sum of £4 10s. for the proxies, so that the whole cost of the thing was only £9; and as the directors had to submit to the shareholders a statement relating to the stoppage of interest, and were sending them a full report in relation to the matter, they thought it right to ask the opinion of all the shareholders upon it. The replies had shown on their part a degree of confidence which was highly flattering to himself. He had now to call attention to the new form in which the accounts were prepared. They were so prepared under a new Act of Parliament which required every railway company to use the same form, and if anyone had any objection to offer, either in regard to the accounts or the interest, he would be prepared to meet his inquiries, either now or at any other time; and if he was not able to give sound reasons for taking the course he had, he would submit to their verdict, but he believed that he would receive their support, and that they were fully convinced that the directors were justified in the means they had taken to promote the general interests of the company. With these observations he would move that the report and accounts be received and adopted.

Mr. ACLAND seconded the motion.

Mr. BOTLEY remarked that there might be a good reason for using the proxies, but he did not like the expense. The directors had £2,000 a-year, but he thought they ought to be satisfied with £1,000.

Mr. BEST complained that in the early history of the company the directors had not taken proper steps to bind the shareholders to pay up in full on the shares. He concluded by giving notice of motion that the resolution for granting £2,000 a-year to the directors be rescinded, and that the allowance to the directors in future be £1,000 a-year. As the directors had stopped paying the dividend on the shares, he thought economy should be carried further.

The CHAIRMAN, in reply to various observations, said he was in expectation that the Great Eastern Company would fall into their view with regard to the low level line and the economising of expenditure. In conjunction with the South London Railway the East London line would form an outer circle line which he trusted would be very productive. He regretted that the London Dock Company had not given them proper facilities to proceed with the works. As to the allowance of £2,000 a-year it had been well earned and had been saved over and over again by the directors in the great attention the had paid to the purchase of land and to the economies that had been effected in that respect. The shaft entrance to the north end of the Thames Tunnel would be improved until a better access could be made to their line on the north side of the Thames.

The report was then unanimously adopted, and the proceedings concluded with a vote of thanks to the chairman and directors.

ITALIAN IRRIGATION AND CAVOUR CANAL.

A meeting of bondholders of this company was held on Friday at the City Terminus Hotel; Mr. T. ALLEN in the chair.

The CHAIRMAN said the duties of the new committee were to take the estate out of bankruptcy by means of a concordato, which preserved intact all the existing rights and privileges of the bondholders against the Italian Government; to secure a sinking fund for the redemption of the bonds at a premium within a definite period; and to send a representative of the General Agency (Limited) to Turin to carry out the resolutions of the public meeting. And they had done so. In the month of July, and again in November last, Mr. Cresswell, the chairman of the General Agency (Limited), at the request of the committee, proceeded to Florence and Turin. On his arrival he ascertained that a considerable number of the original bondholders had disposed of their bonds. On the 9th of December the concordato was carried, and by it payment in sterling of the coupons due the 1st of January, 1869, was secured; secondly, the bonds were to be redeemed at a premium of £20 for every £100 within a period of 47 years from the 31st of March, 1869; and all payments, it was understood, were to be made in sterling gold in London. This concordato had also the desired effect of taking the estate out of bankruptcy, providing a sinking fund for the redemption of the bonds, while the bonds themselves remained intact, with all their existing rights against the Italian Government. In the opinion of the committee the payment of the sterling coupons attached to the bond, which had just been effected, served to confirm their opinion, and operated as a direct recognition of the bond itself as a still existing valid security. The committee were fully persuaded that the claims of the bondholders demanded the fullest recognition on the part of the Government. The committee from the outset had found themselves hampered by dissensions in London and by ceaseless intrigues at Turin. Many of their most zealous supporters had fallen away, and the divided action of three committees for a long time had given a handle to the authorities at Florence, and encouraged them to temporise and defer the settlement of the bondholders' claims. In the meantime the bonds had been purchased by speculators at a considerable discount, many of the original shareholders having parted with their securities, so that when the vote for the concordato was eventually taken it was supported by more than a third of the septennial bondholders, to whom its terms were sufficiently advantageous, having regard to the price at which they had been enabled to purchase their bonds. The concordato, when formally ratified, would be binding upon the minority, and must be accepted as the basis of a final settlement. The committee were of opinion that a permanent committee should be appointed to protect the interests of the bondholders for the future by such means and agencies as might be found expedient. The committee were unanimously of opinion that the General Agency (Limited) were entitled to the thanks of the bondholders for the important and hitherto unrequited services which they had rendered throughout.

A discussion ensued as to whether the Italian Government was entitled to deduct Italian property-tax from the coupons. It was contended they were bound to pay the full money in London. The report of the committee was adopted.

On the motion of Mr. Bicknell, seconded by Mr. Kelly, a permanent committee was appointed to watch over the interests of the bondholders, with power to take such measures as they might think necessary for the protection of their interest. Mr. T. Allen, Major T. H. Cockburn, the Hon. A. G. J. Ponsonby, Mr. D. A. Freeman, and Mr. H. S. Bicknell were appointed members of the committee, with power to add to their number.

CREDIT FONCIER OF ENGLAND.

The half-yearly meeting was held on Friday at the City Terminus Hotel; Mr. F. MOWAT in the chair.

The report, an abstract of which appeared in the *Railway News*, was taken as read.

The CHAIRMAN, in moving the adoption of the report, explained at some length items in the balance-sheet, to which, he said, was appended the following note by the auditors, Messrs. Maynard and Ford:—

"We have examined the accounts of this company, and find them correctly stated. We have also examined the securities and find them in order. We do not, however, certify to their being of the value estimated. There are included in them considerable amounts of obligations of companies and individuals whose position is at this time critical."

He then said that the report was a truthful statement of the company's affairs, and, these being known, he could now say that they were much improving, and, indeed, had greatly improved during the past six months; but for all this neither the results of the financial operations of the company nor its present position could be considered satisfactory. As the report stated, any great and sudden improvement in the company's affairs was impossible; but still the property was in a much more healthy state than it was last year. He proposed going over the various properties in which the company's capital was invested. The Millwall Dock Company was a property which the directors stated was doing well, and already earning an income which yielded a dividend upon the preference stock, after paying the interest upon the debentures, and in this company the Credit Foncier held in mortgage, debentures, preference stock, and ordinary stock (paid in full) 153,657*l.*, and he thought there could not be a better investment than the 5 per cent. debentures of the company mentioned. The ordinary stock, amounting to 41,300*l.*, had been valued in the Credit Foncier's books at 17,552*l.* Then with respect to the Irrigation Company of France, one canal, which had been completed, the Credit Foncier had contracted to purchase for 362,500*l.*, complete in all respects, and free from encumbrances of every kind. It was to be paid for out of the open debt due to the Credit Foncier being cancelled, that debt amounting, with accrued interest, to 127,500*l.*, and the balance was to be paid by surrendering a portion of its own debentures to the amount of 235,000*l.* at par. The Credit Foncier had obtained a mortgage over the remaining lands of the French Company in order to ensure a due fulfilment of the contract, which would, at any rate, yield a more certain return to the company than could have been expected. (Cheers.) There was another company which had been supposed to be, from time to time, in difficulties, and in a critical condition—namely, the Consolidated Land Company of France (late Imperial Land Company of Marseilles). The Credit Foncier's interest in the company amounted to 554,557*l.*, but shares of the amount of 36,590*l.* were valued in the books at 7,318*l.*; while the debentures, of which there were two items, "other advances, mainly secured by debentures," 4,941*l.*, and "debentures" 172,208*l.*, had been valued at 137,766*l.* The Credit Foncier directors had seen papers showing that this company had now entered into a provisional arrangement with responsible persons, by which the Credit Foncier could be paid such a sum as would be most acceptable to the shareholders. At all events, the Credit Foncier could sell this property after the 1st of July next, if not otherwise disposed of, and the directors meant to do so. The precise sum which was to come of the arrangement he had mentioned he could not say, but he could tell the shareholders this, that it had been stipulated that it was to be paid in cash through the Bank of England. (Cheers.) Now, it would be seen that a great deal of nerve was required to face all these affairs; but the directors had undertaken the task to face difficulties. They might make mistakes which would turn up to be blunders; but still they worked on in the hope of doing the best they could for the company, and he hoped before the time they met again a great many of these difficulties would be surmounted. He told them frankly that he could not rest in the position in which the company was in; but having, under accidental circumstances, taken up the position in which he was placed, he did not feel in-

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clined, while unmolested, to desert the vessel before she was brought into calmer waters. (Cheers.) Now, with respect to the London, Chatham, and Dover liabilities to this company, it might be said that things were somewhat improving, and one circumstance would show this. The Credit Foncier held 607,700*l.* of Metropolitan A Stock in the London, Chatham, and Dover, and part of the security was a bit of a railway near the Loughborough-road Station going fast to decay. Certain people waited upon the Credit Foncier directors to ask them to assist in bringing this line into work; but he quickly pointed out that the company was not in a position to undertake the working of a railway. (A laugh.) But—and this was important—the parties offered to find the money, within a trifling expenditure, necessary to bring this line into working order. On the one hand there was the line falling into decay at the rate of about 15 per cent. per annum, and on the other the opportunity of bringing into working order a line over which a vast proportion of the City traffic would go, as it was one of those loops which would give a short cut to the City. The result of the negotiations had been that the directors had received such offers for the Metropolitan A Stock as would have been thought wonderful some months ago. (Cheers.) The total amount of the London, Chatham, and Dover Stock and interest on the books of the Credit Foncier was 826,249*l.* Then, with regard to the Varna and Rustchuck Railway, of which the Credit Foncier held 658,484*l.* with interest, of which 590,900*l.* was for shares (valued in the books at 196,466*l.*), he said that the directors could come to no other conclusion than that the property had been greatly mismanaged. The Credit Foncier was in the same position with respect to this company as it was five half-years ago, and as the Credit Foncier and its shareholders held four-fifths of the capital it had been determined that if the line should not be sold as it was expected it would be to a company, which proposed to have an extended line of communication through several countries, and might buy this, the Credit Foncier would use its power to bring about a change of management. However, as things stood, terms for the sale had been entered into, and these terms would be satisfactory to the proprietors of the Credit Foncier. (Cheers.) It was at a time like this, when the directors were taking all these steps to realise its property, that the Messrs. Mercier were taking steps on behalf of a shareholder holding 15 shares to compel the company to wind up, and such being the case he thought that there must be other motives for these law proceedings. Whatever was the motive, the affair had acted in a manner detrimental to the company's interest, for bankers who were negotiating to give advances took alarm and refused to deal with the company. This was no trifling affair, and as the gentleman holding the 15 shares was present perhaps he would like to give an explanation. (Loud cries of "Name.") He then referred to the City of Milan Improvements Company, which he said he believed was now in good hands, but its previous management had been anything but good, for a great amount of capital had been misapplied. However, the best which could be made of the property now would be, but it could not be expected to yield an adequate return. The amount held by the company was 327,999*l.* in shares (valued in the books at 243,617*l.*), and 2,377*l.* for loan and interest—in all, 330,867*l.* He then referred to the Belgian Public Works Company, in which the Credit Foncier held capital to the amount of 161,066*l.* He said this was the most difficult of all the matters they had to deal with, and though he had told the last meeting that this was one of the best assets, he must now qualify the expression. He had told them that in the course of two or three years this property might be expected to give 500,000*l.* profit, but he was sorry he had done so. He thought he was warranted in telling the shareholders this, because he found that the Belgian Public Works Company was doing a vast amount of good work for not only Brussels, but for the whole Belgian people, and the Belgian people would feel grateful to the company he believed at that time, and would do their best to help the company. But the reverse was the case. The fact was the company was formed with too little capital. It should have been formed with a capital of a million sterling, for it had vast expropriations to deal with that must have turned out very profitable, and he went to Paris and negotiated with a financial company for advances to be applied to the land part of the scheme alone. But that broke down through the unfortunate scandal at the trial in Brussels. The French company took alarm at the exposures, and refused to go on. The Credit Foncier held only one-third of the shares giving a profit on the whole concern, and was not, therefore, the only party interested; but he would show how. The Belgian Public Works Company had undertaken works for which the authorities had in vain endeavoured to get contractors during 15 years; but, instead of the company being welcomed, it had met with a very different treatment. In fact, the company had to pay in the most monstrous manner for everything they had to acquire. The Belgian journals were against them, and from the highest to the lowest there was a dead set made against the company. The object of the company was to buy and pull down old properties, to erect a Stock Exchange, and to form streets like Regent-street and Cornhill. This would take a large sum, but the question was with respect to the obstacles being thrown in the company's way, and the determination shown by all classes to make the company pay dearly for all things it wanted; and the directors would like the opinion of the shareholders upon these complicated matters.

Mr. FENTON said he had been over the works and considered that, while the works would confer a vast benefit upon the Belgians, there was yet room for profit, and he counselled the continuance of the undertaking.

Mr. COSTELLO said he had lived among the Belgians for a considerable time, and he urged that not another sixpence of the company's money should be laid out in Belgium, for he said the Belgians would find out some means of tripping up the company by the petty infraction of some clause, and so would keep the company from its rights. (Hear, hear.)

Mr. WILSON protested against more money being expended in these risks, and he declared that no foreign estimates could be depended upon.

After some further discussion, it was resolved to leave the matter in the hands of the directors to deal with as they thought fit.

The CHAIRMAN then adverted to a paragraph in the report respecting the late directors, to the effect that the board retained the opinion which they expressed at the late special meeting that a fair and judicious compromise of the claims which the company had upon the late directors would be more advantageous to the company than that it should be subjected to the loss of time, risk, and expense that would be necessarily attendant on the prosecution of its claims in a court of law or equity. He stated that terms had been made with Mr. Albert Grant, who was to pay a certain sum of money on condition of being released from all claims, and he believed the terms would be acceptable. The letters were agreed to on both sides, and, as what was sauce for the goose was sauce for the gander—(A voice—"We are the geese")—the arrangement would govern the relations of the company with the other old directors. The chairman said that Mr. Grant had done this from a variety of reasons, and the affair was only awaiting the mortgage of certain properties to be carried out.

It was proposed by Mr. MUTTLEBURY, seconded by Mr. WILLIAMS, that the board be empowered to carry out the arrangement with Mr. Grant. This was carried *nem. con.*

The CHAIRMAN then moved the reception and adoption of the report, which was also carried.

A resolution was passed to the effect that the liquidators in the winding up of the old company should be called upon to explain the steps they had taken, and that this matter should be laid before the Court of Chancery with reference to the action now pending.

On the question of the election of auditors, Mr. A. Cooper was elected, and Mr. Maynard was not re-elected, but a resolution was carried to the effect that the remaining auditor should be nominated by the directors.

The meeting was made special, and certain verbal alterations in the rules of the company agreed to at the last meeting were confirmed.

TELEGRAPH TO INDIA (LIMITED).

The half-yearly meeting of this company was held on Friday, at the offices, Moorgate-street; Sir MACDONALD STEPHENSON in the chair.

The report stated that the directors regretted the inability of the Anglo-Indian Telegraph Company to carry out the Red Sea extension to India upon the bases originally proposed. The provisional agreement with the Telegraph to India Company would therefore have to be annulled. A new agreement had been entered into with the Anglo-Mediterranean Telegraph Company, subject to the confirmation of the shareholders, and to the consent of the Telegraph Construction and Maintenance Company, the holders of the present agreement. The terms were that the Telegraph to India Company were to grant a lease of 21 years from the 1st of July, 1870, to the new company, at a rental of 1,800*l.* a year absolutely, to be increased to 2,500*l.* a year when the line to India was completed, and while at work. The new company were to maintain the lines in working order, and to be at liberty to make any extensions at their own cost. The new company might terminate the agreement after three or five years if the extension line was not then in work, and to have the option of purchasing the Telegraph to India Company's interest within 12 months after the extension was completed for 37,500*l.*, payable in fully paid-up shares at par of the new company. The agreement was to be dependent upon the capital of the new company being raised within a specified period. The directors recommended the shareholders to sanction the provisional agreement. The arrangements which, if carried out, take effect from July 1, 1870, would provide all the funds necessary for the very moderate current charges—viz., 300*l.* a-year, leaving 1,500*l.* a-year to pay the interest at 3 per cent. per annum, the future increase being dependent, as before stated, upon the success and prosperity of the new company. The capital account showed that 57,774*l.* had been expended, leaving a balance of 1,395*l.*

The CHAIRMAN, in moving the adoption of the report, said that when the company was formed six years since, on the failure of the first attempt to lay the telegraph in the Red Sea, it was expected either to realise 25 per cent. dividend if the cable could have been repaired, or that the money spent upon it would be thrown away. The result was unsuccessful owing to the widespread and extended deterioration of the original cable, and the shareholders would at that time have brought the company to a close; but at the suggestion of the board, who hoped to be able to recover a great part or the whole of the capital, and who had received no remuneration, and who had offered to continue their services without any such recognition, it was decided to maintain the company on the lowest scale of charge. The directors had done their best; they leased the land line, and obtained 5 per cent. for some years. They were obliged to reduce this to 3 per cent. when the Government established a competition line by the Persian Gulf, which carried away all the Red Sea through traffic.

The report and statement of accounts were then adopted, a distribution of 2½ per cent. was agreed to, and the retiring directors and auditors were re-elected.

The meeting was then made special, and the agreement with the new company was conditionally approved.

BELFAST AND NORTHERN COUNTIES.

On Monday the half-yearly meeting was held at Belfast; Mr. GEORGE J. CLARKE in the chair.

The CHAIRMAN said the accounts had been, according to recent Acts of Parliament, made out very fully, and required little further explanation. However, there was one serious increase in the expenditure—the increase in the locomotive department. Two new engines had been purchased, and one made as good as new, so that they had every reason to feel satisfied with the efficient condition in which the

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locomotive power of the company had been placed. It was at present in first class working order, and nothing could be more convincing with regard to this statement than the simple fact that they had had the same amount of work done as in the corresponding half of last year with a consumption of four hundred tons less coals in the driving of the engines The expenditure on this head would be spread over two or three years; and he must say that the condition of the locomotive department reflects credit on the head of that department. On going over the accounts they would see another matter on which he wished to say a word. With regard to the new saw-mill, it would cost one-half more than it was originally intended it should. It was believed at first that £600 would cover all expenses, but on going further into the matter the directors felt that a better site could be procured. This rendered a considerable additional outlay necessary, and an expense for new foundations and walls to the amount of about £200, and in addition to that the old boiler was found not to be in a fit state, and this ran up the expense £90 or £100 more. This expenditure, however, would render the mill a much more satisfactory one than if erected in the original place. With regard to the dividend, it was a matter for congratulation that the dividend on their line had come to the height of 5 per cent. In this respect they stood at the head, or nearly so, of every railway in Ireland. With regard to whether it had been properly earned, it was not so much for him to say as for the auditors, and they certified that it was *bona fide* earnings.

Sir CHARLES LANYON seconded the motion, and said the condition of the line showed that it was favourably circumstanced, and that there was a certain amount of prosperity existing in the country generally.

Mr. JOHN BROWN said however satisfactory the report was, there were some matters on which, as usual, he would like a little explanation. He found that while the third-class passengers had increased some 30,000 over the corresponding half of 1867, the receipts from this class amounted to only 15,523*l.*, against 16,173*l.* The cause of the decrease in the receipts was not stated. Did it arise from the lowering of the fares, or did the people travel shorter distances than last year to account for the falling-off in the money, while there was an increase in the passengers? Another question he wished answered was—was that company responsible for the accidents and landslips on the Larne line?

The CHAIRMAN: I believe not.

Mr. BROWN had heard that an accident on that line lately would cost 1,000*l.* to repair.

Sir CHARLES LANYON said the cost of the repairs will not be more than 200*l.*

Mr. COTTON (general manager) said with regard to the receipts from third-class passengers showing a decrease—while the passengers of that class had increased in number—there were two or three causes for it. It appeared, first, that there were more passengers over short distances than on the previous half-year. Then, during a portion of the time there was a boat running from Belfast to Carrickfergus, and they were obliged, to compete with it, to carry passengers for somewhat smaller fares. Third-class passengers, it appeared, had also availed themselves more of return tickets, and one ticket, of course, referred to two journeys. Then, again, with regard to other lines under their management, this company was not responsible for anything in the way of slips. Though the Portrush tramway might not pay *per se*, the traffic brought on their line by it was very considerable. With regard to the stores they were doing their utmost to reduce them, but they had a great many classes of engines on the line, and a line having all sorts of engines required a greater variety of stores than if their engines were all alike, as in that case one sort of axles and tiers, &c., would suit all. The stores would, however, be reduced as far as possible each half-year.

The motion for the adoption of the report was put, and passed unanimously.

The CHAIRMAN moved that a dividend at the rate of 5 per cent. on the ordinary shares of the company be declared.

Lord TEMPLETOWN seconded the motion, which was passed unanimously.

Rev. Mr. SMYTH moved that the sum of 200*l.* be placed at the disposal of the directors for their services during the year.

LONDON AND BLACKWALL.

The half-yearly meeting was held on Tuesday at the Fenchurch-street Station; Mr. C. WHETHAM in the chair.

The report, an abstract of which has appeared in the *Railway News*, was taken as read.

The CHAIRMAN said the accounts had been prepared in conformity with the Regulation of Railways Act passed last session, and they completely showed the financial position of the company. He thought it was a very good plan to have railway accounts on a uniform system. The position of their company was in a small compass; the line was leased to the Great Eastern Railway Company at a rent of 4½ per cent. on the share capital for 999 years. There was no doubt that the Great Eastern would go on gradually improving, and that the 4½ per cent. dividend would continue to be paid regularly as heretofore. There was a balance of 11,296*l.* to the credit of profit and loss account to the 31st of December, 1866, which would have to be dealt with subject to the settlement of two accounts involving between 5,000*l.* and 6,000*l.* There was a claim for interest in respect of a debenture which had been in their hands for five or six years, and the solicitor thought the matter would be decided in the course of three months.

Mr. HAIG seconded the motion for the adoption of the report.

In reply to questions by Mr. PARSONS and Mr. JEGGINS,

The CHAIRMAN stated that the Blackwall Company had power to raise 333,000*l.* for making the Millwall Extension Railway, and the Great Eastern might call upon them to make it; but, owing to the Millwall Dock Company having made one portion of the extension, and the East and West India Docks Company having made their portion into the docks, the undertaking had been greatly modified within the last two years, leaving only a short length to make.

The report was unanimously adopted. A dividend at the rate of 4*l.* 10*s.* per cent. per annum on 250,055*l.* preference stock, and on 1,459,050*l.* ordinary stock was declared payable on and after the 10th inst.

Mr. G. Smith, the retiring auditor, was re-elected.

The CHAIRMAN said the Great Eastern Company were anxious to get them to expend 20,600*l.*, for which they would pay them interest at 4½ per cent., for the purpose of altering the station at Blackwall, to admit the North London Railway trains, to widen other stations, to strengthen bridges, and to put up a new and improved system of signals, which would cost about 5,000*l.* He concluded by moving a formal resolution authorising the directors to raise the 20,600*l.* to be applied to such works on the company's line as they might approve.

The resolution was adopted.

ENGLISH AND FOREIGN CREDIT (LIMITED).

The ordinary meeting was held on Tuesday, at the offices, Winchester-buildings, Great Winchester-street; Mr. G. SHEWARD in the chair.

The report stated that the accounts for the half-year ending Dec. 31 showed a net profit, including the balance from the preceding half-year of 7,190*l.*, out of which the directors recommended that the usual dividend of 5*s.* per share be declared, and that the balance of 4,200*l.* be carried to new account.

The CHAIRMAN said the accounts were faithfully and honestly stated, and though the dividend might have been larger, the directors adhered to the resolution they had adopted, which was only to divide the profit actually received. They never divided any profit that had not been received, and they divided what had been received as nearly as they could. The item for expenses, 1,999*l.*, appeared larger than usual, but it included a loss of 380*l.*, which the auditors had recommended should be written off in that way. He thought that item should have been deducted from the profit and loss account, as the directors rather prided themselves on the small amount of the expenses, and thought the loss should not have been included in their expenses. They had a reserve fund of 18,000*l.* in the present accounts, but, as the suit instituted against the Italian bankers had failed, the reserve would be swept away by the loss incurred on that account, but not a shilling of the capital would be touched. He was never very sanguine of the result of that suit. It had been decided against them in two courts of law, and the only question was whether they should appeal to the House of Lords. Their only wish was to do the best they could for the concern. He had promised at former meetings that he would take the opinion of the shareholders before he would consent to make a call on them. They had no intention whatever of making a call.

The motion for the adoption of the report having been seconded,

Mr. F. MOWATT said he had expressed his opinion at former meetings that the paid-up capital of the company was out of all proportion to the expenses. They had 87,800*l.* paid up, and the expenses were nearly 4,000*l.* a-year. He thought the directors should ask for a further payment on the shares, so as to increase the paid-up capital.

The CHAIRMAN replied that under no circumstances would the board make a call without first consulting the shareholders. The expenses were not more than 3,000*l.* a-year.

Mr. C. LEGGATT did not see the merit of losing the reserve fund and preserving the paid-up capital intact, because he considered the reserve as part of the capital. He thought they should not re-elect the two retiring directors, as, in his opinion, five directors were sufficient to manage the business of the company.

A long discussion ensued, in the course of which the report was unanimously adopted, and a dividend of 5*s.* per share was declared, free of income-tax, being at the rate of 6*l.* 13*s.* 4*d.* per cent. per annum. The retiring directors were re-elected, and also the retiring auditors.

HALIFAX AND OVENDEN JUNCTION.

On Friday a general ordinary meeting of the shareholders of this company was held at the Town Hall, Halifax, the chair being occupied by Col. AKROYD, M.P., and the published accounts were taken as read.

The CHAIRMAN, in moving the adoption of the accounts, said the Halifax and Ovenden Railway had been suspended during the last eighteen months, and he regretted that the suspension still continued. That was a state of things which was not creditable either to the shareholders or the public. The shareholders were dissatisfied to find that a large portion of the capital had been expended on a profitless undertaking, upwards of 70,000*l.* having been laid out on the works of the company, for which at present there was no prospect of a return. Neither was the state of things satisfactory to the public, as they were thereby deprived of the accommodation which such an additional line of railway was calculated to furnish, preventing the advantages of the increased station room which the undertaking at North Bridge was so eminently adapted to afford. Their original capital was 90,000*l.*, which at first was shown to be sufficient to complete the undertaking. The directors of the Ovenden section of the board were not solely responsible for the inadequacy of those estimates, as they had received the sanction of their allies, the Great Northern and Lancashire and Yorkshire Companies, and also of the engineers of those two companies. The Ovenden directors did not wish to shirk their share of responsibility for the inadequacy of those estimates, but share it in common with those companies. In the early part of 1867 they found that their original capital would not be sufficient to complete their scheme, and were therefore under the necessity of going to Parliament for an increase

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of their capital, and they were obliged to double it, making it 180,000*l.* That large increase was not due only on account of Ovenden, but was intended to cover the outlay on an additional railway station, which was for the benefit of the two great companies; for, with regard to the present station, as everyone knew, great complaints were made, and with justice, that the public had not sufficient accommodation. Therefore, any responsibility which devolved on the Ovenden board, as to the inadequacy of their first estimates, was jointly shared by the three companies. But when they applied for the new Act of Parliament the responsibility of the application, he was sorry to say, rested solely with the Ovenden directors. The Great Northern Company refused to be direct parties to the application, but they lent it their sanction, and the Lancashire and Yorkshire Company revised the rate of charges, cutting them down materially, and making them the same as those on their own line. Of course that reduction diminished, to some extent, the prospect of repayment. They had got power to raise capital to complete the whole line; but speaking as chairman of the Ovenden section of directors, he could not call upon the Ovenden shareholders to contribute any portion of the new capital without some assurance of a return in the shape of dividend, which they would have a right to expect. Negotiations had been entered into with their allies, in order to ascertain what inducement they could give the Ovenden shareholders to raise their quota of the requisite capital. Those negotiations, however, were still pending; and he had hoped that day to have brought before them some distinct proposition from their co-partners on the subject; but he regretted that he was not in that position. But one thing was clear—that gentlemen having capital in their own business would not advance it to the Ovenden shareholders unless they might anticipate the ordinary rate of interest, which an undertaking of this character ought to yield at least. He must therefore ask them to place some confidence in the Ovenden directors, who were anxious to remove that dead-lock in which, unfortunately, they were now placed. But, in justice to the Ovenden shareholders, it was necessary to say that after the Act was passed, it was offered to guarantee those shareholders if they raised one-third of the capital, and the Great Northern and the Lancashire and Yorkshire would do the same. But there were some differences as to the working arrangements, and from that and other reasons the opportunity of raising the capital was missed, and things had continued so ever since. As soon as the negotiations to which he had referred assumed a definite shape, it would be his duty to call them together, to consider any proposition which their allies might think reasonable.

Sir F. CROSSLEY, Bart., M.P., seconded the motion, observing that the line was one of the few things with which he had ever had to do that he had not been able to go through with, and hoped it would be the last.

The motion was carried, and as there was not a legal quorum for the election of directors in place of Sir F. Crossley and Col. Akroyd, who retired by rotation, and also for the election of two auditors in the place of Mr. Robert Midgley, who retired, and of the late Mr. Frederick Smith, the meeting was adjourned to the next day, for the purpose of making those appointments.

THE ELECTRIC AND INTERNATIONAL TELEGRAPH.

The half-yearly meeting was held at the company's offices, Telegraph-street, Moorgate-street, on Friday; the Hon. ROBERT GRIMSTON in the chair.

The report having been taken as read,

The CHAIRMAN said: Gentlemen, this is not absolutely the last meeting of this company, but still it is one of the last occasions upon which I shall have the honour of addressing you, and I do so with mingled feelings of regret and of pride—feelings of regret that this company is to be broken up, but of pride that our bitterest enemy must admit that the career of this company has been a glorious success. To our success we owe our dissolution, because if it had not been a great success no Government ever would have thought of taking us. The receipts of the half-year which is just concluded have exceeded the corresponding period last year by between 23,000*l.* and 24,000*l.*, and that increase, I may say, has been still going on during the few weeks that we have had of the present half-year. There are some persons who imagine that we make a good deal of gain out of a general election. Now, that is not the fact. It is true that at a number of minor stations the receipts are swelled on the polling-days; but at all the great places of trade, for weeks before, there is such an interruption of trade that it much more than counterbalances any petty receipts of that sort. The real cause of our increase is, no doubt, very much the revival of trade throughout the country, but it is much more that gradual steady increase of telegraphy which is always going on, and which, in the course of a few years, has reduced our working expenses from 75 per cent. down to 50 per cent. Now, gentlemen, there has appeared an article in the last number of the *Edinburgh Review* on the subject of the Government taking the telegraphs. The writer approves of the principle, but he disapproves of the price. In that article there are a good many mis-statements, but they very little affect this company, and therefore I will leave others to answer them; but I must appeal to those gentlemen who know us best whether the directors of this company have ever done anything to merit such a paragraph as the following:—"On examining these conditions granted to the telegraph companies we find that each of them is to receive 20 years' purchase of its net profits, to be estimated on the year or half-year ending 10th of June last." The 10th of June last should be the 30th. It is a misprint or a mistake of the writer's. "An unfortunate period for the buyer, inasmuch as the companies' accounts were not then published at that date, so that an opening was left for so arranging the figures as to swell apparent profits. But even supposing that the annual profits will be fairly taken, 20 years' purchase of them would be an excessive price." Gentlemen, mark the words: "Even supposing that the annual profits will be fairly taken." Now, I don't know that we have ever done anything to merit such a paragraph as that. You see that, in the first place, we are to sell our property, and when the Government makes us an offer which we accept, then we are loaded with every sort of insult and imputation of dishonesty. It would really appear as if the writer thought that no person could set his foot east of Temple Bar without becoming a swindler. Why, gentlemen, what are the facts of the case? Why, instead of this period, the twelve months ending the 30th of June last, being most favourable to the seller and most unfavourable to the buyer, it is exactly the reverse. It was a period when you all know that the trade of the country was in a very unusual state of depression, so much so that the sum that would be required to pay 20 years' purchase at that period would be only about 19 years' purchase of the year now going on. Well, then, independently of that, it did so happen—it was not a year that was taken, but it was the last six months of 1867, and the first six months of 1868—and it did so happen by the merest chance, for you cannot exactly arrange maintenance as you wish, that these two half-years bore more than their fair share of the maintenance of their respective years. That would only be the sum of 3,000*l.* or 4,000*l.* perhaps, but it has to be multiplied by 20, and therefore it does seem as if it were all in favour of the buyer and against the seller. I am not at all wishing to cry over spilt milk, as I have already said, we were forced to make a bargain we did not want to make; but having made a bargain we intend, whatever the writer of that article chooses to think, to carry out that bargain honestly. To illustrate more forcibly the fallacy of the argument of the Edinburgh reviewer, financially speaking, I will assume that Mr. Scudamore's estimate of 6,000,000*l.* for the purchase of the telegraphs is the correct one. It is very well known that the Government would have no difficulty in raising 6,000,000*l.* at 3½ per cent. per annum, which would amount to 210,000*l.* a year. Now, I have only to refer you to the printed accounts of this company, and of the British and Irish Magnetic Company, for the year ending 31st December, 1868, to prove that these two companies alone show a net profit available for dividend of 171,843*l.* 18s. 11d. and 65,582*l.* 5s. 9d. respectively, and that these two sums added together amount to 237,426*l.* 4s. 8d., a sum sufficient to meet the whole of the interest incurred in raising the 6,000,000*l.* estimated to be necessary for the purchase of the entire telegraph system of the United Kingdom, besides leaving a handsome surplus (some 27,000*l.*) by way of profit on the transaction. Of the authorities of the Post Office I must do them the justice to say that they entertain a very different opinion of us, and that they have met us in a very different spirit. Their officers have been looking into our affairs for some months past, and the handsome terms in which they speak of our officers, of our accounts, and of everything connected with the company is most gratifying, and is almost sufficient to satisfy even my vanity. I was in hopes that I might have been able to have told you to-day the exact sum you are to receive for your property, but there are still certain accounts open between ourselves and the Post Office which are matters for negotiation, and possibly for arbitration, and, therefore, I will not hazard a guess, which might only lead you to false conclusions. The matter we are immediately met to decide here to-day is the declaration of a dividend. Now, of course, in the first place you will take your usual dividend of 10 per cent per annum free of income-tax. Well, that will leave a very large balance indeed, and as there can be very little use in adding to a trust fund, the trust of which is so very shortly to expire, we have recommended to you that out of the net profits of the year—not of the half-year, but of the year—you should take a back dividend of 4½ per cent. That will still leave a sum of 2,237*l.*, which, as I said before, there would be no good in adding to a trust fund, already sufficiently large, and therefore we recommend you to carry it to the next account. Now, with respect to the back dividends we, of course, have thought it necessary to take the best legal advice upon the subject, and we are satisfied that in purchasing your shares you acquired the rights and privileges of those from whom you purchased them. In fact, you now stand in the shoes of the original shareholders of 1846, and, therefore, whether the dividend is for the year 1856, or any other year when the company did not pay a dividend of 10 per cent., that dividend belongs to you, gentlemen. The money is lying at the bank of Messrs. Glyn, Mills, Currie, and Company; it belongs to you, and you have only to vote a formal resolution, which I shall have the honour of proposing to you to-day, for transferring it to your own pockets. I have now only to move that the report be adopted.

Mr. MICKLETHWAIT seconded the motion.

Mr. CORNELIUS NICHOLSON, after questioning the chairman as to the ultimate appropriation of the trust fund, said: Before I sit down I will, with your leave, just supplement your own observations by one or two remarks. With reference to the article in the *Edinburgh Review*, I, like a great many other shareholders in the telegraph company, and like all general readers of literature, have, of course, had that article under my consideration. I hold not only shares in this company, but in one or two of the other telegraph companies, and I think it is our duty, at any rate the duty of those who have read that article, to declare our sentiments with regard to it. I have watched the proceedings of this company as well as those of the other telegraph companies, and I am bound to say, and I trust the reporters will take care to report what I am now saying, because the *Edinburgh Review* is a powerful journal, and is read by all the members of both Houses of the Legislature, and by everybody addicted to general reading, that I have never in my life seen an attack so unfair, so exceeding unfair and unfounded, by any writer who ever presumed to write in a public journal. A more one-sided attack, perhaps, never was made than the article which you have referred to in the *Edinburgh Review*. If you will pardon me, let us for one moment see what the

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allegations are which are contained in that article, and how they can be answered. The allegations in that article, if I read it aright, are threefold—first, that the property of the telegraph companies is going to be paid for at an exorbitant price such as was never heard of before, and for these reasons:—first, because Mr. Scudamore first valued the property of all the telegraph companies at three millions sterling or thereabouts, and then at a subsequent period raised his estimate from three to six or seven millions. That is the first allegation. The second allegation is this: that in one particular case—not in regard to this company, but in another case, the property of the United Kingdom Telegraph Company has to be paid for by the Government four times over. And thirdly, that 20 years' purchase of the property of these companies is in itself a most exorbitant price if there is a fair valuation. Now first, with regard to Mr. Scudamore. It is quite true because I know the whole history of the proceedings. It is quite true, that he did in the first instance value the property of the several telegraph companies at something like three millions sterling, but you know as well as I do that that is many years ago, and you know that there are a great many properties now to be purchased which were never contemplated in his three millions. Now that his estimate has gone up to six millions, he has not only to estimate the properties at a time when they are known to have improved, but to include a number of other properties which were not contemplated in his first estimate. That argument therefore falls to the ground of itself. It is entirely illogical, and cannot be supported. With regard to the second point, the writer of the article says, the United Kingdom Telegraph Company has to be paid for four times over, and I will do him the justice to suppose that he is quite ignorant and does not know the facts, simply because there are four methods of arriving at a fair aggregate sum. The only answer to be given to the allegation is this:—The analagous case would be this—for a man to say that four farthings when added together amount, not to a penny, but to fourpence. That is just the analogous position of the second point that the writer of this article puts. Then with regard to the 20 years' purchase, there is this to be considered:—Surely it cannot be said when Governments buy the property of independent joint-stock companies which have borne the burden and heat of the day, and have at length come into the receipt of fair profits—it cannot be said that 20 years' purchase is an unfair and exorbitant price. The writer of that article forgets the circumstance that wherever and whenever a property has to be purchased under the compulsory powers of an Act of Parliament, the Legislature has itself established a precedent, which never has been departed from in the Lands Clauses Act—namely, that whenever for public policy or for public improvements anybody's property is taken from them against their will, a sum of 10 per cent. for compulsory purchase shall be added to the fair price of the commodity, whatever it may be. Therefore, taking it on that ground, we are not getting 20 years' purchase, but are only getting 18—18 years' plus two years added for compulsory purchase. It is therefore extremely unfair that a public journal should lend itself to a writer, whoever he may be, to attack us in a dishonest spirit. I don't say who the writer is. You and I, and everybody who watched the proceedings of the committee, know that there were evidences before the committee of party jealousy on the part of certain persons connected with it. That party jealousy is shown again in the article. The same cloven foot creeps out from under the mantle that crept out in the proceedings in the House of Commons. Having a large interest in several of these undertakings, I may say that so far as I am concerned I should be exceedingly glad if the Government did not take our property at all. I don't want the Government to take my property. I know that I have a safe investment. Suppose we put it at 20 years' purchase. I know, and my friend sitting on my left knows—for he was in Parliament then—why the 10 per cent. was proposed. I remember the discussion which took place upon the matter. When a general enactment was passed in reference to compulsory purchase, it was said that it was only fair in taking away a beneficial interest under the powers of an Act of Parliament, that 10 per cent. should be given to the first vendor, so that he should have an opportunity without loss of reinvesting his money. Look at my own case? You are going to buy me off at a 5 per cent. price. Can I reinvest the capital? I am now compelled to take to the same amount with as good security as we have here? I say that I cannot, because I don't know where to get such a good security. Therefore, I say, when you are wresting my property away from me, that instead of the argument being on that side it is altogether on the other side, and that you are plundering to a certain extent the shareholders of several telegraph companies, when you take their property away from them on the terms which are here submitted. I, for one, would much rather of two things, if it could be done—but I suppose it is too late now—I would rather not sell my property to the Government, for we know how the property is improving now, without reference to amalgamation; but if there were an amalgamation of the three great telegraph companies, and the establishment charges were reduced by that amalgamation, instead of getting a 5 per cent. price for our property we ought to get a 10 or 12 per cent. price. We are now earning at the rate of 17 per cent. per annum, and we are going to be sold to the Government at about a 10 or 12 per cent. price. The British and Irish Magnetic Company are earning a well-earned dividend of 12 per cent., and they are going to be handed over at an 8½ per cent. price. Are these exorbitant terms of the telegraph companies to be taken at by the Government? And yet these magnanimous patriots who stand up in committee-rooms and write articles in the *Edinburgh Review* are bold enough to say that the telegraph companies play this trick on the Government, and that the Government are going to pay for the property three or four times over. I am obliged to the chairman for alluding to the subject, and to the meeting for allowing me to speak upon it.

The motion for the adoption of the report was then put by the CHAIRMAN and agreed to.

The CHAIRMAN next moved that a dividend at the rate of 10*l.* per cent. per annum, for the half-year ending the 31st December, 1868, be declared upon the stock and shares of the company; that a further dividend at the rate of 4½ per cent. per annum, in respect of back dividends, be distributed amongst the proprietors, both free of income-tax; that these dividends be paid out of the net profits of the company for the year 1868, and that for this purpose the surplus profit for the half-year ending the 30th June, 1868, amounting to 12,751*l.*, and carried to the trust fund by a resolution of the proprietors, at the ordinary general half-yearly meeting held on Wednesday, the 5th day of August, 1868, be and is hereby transferred to the credit of profit and loss account for the year 1868.

Mr. MICKLETHWAIT seconded the motion, which was agreed to.

The retiring directors and auditors were then re-elected.

MILLWALL FREEHOLD LAND AND DOCKS.

An extraordinary meeting was held on Monday at the Cannon-street Hotel; Mr. C. H. PARKES in the chair. The object of the meeting was to consider, and, if approved, to seal a deed of arrangement between the company on the first part; Messrs. Kelk and Aird, on the second part; and the Credit Foncier of England, on the third part.

The CHAIRMAN, in opening the business of the meeting, having explained the circumstances attending his election to the board of directors and subsequently to the chairmanship of the board, said that he had devoted himself without loss of time to taking up the negotiations at the point at which they had been left by Mr. Ayrton. He found that the Credit Foncier Company were under the impression that their 5 per cent. was not to commence till the 16th of May, when the 104,900*l.* of debentures would expire; but, for reasons which he explained, he objected to sanction such an arrangement, and it was now agreed between them that from the 16th of October last they should take the 104,900*l.* of debentures at 5 per cent.; and as regarded the 26,000*l.* of debentures which had been transferred to other persons, the directors would be at liberty to pay them off at any time upon giving seven days' notice. In regard to interest and commission, the transactions between themselves and the Credit Foncier were full of doubt and difficulty; but he had arranged that 12,000*l.* should be accepted by the Credit Foncier in preference shares, which was to include everything up to the 16th of October last. With the contractors he found that there was much less confusion, but there were two points that would have acted disadvantageously to the shareholders—first, that the agreement should be made conditional upon getting the decree, which he opposed, because he considered that they were entitled to have an absolute agreement, taking effect on a given day, and he therefore offered them the option either of taking the decree or of getting the suit dismissed, and to this effect they now stood on the deed. Then they at present owed Lord Stratford 14,000*l.* for land, and the money stood at 6 per cent. But the contractors, upon his suggestion, had agreed to find that sum of money by taking preference shares, and the company would thus come into possession of the whole of their land. (Hear, hear.) In regard to the position of the company, he had to say that he was elected chairman on the 24th December last, and in a few days he found that their account at the bankers' was overdrawn, and that not only was there a great pressure of all the creditors for money, but actually no provision had been made for the payment of the half-year's interest to the general public, or to the bankers upon the amounts deposited with them; and he need not tell them that without such payments the company must absolutely have collapsed. (Hear, hear.) He had therefore himself paid into the bank from his own account sufficient to meet the interest, and he should be very glad to let the company have the use of that sum for the six months without interest. (Cheers.) It also happened that almost all their creditors were large manufacturers, known to himself in the course of his professional career; they had acted, and were prepared to act, with the greatest forbearance, and if the deed of compromise was, as he trusted it would be, accepted, no difficulties from them need be apprehended. He believed that their property was a valuable one, and only required to be developed, and that in time the preference shareholders would be paid their full interest, and that there would be probably something for the ordinary shareholders. He moved the acceptance and confirmation of the deed.

Mr. LEE, M.P., seconded the motion, which, after a brief discussion, was unanimously carried.

A vote of thanks to Mr. Ayrton, the late chairman, was also carried unanimously.

The meeting then became an ordinary half-yearly general meeting of the shareholders.

The report (which has already appeared in substance) was taken as read.

The CHAIRMAN, in moving the adoption of it, went at some length into the details of the business of the company. In reference to the working expenses, which were about 79 per cent. (as against 74 per cent. of the East and West India Docks, and 70 per cent. of the London Docks), he said that as their receipts increased their working expenses would proportionately diminish, inasmuch as their manufacturing and business arrangements were competent to carry on a larger business. With regard to the competition of the other docks, the chairman observed that, as the last comers, they had, of course, no right to complain of it; but at the same time he thought that the reductions that had been made by some of the other dock companies, out of their fear of this company, were made from mistaken apprehensions, for this company was quite resolved never to take in any ship that did not pay. After referring to a variety of details in reference to the working operations of the company, he concluded by reading the entries at the Custom House on Saturday last in order to show the traffic at the different docks. They were—Millwall Dock, six vessels, 2,447 tonnage; London Dock, five vessels, 2,160 tons;

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Commercial Dock, five vessels, 1,627 tons; East India Dock, one vessel, 1,219 ons; Victoria Dock, one vessel, 1,017 tons; West India Dock, three vessels, 807 tons. In other words, the business of the Millwall Dock was between one third and a quarter of the whole, both in respect of the number of vessels and the tonnage. That showed that they were doing a pretty good business. (Cheers.)

The motion for the adoption of the report was carried unanimously.

The vacancies in the board of directors were filled up by the unanimous election of Mr. J. Hunt and Mr. J. S. Head.

Mr. SIEVER said that, quite apart from recent occurrences, he had always been of the opinion that the directors connected with the Credit Foncier should retire, and he therefore moved that Mr. J. Childs be called upon to retire. (Hear, hear.)

Mr. FENNER seconded the motion, which was carried unanimously.

NORTH STAFFORDSHIRE.

The half-yearly meeting was held yesterday at the City Terminus Hotel; Lieutenant-Colonel PEARSON in the chair.

The report, an abstract of which has already appeared in the *Railway News*, was taken as read.

The CHAIRMAN moved that it be adopted, and in doing so said he would in the first place refer to the combination of circumstances which had led to the diminution of the dividend. It was very disheartening to him, on meeting them half-yearly, to have on each occasion to excuse a diminished dividend; but he trusted that that was all over, and that they had reached the bottom of the descent, so that with a little prosperity in the staple traffic of the district he hoped to be soon able to announce to them a larger dividend. One of the causes of the diminution to which he referred was the compulsory reduction of tolls on the canal, which involved a loss of 15,000*l.* They had been obliged to consent to that reduction in order to avert a threatened invasion of their territory, and to secure the same immunity from competition they had to consent to make the line from Market Drayton into the Silverdale district. The taking of these defensive measures had so crippled their resources that they had not another shilling to invest in the development of the trade of the district without the assurance that it would be remunerative. There was 12,000*l.* of their capital which was at present unproductive, and 5,000*l.* of that amount represented the mineral lines in the Audley district, and 7,000*l.* the line from Market Drayton to Silverdale. This half-year, too, they charged the maintenance of the permanent way, and the cost of the repairs of the carriages and wagons, to revenue, instead of to capital as heretofore. They had transformed 50 wagons from a capacity of six tons to a capacity of eight tons. These alterations and the repair of the carriages involved an outlay of 11,000*l.*, charged to revenue instead of being charged to capital, and that was the reason why there was not any diminution in the amount of the suspensory account. With respect to the accounts, they were made up in the form prescribed by the Act of Parliament, and afforded the shareholders every information. From them the shareholders would see that the directors managed the company in a most economical manner. The net revenue on the canal was about 2,000*l.* short of the amount necessary to discharge the preferential charges on the canal. There had, too, been an expensive stoppage on the canal, in consequence of the rebuilding of one of the locks. The lock itself cost 400*l.*, and the stoppage involved the loss of 1,000*l.* Again, in consequence of the drought in the summer months, the directors had to close one of the upper locks of the canal for three weeks or a month, which involved the loss of the carriage of 90,000 tons of merchandise, or about 1,000*l.* In the comparative statement they would see that there had been a great increase of traffic, accompanied by a diminution of mileage, which was an indication that they were getting rid of that obstacle to real prosperity—dead weight. The company, too, were now running short trains, which were a great convenience to the district. With regard to the 250,000*l.* preference, they had issued it at 3 dis., and it was all taken up by the shareholders. With respect to the new agreement with the London and North Western Company, the direct monetary receipt was 3,000*l.* short of that which they would have received under the terms of the old agreement, but that was more than compensated for by the power which was granted to them to run their trains into Liverpool, Manchester, and Birmingham. The London and North Western were anxious for a complete alliance with the North Staffordshire Company, but he had, with the full approval of his colleagues, declined the terms which the London and North Western Company proposed, and which amounted to this—that the North Staffordshire dividend should always be one-half that of the London and North Western. These terms were not fair, considering that the traffic of the London and North Western was fully developed, whereas that of the North Staffordshire was only in the course of development, in support of which assertion he would mention that he had made out the returns for the years 1860 and 1867. The year 1860 was one of great activity in the iron trade, and the year 1867 one of great depression. The men were for several months on half time, and there had been several strikes. However, on comparing the traffics for the two years he found that in 1867 they carried 20 per cent. more iron and 36 per cent. more coals than in 1860. An increase of 400*l.* a-week would enable the directors to pay 1 per cent. more dividend, and he was happy to say that for the last six weeks there had been an average increase of 500*l.* per week.

Colonel TOMLINSON having seconded the motion,

Mr. PORTER made several inquiries, all of which had been anticipated by the Chairman's speech.

The motion was then agreed to, and the dividend declared.

DEVON AND CORNWALL.

An extraordinary general meeting of this company was held yesterday, at the offices, 2, Westminster-chambers, in accordance with the Regulation of Railways Act, 1868, for the purpose of considering and, if thought fit, approving a bill now pending in Parliament to form into a separate undertaking the Bude and Torrington Extensions of the Devon and Cornwall Railway; Mr. J. P. HOLLER in the chair.

The CHAIRMAN, in moving the resolution approving of the proposed alteration, read the heads of the bill referred to, and stated that the meeting was called in conformity with the Railways Act, 1868, which rendered it necessary that all bills in Parliament affecting their interests should be approved by the proprietors of the company. He then moved the formal resolution, the substance of which we have given above.

The resolution, having been seconded, was carried *nem. con.*

PANAMA, NEW ZEALAND, AND AUSTRALIAN ROYAL MAIL.

An extraordinary meeting of this company was held at the City Terminus Hotel yesterday; THOMAS CAVE, Esq., M.P., in the chair.

The SECRETARY (Mr. James Worley) having read the notice convening the meeting,

The CHAIRMAN entered at length into the operations of the company since the appointment of the new directors and the joint committee of creditors. He showed that they had done all in their power to continue the company's system of steam communication; but, unfortunately, in consequence of the precipitation of the representative of the Royal Mail Steam in the West Indies, the line of steamers had been stopped, and the company had consequently lost the Governmental subsidy. He saw now no alternative for the company but to go into liquidation. He concluded his remarks by moving a resolution that the company should be wound up under the supervision of the Court of Chancery.

Mr. GILES briefly seconded the resolution.

Mr. TAYLOR stated that he had attended the last meeting of the Royal Mail Steam in October, and had urged upon them the adoption of a more liberal policy, and he protested against the manner in which they had treated the Panama Company.

In reply to a question,

The CHAIRMAN stated that the mortgages had not been at present foreclosed. He had entered into negotiations with the West Indian, Pacific, and Royal Mail, and had entered into provisional arrangements with them, and had informed the Royal Mail Steam thereof. Of course this could come to nothing, as their steamers had since stopped. As regarded the reorganisation of the company, suggested by a shareholder, he could not act as a promoter of a new company, but he was quite ready to render any assistance privately.

After some further discussion, the motion was carried, as was one appointing Mr. Smith (Colman, Turquand, Smith, and Co.) as the liquidator of the company.

MINOR MEETINGS.

CLIFTON SUSPENSION BRIDGE.—The half-yearly meeting was held on Friday at the offices, Bristol; Mr. A. J. Knapp in the chair. The report stated that the receipts for the half-year ended the 31st of December last were £928, as against £1,094 in the corresponding half of 1867. The falling off arose principally in the passenger traffic, and was attributed to the wet weather in August and the closing months of the year, and partly to the small amount received from excursionists during the months of July, August, and September. After carrying £20 to the credit of the contingent fund, £282 remained applicable to dividend, which the directors recommended should be at the rate of 1½ per cent. per annum, free of income-tax, leaving a balance of £32 for the current half-year. This report was adopted, and with a view to reduce the working expenses it was resolved to have only one ordinary meeting and to declare only one dividend in the year instead of two; such meeting to be held each year in the month of January. The dividend, as recommended, was declared.

CROFTHEAD AND KILMARNOCK EXTENSION.—A special general meeting was held on Wednesday at Glasgow—Col. Mure of Caldwell presiding—for the purpose of submitting to the proprietors, in compliance with the provisions of the Regulation of Railways Act, 1868, a bill in Parliament intituled, "A bill for improving and completing a direct line of railway communication between Glasgow and Kilmarnock, *via* Crofthead, and for vesting the same in the Caledonian and Glasgow and South-Western Railway Companies, and for abandoning the Kilmarnock Direct Railway, and for other purposes." Mr. James Keyden (secretary) having read the notice calling the meeting, the Chairman said—This meeting has been called to consider the bill which is before Parliament, with a view to merge ourselves as a railway company with the Glasgow and South-Western and Caledonian Companies; but it appears that owing to some misunderstanding in reference to the recent Act, a question has arisen as to the legality of this meeting, or any powers which it might assume of approval or disapproval. It seems to be the opinion of our legal advisers that the bill should be read a first time before the meeting is called, and I therefore move that this meeting be adjourned till Friday, 19th February next. Mr. Hugh Crawford of Barr seconded the motion, which was unanimously agreed to. The meeting then separated.

MANCHESTER, MATLOCK, AND MIDLAND JUNCTION.—The half-yearly meeting was held at Derby on Wednesday; Mr. W. S. Roden, M.P., in the chair. The report stated that it was proposed, out of the rents received from the trustees, to declare the usual dividend of 1*s.* 4*d.* per share, payable on the 12th inst. The chairman said the lease of the company to the Midland and London and North-Western Companies expired in 1871, and it would be necessary for the directors to consider the steps to be adopted for the future welfare of the company. The report was adopted.

GLOUCESTER AND DEAN FOREST.—The forty-sixth half-yearly general meeting of this company was held at Gloucester on Saturday—William Philip Price, Esq., M.P., in the chair—when a dividend at the rate of 5 1-5th per cent. per annum, or 12*s.* 9*d.* per share, free of income-tax, was declared and ordered to be paid forthwith.

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THE GREAT LUXEMBOURG.

The following from the Great Luxembourg Railway Company states the result of the inquiry into the discrepancies in the published traffic returns which attracted attention last autumn, and affords information relative to the arrangements entered into with the Eastern of France :—

"Great Luxembourg Company, 156, Gresham House, London, February 11.

"Sir,—On the 10th of November, 1868, the usual official publications of the comparative gross weekly traffics of the Great Luxembourg Company were discontinued, on account of suspected serious discrepancies therein. Since that time, assisted by a gentleman well versed in railway accounts and railway traffic, the board of the company have carefully investigated the subject; and I now send for the information of the shareholders, through you, a corrected statement of the traffic, month by month, compared with the weekly published account of the first half-year of 1868.

"COMPARISON OF WEEKLY TRAFFIC RETURNS WITH DEFINITE RECEIPTS.

	Over-estimated.	Under-estimated.	Traffic Returns.	Definite Receipts.
January, 1868 ...	—	£1,293	£21,958	£23,256
February ,, ...	—	3,261	22,541	25,802
March ,, ...	—	2,612	25.891	28,503
April ,, ...	—	1,590	26,591	28,181
May ,, ...	£1,831	—	33,224	31,393
June ,, ...	8,237	—	36,915	28,678
	£10,068	£8,761	£167,122	£165,816

"It will be seen that the differences are very considerable, although the final difference is small. I may mention that three of the *employés* of the company in the Brussels office have been discharged. At present it is impossible to gratify the wishes of the shareholders by affording information of the corrected traffic for the half-yearly period ending December, 1868. Undoubtedly grave irregularities existed at the commencement of that period, which changes in the staff and in the system, I have every reason to believe, have rendered improbable for the future. In response to many inquiries I take this opportunity of informing the shareholders that an agreement between the Great Luxembourg and the Eastern of France Railway Companies has been concluded, by which the working of the line of the former company by the latter for a limited period will, subject to the approval of the shareholders, and, if necessary, to that also of the two Governments of France and Belgium, commence on the 1st of July next. The essential and most important features of the working agreement will secure to the shareholders of the Great Luxembourg Company a net annual payment of 218,000*l.*, with the addition of half profits beyond that amount.—I am, sir, your obedient servant, W. FENTON, chairman."

THE NORTH EASTERN NEW STATION AND LINE.—THE NEW ROUTE TO YORK AND HULL.

On several occasions we have noticed the progress made in connection with the important and, in some respects, serious undertaking, of sending a line of railway through the very heart of Leeds. This task was commenced nearly three years ago by the North Eastern. It has been carried forward with singular rapidity and success, and is now all but completed. The chief benefit which the North Eastern will gain by the extension which has so altered a portion of Leeds will be that they will be able to obtain direct communication between their Marsh-lane station at the east-end of the town and the new station which, in conjunction with the London and North Western Company, they have erected in Wellington-street, behind the Midland passenger terminus. The distance between these two stations as the crow flies is perhaps not more than a mile; but hitherto the distance, as the locomotive runs—which is altogether a different thing from crow-flying—has been about forty miles! To the ordinary reader this will seem hardly credible, but it can be easily explained. Even at present the shortest route to Marsh-lane from Wellington-street by rail is about thirty-five miles, and if an engine is required at the one station from the other it has actually to perform this journey. It would have to go to Milford Junction from Wellington-street, and then branch off for Micklefield, Garforth, and Crossgates to Marsh-lane, or it would have to take the much longer route of going to Harrogate, and then proceeding *via* Church Fenton, to Milford. Then, again, passengers from Wellington-street for York and Hull have to strike southward by way of Castleford, and then north to Milford, and a number of miles are thus wasted; but when the extension is opened they will be able, by travelling through Leeds to Marsh-lane, to enjoy a perfectly straight run to Selby and Hull, and will possess a much shorter route to York—a route that will be made still shorter by the opening of the Micklefield and Church Fenton branch. But irrespective of these advantages to both the railway company and the public, there are others of great importance. Excluding the facilities possessed at Marsh-lane, the only direct line out of Leeds belonging to the North Eastern is that to Harrogate, and the consequence is that passengers to York and Hull and other North Eastern stations have to be carried over the Midland system for a few miles out of Leeds. The extension will therefore be a great saving to the company. It will also have the effect of opening an outlet for east coast passenger traffic from Manchester and the west; and this is one reason doubtless for the joint occupancy of the new station on the part of the North Eastern and London and North Western Companies. The facilities given to the Scarborough and York traffic carried by the last-mentioned company will be particularly great.

The route to York will also, as has been stated, be much shortened by means of the Micklefield and Church Fenton branch. This branch is ready for traffic, and has been passed by the Government inspector; but it will not be used until the Leeds extension line has also been opened. When it comes into use York passengers will not require to travel *via* Milford Junction, and will thus, irrespective of the great saving of distance embraced in the straight run into Leeds by way of Marsh-lane, gain some five or six miles. Through the kindness of Mr. W. D. Cameron, the resident engineer for the Leeds works, we have had an opportunity of inspecting the new branch, which was contracted for by Messrs. Knight and Company, Manchester. It is only about five miles long, but the greater part of the line is through heavy cuttings, and the consequence is that it has occupied about two years in construction. With the exception of a short distance where a station was contemplated—and where one may yet be constructed—the gradient along the line from Church Fenton has been kept regularly at 1 in 132. For about a mile from Church Fenton the line is raised upon the surface, and the heaviest cutting is entered into about half way to Micklefield, being a cutting of about a mile in extent through the magnesian limestone that is found so plentifully in the district. There are other small cuttings; and there are three arches, and one or two good bridges. The scenery from the line, owing to the extent of the cuttings, is not much to boast of, but perhaps it may be worth the while of travellers along the route to bear in mind that the line passes through the district where the stones used in building the choir and presbytery of York Minster were obtained. Then, again, the route from Marsh-lane to Micklefield is not without interest to the antiquary, and the scenery is just of the richly wooded and pastoral kind that in summer makes glad the hearts of men and women accustomed to the toil and the smoke and the dustiness of a great town.

In about two months, perhaps, the district of which we have been speaking will be fully opened up. It is expected that the new station and the extension to Marsh-lane will be opened about the beginning of April, and from an inspection of the works we are convinced that if the weather prove favourable this anticipation will be realised. The platforms and offices were completed some months ago, and they are now all but roofed over, while men are engaged putting the approach to the station into order. The roof rises to a considerable height, and the whole platform is admirably lighted. The disposition of the offices is exceedingly good, and the train "docks" are so placed that there need be no confusion in the arrival and despatch of traffic. A number of the arches over which the station is built have already been let, and as there is provision for an incline to this storage ground, there can be no doubt that the space which is here afforded for warehousing will be rapidly taken advantage of.—*Leeds Mercury.*

"ALL LONDON AND EUROPE ON THE SOUTH EASTERN RAILWAY."

A pamphlet, with the above title, has been published by Messrs. Adams and Francis, of Fleet-street, in which the writer points out very clearly the present position, and speaks very hopefully of the future, of this line. He thus sums up the various sources of future revenue to the company :—

"All London and Europe, then, may be expected presently to contribute to South Eastern traffic and to the special profits of the deferred shareholder. That shareholder, purchasing at a price between 50 and 60, may look confidently for an enormous profit. That profit he will derive—1. From the rapid growth of the Charing-cross traffic. 2. From the development of Continental traffic. 3. From the increasing value of surplus land and property. 4. From the facilities afforded by the new short route. 5. From the development of watering-place traffic. 6. From the local and excursion traffic. 7. From general metropolitan facilities, inter-communications, and exchanges. 8. From the natural growth of trade. These will all be sources of growing profit, both immediate and prospective. Those growing profits might, however, be absorbed, were it not for the important consideration with which this statement started, that capital account is closed. The closing of that capital precludes the possibility of expending another 'tester' upon unprofitable works. It places the whole of the profits of the line, over and above the 6 per cent. interest paid on the preferred stock, within the grasp, and at the exclusive disposal, of the deferred shareholders. They have all the reversion of the line. For a long time past the public, no doubt, have been alarmed by the statements which have gone abroad respecting the accounts of railways, and the large additions which have from time to time been made to capital. We have now, however, under consideration a case in which it is shown that there can be no additions whatever to capital, because capital account is closed. In this case, the shareholders, as well as the Government, have exercised a supervision over the accounts. The South Eastern shareholders have closed their capital, closed their stock, separated the fixed from the reversionary interest, and set about improving the prospects of their property. To sum up:—The capital account is closed; the system is complete; the line is in the best condition; its rolling stock and plant is abundant; its renewals are well provided for; its policy is peace; it is at harmony with all its neighbours; it has before it an abundant harvest; it is applying itself to reaping it; and, the preference capital being provided for, all the residue will go to the holders of the deferred."

AUSTRIAN LINES.—With reference to the proposed new laws to be introduced for the completion of the Austrian net-work of railways, the plans have been definitively settled and laid before the Ministry. The chief object is to give material help to promote the construction of those lines that, both from a political and industrial point of view, are of greater national importance than the local ones. The former are to be assisted by a subvention or guarantee of dividend, &c., from the Government, while the latter, without having this privilege conceded to them, are to be allowed a very considerable reduction of such burdens as income, stamp, and other similar taxes.

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THE MIDLAND RAILWAY.—AMENITIES OF "BEARS" AND "BULLS."

The following letter from a "Bull" to a "Bear" will be read with interest by those who have a *bona fide* interest in the Midland Railway. Whatever may be the speculative action of "Bears" and "Bulls" there can be no doubt that the Midland Railway is in itself a first-rate and an improving property. Whether the advice of the generous "Bull" to the "sorry" "Bear" is quite disinterested is a point upon which no opinion need be expressed :—

"MY DEAR BRUIN,—Having had the satisfaction of receiving 'differences' from you on Midland Stock, ever since the bugbear of an extra five millions of capital alarmed some timid and unreflecting shareholders, and appeared to offer you a prospect of new and green pastures to fatten upon; and as you then sold Midland Stock to me freely from 102*l.* to 104*l.*, I can now afford to be generous, and give you a straight 'tip' from one of my fortunate horns. Close your 'Midland Bear' and be a 'Bull'! For your information, but rather for shareholders who might otherwise be inclined to let you off too easily, by selling stock a present price, I will let you into the secret why I bought at 102*l.* to 104*l.* as freely as you sold; and why, if the shareholders will only hold fast to their stock, as I do to my fat 'Bull,' it is clear as sun at noonday, the market value of the shares will soon stand at 140*l.* to 142*l.*, as they did in 1865. The marked difference (which you have overlooked), between the Midland Railway and your former victims, the shareholders of Brighton's, Caledonian's, Metropolitan's, &c., is this :—The Midland directors have always paid out of the half-yearly earnings interest on all moneys expended on works in progress; in other words, they have never charged the interest on unproductive capital to capital account; and it is this which proves the sheet anchor of Midland prosperity, and falsifies your sagacious (?) prophecy twelve months ago that the shares would fall to 80*l.* or 90*l.* The accounts for half-year ending 31st December, 1867, convinced me (as they might have done you had you analysed them) that the panic which followed the directors' 'blunt but honest' 5,000,000*l.* circular was groundless, and that Midland Railway property was sound as a bell. Those accounts showed that out of the revenues of the half-year they had, in addition to a host of charges which many other railway companies charge to capital account, paid for renewals of 12 locomotives, 52 carriages, 15 break-vans, 6 horse-boxes, 11 trucks, and 455 wagons; and, in addition to these charges, revenue had also paid the half-year's interest on unproductive capital amounting to 5,169,155*l.* as follows, and see page 4 of the report :—UNPRODUCTIVE CAPITAL—London Stations, 715,446*l.*; Bedford and London Line, 3,451,672*l.*; Mangotsfield and Bath do., 192,680*l.*; Chesterfield and Sheffield do., 465,954*l.*; Cudworth and Barnsley do., 113,655*l.*; Duffield and Wirksworth do., 120,238*l.*; Derby and Melbourne do., 100,135*l.*; Mansfield do., 9,375*l.* Total, 5,169,155*l.* Notwithstanding the enormous burthen of all these charges on the half-year's earnings the directors were able to declare a dividend at the rate of 5½ per cent. per annum, and carry over a balance of 12,609*l.* (besides 81,989*l.*, the balance reserve of English and Scotch traffic) to credit of revenue for following half-year. What cause, then, for alarm as to the future? To my mind it was evident, as some portion of the 5,169,155*l.* of then unproductive expenditure would shortly become productive by the opening of some of the lines for traffic, the dividends would not fall below 5*l.* per cent., even if the extra 5,000,000*l.* were wanted, and so I knowingly bought as a 'Bull' what you foolishly sold as a 'Bear'! The result of another year's experience has justified my expectations. The past year has been one of very indifferent and restricted trade and pleasure traffic (the iron and coal trades, especially, having been worse than known for years), and what is the result? The increase in the Midland traffic is nearly three times greater than that of any other railway, and after paying interest on the additional unproductive capital or expenditure, on new lines not yet opened, for the year 1868 (which may be taken at 2,000,000*l.*, as 961,344*l.* was expended for half-year ending June, 1868), the directors declare an increased dividend at the rate of 5¾ per cent. per annum. So much for the past. The future affords a still more cheering prospect. The average increase in traffic the last year was but a little over 2,000*l.* per week. The present half-year opens with traffics increasing 8,000*l.* per week over corresponding weeks last year; and, however startling such traffics appear, anyone who knows anything of the Midland Railway system, its present position, or prospects will not hesitate to say (unless there be increased depression in trade) that the average of 8,000*l.* per week increase in traffic will be fully maintained for the year. It may occasionally vary 2,000*l.* or 3,000*l.* per week from exceptional circumstances, but the average increase will be found at the end of the year. My reason for what may be deemed a bold assertion is this :—The London, Manchester, and Liverpool traffic is not yet fully developed; the new local stations on the Bedford and London are in their infancy as to traffic, and to swell the increase from the above additional sources of traffic will be found on the opening of the new lines from Chesterfield to Sheffield, Cudworth to Barnsley, Mangotsfield to Bath, Derby to Melbourne, besides several mineral branches, which must be nearly finished, as the directors reported in June last they had 'made considerable progress towards completion.' When these lines are opened, the annual expenditure henceforth for new works and extensions will be a mere tithe of what it has been for the past five years, and consequently the greater part of profits from increased traffic will be available for dividend on the ordinary shares, and shareholders will reap the fruits of the directors' sound policy of paying interest on all unproductive expenditure, however great, out of each current half-year's earnings, instead of carrying such interest as a charge against capital. Take the average increase this year at 8,000*l.* per week (and it will be that or more), it will yield 416,000*l.* gross, or produce, after deducting working expenses, a sum of over 200,000*l.* net for the year, which means an increase in the dividend of 2*l.* per cent. per annum. The directors, by agreement with the London and North Western Company, have abandoned the Settle and Carlisle line, thereby getting rid of 2,500,000*l.* of the 5,000,000*l.* bugbear; but assuming the directors had determined to go on full tilt with all the lines for which Acts of Parliament have been obtained? What then? It could not involve an expenditure at the rate of more than one million per annum; and the additional annual interest at 5*l.* per cent. will be only 50,000*l.*; therefore if the revenue for the current year had to provide this, which it will not, it would still leave an extra 30*s.* per cent. dividend. This would raise the dividend in June next to 6¼ per cent., corresponding with the dividend in June, 1865, in which year the ordinary stock was worth 141*l.* 10*s.* per share, and this price will be reached again very soon, if shareholders will only hold fast to their shares, for irrespective of the inherent value of Midland stock, it is notorious that the shares are largely oversold by 'Bear' speculators 'for a fall,' and must be ultimately 'bought back' at enhanced rates. The figures given herein must be clear even to a 'Bear,' and shareholders to satisfy themselves of the value of their shares have only to watch the published weekly returns of traffic. A weekly increase of 8,000*l.* over corresponding weeks of last year must raise the value of the stock to 140*l.* more or less, in proportion as the increased traffic is above or below the 8,000*l.* weekly. The forthcoming report will show if the reserve of 34,989*l.*, balance of English and Scotch traffic, has been absorbed in the dividend of 5¾ per cent. just declared; if not, so much the better for next half-year's dividend, as in the face of such increased traffics there will be no further reason for withholding it from the ordinary shareholders. Still one more bright feature as to the Midland future. There are evidences of revival in the iron trade, and the effect of such revival on Midland traffic can only be understood by a few days' tour and investigation of the extensive mineral districts embraced by the Midland system, with its iron ores, coals, and limestone. Considering the new mineral fields connected with the Midland Railways recently opened out, with new collieries and iron works, it may be safely said the effect of revival in the iron trade will be more marked in the traffic of the Midland Railway than of any other railway in the kingdom. In conclusion, my advice is—Shareholders, keep your stock. My dear Bruin, close your 'Bear.'—JOHN BULL."

TRAMWAYS AND RAILWAYS.

A company has been formed, the prospectus of which will shortly be brought before the public, for the purpose of carrying out the patents of Mr. Page, C.E., and Mr. Haworth, for the construction and working of tramways. The company is not projected with any hostile view towards railways. On the contrary, it is designed to co-operate with them in providing inexpensive lines of tramways connecting existing railways with towns at present unprovided with railway communication. Directors of some of the leading lines of railway have expressed themselves favourable to the plans proposed, and have promised their co-operation. There is no doubt a want to be supplied in this matter of cheaply constructed tramways, by means of which out-lying towns and districts may be economically brought into direct communication with the existing railway system, without building costly viaducts, embankments, and bridges, or making tunnels and cuttings. We are informed that the cost per mile of a tramway, on the company's systems, will be less than 2,000*l.*, while the cost per mile of the existing railways, including purchase of land, &c., averages 35,000*l.* As a means of cheap and ready transit for the productions of mines, colonial and other plantations, the ready adaptability of tramways is also fully recognised, and rapidly increasing calls have sprung up for their construction. The company propose to enter into contracts and grant licences for the construction and use of their systems to parties requiring tramway accommodation in their respective localities, and will at once commence operations by connecting several towns of importance with existing railways.

Arrangements have been made with Mr. Thomas Page, the company's engineer-in-chief, for the exclusive use of the patent for Great Britain, and also with Mr. C. Weightman Harrison for the exclusive use of Mr. Haworth's patents for Great Britain. By Mr. Page's invention steep gradients may be surmounted, thus obviating what has hitherto been one of the principal difficulties in the formation of cheap railways, while Mr. Haworth's system is well adapted for street traffic and level roads, and has been in operation for six years in the town of Salford, where it has given great satisfaction, and for the saving in the borough rates which it has effected it is called the "ratepayers' road."

SOUTH AUSTRIAN AND UPPER ITALY.—The total traffic receipts on the South Austrian lines from the 1st of January to the 31st of December, 1868, amounted on 1,172 miles to £2.794,057, and for the same period of 1867 on 1,090 miles, to £2,302,297, showing an increase of 82 miles, and of £491,760, or 21·3 per cent. The total traffic receipts on the Upper Italy railways, including the Venetian lines, amounted on 1,480 miles of railway, for the year 1868, to £2,162,615, and on 1,400 miles, for the year 1867, to £2,090,159, showing an increase of £72,456. The aggregate receipts on both lines, 2,652 miles in length, amounted for the year 1868 to £4,956,672, or £1,896 per mile; and for the year 1867, on 2,490 miles of railway, to £4.392,456, or £1,764 per mile, showing an increase of £564,216, or £105 per mile.

DUTCH RHENISH.—The traffic receipts for the fortnight ending December 31, 1868, amounted to £12,829, and for the corresponding period of last year to £12,671, showing an increase of £158. The receipts since the commencement of the present book year, on the 1st of May last, including the above, amounted to £221,685, showing an increase, as compared with the corresponding period of the preceding year, of £9,205. The working expenses for the fortnight amounted to £4,834, or 37·69 per cent. of the receipts, and for the corresponding period of last year to £5,249, or 42·14 per cent., showing a decrease of £415. The working expenses from the 1st of May, 1868, to the 31st of December, 1868, amounted to £89,923, or 40·56 per cent., and for the corresponding period of the preceding year to 41·07 per cent.

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OFFICIAL RAILWAY TRAFFIC RETURNS.

Week ending	GROSS RECEIPTS. Passngrs., Parcels, &c.	Merchandise, Cattle, &c.	Total 1869.	Same week, 1868.	Same week, 1867.	NAME OF RAILWAY.	MILES OPEN. 1869.	1868.	1867.	Traffic p. Mile p. wk. 1869.	RECEIPTS FOR THE CURRENT AND CORRESPONDING HALF YEARS. Wks.	1868.	1867.	1866.
...	...	no return	...	...	...	*a* Belfast and County Down	44¼	44¼	44¼	...	26	19,729	19,832	18,20
Feb. 5	995	1,025	2,020	1,848	1,918	Belfast and Northern Counties	99¼	99¼	99¼	20	26	61,276	60,986	60,122
6	421	1,239	1,660	1,546	2 230	Blyth and Tyne...	20	20	20	83	26	61,947	68,834	64,045
7	144	713	857	702	1,172	Brecon and Merthyr	54	48	68	16	26	24,494	25,133	...
7	3,595	2,535	6,130	6,030	5,852	Bristol and Exeter	134¼	134¼	134¼	46	26	199,370	202,328	189,575
7	19,429	41,640	61,069	55,854	...	*b* Caledonian and North British ...	1425½	1397¾	...	43	26	1,716,980	1,632,752	...
7	890	1,057	1,953	1,976	1,949	Cambrian	176	158	130	11	26	80,291	71,088	...
6	271	206	477	634	454	Cork and Bandon	20	20	20	24	26	12,275	11,529	...
Jan. 29	96	198	294	272	264	Cork and Limerick Direct	25	25	25	12	...	...	...	...
Feb. 7	1,022	579	1,601	1,517	6.933	Cornwall...	65½	65½	65¼	24	26	47.593	48,165	48,035
7	906	428	1,334	1,460	1,356	Dublin and Belfast	63	63	63	21	26	43,284	43,108	42,632
7	1,034	650	1,684	1,756	1,538	Dublin and Drogheda	75	75	75	22	26	52,762	51,002	50,106
5	177	118	295	306	237	Dublin and Meath	35	35	35	8	26	8,181	7,761	7,661
5	...	...	3,328	2,848	2,671	Dublin, Wicklow, and Wexford ...	107	107	107	31	...	...	...	...
7	635	4,573	5,008	3,013	4,701	Furness—Ulverston and Lancaster ...	85	85	85	59	26	130,839	134,704	...
6	...	...	10,039	8,928	9,493	Glasgow and South Western	249	249	249	40	26	295,607	291,117	...
7	14,921	20,630	35,551	33,912	32,924	Great Eastern	728	728	705½	49	26	1,044,408	1,003,989	972,926
7	14,460	22,923	37,383	35,186	36,979	*c* Great Northern...	487	468	422	77	26	1,142,120	1,130,366	1,064,799
3	...	...	3,257	3,014	...	Great North of Scotland	256¼	256¼	...	13	26	91,c40	88,735	...
...	...	no return	...	...	...	Do. Morayshire...	18¼	18¼		...	...	...	...	...
5	278	451	729	600	...	Great North and West of Ireland ...	94	83¾	83¼	8	26	19.449	19,749	...
5	5,015	4,095	9,110	9,126	8,689	Great Southern and Western, Irish South Eastern, Killarney Junction, Tralee, and Cork and Youghal	419¾	419¼	387¼	22	...	...	...	...
7	30,525	38,108	68,634	67,015	66,983	*d* Great Western	1387	1344	1292	50	26	1,995,915	1,965,666	...
Jan. 31	1,274	2,149	3,423	3,020	2,829	Highland...	245¼	245¼	245¼	14	23	95,177	90,406	...
Feb. 5	798	1,073	1,871	1,605	1,479	Irish North Western	145	145	145	13	26	55,164	53,397	53,017
6	177	52	226	190	166	Isle of Wight	12	12	12	19	...	...	...	...
5	88	107	195	165	...	Kilkenny Junction	28½	28½	...	6	...	...	...	...
7	16,303	29,987	46,290	46,187	43,333	Lancashire and Yorkshire	411½	403	403	113	26	1,289,420	1,254,824	1,206,776
5	105	96	201	190	217	Limerick and Ennis	24½	24½	24½	8	26	5,788	5,040	5,361
5	83	37	120	166	98	Limerick and Foynes	26¼	26¼	20¼	5	26	4,525	4,187	3,803
3	...	...	695	645	672	Llanelly	41¼	46¼	46¼	17	26	22,926	23,948	...
3	...	...	857	626	717	Lynvi and Ogmore	30¼	30¼	30¼	28	26	20,378	19,968	17,053
3	15,070	5,248	20,318	18,339	17,707	London and Brighton	363¼	335	303¼	56	26	699,995	702,241	644,674
7	7,850	1,606	9,456	9,173	7,942	London, Chatham, and Dover ...	136¼	136	135¼	68	26	339,571	354,182	307,479
7	2,354	322	2,676	2,794	1,816	L. C. and D.—Metropolitan Extension	14	13¼	12¼	191	26	76,654	70,698	64,648
...	...	no return	...	...	...	*e* L. C. and D.—Kent Coast Branch ...	27	27	27	...	...	...	...	...
Jan. 31	714	308	1,022	1,167	1,091	London, Tilbury, and Southend ...	42¼	42¼	42¼	24	26	49,152	50,710	46,441
Feb. 5	183	154	337	270	250	Londonderry and Coleraine	36¼	36¼	36¼	9	26	10,776	10,725	9,841
7	44,216	68,032	112,248	109913	108893	*f* London and North Western	1346½	1331	1307	82	26	3,367,236	3,362,735	3,284,121
7	13,574	8,045	21,619	21,910	19,782	*g* London and South Western	521	503	500	41	26	723,990	729,184	694,508
7	1,004	338	1,342	1,258	1,273	Manchester and South Junction ...	9¼	9¼	9¼	140	26	36,651	38,859	39,572
7	5,352	16,858	22,210	19,152	20,827	*h* Manchester, Sheffield, and Lincolnshire ...	249	249	246	80	26	589,941	572,201	550,909
Jan. 31	316	1,267	1,583	1,669	1,492	Maryport and Carlisle	38	38	28	42	26	41,256	40,503	39,336
Feb. 7	...	...	7,429	4,585	4,174	*i* Metropolitan	7½	4½	4¾	1061	26	143,840	113,908	105,582
7	...	...	668	...	...	Do. District	2¼	...	...	297	2½	1,669	...	...
7	...	...	344	...	...	Metropolitan and St. John's Wood ...	1¾	...	...	197	26	7,854	...	...
7	17,319	44,296	61,815	51,688	49,870	Midland	770¼	761¼	641	79	26	1,616,567	1,503,278	1,382,132
5	2,282	3,035	5,217	4,571	4,243	Midland Great Western	260¼	260¼	260¼	20	26	148,229	146,646	140,269
6	338	2,098	2,436	2,106	2,459	Monmouthshire	44	44	44	55	26	73,594	78,106	73,090
6	16,182	54,866	71,048	66,005	65,819	*k* North Eastern	1258½	1242	1220¼	56	26	2,068,563	2,055,620	...
7	...	...	6,131	5.958	5,465	North London	11	11	9	560	26	163,958	156,561	136,25
7	...	...	8,349	7,770	8,211	*l* North Stafford Railway and Canal...	275	268	267	30	26	225,156	223,467	221,793
6	...	...	382	295	217	Pembroke and Tenby	27	27	...	14	26	12,469	10,409	5,802
6	...	...	954	912	1,065	Rhymney	22¾	19¾	19¾	42	26	28,059	27,837	29,862
7	...	...	998	1,006	1,019	Somerset and Dorset	66	66	66	15	26	30,590	32,967	32,311
7	2,612	899	3,511	3,678	3,586	South Devon	110½	110½	110½	32	26	119,818	120,443	118,419
6	17,178	5,152	22,330	21,505	20,425	South Eastern	346	330	319	64	26	748.904	728,553	664,379
6	...	...	443	422	422	Swansea Vale	20	20	20	22	26	12,844	12,774	...
6	...	...	6,743	4,658	5,442	Taff Vale...	63	63	61	107	26	162,253	166,729	167,375
7	1,593	1,282	2,875	2,694	2,943	Ulster	105½	105½	105½	27	...	..	...	...
5	127	356	483	387	376	Waterford and Kilkenny	31	31	31	16	...	...	...	...
5	520	970	1,490	1,489	1,589	Waterford and Limerick	77	77	77	19	26	41,862	42,262	41,930
Jan. 30	44	895	939	901	730	Whitehaven, Cleator, and Egremont	10	10	10	94	...	...	...	...
Feb. 6	34	132	166	125	...	Wrexham, Mold, and Connah's-quay	14	14	...	12	...	...	...	...

a Main line only. Holywood line, 4¼ miles, transferred to the Belfast, Holywood, and Bangor.

b Traffic on Granton and Hamilton and Strathaven Branches, and Scottish Central, Dumfries, Lochmaben, and Lockerbie, and General Terminus Lines, also on the traffic on the Forth and Clyde Canal, included in both years.

c Includes receipts on Nottingham and Grantham Line, and Canals, Leeds, Bradford, and Halifax, and West Yorkshire.

d Includes Vale of Neath Railway for the present and corresponding period, and Aberdare Junction, Coalbrookdale, Hammersmith, Marlborough, Tenbury, and Bewdley lines, and Thames Extension to Oxford, opened since the corresponding period.

e London, Chatham, and Dover work the traffic for 50 per cent.

f Includes both for the present and corresponding period the mileage and receipts of Shropshire Union Line (25¾ miles), and Knighton Line (12¼ miles). One moiety Shrewsbury and Hereford (29 miles), and Tenbury (2¼ miles), St. Helen's and Vale of Clywd.

g Wimbledon and Epsom and North Devon included.

h Including half of the Manchester and South Junction, and Altrincham receipts, and Grimsby Dock dues, also South Yorkshire.

i Includes weekly proportion of receipts for Rents of Advertising and Refreshment Rooms.

k Includes Newcastle and Carlisle, and Stockton and Darlington, Hull and Holderness (18 miles), and West Hartlepool and Cleveland.

l Due under agreement with London and North Western.

COMPARATIVE TRAFFIC RETURNS OF FOREIGN RAILWAYS.

GROSS RECEIPTS DURING THE WEEK ENDING JANUARY 21.

NAME OF RAILWAY.	Kilomètres 1869.	Kilomètres 1868.	Receipts 1869. Francs.	Receipts 1868. Francs.	Diff. in favour of 1869. Francs.	Diff. in favour of 1868. Francs.
FRENCH LINES.						
Mediterranean ... Old *Réseau*	2,074	2,012	3,645,566	...	...	...
,, ... New ,, ...	1,744	1,549	99,402	...	...	...
Orleans ... Old *Réseau*	2,020	1,765	1,563,571	1,342,936	220,634	...
,, ... New ,, ...	1,341	1,214	499,683	418,069	81,613	...
Northern ... Old *Réseau*	1,066	1,066	1,421,032	1,402,536	18,496	...
,, ... New ,, ...	408	205	136.379	124.348	12,031	...
Western ... Old *Réseau*	900	900	982,420	866,284	116,135	...
,, ... Newist part	595	595	195,321	174,898	20,423	...
,, ... ,, 2nd part	609	534	192,829	168,486	24,343	...
Southern ... Old *Réseau*	798	798	625,665	685,819	...	60,154
,, ... New ,, ...	910	838	188,121	152,656	35,465	...
Eastern ... Old *Réseau*	977	977	1,079,307	960,177	119,130	...
,, ... New ,, ...	1,679	1,592	912,300	747,184	165,166	...
Victor Emmanuel Italian	147	...	31.438	21,877	9,561	...

NAME OF RAILWAY.	Kilomètres 1869.	Kilomètres 1868.	Receipts 1869. Francs.	Receipts 1868. Francs.	Diff. in fav. of 1869. Francs.	Diff. in fav. of 1868. Francs.
AUSTRIAN AND STATE LINES.						
South of Austria—High Italy	4,269	4,011	2,274,856	2,127,792	147,064	...
Austrian	1,323	1,323	1,439,642	1,436,787	2,855	...
Civita Vecchia to Rome and Naples...	737	737	191,883	163,892	27 991	...
Old Tuscan Réseau	933	923	205,821	208,917	...	3,096
PENINSULA LINES.						
North of Spain	723	723	279,643	287,697	...	17,054
Madrid to Alicante	1,428	1,428	419,242	448.945	17.864	29,703
Barcelona and Pampeluna ...	619	619	125,179	153,092	...	27,913
Seville and Cadiz	160	160	...	...	...	...
Cordova and Seville	131	131	36,803	55.175	1.628	...
Portuguese	508	508	103,756	83,456	15 200	...

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BRITISH RAILWAYS.

Div. for half-yr. endg 31 Dec. 1867	Div. for half-yr. endg 30 June 1868	Average div for last twelve months	Ordinary Shares and Stocks.	Paid.	Closing Prices Friday, Feb. 5.	Closing Prices Friday, Feb. 12.
4¼	3¼	4¼	Bristol and Exeter ...	100	78 — 82	78 — 82
2½	1½	2	Caledonian	100	80 — 80½	79½ — 80½
—	—	—	Cambrian	100	18 — 23	18 — 23
nil.	nil.	nil.	Cornwall	all	2¾ — 3¼	2¾ — 3¼
4	4	4	Dublin and Belfast Jnctn.	100	79 — 81	79 — 81
—	—	—	Dundee, P., & Abdn. Jntn	100	70 — 72	70 — 72
—	—	—	East London	all	7 — 9	7 — 9
—	—	—	Do.	15	... — ...	... — ...
—	—	—	Do.	10	... — ...	... — ...
—	—	—	Glasgow and S. Western	100	100 —102	98 —100
nil.	nil.	nil.	Great Eastern	100	42½ — 43	42½ — 43
—	—	—	Do. East Anglian, No. 2...	100	7½ — 8½	7½ — 8½
—	—	—	Great North of Scotland	100	15 — 16	15 — 16
7½	4¾	5¾	Great Northern	100	112 —113	113 —114
9	2½	5¼	Do. A } A receives no div.	100	111 —111½	112½—113½
6	6	6	Do B } until 6 p. cnt. to B	100	125 —127	125 —127
4½	5	4¾	Gt. Sth. and W. (Ireland)	100	98 —100	97 — 99
1½	1¾	1¾	Gt. Western—Original ...	100	53¼ — 53¾	53 — 53½
3¾	3¾	3¾	Do. South Wales	100	58 — 60	58 — 60
12/6	12/6	12/6	Do. West Midland—Oxfd	100	28 — 30	28 — 30
15/0	15/0	15/0	Do. do. Newport	100	28 — 31	28 — 31
6½	6¾	6¾	Lancashire and Yorkshire	100	129¾ —130¾	129 —130
—	—	—	Lon., Brighton, and S. Cst.	100	52 — 52½	52 — 52½
—	—	—	Do. do. Scrip	all	... — ...	... — ...
nil.	nil.	nil.	Lon , Chatham. and Dover	100	17½ — 18	17½ — 18
—	—	—	Do. Metropolitan Ex. A ...	100	... — ...	... — ...
6¾	5¾	6	London and Nth. Western	100	118½ —119	120¼ —120¾
5¼	4	4¾	London and Sth. Western	100	90 — 92	91 — 93
2	2	2	Manch., Shef., and Lncln.	100	47¼ — 47¾	50¾ — 51¼
5½	7	6¾	Metropolitan	100	110 —110½	112 —112½
—	—	—	Do. New	3	... — ...	... — ...
—	—	—	Do. New Redeemable	all	½ dis— ⅛pm	½ dis— ⅛pm
6	6	6	Do. Extension ...	100	105½ —106½	106½ —107½
6	6	6	Metropolitan District ...	100	52 — 54	51 — 53
—	—	—	Met. and St. John's Wood	all	... — ...	... — ...
5½	5	5¼	Midland	100	118¾ —119¼	122¾ —123¼
4⅛	3⅝	3⅞	Do. Birmingham & Derby	100	86 — 88	89 — 91
—	—	—	North British	100	34¼ — 35¼	36 — 37
—	—	—	Do. Edin., Perth, & Dnd.	100	... — ...	... — ...
6	4½	5¼	North Eastern—Berwick...	100	105 —105½	106 —107
—	—	—	Do G. N. E. Purchase ...	16¾	... — ...	... — ...
3½	2½	2 13/6	Do. Leeds	100	57 — 59	59 — 61
5½	3¾	4⅝	Do. York	100	94½ — 95½	96 — 97
8	6½	7½	Do. Carlisle	100	125 —130	125 —130
8½	6½	7½	Do. Stcktn. & Darlington	100	131 —133	132 —134
6	6	6	North London	100	123 —125	123 —125
—	—	—	Do New, 1868 ...	2	1⅛ — 2 pm	1⅛ — 2 pm
3¼	2½	3	North Staffordshire ...	100	57 — 59	58 — 60
5½	5	5¼	N. and S West Junction	100	103 —105	103 —105
—	—	—	Do. New £10 Shares	7	... — ...	... — ...
—	—	—	Rhymney	100	51 — 53	51 — 53
3⅜	2⅝	3	Shropshire Union	100	58½ — 59½	59 — 60
3	1½	2¼	South Devon	100	44 — 46	43 — 45
4	2¼	3⅛	South Eastern	100	82½ — 83	83 — 83½
—	—	—	Do. Preferred ...	100	112½—113	112 —113
—	—	—	Do. Deferred ...	100	53 — 54	52¾ — 53¼
2	3	2½	Staines, Wkughm. & Wkng	all	12 — 13	12 — 13
9	8½	8¾	Taff Vale	100	145 —150	145 —150
—	—	—	Do. C	6	3 — 4 pm	3 — 4 pm
nil.	nil.	nil.	Waterford & Cent. Ireland	100	... — ...	... — ...
—	—	—	Waterloo and Whitehall...	6	... — ...	... — ...

LINES LEASED AT FIXED RENTALS.

Name.	Leasing Companies.	Pd.	Closing Prices Feb. 5.	Closing Prices Feb. 12.
Birkenhead	L. & N.W. & G.W.	100	93 — 95	93 — 95
Do. 4½ per cent. Pref.	Do.	all	101 —103	101 —103
Buckinghamshire	Lon. and N. W.	100	94 — 96	94 — 96
Chester and Holyhead... ...	Do.	100	54 — 56	53 — 55
Do. 5½ per cent.... ...	Do.	100	118 —120	117 —119
Do. 5 do.	Do.	100	111 —113	109 —111
Clydesdale, guaranteed ...	Caledonian ...	100	... — ...	... — ...
Colchester, Stour Valley ...	E. Un. and G. E.	100	... — ...	... — ...
East Lincoln, gua. 6 per cent.	Gt. Northern ...	100	134 —136	134 —136
Gloucester and Dean Forest ...	Gt. Western ...	all	... — ...	... — ...
Gt. Eastn., Newm., &c., 5 p.c	Gt. Eastern ...	100	... — ...	... — ...
Do. E. U. Harwich, 4 per cent.	Do.	100	70 — 72	70 — 72
Do. do. Woodbridge Ex. do	Do.	100	70 — 72	70 — 72
Gt. West., W. Mid., Hereford	Gt. Western ...	100	93 — 95	93 — 95
Hull and Selby	North E. York...	all	111 —113	111 —113
Lancaster and Carlisle ...	Lon. and N. W.	100	215 —220	215 —220
London and Blackwall... ...	Gt. Eastern ...	100	96 — 98	96 — 98
Do. 4½ per cent.	Do.	100	... — ...	... — ...
London, Chat., &c., 4½ p. cnt.	Lon., Chat., &c.	100	... — ...	... — ...
Do. Com. Fund 5 do.	...	100	... — ...	... — ...
London and Greenwich ...	South Eastern ...	100	61 — 63	61 — 63
Do. do. Preference ...	Do.	100	... — ...	... — ...
London, Tilbury, and Southd.	Peto and Co. ...	100	81 — 83	81 — 83
Lowestoft, gua. 4 per cent. ...	Gt. Eastern ...	100	80 — 82	80 — 82
Do. do. 6 do. ...	Do.	100	... — ...	... — ...
Manch , Buxton, and Matlock	L. & N. W. & M.	all	5 — 5½	... — ...
Midland, Bradford Pref. ...	Midland... ...	100	94 — 96	94 — 96
Mid Kent (Cray Line)	Lon., Chat., &c.	all	... — ...	... — ...
Northern and East , 5 p. cent.	Gt. Eastern ...	all	53 — 56	53 — 56
Do. do 6 do.	Do.	all	... — ...	... — ...
N. Eastern —Hartlepool ...	N. E.—Berwick.	100	... — ...	... — ...
N. West. A. perp. pref. 5 p. ct.	Midland... ...	100	108 —110	108 —110
Do. B. minimum, 1¾ p. ct.	Do.	100	.. — ...	... — ...
Notting. and Granth. R. & C.	Gt. Northern ...	100	92 — 94	92 — 94
Preston and Wyre	L. & N.W. & L.Y.	all	44 — 46	44 — 46
Royston, Hitch., and Shep. ...	Gt. Northern ...	100	134 —136	132 —134
Shrewsbury and Hereford ...	{ L. and N.W. { and Gt. Wst. }	100	134 —136	132 —134
Do. do.		8	2¼ — 2¾pm	2¼ — 2¾pm
S Yorkshire and River Dun ...	Manch. & Shef.	100	98 —100	98 —100
Do 4 per cent. gua. ...	Do.	100	80 — 82	80 — 82
Do. 5 do ...	Do.	all	98 —100	98 —100
Victoria Station and Pimlico ..	Gt. Western, &c	100	175 —180	175 —180
West Cornwall	Association Co. ..	100	56 — 58	56 — 58
West London, Class A... ...	{ W. Lon. Ex. { Lon. & N.W. { & Gt. West . }	all	13 — 14	13 — 14
Do. do. B... ...		all	... — ...	... — ...
Do. do. C... ...		all	6¾ — 7¾	6¾ — 7¾
Wilts and Somerset	Gt. Western ...	100	81 — 83	81 — 83
Weymouth and Portland ...	Gt. W. and S. W.	100	... — ...	... — ...

PREFERENCE SHARES AND STOCKS.

Shre.	Name and Description.	Paid.	Closing Prices Feb. 5.	Closing Prices Feb. 12.
Stck.	Bristol and Exeter, 4 per cent.	100	86 — 88	86 — 88
,,	Caledonian Quarters, No. 2	100	... — ...	... — ...
,,	Do. Scottish N. E., 4½ per cent ...	100	... — ...	... — ...
,,	Do. do. Aberdeen, gua. 6 p.cent.	100	... — ...	... — ...
,,	Do. do. do. 7 per cent.	100	... — ...	... — ...
,,	Do. do. Midland	100	... — ...	... — ...
,,	Do. do. Dundee and Arbroath...	100	... — ...	... — ...
20	Cornwall, 5 per cent. guaranteed... ...	all	... — ...	... — ...
Stck.	Dundee, Perth, and Aberdeen Junction...	100	105 —107	105 —107
,,	Great Eastern, E. Counties, Ex. No. 1 ...	100	100 —103	99 —101
,,	Do. do. No. 2 ...	100	99 —102	98 —100
,,	Do do. 6 per cent. ...	100	111 —116	109 —112
,,	Do. E. Anglian A 5 per cent....	100	... — ...	... — ...
,,	Do. do. B 5 do. ...	100	... — ...	... — ...
,,	Do. do. C 7 do. ...	100	... — ...	... — ...
,,	Do. do. No. 1 5 p. cent.	100	... — ...	... — ...
,,	Do. E. Union 4 per cent. gua....	100	71 — 73	71 — 73
,,	Do. Norfolk 5 p. cnt. Ex., 1846	100	... — ...	... — ..
,,	Do. do. 5½ do. 1847	100	... — ...	... — ..
,,	Do. do. 5 p. ct. Wv. Val, 1847	100	... — ...	... — ..
,,	Great Northern, 5 per cent.	100	... — ...	... — ...
,,	Do. 5 per cent. redeem at 10 p. ct. pm.	100	... — ...	... — ...
,,	Do. 4½ do. do. do.	100	... — ...	... — ...
,,	Do. 5 do. at 5 p. cnt. pm	100	... — ...	... — ...
,,	Do. Leeds, Bradford, & Halifax, 6 p.c.	100	... — ...	... — ...
,,	Gt. Wstn.—Orig. & Jnt. Rent-chg. p.g. 5%	100	103 —105	103 —105
,,	Do. Original (B. & H. Ex.) 5 p. ct.	100	... — ...	... — ...
,,	Do. do. 4½ per cent. 1850 ...	100	88 — 90	88 — 90
,,	Do. do. 4 per cent, 1850 ...	100	78 — 80	78 — 80
,,	Do. do. 5 per cent. redeem. ...	100	94 — 98	94 — 98
,,	Do. do. Birmingham gua. ...	100	66 — 70	66 — 70
,,	Do. do. do. pref. ...	100	114 —118	114 —118
,,	Do. do. Chester gua.	100	72 — 76	... — ...
,,	Do. do. do. 8 per cent. ...	100	... — ...	... — ...
,,	Do. do. do. 5 do. ...	100	95 —100	95 —100
,,	Do. South Wales, gua. 4 per cent. ...	100	... — ...	... — ...
,,	Do. do. do. 4½ do. ...	100	... — ...	... — ...
,,	Do. do. do. 4½ do. 1859..	100	... — ...	... — ...
,,	Do. do. do. 5 do. ...	100	... — ...	... — ...
,,	Do. West Mid.—Oxford, 1st gua. ...	100	114 —116	114 —116
,,	Do. do. do 2nd do. ...	100	110 —112	110 —112
,,	Do. Newport 1st gua. 5 per cent.	100	90 — 94	90 — 94
,,	Do. do. and gua. 6 per cent. ...	100	100 —103	100 —103
,,	Do. do. gua. 5½ per cent., 1863	100	... — ...	... — ...
100	Lancaster and Carlisle, 4½ per cent. ...	all	... — ...	... — ...
Stck.	Lancashire and Yorkshire, 6 per cent. ...	100	130 —135	130 —135
,,	Do. Barnsley, £5 3s. 10d. per cent.	100	... — ...	... — ...
,,	Do. 6 per cent. (East Lancashire)	100	... — ...	... — ...
,,	Do. 4½ do. (Blackburn purchase)	100	98 —102	98 —102
,,	L. and Brighton. 5 per cent. gua., No. 1	100	... — ...	... — ...
,,	Do. 5 per cent. do. No. 2	100	... — ...	... — ...
,,	Do. 6 do. do.	100	... — ...	... — ...
,,	Do. 5 do. do. No. 4	100	... — ...	... — ...
,,	Do. 7 do.	100	... — ...	... — ...
,,	Do. 6 do. (W. E. & C. P.) ...	100	... — ...	... — ...
,,	Do. 4 do. 1859	100	... — ...	... — ...
,,	London, Chatham, and Dover, 5 per cent.	100	... — ...	... — ...
,,	L. & N. W., C. & Nuneaton, 5 per cent.	100	109 —111	109 —111
,,	London and South Western, 7 per cent....	100	145 —150	145 —150
2/6	Do. Portsmouth Perptl. Anns. of 2/6	all	... — ...	... — ...
Stck.	Manchester, Sheffield, & Lincoln, 6 p. ct.	100	114 —117	114 —117
6	Do. do. do. £6 ...	all	par — ⅛ pm	par — ⅛pm
Stck.	Do. do. do. 3½ p. ct.	100	60 — 65	60 — 65
10	Do. do. redeemable 6 do.	5	... — ...	... — ...
Stck.	Midland Consolidated, 6 per cent. ...	100	135 —140	135 —140
,,	Do. do. Bristol and Birm., 6 p. ct.	100	133 —136	133 —136
,,	Do. do. 4½ per cent. redeemable	100	100 —102	100 —102
,,	Do. do. 4½ do. irredeemable	100	100 —102	100 —102
,,	Do. Leicester and Hitchin, 4 p. ct.	100	90 — 92	90 — 92
,,	North British, 5 per cent. No. 1	100	... — ...	... — ...
,,	Do. E. and G., 4 per cent. S. and D	100	... — ...	... — ...
,,	Do. N. B., No. 2, 5 per cent. ...	100	... — ...	... — ...
,,	Do. Border Union, 5½ per cent. ...	100	... — ...	... — ...
,,	North Eastern—Consolidated 4 per cent.	100	89 — 91	89 — 91
,,	Do. 4½ per cent. redeemable ...	100	... — ...	... — ...
25	Do. York, H and S. Purchase ...	10	10 — 10¼	10 —10⅛
Stck	Do. Stock. and Darl. A, 5 per cent	100	108 —110	108 —110
,,	Do. do. B and C, 6 do.	100	129 —131	129 —131
,,	Do. West Hartlepoo. Harbour & Rail.	100	87 — 89	87 — 89
20	North Staffordshire...	all	20 — 21	20 — 21
10/	South Devon Annuities, 10s.	all	9½ — 10¼	9½ — 10⅛
10/	Do. Tavistock Annuities, 10s. ...	all	9 — 10	9 — 10
10	Do. Fixed 4½ per cent.... ...	all	8 — 9	8 — 9
1.0.6	South Eastern (Read. Anns. £1 0s. 6d.)	all	22 — 23	22 — 23
Stck.	Do. 4½ per cent	100	... — ...	... — ...
,,	Do. Fixed 4½ per cent.	100	... — ...	... — ...
,,	Taff Vale, No. 1	100	145 —150	145 —150
,,	Waterford and Kilkenny, 6 per cent. ...	100	41 — 43	41 — 43
	WITH DIVS. CONTINGENT ON PROFITS.			
Stck.	Great Eastern, 4½ per cent.	100	... — ...	... — ...
,,	Do. 5 do. 1862 ...	100	90 — 93	89 — 92
,,	Do. New 5 do. 1863 ...	100	89 — 92	88 — 91
,,	Do. do. 5 do. 1864 ...	100	84 — 88	83 — 87
,,	Great Northern, 5 per cent. irredeemable	100	... — ...	... — ...
,,	Do. Boston and Sleaford, 4¼ p. cent.	100	... — ...	... — ...
,,	Great Western, West Midland, 5 p.cent.,	100	... — ...	... — ...
,,	Do. Joint Perptal. 5 per cent. 1805	100	86 — 90	86 — 90
,,	Do. Do. 6 p. c. Irredemab.e, 1866	100	105 —107	105 —107
,,	Do. Vale of Neath perp 5 p.c.	all	19 — 20	19 — 20
,,	L. & York, New 4½ per ct. till July, 1871	2	¾ — 1	¾ — 1
,,	London, Brighton, &c., 4½ per cent., 1858	100	... — ...	... — ...
,,	Do. do. 4 do. 1860	100	... — ...	... — ...
,,	Do. do. New 4½ do. 1863	100	... — ...	... — ...
,,	Do. do. 5 do. 1865	100	... — ...	... — ...
,,	Do. do.	1½	... — ...	... — .
,,	London, Chatham, &c., 2nd, 6 per cent. ..	100	... — ...	... — ...
,,	Do. Metropolitan Extension, B 6 p. cent.	100	... — ...	... — ...
,,	Do. do. C 6 do.	100	... — ...	... — ...
,,	London and North Western, 5 per cent ..	100	109 —111	109 —111
,,	London and South Western, 4½ do.	100	94 — 96	94 — 96
,,	Metropolitan, 5 per cent.	100	... — ...	... — ...
,,	Midland, A 5 per cent. preference ...	100	108 —110	108 —110
,,	Do. B 5 do. ...	100	108 —110	108 —110
18	Do. 5 per cent. option to convert ...	all	20½ — 21	21 —21½
18	Do. Inconvertible New Shares ...	all	19¼ — 19½	19¼ —19½
Stck.	North British, E. & G., No. 1, 5 per cent	100	... — ...	.. — ...
,,	Do. £10 guaranteed, 1861	100	... — ..	... — ...
,,	Do. E., P., and Dundee, 2nd, 4 p. cent.	100	... — ...	... — ...
,,	Do. E. and G No. 2, 5 per cent.	100	... — ...	... — ...
,,	Do. E. and G. (Ordinary) 4½ per cen.	100	59 — 61	... — ...
25	North East. —Stock. and Darl., Class D ...	111	111 —113	111 —113
Stck.	North London, 4½ p. cent. (Max. 5 p. ct.)	100	102 —104	102 —104
,,	North Staffordshire. 5 per cent.	100	... — ...	... — ...
,,	South Eastern, 4½ per cent., 1859 ...	90	... — ...	... — ...
,,	Do. 5 do. 1801 ...	0	... — ...	... — ...
,,	Do. 5 do. Chng. Crs 1863	100	... — ...	... — ...
,,	Victoria Station and Pimlico, 4½ p. cent	100	... — ...	. — ...

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DEBENTURE STOCKS.

NAME.	Date.	Paid.	Closing Prices Feb. 5.	Closing Prices Feb. 12.
Great Eastern ... ...4 p. ct.	Jan. & July.	100	... — ...	... — ...
Great Northern ... ...4 „	„ „	100	99 —101	99 —101
Great Western ... ...4½ „	„ „	100	97 — 99	97 — 99
Lancashire and York. ...4 „	„ „	100	97 — 99	97 — 99
Lond., Brighton, &c., ...4 „	„ „	100	... — ..	... — ...
London & N. West. ...4 „	„ „	100	98 —100	98 —100
Do. do. ...3½ „	„ „	100	... — .	... — ...
London and S. West. ...4 „	„ „	100	97 — 99	97 — 99
Metropolitan District .. 6 „	„ „	100	... — ...	... — ...
Midland ... ...4 „	„ „	100	97 — 99	97 — 99
N. British, E.P. & D.B. .5 „	Feb. & Aug.	100	... — ..	... — ...
North Eastern ... ...4 „	Jan. & July.	100	... — ...	... — ...
Scottish N. Eastern ...4 „	Apr. & Oct.	100	.. — ...	... — ...
South Eastern ... ...5 „	Feb. & Aug.	100	109 —110	109 —110

FOREIGN RAILWAYS.

Shre.	NAME.	Paid.	Closing Prices Feb. 5.	Closing Prices Feb. 12.
10	Antwerp and Rotterdam	all	11⅛— 11⅜	10¾— 11
20	Bahia and San Francisco, gua. 7 per cent.	all	16 — 17	16 — 17
5	Belgian Eastern Junction	all	1¾— 2	1¾— 2
20	B. Ayres Gt. South, gua. 7 per cent. ...	all	19 — 20	19 — 20
20	Central Argentine, gua. 7 per cent. ...	all	17½— 18½	17½— 18½
100	Copiapo	all	... — ...	... — ...
10	Do. Extension	all	... — ...	... — ...
100	Dünaburg and Witepsk	80	83 — 85	85 — 88
20	Dutch Rhenish	all	24 — 25	24 — 25
20	Do.	all	... — ...	... — ...
20	Do. New	6	1¾— 2 pm	1¾— 2 pm
20	Eastern of France	all	22½— 23½	22½— 23½
40	European Central, Limited, 1st issue...	18	... — ... dis	... — ... dis
20	Great Luxembourg	all	10¼— 10½	9⅞— 10⅛
20	Lemberg-Czer., gua. 6 and 7 per cent. ...	all	15 — 15½	15 — 15½
20	Mexican, Limited	all	4 — 4½	4 — 4½
20	Namur and Liége, gua. 14f. per annum.	all	10⅜— 10⅜	10⅜— 10⅜
20	Do. gua. 6 per cent preference ...	all	22 — 22½	22 — 22½
16	Northern of France	all	46½— 47½	46½— 47½
10	N. Rail. of B. Ayres, gua. 7 per ct., Lim.	all	4⅛— 5⅛	4⅛— 5⅛
10	Do. Deferred	all	... — ...	... — ...
10	Norwegian Trunk, preference	all	... — ...	... — ...
20	Ottoman (Smyrna to Aidin)	all	3¼— 3¾	3¼— 3¾
20	Paris, Lyons, and Mediterranean... ...	all	39 — 40	39 — 40
20	Paris an Orleans	all	37 — 38	37 — 38
20	Recife & San Francisco, gua. 7 per cent.	all	13½— 14	13 — 14
20	Royal Sardinian	10	... — ...	... — ...
5	Royal Swedish	all	... — ...	... — ...
4	Do. 7 per cent.	all	⅛— ⅜	⅛— ⅜
20	Sambre and Meuse	all	7 — 7⅛	7 — 7⅛
10	Do. 5½ per cent. preference	all	9¾— 9¾	9¾— 9¾
20	San Paulo, gua. 7 per cent.	all	19 — 20	19 — 20
20	South Austrian and Lomb.-Venetian ...	all	19 — 19¾	18¾— 19
20	South Eastern of Portugal...	16	... — ...	... — ...
20	Southern of France...	all	24 — 25	24 — 25
20	Turin and Savona	all	2¼— 2¾	2 — 2½
8¾	West Flanders	all	9½— 10	9½— 10
10	Do. 5½ per cent. preference	all	9½— 10	9½— 10
20	Western and N. Western of France ...	all	23 — 24	23 — 24

OBLIGATIONS (FOREIGN).

Bnds	RAILWAYS.	Paid.	Closing Prices Feb. 5.	Closing Prices Feb. 12.
20	Eastern of France, 5 per cent.	all	... — ...	... — ...
4	Great Luxembourg, 5 per cent.	all	3⅜— 3⅝	3⅜— 3⅝
20	Do.	all	17½— 18	17½— 18
100	Havana and Matanzas, 7 per cent. ...	all	88 — 92	85 — 90
100	Do., 1865, 7 per cent.	all	78 — 82	75 — 80
100	Lausanne and Fribourg, 6 per cent. ...	all	100 —103	100 —103
100	Matanzas and Sabanilla, 7 per cent. ...	all	... — ...	... — ...
100	Do. Second Issue, 7 per cent. ...	all	80 — 83	75 — 80
20	Northern of France, 3 per cent.	all	13¼— 13¾	13¼— 13¾
20	Do. (late Charleroi), 3½ per cent. ...	all	... — ...	... — ...
100	Ottoman (Smyrna to Aidin), 6 per cent...	all	35 — 45	35 — 45
	Do. do. issued at 72, 6 per cent.	all	25 — 30	25 — 30
20	Paris, Lyons, and Med., 3 per cent. ...	all	12¾— 13¼	12¾— 13¼
100	Recife and S.F., July, 1867, 6 per cent.	all	95 — 98	96 — 99
4	Royal Swedish, 5 per cent.	all	1½— 2	1½— 2
100	Sagua La Grande, 7 per cent.	all	80 — 85	80 — 85
	San Paulo, 1869, 7 per cent.	all	101 —103	103 —105
20	S. Aust. and Lombardo-Venetian, 3 p. c.	all	9⅛— 9⅜	9⅛— 9⅜
100	S. E. of Portugal, 7 per cent.	all	... — ..	... — ...
20	Southern of France, 3 per cent.	all	... — ...	... — ...
20	South Italian, 3 per cent.	all	6 — 6½	6 — 6½
20	W. and N. W. of France, 3 per cent. ...	all	12¾— 13¼	12¾— 13¼

AMERICAN RAILWAYS.

RAILWAYS, &c.	Closing Prices Feb. 5.	Closing Prices Feb. 12.
Atlan. & Gt. West., N.Y. Sec., 1st mort., 1880, 7 p.c.	67 — 70	67 — 72
Do., 2nd mortgage, 1881, 7 per cent.	60 — 65	60 — 65
Do., Pennsylvania, 1st mortgage, 1877, 7 p c.	67 — 70	67 — 72
Do., do., 2nd mortgage, 1882, 7 p. c.	60 — 65	60 — 65
*Do., Consolidated Mortgage Bonds, 1890, 7 p. c.	39 — 40	37½— 38½
Do. ex coups. funded April '67 to Jan. '71, both in.	35 — 40	35 — 40
Detroit and Milwaukee, First mortgage Bonds, 7 p.c.	60 — 62	60 — 62
Do., 2nd mortgage, 8 per cent.	60 — 63	60 — 63
Erie Shares, 100 dol. (all paid)	24¼— 24¾	24¾— 25¼
Do. 7 per cent. preference do.	... — ...	... — ...
Do. 6 per cent. Convert. Bonds	70 — 72	70 — 72
Do. 1st mortgage, 1867, 7 per cent.	... — ...	... — ...
Do. 2nd do. 1869, 7 per cent.	... — ...	... — ...
Do. 3rd do. 1883, 7 per cent.	60 — 65	60 — 65
Illinois Central 6 per cent., 1875	... — ...	... — ...
Do. Redemption Mortgage Bonds, 6 per cent. ...	100 —102	100 —102
Do., 7 per cent., 1875	79 — 81	79 — 81
Do., 100 dol. shares (all paid)	93½— 94	94 — 94½
Marietta and Cincinnati Railway Bonds, 7 per cent	75 — 80	75 — 80
Michigan Central, convertible, 1869, 8 per cent. ...	... — ...	... — ...
Do. Sinking Fund, 1st mortgage, 8 p. c., 1882	... — ...	... — ...
New York Central, Sinking Fund, 1883, 6 per cent.	95 —100	... — ...
Do. do. do. 1876, 7 per cent.	... — ...	... — ...
Do. 100 dol. shares	... — ...	95 —100
Panama Railway, 2nd mortgage, 1872, 7 per cent.	... — ...	... — ...
Do. General Mortgage, 7 per cent., 1897 ...	106 —108	106 —108
Pennsylvania, 1st mortgage, 6 per cent.	... — ...	... — ...
Do., 2nd mortgage, 6 per cent.	95 — 97	95 — 97
Do., 50 dol. shares	... — ...	... — ...
Philadelphia and Erie, 1st mortgage, 1881, 6 per cent.	88 — 90	88 — 90
Do. with option to be paid in Philadelphia ...	89 — 91	89 — 91
West Wisconsin Scrip, £60 paid	... — ...	... — ...

* Issued, £2,771,600—reserved for exchange, £3,228,400.

BRITISH POSSESSIONS.

Shre.	NAME.	Paid.	Closing Prices Feb. 5.	Closing Prices Feb. 12.
100	Atlantic and St. Lawrence...	all	60 — 62	61 — 63
Stck.	Bombay, Baroda, & Cent. In., gua. 5 p.c.	100	105 —106	105 —106
20	Do. G Shares	14	... — ...	... — ...
20½	Buffalo and Lake Huron	all	3 — 3¼	3 — 3¼
10	Do. do. Preference ...	all	5½— 6½	5½— 6½
100	Buffalo, B., and Goderich, 0 p. c. 1872-4	100	66 — 69	66 — 69
Stck.	Cape, guaranteed 6 per cent.	100	60 — 65	60 — 65
100	Demerara, 7 p. c., perpetual preference	all	102 —104	102 —104
Stck.	Eastern Bengal, guaranteed 5 per cent...	100	107 —108	107 —109
20	Do. o. 5 do. ...	15	... — ...	... — ...
Stck.	East Indian, do. 5 do. ...	100	108 —109	108 —109
20	Do. L Shares	15	1½— 2 pm	1½— 2 pm
Stck.	Grand Trunk of Canada	100	16 — 16½	15¾— 16¼
100	Do. Equip. Mort. Bonds, 1 Charg. 6 p.c.	all	87 — 89	86 — 88
100	Do. 1st Preference Bonds	all	55 — 56	55 — 56
100	Do. 2nd Preference Bonds	all	41 — 42	40 — 41
100	Do. 3rd Preference Stock	all	29 — 31	28 — 29
100	Do. 4th Preference Stock	all	18½— 19	18¼— 18¾
Stck.	Great Indian Peninsula gua. 5 per cent.	100	105½—106½	105½—106½
20	Do. New do. do.	10	¾— 1¼pm	¾— 1¼pm
20	Do. New do. do.	4	¾— 1¼pm	¾— 1¼pm
Stck.	Do. New do. do.	25	... — ...	... — ...
„	Do. 4 p. ct. Debenture Stock ...	75	... — ...	... — ...
„	Do. Do. Registered ...	all	92 — 94	92 — 94
„	Great S. of India, guaranteed 5 per cent.	100	104 —106	105 —107
„	Do. 4¾ per cent.	100	99 —101	99 —101
20½	Great Western of Canada	all	15⅜— 15⅝	15⅜— 15⅝
100	Do. 6 per cent. Bonds, payable 1873 ...	all	100 —102	100 —102
100	Do. 5½ do. do. 1877-8..	all	94 — 95	94 — 95
100	Indian Tramway, Lmtd., guaranteed 3 p.c.	all	60 — 65	60 — 65
Stck.	Madras, guaranteed 5 per cent.	100	105 —106	105 —106
„	Do. do. 4¾ do.	100	99 —101	99 —101
„	Do. do. 4½ do.	100	95 — 97	95 — 97
20	Do. Fifth Extension	all	... — ...	... — ...
50	Melbourne and Hobson's Bay United ...	all	52½— 53½	52 — 54
100	Do. 6 per cent. Bonds payable 1880...	all	101 —102	101 —102
100	Do. 5 do. do. 1895...	all	92 — 94	92 — 94
...	N. Rail. of Canada, 6 p.c. 1st pref. Bonds	100	81 — 83	81 — 83
Stck.	Oude and Rohilkund, guarantd. 5 per ct.	100	105 —106	105 —107
10	Do. Shares do.	2½	⅛— ⅜pm	⅛— ⅜pm
10	Do. do. do.	1	⅛— ⅜pm	⅛— ⅜pm
Stck.	Do. Nulhatee...	100	... — ...	... — ...
„	Scinde	100	104 —105	104 —105
Sk.	Do. Delhi	100	103 —104	103 —104
20	Do. do.	2	¼— ¾pm	¼— ¾pm
Stck.	Do. Punjaub	100	103 —104	103 —104
„	Do. Indus Stm. Flotilla	100	95 — 97	95 — 97

guaranteed 5 per cent.

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Debenture Capital.	Option.	%	COMPANY.	Closing Prices Feb. 5.	Closing Prices Feb. 12.
£237,595	Convertible	5	Bomb., B. & C. Ind.	103 —105	103 —105
881,700	Con. & Ren.	5	Do. Do. Do.	104 —106	104 —106
100,000	* None.	4½	Do. Do. Do.	99 —101	99 —101
1,292,400	Convertible	5	* East Indian ...	106 —108	106 —108
1,806,300	Con. & Ren.	5	* Do. ...	107 —109	107 —109
3,000,000	None.	5	Do. ...	100 —102	100 —102
1,000,000	Do. Do.	4½	Do. ...	100 —102	100 —102
440,000	Do. Do.	4¾	Do. ...	99 —101	99 —101
		5	* Eastern Bengal ...	101 —103	101 —103
1,968,600	None.	5	Gt. Ind. Peninsula ...	101 —103	101 —103
1,074,450	Renewable	5	Do. ...	103 —105	103 —105
883,900	None.	4½	Do. ...	99 —101	99 —101
175,500	Convertible	5	Gt. Southern of Ind.	104 —106	104 —106
42,900	Do.	4½	Madras	... — ...	... — ...
916,600	Do.	5	Do.	103 —105	103 —105
499,800	Con. & Ren.	5	* Do.	104 —106	104 —106
180,800	Convertible	5	Scinde (Indus Flta.)	103 —105	... — ...
650,000	None.	4½	Do.	99 —101	99 —101

* Transferable by endorsement without stamp.

COLONIAL GOVERNMENT SECURITIES.

STOCKS.	Paid.	Closing Prices Feb. 5.	Closing Prices Feb. 12.
British Columbia, per cent., Dec., 1872 ...	100	... — ...	... — ...
Ditto, ditto, 1894 ...	100	... — ...	... — ...
Canada, 6 per cent., Jan. and July, 1877-84 ...	100	105½—106½	104½—105½
Ditto, 6 per cent., February and August ...	100	104 —106	103 —105
Ditto, 6 per cent., March and September ...	100	106 —108	106 —108
Ditto, 5 per cent., January and July	100	95 — 96	94 — 95
Ditto, 5 per cent., Inscribed Stock	100	94 — 96	94 — 96
Ditto, p per cent., Dominion of, 1903 ...	100	95½— 96½	95½— 96½
Cape of Good Hope, 6 per cent., Dec., 1873 ...	100	103 —105	104 —106
Ditto, 6 per cent. Apr. and Oct., 1890-1900 ...	100	110 —112	110 —112
Ditto, 6 per cent., April and Oct., 1880-90 ...	100	109 —111	109 —111
Ditto, January and July, 1891	100	108 —110	108 —110
Ditto, 5 per cent., April 15 and Oct. 15, 1900	100	100 —102	100 —102
Ceylon, Nov. 1878, 6 per cent.	100	109 —111	109 —111
Ditto 1872, 6 per cent.	100	103 —105	103 —105
Ditto, 1882 and 1883, 6 per cent.	100	111 —113	111 —113
Mauritius, 6 per cent., 1873, Jan. and July ...	100	102 —104	103 —105
Ditto, 1878	100	104 —106	105 —107
Ditto, 1882, May 15 and November 15 ...	100	106 —108	106 —108
Ditto, 1895-96, February and August... ...	100	109 —111	109 —111
Melbourne Corporation, 6 per ct., May and Nov.	100	.. — ...	... — ...
Natal, 6 per cent.	100	107 —109	108 —110
Ditto, 6 per cent.	100	106 —108	107 —109
New Brunswick, 6 per cent., Jan. and July ...	100	104 —105	103½—104½
N. S. Wales., 5 p. ct., 1871 to 1876, Jan. & July	100	100 —101	100 —101
Ditto, 5 per cent., 1888 to 1896 Jan. and July	100	99 —100	98½— 99½
Ditto, 5 per cent., red. from 1867 to 1875 ...	100	100 —101	100 —101
*Ditto { 2 per cent. annual drawings,	100	97⅛— 98⅛	97½— 98½
Do. Scrip { from 1872 to 1898	100	... — ...	... — ...
New Zealand, 6 per cent., 1891	100	... — ...	... — ...
Ditto, 5 per cent.	100	93 — 94	93 — 94
Do. Cnsldatd., 5 p.c., Jan., April, July, Oct.	100	93½— 94½	93 — 94
Ditto, 6 per cent., 1891, March and Sept. ...	100	107 —109	107 —109
Ditto, 6 per cent., 1891, June and Dec. ...	100	106 —107	106 —107
Nova Scotia, 1875, June and Dec.	100	104 —105	103½—104½
Queensland, 6 per cent., Jan. and July 1882-5	100	106 —107	106 —107
Ditto, ditto, ditto, 1891	100	106 —107	106 —107
South Australian, 6 per ct., 1869-77, Jan. & July	100	... — ...	... — ...
Ditto, ditto, 1878-92	100	105 —108	106 —109
Ditto, ditto, 1893-1908 ...	100	107 —109	107 —110
Tasmanian, 6 per cent., 1895	100	105 —107	105 —107
Ditto, ditto, redeemable 1893 to 1897	100	105 —107	105 —107
Victoria, 6 per cent., Jan. and July	100	... — ...	... — ...
Ditto, 1891, ditto	100	111½—112½	112 —113
Ditto, April and October	100	112 —113	112 —113

* Issued ex January Coupons.

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AND

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CONTENTS.

	PAGE.
The Half-Yearly Meetings	... 207
The Atlantic and Great Western	... 208
The Erie Railway	... 209
The Waverley Route Arbitration	... 209
The London, Chatham, and Dover	... 209
The Midland Accounts...	... 210
Irish Railways	... 211
Railways in Germany	... 211
Railway Notes	... 212
Correspondence	... 213
Banks, Finance, and Miscellaneous Companies	... 213
Directors' Half-Yearly Reports	... 214
Meetings of Shareholders	... 215
Money Market	... 224

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NOTICE TO BUILDERS.

HER MAJESTY'S OFFICE OF WORKS, &c., 12, Whitehall-place, S.W., London, Feb. 8, 1868.

The Commissioners of Her Majesty's Works and Public Buildings are prepared to receive TENDERS for the ordinary Works and Repairs to Public Buildings, &c., in the London District. Printed Schedules, Specifications, Conditions of Contract, and Form of Tender may be obtained at Her Majesty's Office of Works, &c., No. 12, Whitehall-place, London, on and after MONDAY, the 15th inst., between the hours of Eleven and One, upon payment of 10s.

The Tenders are to be delivered at the Office of Works, &c., at or before Twelve o'clock on FRIDAY, the 5th day of March next.

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

GEORGE RUSSELL, Secretary.

TAFF VALE RAILWAY COMPANY.

The Directors of the Taff Vale Railway Company are prepared to receive offers for LOANS, for a limited amount, on DEBENTURES, at the rate of 4 per cent. per annum, payable half-yearly. Applications to be made to the undersigned.

By Order of the Board of Directors,
FREDERICK MARWOOD, Secretary.
Cardiff, Jan. 22, 1869.

THE DIRECTORS of the PHŒNIX GAS LIGHT AND COKE COMPANY

will meet on WEDNESDAY, the 17th proximo, at Two o'clock, to receive TENDERS for the supply on Charter of a Steam Vessel or Vessels to bring up from the Tyne or Sunderland, and deliver direct from the Vessel alongside the Company's premises at Greenwich, Bankside, or Vauxhall cargoes of not less than 500 tons of coal net. Full particulars can be obtained by application to the Engineer of the Company.

70, Bankside, London, Feb. 15, 1869.

LLYNVI and OGMORE RAILWAY.

The Directors of the Llynvi and Ogmore Railway Company are prepared to receive OFFERS for LOANS on Debentures at the rate of 5 per cent. per annum, payable half-yearly, to replace loans falling due.

Application to be made to the undersigned.

By Order,
GEO. F. SAUNDERS, Secretary.
Bridgend, Glamorganshire, Feb. 23, 1869.

TELEGRAPH CONSTRUCTION AND MAINTTNANCE COMPANY (LIMITED).

Notice is hereby given, that the Fifth Ordinary Meeting of the Shareholders of the Telegraph Construction and Maintenance Company (Limited), will be held at the London Tavern, Bishopsgate-street Within, on TUESDAY, the 2nd March, 1869, at One o'clock in the afternoon precisely, to receive a Report from the Directors, and for the ordinary business of the Company.

The Register of the Transfers will be Closed from the 24th instant to the 2nd of March, both inclusive.

By Order,
WM. SHUTER, Secretary.
54, Old Broad-street, E.C., February 22, 1869.

LONDON GENERAL OMNIBUS COMPANY (LIMITED).

Notice is hereby given, that the Tenth Annual General Meeting of Shareholders will be held at the Chief Offices of the Company, 6, Finsbury-square, at One o'clock, on TUESDAY, 2nd March, for the purpose of receiving the Report of the Directors and Auditors, and Statements of Account for the half-year ending 31st December, 1868; for declaring a Dividend, electing Directors and Auditors, and other general business of the Company.

The Transfer Books will be Closed from 17th February to 2nd March, both days inclusive.

By order,
F. J. LAW, Chairman.
A. G. CHURCH,
General Manager and Secretary.
6, Finsbury-square, 12th February, 1869.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.

FORTY-SEVENTH HALF-YEARLY GENERAL MEETING.

THURSDAY, the 18th day of March, 1869.

Notice is hereby given, that the next Half-yearly General or Ordinary Meeting of the Shareholders in this Company will be held at the Company's Offices, Broadstone Station, in the City of Dublin, on THURSDAY, the 18th day of March next, at the hour of One o'clock in the afternoon, for the purpose of receiving the Report of the Directors and Statement of Accounts, of declaring a Dividend, and of transacting the ordinary business of the Company.

The Transfer Books of the Company will be Closed from the 4th to the 18th day of March next, both days inclusive.

By Order,
H. BEAUSIRE, Secretary.
Broadstone, Dublin, Feb. 23, 1869.

LONDON, TILBURY, and SOUTHEND RAILWAY COMPANY.

At the Half-yearly General Meeting of Proprietors, held at Fenchurch-street Terminus on TUESDAY, the 23rd February, 1869;

CHARLES JNO. ELEY, Esq., in the chair;

Resolutions were unanimously passed adopting the report and statement of accounts, re-electing Mr. Lincoln Phene as Director, and Mr. John Jackson Gosset as Auditor, and voting the cordial thanks of the meeting to the Chairman and Board of Directors.

THE OTTOMAN RAILWAY, FROM SMYRNA TO AIDIN, OF HIS IMPERIAL MAJESTY THE SULTAN.

Notice is hereby given, that the Twenty-second Half-yearly Ordinary General Meeting of the Shareholders in this Railway will be held at the City Terminus Hotel, Cannon-street, London, on THURSDAY, the 25th day of March, now next ensuing, at Two o'clock precisely, to receive the report of the Council, statement of accounts, and balance-sheet, to 31st December, 1868; to elect three members of the Council, Alexander Devaux, Esq., Eric Carrington Smith, Esq., and Sir R. Macdonald Stephenson, retiring in accordance with the Company's Statutes, and, being eligible, offering themselves for re-election; and to elect two Auditors, Messrs. George Smith and Henry Lloyd Morgan retiring, but being eligible for re-election offering themselves accordingly, and for the transaction of the general business of the Company. Shareholders intending to take part in the proceedings of the above Meeting must deposit their share certificates with the Secretary, at No. 47A, Moorgate-street, London; or at the offices of the Company's bankers, at Constantinople, Messrs. C. S. Hanson and Co.; or at the Company's Offices in Smyrna, at least twenty-one days before that on which the Meeting will be held.

For the shares so deposited a receipt will be given, which will have to be produced at the Meeting.

By Order of the Council of Administration,
S. J. COOKE, Secretary.
No. 47A, Moorgate-street, London, E.C.,
January 29, 1869.

SHROPSHIRE UNION RAILWAYS AND CANAL COMPANY.

Notice is hereby given, that the Half-yearly General Meeting of the Shareholders in this Company will be held at the Raven Hotel, Shrewsbury, on THURSDAY, the 11th day of March next, at One o'clock in the afternoon.

Dated the 18th day of Feb., 1869.

By Order of the Board,
POWIS, Chairman.
ALFRED WRAGGE, Secretary.

General Offices, Tower Wharf, Chester.

N.B.—The Books for the Registers of Transfers of Stock of the Company will be Closed from FRIDAY, the 26th day of February instant, to the said 11th day of March, both inclusive.

LLYNVI and OGMORE RAILWAY.

Notice is hereby given, that the General Half-yearly Meeting of the Llynvi and Ogmore Railway Company will be held at the Great Western Royal Hotel, Paddington, on TUESDAY, the 16th day of March next, at Two o'clock in the afternoon precisely, for the purpose of general business, and for the election of two Directors and one Auditor in the place of two Directors and one Auditor, who will retire by rotation.

A. MACGREGOR, Chairman.
A. BROGDEN, Deputy-Chairman.

The Directors retiring are re-eligible under the Company's Act, and notice must be given to the Secretary on or before the 2nd March next of the names of any Proprietors other than retiring Directors who are to be nominated for re-election as Directors at the said Half-yearly Meeting.

The Transfer Books of the Company will be Closed on and from the 2nd March next, to and including the day of the said meeting.

By Order,
GEO. F. SAUNDERS, Secretary.
Offices, Bridgend, Glamorganshire,
February, 4 1869.

EAST INDIAN RAILWAY COMPANY.

"L" 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 "L" Extension shares in the East Indian Railway Company are requested to pay the fifth and final instalment of £5 per share on each of their respective shares on or before the 30th day of March, 1869, 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 30th day of March, 1869, 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., Feb. 25.

CENTRAL ARGENTINE RAILWAY COMPANY (Limited).

NOTICE OF MEETING.

Notice is hereby given, that the Fifth Yearly Ordinary General Meeting of the Shareholders in this Company will be held at the Company's Offices, No. 60, Gracechurch-street, London, on WEDNESDAY, the 24th day of March, now next ensuing, at One o'clock in the afternoon precisely, to receive the Report of the Board of Directors, Statement of Accounts, and Balance-Sheet to the 31st December, 1868; to elect three members of the board, John Hegan, Esq., Edward Johnston, Esq., and Adam Kennard, Esq., retiring in accordance with the Company's articles, and being eligible, offering themselves for re-election; and to elect two Auditors, Robert Palmer Harding and William Thomas Linford, Esqs., retiring, but being eligible for re-election, offering themselves accordingly; and for the transaction of the general business of the Company.

And notice is hereby further given, that the Transfer Books will be Closed on and from the 17th to the 25th of March next, both days inclusive.

By Order of the Board,
GEORGE WOOLCOTT, Secretary.
Company's Offices, 60, Gracechurch-street,
London, Feb. 26, 1869.

CENTRAL ARGENTINE RAILWAY COMPANY (Limited).

PAYMENT OF HALF-YEARLY INTEREST.

Notice is hereby given, that the Transfer Books of this Company will be Closed from WEDNESDAY, 17th, to THURSDAY, 25th of March next, both days inclusive, for the purpose of making up the Guaranteed Interest at 7 per cent. per annum for the six months ending 25th of March, 1869.

The Interest Warrants, payable on and after the 20th April next, will be forwarded to the Shareholders, whose names are registered at the time of closing the said books.

By Order,
GEORGE WOOLC[illegible]
Company's Offices, 60, Gracech[illegible]
London, Feb. 25, 186[illegible]

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LANCASHIRE AND YORKSHIRE RAILWAY.

At the Sixty-fifth Half-yearly 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 17th day of February, 1869;

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

The advertisement convening the meeting having been read, the common seal of the Company was affixed to the register of Proprietors, and the report of the Directors was submitted, and by consent of the meeting taken as read; a supplementary report from the Auditors was also read, and the following resolutions were then unanimously passed, viz.:—

1st.—That the report of the Directors now read be received and adopted, and that their proceedings be approved and confirmed; and that the accounts to the 31st December last be passed.

2nd.—That dividends be now declared for the half-year ending 31st December, 1868, upon the several stocks and shares of this Company already issued, at the rates following, viz.:—

Of £3 7s. 6d. per £100 of minimum six per cent. preference stock.
£2 10s. 0d. per £100 of five per cent. preference stocks.
£2 11s. 11d. per £100 of Barnsley railway guaranteed stock.
£3 7s. 6d. per £100 of minimum four-and-a-half per cent. preference stock.
£2 5s. 0d. per £100 of the Blackburn railway purchase four-and-a-half per cent. preference stock.
£2 5s. 0d. per £100 on the four-and-a-half per cent. preference stock, 1861.
£2 5s. 0d. per £100 on the preference stock, 1865.
£2 5s. 0d. per cent. upon the amounts paid and entitled to dividend on the new £5 shares, 1868.
£3 7s. 6d. per £100 of ordinary stock.

All such dividends to be subject to income-tax, and to be payable to the respective holders of stock and shares on the first day of March next.

3rd.—That Messrs. Thomas Barnes, William Thomas Blacklock, George S. Beecroft, and Theodore Julius Hare, be re-elected Directors of this Company.

4th.—That the Directors be and they are hereby authorised to oppose all Bills in Parliament which in their judgment may prejudicially affect this Company, and generally to take such steps in respect to the same as they may deem necessary for the protection of the interests of the Company.

5th.—That the Directors be authorised to expend not exceeding £95,000 on capital account for general purposes.

6th.—That Mr. Edward Harper be re-elected to serve as an Auditor of this Company.

The meeting was then made special or extraordinary, and the following resolutions were unanimously passed:—

1st.—That, pursuant to the provisions of "The Lancashire and Yorkshire Railway (Extension of Time, &c.) Act, 1868," this Meeting doth authorise the Company to subscribe towards and become Shareholders in the undertaking of the Dock Company at Kingston-upon-Hull, to the extent of £50,000, and doth authorise the Directors to make such subscription and do all such acts as may be necessary for carrying this resolution into effect.

2nd.—That for the purpose of the subscription towards the undertaking of the Dock Company at Kingston-upon-Hull, and pursuant to the provisions of "The Lancashire and Yorkshire Railway (Extension of Time, &c.) Act, 1868," and the Acts of Parliament incorporated therewith, the Company doth determine to raise, by the creation and issue of New Ordinary Shares, additional capital in the Company amounting to fifty thousand pounds, which shares shall be of the nominal value of £5 each, and shall be entitled to dividend on the amount paid up thereon at the same rate as the ordinary shares or stock in the Company.

That the Company doth authorise the Directors from time to time to dispose of the said New Ordinary Shares, at such times, to such persons, at such premiums, and on such terms and conditions as the Directors may think advantageous to the Company.

That the Directors of the Company may either issue the said New Ordinary Shares at once fully paid up, or call up the capital payable in respect thereof in such manner and at such times as they may think proper.

That in case any of the holders of the said New Ordinary Shares shall neglect to pay any call made thereon when due, interest at such rate as the Directors shall from time to time determine upon shall be charged upon the call so in arrear, and the dividend or dividends on such shares shall not be payable during the period in which any such call shall be in arrear.

That the Directors of the Company may receive from the holders of the said New Ordinary Shares payments in anticipation of all or any part of the calls thereon, in such manner and at such rate of interest, whether by rebate or otherwise, as they may from time to time determine upon.

That as and when all or any of the said New Ordinary Shares shall be fully paid up, the same shall be and are hereby consolidated into stock, and shall thenceforth become part of the ordinary stock of the Company.

That the Directors of the Company be authorised to take such steps and to make such regulations in conformity with this resolution, and the provisions of the said Act of Parliament and the Acts incorporated therewith, as they may deem necessary or expedient in reference to the said New Ordinary 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.

RAILWAY SIGNAL and TELEGRAPH WIRE. Twisted Strand and Split-Cotter Pins. Fencing Wire of every description.
WILLIAM HIBELL and COMPANY,
Gibb-street, Deritend, Birmingham.

BRISTOL AND EXETER RAILWAY COMPANY.

SPECIAL MEETING.

At a Special General Meeting of the Proprietors of the Bristol and Exeter Railway, held pursuant to notice at the White Lion Hotel, in Broad-street, Bristol, on WEDNESDAY, 24th February, 1869;

The Right Honourable the EARL of DEVON in the Chair;

The notice of 27th ultimo, convening the Meeting, having been read by the Secretary, the Meeting adjourned till after the business of the day at the Ordinary General Meeting is concluded, a motion having been made, but not carried, that the business of the Special Meeting be first proceeded with.

ORDINARY MEETING.

At the Sixty-fifth Half-yearly Ordinary General Meeting of the Bristol and Exeter Railway Company, held at the White Lion Hotel, in Broad-street, Bristol, on WEDNESDAY, 24th February, 1869;

The Right Honourable the EARL of DEVON in the Chair;

The notice of 27th ult., convening the Meeting, and notice of 11th inst., for the election of Directors, having been read by the Secretary, it was

Moved by the Chairman, seconded by Mr. Castle, Deputy-Chairman, and

1.—Resolved, That the Report and Statement of Accounts for the half-year ended 31st December, 1868, which have been circulated amongst the Proprietors, be received and adopted.

Moved by the Chairman, seconded by Mr. Castle, and

2.—Resolved, That a Dividend at the rate of 4¾ per centum per annum, on the £2,022,460 of Ordinary Stock of the Company, for the half-year ended 31st December, 1868, be declared, payable on and after 5th March, 1869, to the Proprietors who stood registered at the closing of the Transfer Books on 10th February, 1869.

Moved by the Chairman, seconded by Mr. Kent Kingdon, and

3.—Resolved, That Mr. Michae Castle be re-elected a Director of this Company.

Moved by the Chairman, seconded by Mr. Cartwright, and

4.—Resolved, That Mr. James Poole be re-elected a Director of this Company.

Moved by the Chairman, seconded by Mr. Kent Kingdon, and

5.—Resolved, That Mr. John Walrond Walrond be re-elected a Director of this Company.

Moved by the Chairman, seconded by Mr. John Lucas, and

6.—Resolved, That Mr. George Thomas and Mr. Wilberforce Tribe be re-elected Auditors of this Company.

Moved by the Chairman, seconded by Mr. Castle, and

7.—Resolved, That, pursuant to the provisions of the Act of Incorporation in that behalf, the Company hereby make the Bye Laws and Regulations bearing date of this day, and authorise the affixing of the Seal of the Company thereto.

DEVON, Chairman.

ADJOURNED SPECIAL MEETING, 24th FEBRUARY, 1869.

The Special General Meeting convened by notice of 27th ult. having been resumed, and the Bill referred to in the following resolution having been submitted to the Meeting, it was

Moved by the Chairman, seconded by Mr. Castle, and

Resolved, That the "Bill to confer further Powers upon the Great Western and the Bristol and Exeter Railway Companies, with respect to the Bristol Harbour Railway and Depôt, and for other purposes," which has been submitted to the Shareholders in this Company at the Special General Meeting held this day, be approved, subject to such alterations, modifications, and additional provisions as to Parliament may seem meet, and that the said Bill be signed by the Chairman of the Meeting in proof of such approval.

DEVON, Chairman.

The Chairman having left the Chair, it was moved, and seconded, and

Resolved unanimously, That the best thanks of the Proprietors be given to the Chairman, the Earl of Devon, for the manner in which he has presided over the Meetings held this day.

ARTHUR MOORE, Secretary.

Bristol, February 24, 1869.

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 Hot Water Beds, Cushions, &c., &c.

THOMAS TURTON AND SONS, Manufacturers of
CAST STEEL for Cutters, Punches, Taps, and Dies, Turning Tools, Chisels, &c.
CAST STEEL Piston Rods, Crank Pins, Connecting Rods, Straight and Crank Axles, Shafts, and Forgings of every description.
FILES, marked T. TURTON. Superior to any other make. (See results of trial in the *Times*, July 26th, 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.
SHEAF WORKS and SPRING WORKS, SHEFFIELD.
London Warehouse: 35, QUEEN-STREET, CITY
Where the Larger Stock of Steel, Files, Tools, &c. &c. may be selected from.

AT the Sixty-Fifth Half-Yearly General Meeting of the SOUTH EASTERN RAILWAY COMPANY, held at the City Terminus Hotel, Cannon-street, in the City of London, on THURSDAY, the 25th day of February, 1869, at Twelve o'clock at noon;

Sir E. W. WATKIN in the Chair;

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

1. That the report of the Directors and statement of accounts now produced be received and adopted.

2. That the following Dividends be declared for the half-year ending the 31st January, 1869, and be payable, less income-tax, on and after MONDAY, the 8th day of March next, viz.:—

A Dividend on the Ordinary Undivided Stock of the Company at the rate of Four Pounds per cent. per annum.

A Dividend on the Preferred Ordinary Stock at the rate of Six Pounds per cent. per annum.

A Dividend on the Deferred Ordinary Stock at the rate of Two Pounds per cent. per annum.

3. That Alexander Beattie, Esq., be re-elected a Director of the Company.

4. That Charles Gilpin, Esq., M.P., be re-elected a Director of the Company.

5. That Jonathan Mellor, Esq., be re-elected a Director of the Company.

6. That Thomas Norton, Esq., be re-elected a Director of the Company.

7. That John George Thomas Child, Esq., be re-elected an Auditor of the Company.

8. That the best thanks of the Meeting be given to the Committee, appointed on the 27th August, 1868, for the able report which they have made on the matters referred to them.

EDWARD WILLIAM WATKIN, Chairman.

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

9. That the best thanks of the Meeting be given to the Chairman, Directors, and Officers for their attention to the interests of the Company.

JOHN SHAW, Secretary.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive TENDERS for the Supply and Delivery of
Engine and Tender Springs,
Wagon Bearing Springs,
Carriage and Wagon Ironwork and Fittings,
Brushes, and Mortar Mills.

As per Specifications and Drawings to be seen at the Company's Offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Engine and Tender Springs," &c., as the case may be, not later than Twelve o'clock at noon on THURSDAY, the 4th day of March next.

The Company is not bound to accept the lowest or any Tender.

By Order of the Board,
D. I. NOAD, Managing Director.
Nicholas-lane, London, E.C., Feb. 11, 1869.

ABC ADVERTISER, and COMMERCIAL RECORD, Published every Wednesday evening,

CONTAINS:—

Calendar, Monetary, Commercial, Railway, Colonial, Ecclesiastical, Army, Navy, Manufacture, and General Intelligence and Statistics; Essays, Reviews, Casual Notes, Correspondence, Pregnant Cases in the Law Courts, Parliamentary Proceedings, Miscellanea, portions of an Interesting Work of Fiction, and Advertisements.

Issued to Subscribers as follows:—3 Months, 1s.; 6 Months, 2s.; 12 Months, 4s.; beyond a radius of 6 miles around Charing-cross, 1s. 1d., 2s. 2d., or 4s. 4d. extra for postage.

44, Fleet-street, E.C.

RAILWAY LAMPS AND SEMAPHORES,
RAILWAY CARRIAGE FURNITURE,
RAILWAY FOG SIGNALS,
KNIGHT, MERRY, and DAVIES, Manufacturers,
128 to 131, Bradford-street, Birmingham.
The only Prize Medal for Railway Lamps was awarded to the above Manufacturers, International Exhibition, 1862.

PAINT! PAINT!! PAINT!!!
IN ALL COLOURS MIXED IN OILS AND READY FOR USE.

Best Anti-Corrosive, 3d. per lb., or 5s. 6d. per gallon.
Patent Metallic, at 3d. per lb., or 5s. 6d. per gallon.
Paint.—As generally used by Painters, 3d. per lb., or 5s. 6d. per gallon.
Drums of 4 gallons, 20s.; do. of 10 gallons, 50s.
Carriage paid to any Railway Station in England upon orders for 1 cwt. and upwards.

Cheques and Post-office Orders payable to
FRANCIS JAY,
Woodham Works, Vauxhall Station, London, S.E.
N.E.—Sample Drums, 5s. 6d. and 7s. 6d. each.

ARNOLD AND SONS' IMPERCEPTIBLE TRUSSES.
Acknowledged to be the lightest, most comfortable, and effective truss yet invented.

ELASTIC STOCKINGS, KNEE CAPS, &c., for Varicose Veins and Weakness, manufactured of very superior India-rubber to those generally made, consequently will be found to retain their elasticity a much longer period.

ABDOMINAL BELTS, Railway Conveniences, Crutches, Artificial Legs, Arms, Hands, &c., and every description of Surgical Appliance for the cure of Deformities.—Manufactured by
ARNOLD AND SONS,
Surgical Instrument Makers to St. Bartholomew's Hospital, 35 and 36, West Smithfield, London.
N.B.—Directions for measurement and prices forwarded. An experienced female to attend ladies.

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The Railway News.

LONDON, SATURDAY, FEB. 27, 1869.

THE HALF-YEARLY MEETINGS.

THE explanations which have been given at the half-yearly meetings have added to the information already afforded by the reports and statements of accounts respecting the position of railway property. The proprietors of the South Eastern received a very full and complete statement regarding their property, and though Sir Edward Watkin was not quite so sanguine as some of his hearers may have been, he, at all events, could tell them of the intrinsically sound position of the property. On former occasions he had cautioned them against being influenced by the adverse action of the "bears," on this occasion he gave them a timely warning against following too implicitly the policy of the "bulls." It must be remembered that this line is now worked with a capital account practically closed, and this circumstance, while tending to improve the financial credit of the company, at the same time interposes a barrier to those increasing dividends which would have been possible under the old system by which capital was made to bear a share of the burdens now borne exclusively by revenue. An unsuccessful attempt was made on the part of several of the proprietors to rescind the resolution agreed to at the last meeting for charging the cost of the new Waterloo Station to revenue; but the meeting very unanimously decided that they would not interfere with the arrangement, it being understood that the whole of the charge should be liquidated out of revenue at such times as the board may think desirable. Had the balance of the cost been brought in this half-year the dividend would not have been so much as that now agreed to, and succeeding half-years will have to bear their portion of the cost of the work. Meanwhile the company have set a salutary example, and if in carrying out the principle they should suffer a slight decline in the dividends they will have the satisfaction of knowing that by this sacrifice they have raised the credit of the company.

At the Metropolitan meeting the chairman expressed his individual opinion, which was very generally shared in by the proprietors present, that they should abandon their old practice of paying dividends out of capital, and, like other companies, charge the interest on all unproductive capital to revenue. This is an announcement which every well-wisher to the Metropolitan will be heartily glad to see acted upon. It is a course which we have not failed to urge upon every occasion when commenting on the affairs of this company. It has been the fruitful source of all the troubles of the company, and we know that the proprietors will support the directors in any attempt which they may make to place the affairs of the company upon a more sound and financial basis than at present exists. If the board will act upon the policy which we recommended last week, and "accept the situation" in which they are again placed by the decision of the Vice-Chancellor in regard to the application of the moneys received from the contractors, they would relieve themselves and the proprietors from the annoyance of these repeated litigations, and ultimately improve the financial position of the undertaking. The statistics given of the traffic of the line were very instructive. In the matter of further expenditure required for the Eastern extension the statements were not so satisfactory, and there was an evidently strong feeling on the part of some of the proprietors that it would be well to rest at Moor gate-street, and not to extend the line further to Tower Hill. The company, however, are committed to the work, and the meeting ultimately sanctioned the raising of a further sum of £600,000 on account of the Eastern extension. Meanwhile, and acting upon legal advice, the directors refrained from proposing any dividend, and the meeting was adjourned till the 10th of March in order that the directors might then be able to report as to the position of the company in regard to the legal proceedings under the two suits commenced in the Court of Chancery.

At the London and North Western meeting the chairman had to complain of the effect of the Midland Railway in diverting coal traffic to the amount of £23,000 from the line at Rugby. The severity of this competition will continue to be felt for some time, and its effect is indicated in the relatively bad traffics of the London and North Western as compared with the Midland. On the part of the board there is every desire to curtail expenditure on new works and extensions, and it was stated that proposals had been made for economising outlay by giving to the Sheffield, Midland, and Great Northern joint ownership of the Garston line—a proposal which was accepted by the Sheffield, but rejected by the other partners. The company have yet to spend £2,800,000, which will, however, be spread over 4½ years, or at the rate of £600,000 a-year. The company appear to have come off very easily in the item of compensation, considering the serious nature of the Abergele and other accidents which had occurred on the line. Some useful figures were given by the chairman with respect to the proportion between rolling stock and gross earnings, which result in showing that the company get more work out of its rolling stock then either the Midland, Great Northern, or Lancashire and Yorkshire. A sum of £5,351,000 invested in rolling stock on that line produced for the half-year £3,430,000. In common with other railway properties, the London and North Western requires only an improvement in the general trade and business of the country to show more satisfactory results from its working. One small matter referred to by the chairman showed the effects of Government interference in petty matters of detail on railways. The Act of last session compelled railway companies to furnish lists of their shareholders. There are 25,000 in the London and North Western; the cost of printing the list was £110, and so small was the demand for this description of information that only half-a-dozen copies had been sold. The proposal to grant running powers to the Midland over the Lancaster and Carlisle was very cordially received, and unless local interests should be too strong, the Midland will no doubt be permitted to abandon its proposed Settle and Carlisle extension.

The principal feature in the Midland meeting was the statement that further capital will be required to complete the works now in hand. The expenditure required for the current half-year will be not less than £900,000, while the directors hoped at the last meeting that £1,000,000 would suffice for the whole year. The company is now paying interest on about £2,000,000 of unproductive capital, and it is certainly the wisest policy to push on the remaining works as quickly as possible, in order to make the whole productive. Being committed to this large expenditure, it would be most unwise economy to restrict the progress of the works. The prospect may not be very pleasant to proprietors, but it should be borne in mind that the results already produced had fully justified the expenditure, and showed the soundness of the advice given to the company with regard to their extensions. During the current half-year the traffic had increased at the rate of £8,000 a-week, and this was fully equal to the most sanguine expectations of the board. At the Midland, as at the London and North Western, a hope was expressed that the company would be able to get out of its liabilities for the Settle and Carlisle line. With two such powerful companies joining in the application, it will be hard indeed if Parliament should compel the construction of the line. The share capital of £1,000,000 proposed to be paid for this line will be extinguished if the abandonment of the line is permitted. The hardship imposed upon railway companies by Lord Campbell's Act with regard to compensation has been generally admitted, and Mr. Hutchinson put forward a strong plea for such a modification of the Act as would limit the amount recoverable for accidents on railways to a given maximum, unless a special rate were paid by way of insurance. We fear there is not much chance of Parliament doing an act of justice of this kind to the railway interest.

The Great Northern proprietors have sanctioned the issue of £450,000 new ordinary stock for the completion of the line between Wood-green and Enfield and some other suburban parishes, which expenditure will, it is believed, be a profitable one, especially when taken in connection with the agreement

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made with the Metropolitan for access to Moorgate-street. As in the case of the London and North Western, Col. Packe had to express his regret at the traffic abstracted from them by the Midland, but he indulged in a hope that the resources of the line would be sufficient to enable the company very soon to recoup itself for this loss. The completion of the great Pancras station has at length compelled the Great Northern board to look to the condition of its King's-cross station, and make it a terminus worthy of the company. Parliamentary powers for the purchase of the necessary property have already been obtained, and the directors promise that a work long delayed, of improving the character of the station, will at once be commenced.

The North Eastern are gradually bringing their expenditure on capital account into narrower limits, and instead of the old rate of something like a million a-year, the demands now made upon the proprietors are comparatively small. Most of the works in hand are nearly completed, and those not commenced require an outlay of £911,000, which it is hoped may be yet further reduced; and it is thought that an outlay of a quarter of a million a-year will now suffice in place of the previous expenditure of one million a-year. Mr. Trotter, with his accustomed fluency charged the officers of the company with using their influence for political purposes during the late election. It would of course be very improper for railway officials to endeavour unduly to influence the votes of persons in the employ of the company, at the same time there is nothing whatever in the occupation or duties of railway officials which should exclude them from as much freedom of choice and action in regard to their franchise as is possessed by Mr. Trotter himself. We know nothing of the politics of any of the parties, but it would be a gross injustice if any person in the employ of a railway company should not be permitted to exercise the privilege and duties of citizenship in any manner which he considers most fitting, always assuming, of course, that improper influence is not manifested.

Lord Salisbury, at the Great Eastern meeting, leaving all minor matters on which there might be a difference of opinion to the decision of the shareholders, dealt chiefly with the accounts and the question of the metropolitan extension. He contrasted the condition of the company twelve months since and its condition at the present moment—a comparison in which he considered bankruptcy had been succeeded by solvency, while litigation had entirely disappeared. They had now £51,000 to the good, and if it were not for extraordinary charges upon revenue the balance would have been £80,000 or 85,000, which, independently of any increase from the natural development of the traffic, might be taken as the normal income of the company for the winter half-year. That increase was estimated at £30,000 per annum, and taking it into account they would this time twelvemonth have a surplus of £100,000 to dispose of. With respect to the disposition of £51,000, the directors recommended that it should be carried over to the next half-year, and in justifying that recommendation his lordship drew a contrast between the summer and the winter halves of the year in respect to productiveness, to show that possibly in June next the sum total of the net traffic might not be sufficient to pay the preferential charges, although no doubt they would at Christmas have the surplus he had indicated. The self-denial of the shareholders would, too, add to the credit of the company, so that really they would gain more than they could lose in proportion, as good credit was of more value than 2s. 6d. per £100 stock, which was the calculated loss which the shareholders would incur by the delay. The auditors made a different recommendation about the appropriation of the £51,000, which was in principle perfectly sound, but was, nevertheless, out of time. With respect to the metropolitan extension, a calculation on which he could rely showed that the net income on it would amount to £95,000, and he had no hesitation in recommending them to construct the extension by the issue of debentures at 5 per cent., or less. Mr. Hope, one of the auditors, justified the immediate application of the surplus towards maintaining the plant of the company, but the feeling of the meeting showed itself almost unanimously in favour of the proposal of the directors.

THE ATLANTIC AND GREAT WESTERN.

THE directors of this company have forwarded an official copy of the lease of the line to the Erie Railway, a copy of the supplementary agreement, and of Mr. Jay Gould's (President of the Erie Railway) report on the past and present of the Erie Railway; also a map of the United States, showing the system of the Erie and Atlantic and Great Western Railways. A letter from Mr. Woodman, secretary of the company, states, with reference to the map, "that the connection as laid down, with Chicago has been disturbed by recent movements of rival roads, but negotiations are in progress which will secure the traffic on favourable conditions." The lease and supplementary agreement, taken together, show very clearly the nature of the arrangements recently entered into between the two companies. The Erie Railway are to pay, "as and for rent" of the Atlantic and Great Western property and premises, "thirty per cent. of the gross earnings of the said line and branches, such payments to be made quarterly on the 15th days of April, July, October, and January." If this rent or any part thereof shall remain unpaid for sixty days after any day of payment when the same ought to be paid, the Atlantic and Great Western may re-enter and take possession of the property, and re-possess and enjoy the line as in their former state. The Erie Company, on their part, bind themselves to keep the line in proper and efficient order, and to do everything to promote the interests of the joint property which "*good faith, fair dealing, and the laws require.*" Previous to concluding the lease the Erie Company advanced and paid the money required to be paid before the receiver then in possession of the line could be removed, the order of the court requiring that certain specified debts of the receiver should be paid before a delivery of the railroad and property could be made to the company. This sum so advanced by the Erie Company amounted to about 1,500,000 dols.; but it was reduced to about 600,000 dols. by the agreed value of the stores delivered, the cash in the treasury at Meadville, and other items. There is, therefore, due to the Erie Company, on account of their advance, a sum of about 600,000 dols. In order to secure the repayment of this sum, and to protect itself for the moneys thus advanced, the Erie Company are to be placed in the stead of the receiver, with the same rights and privileges, and to enjoy a mortgage lien upon the property in order to secure the cash advance above mentioned. Among the reports which have been in circulation is one to the effect that the Erie Company wil require the payment of the moneys advanced to them prior to their paying the rent due by them to the Atlantic and Great Western. The first quarter's rent of 450,000 dols. is due on the 15th of April, the whole amount due to the Erie is about 600,000 dols., so that three-fourths of the advance has already been repaid, assuming that the Erie should require immediate payment of their advance.

At the time of entering into the lease it certainly was not contemplated that the money should be repaid at once, for the supplementary agreement states that the rent shall commence from the date possession of the property is fully vested in the Erie Company, and that took place on the 12th of December. The Erie Company also further engage to advance to the Atlantic and Great Western "on account of the rent to fall due during the year 1869, eight hundred thousand dollars, to be used in payment of debts underlying debentures;" in other words, to enable the directors to carry out that portion of the programme of July which refers to the payment of the 4½ per cent. to the debenture holders. The rent to be paid is 1,800,000 dols.; of this sum the 800,000 dols. is to be paid in advance, the remaining 1,000,000 dols. being sufficient to carry out the other arrangements of the programme for the gradual resumption of payment. There is no rent yet due from the Erie Company; and, as far as we can learn, we are not aware that any default of payment is contemplated. Should they decide upon first recouping themselves the money advanced to pay out the receiver, the bond and debenture holders will not be injured beyond the delay which may occur in the resumption of payment, but by this delay they will have relieved themselves from the burden of a debt which must be paid, and the enforcement of which might at any time have been made by the Erie Company.

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The supplementary agreement specifies that "the annual rent shall not be less than 1,800,000 dols. per annum, to be paid quarterly." It also provides that if in any year the cost of working the road shall be less than 70 per cent., the said percentage shall be taken as the basis for the rent of the ensuing year. On the other hand, if in any year the 30 per cent. of the gross earnings shall not amount to 1,800,000 dols., the deficiency is to be charged to the Atlantic and Great Western, to be deducted from any subsequent excess, and such advance to constitute a lien upon the property and franchises of the company. Inasmuch as the rent of 1,800,000 dols. is founded on the actual ascertained results of the working of the line during the last seven months that it was in the hands of the receiver, there is not much ground for apprehension that the 30 per cent. of gross earnings will fall below the minimum fixed. The basis of the whole agreement is 30 per cent. of the gross earnings, and, taking the actual receipts of the line under the most unfavourable circumstances, this amounts to 1,800,000 dols., and the Erie Company cannot pay less than that sum.

From the accounts which reach us from the other side of the Atlantic, and from the evidence of Mr. Jay Gould, the President of the Erie, in his examination before the committee of the New York Senate, it is certain that the traffic on the line at present very considerably exceeds what it was under the management of the receiver. Mr. Gould states that since the Erie has made its western connection with the Atlantic and Great Western, the business brought on the Erie line to New York is greater than that of the New York Central and the Pennsylvania Central combined. For reasons which we are at a loss to explain, the Erie directors do not publish their traffic returns; but it is certain that they never were so large as at the present time, and a correspondent at New York writes us that the Erie are now receiving from the Atlantic and Great Western a revenue very largely in excess of the minimum rental agreed to by the lease.

As to the report to which we referred in our last about misunderstanding between the two companies as to whether the 1,800,000 dols. of rent is or is not exclusive of the leases, that is not a matter upon which any uneasiness should exist. The directors of the Atlantic and Great Western are perfectly prepared to accept the quarterly payments with the rents of the leased lines deducted, leaving the adjustment of the accounts to the close of each year. It is sufficient for them that they are to receive 30 per cent. of the gross earnings of the "line and branches," and they are confident that this proportion of the gross receipts will be very considerably more than any sum fixed by the specified minimum.

The following, with respect to the position of the railway, from Mr. M'Henry, the financial agent to the company, has been addressed to the *Times* in reply to a letter throwing doubts upon the nature of the engagements of the company in America:—

"Sir,—I have hesitated about noticing the communications of 'An Interested Party' in the *Times* of the 21st, in reply to mine of the 15th. Much that I said is so curiously perverted that I am not sure whether your correspondent seeks the truth or wishes merely to excite and increase uneasiness as to the real strength of the Atlantic and Great Western Railway, whose bonds are now selling at two years' purchase. The *Cincinnati Gazette*, whose means of arriving at correct information are at least equal to your correspondent's, says:—'The Erie line has secured, beyond peradventure, an excellent consolidated broad-gauge line from New York to Cleveland and Cincinnati, and close connection westward to St. Louis, over the Ohio and Mississippi road, with good connections for Louisville, Evansville, and Cairo; also that which is of more importance to its interests, an abandonment of the reduction of gauge on the Ohio and Mississippi line, which had been already begun; and, at each of the important centres on our western rivers, is prepared to enter on active competition for business with the narrow gauge lines.'" And the president of the Erie, before a committee of the New York Legislature on the 5th of the present month, said that when he went into the board the Erie was merely a local road, with no connections whatever, but that their connections now extended to St. Louis. He said, further, that "since the Erie had made these connections it has brought more freight every day into New York than the Pennsylvania and New York Central roads combined." The monthly returns, the delivery of which forms part of the covenants undertaken by the Erie, and which no doubt will come forward in due course, will, it may be assumed, confirm this intimation of a greatly increased traffic on the Atlantic and Great Western Railway, through whose connection the Erie Company has reached a position so promising. The lease to the Erie will in its results justify the responsibilities assumed in its negotiation. The Erie was our natural ally, and possesses a business executive unequalled in America for soundness of policy and energy in action. Confidence may be placed in the present very able, active, and loyal officers of the Atlantic and Great Western in securing full justice to our rights. It is not my province to defend the Erie administration, but, in reply to what has been said about the issue of shares at a discount, I beg to intimate that we need not go far from London for precedents for such a course, and which is now acknowledged to be sound finance. I am assured that the rental from the Erie will enable us to proceed with the programme of payments issued on the 8th of July last. The lease was made on the basis of that programme, but at the suggestion of the Erie board negotiations have been for some time in progress with the view to a general resumption of payments on all classes of securities, commencing in May. If any decision be arrived at I shall not lose a moment in making it known, and it will be for the public to judge of its equity, and either accept or reject it. I beg to add that I shall not again reply to any anonymous communications.—I am, Sir, your obedient servant, "JAMES M'HENRY."

The fact referred to in the above letter that the bonds of the company are now selling at not more than two years' purchase of the actual receipts of the line, affords an extraordinary comment on the readiness with which holders of securities may be deluded or frightened into parting with their property at the instigation of speculators. The heavy fall which has taken place in the bonds and debentures of the company is not caused by anything connected with the position of the company itself, but is due solely to the action of a combination of speculators who have the best possible means of knowing the true value of the property, and who, having by the circulation of unfounded rumours forced them down to what they consider a good buying price, are no doubt prepared to take advantage of the panic they have created and fostered. Upon this subject we have received a communication from a correspondent, but which, for obvious reasons, we must decline to publish, giving what purports to be a very complete explanation of the objects which the associated clique have in view, and furnishing some curious details of the extent of the speculative operations which have been gone into for the purpose of accomplishing their scheme. It would appear from the communication to which we have referred that there is, as in all combinations of the kind, at least one traitor in the camp, who for some motive which it is not for us to explain, is quite willing to betray the secrets of the combination. These speculative attacks on railway property sooner or later find their level. A little boldness and energy such as that shown a short time since by the directors of the Lancashire and Yorkshire Railway, when they found their company was to be the subject of attack, would quickly spoil the little game now going on, and result, in producing what some of the operators will readily understand from their American experience by the term of a "corner."

Since the above was in type the adverse operators have taken a further step towards creating a want of confidence in the securities of this line. A telegram has been published by them to the effect that application has been made to one of the New York law courts to purchase the line, and that a preliminary order has been made for the sale of the line. This may or may not be true. It is curious, however, that no information of the kind whatever has reached the offices of the company in London. But, assuming that the telegram is correct, no importance ought to be attached to the proceedings in America. Certainly no court of law would grant an order to sell a railway without hearing all parties interested in the undertaking. If the action is taken by a divisional bondholder whose coupons have not been paid, the directors have only to pay the coupons, for which they have ample assets at command. The Erie Railway will on the 15th of March owe to the company one quarter's rent, or 450,000 dols., and the court would of course order the money to be brought into court to satisfy the claim. The telegram to which we have referred went, however, further, and not only assumed that the railway was to be sold, but speculated on the sum which it would realise, and which it stated would be only sufficient to pay the first and second divisional bonds. If this were so, it would simply mean that a line of railway absolutely leased to the Erie, the rents of which constituted a first charge on the line, would be allowed to be sold for less than two years of its gross receipts, which is simply ridiculous. The concocters of the telegram, however, have made a serious mistake in supposing that the proceeds of the railway, if sold, would go entirely to the divisional bondholders. The whole of the rolling stock and workshops of the railway, with the lease of

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the Cleveland branch, are absolutely mortgaged and assigned to the holders of the consolidated bonds, and their interests would have to be respected. With respect to the debenture holders, assuming that the whole of the sum for which the railway was sold were to be absorbed by the divisional bondholders, their position would be that they would receive something like 40 per cent. of the face value of their debentures, or, in other words, they would receive about £40 for what, at the present price, may be purchased at £30 or thereabouts. Assuming, therefore, that the railway should be sold to-day, it would be sold subject to its lease to the Erie, and this, as we have already explained, secures a rental to the company of 30 per cent. of the gross earnings, and which, at the present moment, from information which has reached us, is not less than between 7,000,000 and 8,000,000 dollars a-year. There is here ample security for the payment of all the bond and debenture debt of the company, and a very fair prospect of a margin for future division on the ordinary stock of the company.

THE ERIE RAILWAY.

A VERY excellent suggestion has been made by Mr. James Shepherd to establish a syndicate in London similar to that which a few years since was organised at Amsterdam with regard to the Illinois Central Railway, and which has been productive of so much good to that concern. The great difficulty with regard to Erie shares at the present time has been the want of any control in the management in America. The executive may be, and they describe themselves as, animated by the best possible motives in their management of the undertaking; and they have certainly shown during the last few months a remarkable degree of activity and enterprise. But it would be satisfactory to the shareholders if they were occasionally informed officially of what is intended, or at least, if that should not be advisable, of what is done. If the shareholders could only retain in their hands the voting power which attaches to their shares they would be able to impress their views on the executive and compel them to give more complete information than is at present afforded. There are, we believe, on the register of the company in New York the names of persons who have parted with their shares many years since, and which shares are held by persons in this country who are still unregistered. The right of voting attaches to those whose names are on the register, and it is a well understood operation to buy and sell these proxies at rates varying according to the demand for them. About half-a-dollar per share is the ordinary figure, and thus it happens that persons, long after they have sold their shares, continue to derive a small annuity in the way of the sale of their proxies. Now all this would be amended if in this country a syndicate were formed in whose names the shares would be registered, and who would issue certificates in exchange for the shares deposited and registered with them. The persons in whose names the shares are registered would then have, with the consent of the holders, the power of voting, and would thus be able to bring the whole weight of their proxies to bear upon the election of directors, or other matters of interest in connection with the company. In the letter to which we have referred, Mr. Shepherd says:—

"Following the precedent set in Amsterdam in the case of the Illinois Central Railway, which has led to the successful results indicated by the relative value of its shares and their value a few years since, I suggest that a syndic should be arranged in London to concentrate the shares of the Erie represented in this country, and to act in concert with a similar organisation already commenced in Amsterdam. By this means we should be able with some authority to exercise a reasonable control over, give additional security to our property in the United States, and secure for the holders in this country their important rights of voting in respect to their shares."

A correspondent writing to the *Times* on the same subject, says:—

"Sir,—The proposal of Mr. James Shepherd to establish a syndicate in London, 'to concentrate the shares of the Erie Railroad' held in Europe, is indeed, as you observe, 'worthy of immediate attention.' A point adverted to by Mr. M'Henry in his recent letter should be kept in view by non-American shareholders—namely, that it is competent for any proprietor not an American citizen to araign delinquent railway directors before the Supreme Court of America, whereas Americans themselves can only bring them before their local judicatures. Under any circumstances, ample and free discussion can only be productive of good; for, after all, Mr. Jay Gould and his confederates may be pursuing the best course in seeking to save the Erie road from extinction by the recent extensions westward. But their determination to give no information, save under compulsion, and their refusal to allow copies of the last report to be circulated in England, preclude shareholders here from arriving at any other conclusion than that they themselves are conscious of questionable proceedings with regard to those very interests which they have bound themselves to subserve."

We trust that holders of Erie shares will not by their supineness and apathy permit the present movement to fall to the ground for want of support. If they decline to take steps for the protection of their own property, they must not be surprised if others, more energetic and less scrupulous, seek to carry out objects which may not be devised altogether in their interest.

NORTH BRITISH AND CALEDONIAN RAILWAYS.—WAVERLEY ROUTE ARBITRATION.

VIOLENT fluctuations in Caledonian stock during the week have been caused by statements regarding the arbitration now preparing for Lord Salisbury regarding the proportion of revenue to be awarded to the North British Railway on account of its Waverley route. It will be recollected that the joint purse arrangement provided that several questions—this one being by far the most important—should be reserved for arbitration. Whatever proportion of traffic would have been obtained by the North British Company's Waverley route, had the southern railways provided precisely the same facilities to that route as to the Caledonian, was to be added to the North British share. After twelve months' collection of statistics, the submission of the North British Company has been prepared. It is, we are informed, most ably argued, and claims about £130,000 a-year additional to the North British, or about £40,000 more than the whole dividends of the Caledonian ordinary stock for the past twelve months.

The importance of this question is increased by the fact that the great octuple agreement for the Scotch traffic, began in 1856, terminates next year. The whole amount of the traffic passing Carlisle is said to amount to £740,000 yearly, of which the Waverley route has hitherto obtained only £74,000. It is feared that the difference of opinion regarding this question may cause a break-up of the joint purse agreement.

THE LONDON, CHATHAM, AND DOVER.

LAST week we drew attention to the greatly-improved position of this property, so far as affects its financial position. The receipts have increased largely, the expenses have diminished, and there is now on hand a sum of over £150,000 waiting till the lawyers have settled the manner in which it is to be distributed. Surely men of ordinary business habits might arrange some plan by which an adjustment of the affairs of the company might be effected. The history of railway enterprise affords numerous instances of undertakings which have been raised from a position as bad or even worse than the Chatham and Dover Railway, to one of success. The Chatham and Dover has in it all the elements of prosperity. The traffic on its suburban lines is a continually progressive one; and its share of continental traffic is every year increasing, until in 1872 it will divide it equally with the South Eastern. At the time the Caledonian was taken in hand by a few really practical men of business, its position and prospects were far worse than those of the Chatham. Cannot some arrangement of the same kind be effected in the present day? We are confident that if each class of proprietors were to select a good man of business from among themselves, and if all the persons so selected were to meet and confer together, they might, in a few days, arrange some plan of mutual compromise which would be accepted by all parties. At present the position of affairs is intolerable. No one is benefited by it except the lawyers, who find a rich harvest in the litigation that is going on at the expense of the credit of the company and the loss and annoyance of holders of all classes of the company's securities. It is a scandal that such a state of things should be tolerated. We would earnestly recommend the various sections of bond and shareholders to unite together and endeavour to arrive at some common understanding on a basis of mutual compromise. All parties might consent, for instance, to refer the whole matter to the arbitration of an officer of the Board of Trade, or of some person of position, whose decision all would agree to accept and act upon. Some arrangement of this sort would be infinitely better than a continuance of the present most unsatisfactory state of affairs. As Vice-Chancellor Stuart very properly said in his recent judgment on an application by the Crédit Foncier Company:—"Litigation of this kind may be all very well to some persons; but it is death

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and destruction to all the shareholders of both companies. The question may all be settled without this tremendous machinery. If it were an affair of individuals it would not have come before the court at all. If the first order of the court had been acted upon and let alone, and if things had been judiciously and honestly and properly managed, there need have been no Act of Parliament and nothing else, and this company would have been in a different position now from what it is. That is my opinion, formed on all that I can see of the matter." Surely there can be no difficulty which may not be overcome in a matter of this kind if people will act with some regard to common sense.

We notice in the report of the proceedings at the half-yearly meeting of the shareholders that one or more speakers, instead of applying themselves to the solution of the difficulties in which the company is now placed, made a very uncalled-for attack upon the general manager and his agreement with the company, and which the chairman very properly, and, as we think, very completely, answered. The facts of the case, as far as we understand them, are very simple. Mr. Forbes was invited by the directors to join the London, Chatham, and Dover at a time when his services were sought for by, at least, two of the leading railway companies of the day, and the agreement then entered into was on the same basis as that offered by the other boards. Before Mr. Forbes joined the company its financial difficulties had commenced, and he was not in any way responsible for the acts or the policy of the company. It has fallen to his lot to manage the railway under circumstances of extraordinary difficulty, and it is mainly due to his services that the concern has been kept together, and was prevented from being sold for the benefit of a small section of the proprietors. In this time of extreme depression Mr. Forbes carried through the agreement with the South Eastern Company with respect to the continental traffic, which, to the Chatham Company, has been worth many years of the salary now paid to the general manager. In the face of difficulties of a most extraordinary character, Mr. Forbes has kept the line going with an amount of punctuality and safety not surpassed by any railway in the country, has developed its traffic to an extent that places it among the most progressive undertakings of the day, and has secured by the agreement with the South Eastern an equal share of the continental traffic. The nature of his agreement was fully inquired into at the time of the proposed amalgamation of the southern lines, and it was then proposed by one of the clauses of the Act of Amalgamation to make special provision for the carrying out of this arrangement with the general manager. If the proprietors will set themselves to work to adjust their differences among themselves, endeavour to get rid of the incubus of the present litigation, and thus enable the general manager to devote more of his time and attention to the development of the railway, they will do much more real good for themselves than by seeking to repudiate engagements deliberately entered into by former boards of directors.

THE MIDLAND DISTRICT.

(From our Local Correspondent.)

LEEDS, FEB. 25.

THE meetings of the Midland and North Eastern passed off well, and the ample reports in another part of the *News* leave me little to say. As regards the latter, the alleged misconduct of many in the late elections afforded the Brothers Trotter a grand subject for attack, and the declaration that the North Eastern board were all daubed with a yellow brush, and needed a Conservative association of shareholders to look after them, caused great fun and roars of laughter. The meeting was quite exhilarating, and I never remember having seen a meeting of shareholders leave the De Grey Rooms with more laughing faces and in better humour with themselves and all the world. I need not say more than that the future promises well, and that all went merry as a marriage bell. The "Conservative Association," or "Committee of Inquiry on Parliamentary Election Matters," had nothing more than the honour of suggestion—nobody moved it. In reply, the chairman, of course, avoided it. Thus all ended in talk.

The new railway bridge on the Hull and Doncaster Railway, which crosses the river Ouse at Shelton (described in the *News* of Dec. 5), was opened on Monday by a special train, containing Mr. Harrison, Mr. Cabry, and the principal officials connected with the North Eastern Railway, passing over it. The bridge, which is the largest turning one in England, is constructed of iron.

On Friday of last week a meeting of North British shareholders opposed to the proposals of the directors, was held in the Bible Society's Rooms at Edinburgh. The attendance was small, and the business of the meeting was conducted in private.

GREAT WESTERN.—The directors announce that they propose to pay a dividend for the half-year on the original stock at the rate of 1½ per cent. per annum, against the same rate for the corresponding period of 1867; on South Wales stock, 3½ per cent. per annum, against 3½; West Midland (Oxford), ⅞, against ⅝; and West Midland (Newport), ⅝, against ¾. The balance to be carried over is about £17,000, being about the same as the sum brought forward.

IRISH RAILWAYS.

(From our Local Correspondent.)

DUBLIN, FEB. 25.

A LENGTHENED correspondence has taken place between the railway companies of the three lines from Dublin to Belfast, respecting the amalgamation of these railways as was proposed; but the result is that the bill presented to Parliament for this object must be now withdrawn, the Ulster Company being unwilling for important reasons to assent to the proposition for arbitration, as agreed to by the Dublin and Belfast Junction, and Dublin and Drogheda Railway Companies. Some disappointment has been created by the falling through of this matter, which was looked upon as almost settled, and it is not unlikely that considerable discussion will take place on the subject at the meeting of the respective companies.

At the meeting of the Great Southern and Western Railway Company a proposition was made to increase the rate of dividend from 4½ per cent., as recommended by the directors, to 5 per cent., but the meeting yielded to the recommendation of the board, and 4½ per cent. was declared accordingly. The chairman, Mr. Haughton, commented at some length on the report respecting the Belgian lines made by the Irish Railway Commissioners, and expressed his dissent from some of their views as to the purchase, &c., of the Irish railways.

The report of the Dublin and Belfast Junction Company exhibits an increase in the receipts from passengers and mails of £1,390, and from merchandise, &c., £249, making a total increase over the corresponding half of 1868 of £1,639. The working expenses were 37 per cent. of traffic receipts, against 38 per cent. for the same period last year. The disposable balance is £20,144, and after paying the proposed dividend of 4½ per cent., a surplus of £2,046 will remain. Attached to the report is given a full copy of the correspondence respecting an amalgamation of the three lines between Dublin and Belfast.

The Dublin and Drogheda report shows an increase in the receipts over the previous year of £3,000; and, what is both remarkable and encouraging, the receipts of 1868 exhibit an augmentation over those of 1865—the year of the Dublin Exhibition—amounting to the material sum of £4,200. The available balance, £1,987, is proposed to be appropriated as follows– viz., £16,120 to pay 5 per cent. dividend, £500 to renewal of bridges, and £2,967 to credit of next account.

At the meeting of the Dublin, Wicklow, and Wexford Railway Company the statement of accounts represented a net increase of receipts on the half-year amounting to £3,455 5s. 11d., and only in the items of mineral and cattle traffic has there been any falling off. The ore traffic must of course always more or less fluctuate, and the diminution in cattle arose from a cause affecting almost every railway in Ireland. The balance available for dividend is £22,326 17s. 9d., or almost double that shown in the corresponding account of last year, and it is satisfactory to observe that the entire of the claims connected with the unfortunate accident which occurred on Bray Head in August last have been finally settled and paid. After payment of dividends on all the preference shares, a balance of £3,256 7s. 1d. remained, out of which it was sought by some of the original shareholders to get a dividend on their shares, but the proposal made for this object was declared illegal, and consequently withdrawn. The 8,500 shares held by trustees from the Royal Bank have been cancelled, and the sum of £40,000 entered in the company's books in lieu thereof, as a debt to the bank, on which interest at the rate of 3½ per cent. per annum is to be paid. The company intend to oppose the bill of the Waterford, Wexford, and New Ross Railway Company for power to construct a line of railway connecting the proposed extension of the Bagnalston and Wexford line with Enniscorthy on the one hand, and with Wexford on the other.

The half-yearly report of the Carrickfergus and Larne Railway Company does not exhibit the same progressive rate of increase that had been previously so satisfactory, but this is owing to somewhat exceptional causes, and an improved state of things is soon expected.

In regard to the Dublin Trunk Connecting Railway, it appears from a letter of the solicitors originally engaged in the undertaking, but who are not concerned for the present board of directors, that certain arrangements are being made with the object of completing the undertaking, and which will provide for the retirement of the present board in favour of directors, it is said, holding a large interest in the company, and who were members of the late board.

The directors of the Waterford and Limerick Company are unable to recommend a dividend on the original shares for the last half-year, the surplus, after paying preference and other charges, amounting to £718 only.

The report of the directors of the Ulster Railway Company states that the expenditure on capital account during the half-year amounted to £1,064. The traffic receipts amounted to £80,430, being an increase of £324 over the corresponding half of last year. After payment of all expenses, interest on loans, debenture stock, and the rent of the Portadown and Dungannon Railway, there remains a balance of £30,666, including £1,968 from last account, out of which the directors recommend a dividend at the rate of 4½ per cent. per annum on the preference shares, and the same rate of dividend on the ordinary stock, carrying £1,000 to the renewal fund, and a balance of £5,194 to next account. The capital account to 31st December last showed that £1,451,482 had been expended, leaving a balance against the company of £18,980. The revenue account for the half-year gave £80,793 as having been received, and £39,882 expended, leaving a net sum of £40,916. During the half-year 4½ per cent. preference stock to the amount of £17,955 was placed at par.

The report of the Grand Canal Company for the past half-year gives the net surplus at £9,270, out of which the directors propose a dividend at the rate of 2½ per cent. per annum, same as for the previous six months, leaving a surplus of £945.

With respect to the dispute as to demurrage on goods at stations between the Ulster Company and the Newry and Armagh, a Board of Trade inquiry into the matter has been just concluded at Armagh before Colonel Yolland. The Ulster Company, it is represented, sought to

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establish a bye-law whereby merchants to whom goods were consigned, and who did not remove them from the station within forty-eight hours after arrival, should be subject to a fine not exceeding £5. This bye-law was strongly opposed by traders, as well as by the Newry and Armagh Company, which led to a memorial to the Board of Trade and to the holding of the inquiry. Several witnesses gave evidence on behalf of the Ulster Company as to the inconvenience caused by the non-removal of goods, the latter company having, it appears, been obliged besides to pay demurrage to other companies for the use of wagons in which such goods were packed, while practically the company could not recover any demurrage from persons so delaying the removal. The manager, Mr. Shaw, gave instances where traders defied the company, and declined to remove their goods until it suited their convenience; and on hearing this latter statement Colonel Yolland observed that if the company could not recover the demurrage from traders that settled the question; but he consented not to make his report to the Board of Trade until a case was tried as to the right of the railway company to demurrage in cases of the kind referred to.

The report of the Irish North Western Railway Company exhibits a total increase of £2,305 2s. 7d. in the receipts, but there is a decrease in the passenger traffic, mainly attributed to the falling off in emigration, of £451 18s. 5d. The increase in goods is, however, a very favourable feature; the revenue of the company chiefly depending on the receipts from this source. It is also to be observed that the falling off in the exportation of live stock from Ireland, and which has reduced the receipts of several railways, has also had its effect in the case of the Irish North Western, the decrease under this head amounting to £1,450 15s. In both the first and second class passenger tickets, however, there has been a material increase, and on the coming up of the cattle traffic to its previous scale, with a slight increase in the third class passenger tickets, the receipts would show a very important increase on the whole. The profits for the half-year have been £5,741 18s. 8d., which, with £9,006 7s. 5d. brought from the previous half-year, leaves a value of £14,118 15s. 11d. at the credit of the revenue account. This sum will be further increased by £429 9s. 8d. proposed to be allocated as dividend upon the capital account of the Clones and Cavan extension line; but the directors cannot recommend the payment of a dividend, as the profits have been unavoidably applied to the discharge of liabilities accruing upon the capital account. The directors hope that before the next half-yearly meeting the construction of the Dundalk and Greenore Railway will have been commenced. In the meanwhile they have lodged a petition against the proposed extension of the Dublin and Drogheda to the North-wall, Dublin, which would, they consider, be injurious to their interests unless the Dundalk and Greenore were first constructed. The London and North Western is concerned in both projects.

The chief attention lately in our share market has been devoted to National Bank shares, the adverse judgment of Vice-Chancellor Malins having created quite a sensation; but these shares, after falling to 40, improved on the precise state of facts being ascertained. The tone of the railway market has been very firm, and prices have become rather better in almost all cases. The tendency in steams has been downwards. Mining Company of Ireland shares have been rather more dealt in, and Alliance Gas have been firm.

RAILWAYS IN GERMANY.

(From our Local Correspondent.)

HAMBURG, FEBRUARY 16.

As far as can be ascertained from the accounts hitherto published, the past year has been a very favourable one for the German railways. The thirty-six principal lines, with an aggregate length of 1,052 German (about 5,000 English) miles, have cleared a million pounds sterling more than in the previous year, thirty-two of them having a surplus of $7,972,852, and only four showing a deficit of $1,127,251, making altogether a plus of $6,845,601. The six matadores, whose united surplus earnings amount to more than four millions of dollars, are the Bergisch-Maerkisch with $1,004,960, the Ostbahn or East of Prussia with $906,550, the Westphalian with $648,821, the Upper Silesian with $631,518, the Mainz and Ludwigshaven with $496,011, and the Rhenish with $409,567. The receipts of the Cologne and Minden Railway Company are less than in 1867 by $380,799, and the other three lines that show a deficit as compared with the preceding year are the Berlin and Anhalt with $70,063, the Berlin, Potsdam, and Magdeburg with $16,920, and the Lower Silesian with $659,469. The above are some of the absolute results of the traffic of 1868, but the percentage proportion shows very different figures; thus, the receipts of the Cosel and Oderberg exhibit an increase of 45·8 per cent., the Upper Silesian Mountain Railway 28·2 per cent., the Stargard and Posen 22·4 per cent., the Breslau, Posen, and Glogau 17·6 per cent., the Mainz and Ludwigshaven 15·7 per cent., the Bergisch-Maerkisch 14·3 per cent., the East of Prussia 14 per cent., the Ludwigshaven and Bexbach 12·2 per cent., the Upper Silesian 11·3 per cent., the Ruhr and Sieg 10·9 per cent., the Tilsit and Insterburg 10·8 per cent., the Cologne and Giessen 10·3 per cent., the Magdeburg and Wittemberge 9 per cent., and the Magdeburg and Liepzig 6·3 per cent.

The original Prussian Railway Law of November 3, 1838, contains clauses making companies liable for accidents not only to passengers and the public in general, but specially providing compensation for their own servants killed or injured when in discharge of their duties. Latterly, however, it has been ascertained that great abuses have crept in, and the provisions of the Act neutralised by the arbitrary and illegal conduct of boards of directors in stipulating, when engaging new servants, that they should sign a document exonerating the company from all liability to compensation or pension for injuries sustained when employed in their official duties. Great complaints have from time to time been made on the subject; and as the hands of the sufferers were tied by their own signatures, they were unable to obtain redress by an action at law against their employers. To obviate this difficulty, three independent members of the Prussian House of Representatives (Dr. Becker, Wölfel, and Sachse) have brought in a short bill containing an additional clause to the above-mentioned Act of Parliament, and enacting that any such circumvention of the law shall not be considered as binding and legal. Dr. Becker, in support of his motion, said he much regretted that, in the interests of common humanity, it should be necessary to take any fresh legislative measures on the subject. Whilst fully appreciating the humane conduct of the directors of the State railways, he was sorry to find that the custom alluded to of making railway servants renounce all claim to compensation and pension for injuries received in the discharge of their duty had now unfortunately become so general on the part of the private railway companies that it became absolutely imperative on them to take action to prevent this great abuse for the future. The stringent orders on the subject issued by the Minister to the managers of the State railways reflected the highest credit on his head and his heart, and he fervently wished that a copy of them could be posted up in the directors' room of every private railway in the kingdom for their edification and shame. It was a notorious fact that these same boards of directors made it obligatory on their officials to subscribe to clubs for relief in case of sickness, and when accidents occurred, to pride themselves on their generosity when, after throwing in all sorts of difficulties and delays, they submitted in some degree to public opinion by the tardy payment of a miserable pittance not at all in proportion to the extent of the injury, and then loudly proclaiming they were not liable to any such compensation, which must be looked at as a spontaneous ebullition of their own warm-hearted and disinterested benevolence. Some time ago his Royal Highness the Crown Prince granted a pension of $40 per annum to the widow of a driver on the Cologne and Minden Railway who was killed under very distressing circumstances, and as long as that pension was paid the directors steadily refused to do anything for the widow. In conclusion, he stated that whilst the number of accidents to passengers was increasing rapidly—one person in twenty millions having been killed in 1852, whilst in 1867 it had risen to one in 3,500,000—not near so many railway officials were killed now as formerly. (Hear.) Under these circumstances he hoped he should find no opposition to the measure he proposed. The Minister (Herr von Selchow) said he highly approved of the bill, which was then passed *nem. con.*

The contract for the upper works of the great railway bridge over the Rhine, near Düsseldorf, now being executed by the Bergisch-Maerkisch Railway Company as part of the new Paris and Hamburg Railway, has been taken by Herr Johann Caspar Harkort, of the ironworks at Hochfeld, near Duisburg, in Westphalia. He undertakes to complete it by the end of this year, so that the bridge will probably be opened for public traffic in the early part of 1870.

The $500,000 of caution money deposited by the Cologne and Soest Railway Company has been declared forfeited, as the works had not been commenced at the stipulated period, and the sum awarded by the Prussian Government, with the consent and approbation of Parliament, to the Bergisch-Maerkisch Company, as a subvention for their undertaking to construct a railway line from their station of Minden to Frondenberg.

According to the calculations made by the Government Statistical Office at Berlin, the number of passengers conveyed daily by the railways of the world amounts to three millions, and the quantity of goods to twenty-seven millions of ceutners, or a million and a-half of tons. Also 58,000 telegrams are forwarded, and four millions of letters delivered every day. The daily gross receipts of the railways are 8,000,000 florins; they possess 40,000 locomotives, 1,200,000 carriages and vans, and give regular employment to a million persons. The aggregate length of the telegraph wires would, if united, reach to the moon and back again.

There are some very heavy contracts open in this country, and it would be well worth the while of some of your contractors in England to look after them. Thus the Rhenish Company advertises for 16,000,000lbs. of rails nine inches high, and ten passenger engines; the Coslin, Stolp, and Danzig, for sixteen iron railway bridges; the Railway Direction at Wiesbaden, for 9,719 iron sleepers; the East of Prussia, for six locomotives for passenger trains; and the Royal Direction of the Railways at Saarbruck calls for tenders for eight passenger carriages and five luggage vans.

RAILWAY NOTES.

Some curious facts were stated by Sir E. Watkin, at the meeting of the South Eastern Railway, which showed the working upon that line of the system of communication between passengers and guards. The electrical apparatus has been applied to the company's express trains for six months, and during that time it has been set in motion twelve times. On nine occasions the train was stopped out of curosity. Once it was stopped on account of the discovery of a hot axle, at another time by the Post-office clerk, on a mail bag having been dropped out of the carriage, and once because the train was hit by the small shot of some person who was rabbit-shooting near the line.

A pamphlet has just been issued by Mr. William Shaw, in regard to the dividend stock proposed to be created by the North British Railway in the bill before Parliament, and in regard to which a meeting of the shareholders was held yesterday (Friday) at Edinburgh. Mr. Shaw, who held the office of accountant to the company for 18 years, maintains that the interest on outstanding debt is not "pre-preferable" to the preference stocks of the company, and that the proposal of the directors throws the whole weight of the debt on the later preference holders. He charges the directors with having in the last half-yearly report treated the question wholly in regard to its bearing on the general revenue, and not as it affects the shareholders. Taking the stocks raised and proposed to be raised as debenture stocks, he holds that £2,213,850 will have been placed before the preference stocks more than the amount to which the holders of these stocks "severally assented to be postponed," and states that the question is one of legal right, not one to be decided by the votes of the shareholders. The ready answer to this argument, that the preference share-

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holders generally if not severally "assented" to the expenditure out of which the charge for interest has arisen, is, of course, overlooked by Mr. Shaw. In regard to the proposal that the charge, whether in the shape of interest on outstanding debt or as dividend stock, should be proportionately laid upon the several classes of shareholders, Mr. Shaw perceives, but does not remove the difficulty, that the ordinary shareholders cannot meet this charge out of nothing. His conclusion on this point is, indeed, extremely vague, though we do not doubt the statement that a very large increase in free revenue—estimated in the pamphlet at £230,000 a-year—will be necessary before all the interest and preferences can be met. As regards the difficulty referred to he says: "It may be explained that, although the balance of free revenue may be exhausted by the dividends on the preference stocks, it is strictly the balance as for the whole of the stocks, and is taken up by the preference shareholders by special agreement, who, on the other hand, become liable for the proportional share of the interest on the debt which would have fallen to be charged against the dividends of the shareholders in whose places they stand." The only sense in which this can be held as an explanation of the "difficulty" is that it brings round matters to where they were, for if the preference shareholders receive the balance as for all the stocks, and are liable for the interest that would have fallen on the holders of these stocks, the result is the same as if the matter were stated more simply. The general question raised by Mr. Shaw may, however, be of some interest, namely, how far interest on outstanding debt may be in point of law a claim preferable under all circumstances to preference shares.

We understand that the great Skelton Viaduct, which carries the new line of the North Eastern Company from Hull to Doncaster (Staddlethorpe and Thorne) over the Ouse, is now so far complete that a train conveying the officials of the company and the engineer, Mr. T. E. Harrison, has this week passed over it. The viaduct is one of the greatest engineering achievements of the age. Not only did the foundations present almost insuperable difficulties, but the superstructure presents extraordinary features. The comparatively low level of the new line necessitated an opening bridge, and the moveable portion so provided for the accommodation of the river traffic is the longest of any work of the kind in England. At the point of crossing the Ouse it is about 800 feet wide, and the moveable part of the over-channel bridge is not less than 232 feet. This immense length crosses the deepest part of the river and turns on a stupendous mid-river pier, and is opened and closed at will, hydraulic power being applied. The most complete signalling has been provided to guard against possible accident to trains while the bridge is open for the passage of ships. The entire structure is carried by seven spans of solid fish-backed girders, resting upon massive iron piers, forced to a great depth into the river bed through various layers of river silt, peat, and clay. The structure is one of imposing appearance, and is a great triumph of engineering skill. The line is double throughout, and is nearly ready for traffic. It will be opened for the Hull and London summer traffic this year.

CORRESPONDENCE.

CAUSE OF THE DEPRESSION IN THE PRICE OF ERIE SHARES.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—It may well be asked, How is it that the shares of the Erie Railway, the most important line in the United States, possessing as it does a Government charter, and commanding the principal traffic in the country, continue to be so depressed in price, with all the vast capabilities for developing that traffic which the company possess, the control of important lines leased to them in terms based on prices which will realise a safe and certain profit to the Erie, and ensure large increases to their traffic, and which will greatly be increased when the new Pacific Railway, now nearly completed, is opened, and with the improvement and economy in the whole working and management of the read which have characterised the present directors since they entered office? The answer will be found, not in the present nominal quotation on the Stock Exchange, a price in any case far below the real value of the shares, but simply quite apart from the value in the state of the accounts on the Exchange. When the price fell last autumn so considerably many parties purchased the stock, and who have either been unwilling or unable to take it up, but have carried it over from account to account. Such dealing as this would depress unduly the value of the best railway stock. Were these buyers to sell what they could not take up, and demand delivery of what they could pay for, and take these off the market, it is quite certain that an immediate improvement would take place in the value of the stock; and it would be found, on the other hand, that many parties who had sold the stock so freely neither possessed it nor could obtain it, and they would be very glad to pay to get out. Every day the state of the market in this country in Eries is telegraphed to New York, and the prices here are a guide to their opening prices, the time being 6 to 7 hours behind us in New York. So long as buyers will not demand and take off the market the stock they have bought, these cute Yankee dealers will keep down and depress the price, apart entirely from the value of the stock. Purchasers at present prices, taking up their stock and keeping it even for six months, could realise very handsome profits on present prices; for the stock, as an investment to purchase and take up, is by far the cheapest on the Stock Exchange now. It is hardly necessary to state that the report that over-issues of scrip are floating about is entirely without any foundation, and merely one of the many reports circulated by those who wish to depress the price. No such scrip has ever turned up, and a purchaser, by buying through a respectable broker, has quite sufficient guarantee of the genuineness of the scrip; he can, moreover, send out the stock to be registered in New York through any of the respectable American houses in London—such, I understand, as Messrs. Satterthwaite and Co., of Austinfriars, or others. The report of the directors, shortly to be published, will, it is believed on reliable authority, show a great improvement in the position of the property.—I am, Sir, your obedient servant,

AN ERIE SHAREHOLDER.

February 24, 1869.

ATLANTIC AND GREAT WESTERN RAILWAY.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—Can you or any of your readers explain the cause of the decline of 10 per cent. (46 to 36) of Atlantic and Great Western Consolidated Bonds? They were higher than now by 5 per cent. when the line was in the hands of the receiver, and before they were leased. Their position must be vastly better now than at any former period, seeing that they have a secured rental sufficient to cover all their engagements, and meet the interest on all their bonds.—Yours, &c.,

Feb. 26. INQUIRER.

THE ERIE RAILWAY.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—There is one portion of the letter of Mr. James M'Henry, printed a few days since in the *Times*, which has a special interest for those persons who, like myself, are large holders of Erie Railway shares. I refer to that part in which allusion is made to the prevailing and most unfair system of saddling revenue with charges for construction, which ought to be borne by capital. Mr. M'Henry states that the shareholders have in their own hands the means of compelling a change in this system. I believe that a very large proportion of the Erie shares are held in this country and in Germany, and if something like united and concerted action could be obtained among the holders of these shares, a pressure might be brought to bear upon the directors in New York which would bring about a more satisfactory state of things. Will you permit me to say that several large shareholders have met to-day to discuss their present position, and have decided upon taking some practical action in the matter. They hope in a few days to complete their arrangements for the formation of a committee, and to announce a definite course of action. Meantime, any communications from Erie shareholders willing to co-operate with a view to the protection of their property, and putting an end to the present unsatisfactory state of the management of the company, may be addressed to yours respectfully

Austin Friars. AN ERIE SHAREHOLDER.

DIRECTORS' HALF-YEARLY REPORTS.

COCKERMOUTH, KESWICK, AND PENRITH.

The accounts extend over five months only. The gross receipts during that period were £12,069, and the expenditure, including interest, £9,269, which, after carrying 2½ per cent. of the gross receipts to the reserve fund, left £2,522 available for dividend, out of which the directors recommend a dividend at the rate of 2½ per cent. per annum. The directors regretted that but little progress had been made towards a settlement of the matters in dispute between the company and Mr. Boulton, the contractor. During the current half-year the weekly traffic returns showed a very considerable increase as compared with the corresponding weeks of last year.

STRATFORD-UPON-AVON.

The traffic on the company's line for the past half-year amounted to £5,529, and for the corresponding half of 1867 to £5,245, showing an increase of £284. The balance available for dividend, after deducting the working expenses (£2,633) and all charges, amounted to £2,320; of this amount £422 would be required to pay the dividend on the preference shares, and the directors recommend that a dividend of 11s. per share, being at the rate of 5½ per cent. per annum, be declared on the ordinary shares, leaving £124 for the next account. The capital account showed that £108,490 had been expended, leaving a balance against the account of £702.

CORNWALL.

The report states that the highest rate of interest given in the half-year for loans was 4½ per cent., and debentures falling due at the end of the half-year were provided for at 4½ per cent. The revenue for the half-year ending the 31st of December last amounted to £48,142, as against £48,156 in the corresponding half-year of 1867. The working expenses had been 47·54 per cent. of the receipts, as against 43·45 per cent. in the corresponding half-year. The result of the half-year's working was that the associated companies had to provide £7,085 to cover their guarantees, as compared with £5,163 in the same half of 1867, being an increase of £1,922. The capital account showed that £1,831,028 had been expended.

SALISBURY AND YEOVIL.

The report states that the traffic receipts for the half-year ending the 31st of December last amounted to £41,697. or £40 2s. per mile per week; and for the corresponding half of 1867 to £41,898, or £40 6s. per mile per week—showing a decrease of £202. The total receipts for the year 1868 amounted to £75,904, against £74,681 in 1867, showing an increase of £1,223. The balance available for dividend, after deducting working expenses, interest on loans, and all other charges, amounted to £19,529, out of which was deducted £6,188 for dividends on the 5 per cent. preference shares, and £11,435 for dividend, at the rate of 7 per cent. per annum on the ordinary stock—leaving a balance of £1,906. The capital account showed that £798,899 had been expended.

NORTH AND SOUTH WESTERN JUNCTION.

The report states that the traffic receipts for the half-year ending the 31st of December last show that £6,204 had been received, and for the same half of 1867 £6,448, showing a decrease of £154. The increase in the receipts for passengers was satisfactory; but those from merchandise continued to show a decrease, attributable to the diversion to the metropolitan route of a portion of the traffic formerly conveyed over this company's line between the railways north and south of the Thames. In mineral traffic there was also a decrease, from a general falling off in the metropolitan coal traffic during last year. The general result, after payment of interest on debentures, was a disposable balance of £2,789, from which the directors recommend a dividend at the rate of 5 per cent. per annum on the stock and share capital of the company, leaving £39 for the next account. The Midland and South Western Junction Railway was opened for traffic on the 1st of September last, and the Richmond Extension Railway on the 1st

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of January last. The capital account showed that £117,120 had been expended, leaving a balance of £3,291.

COLNE VALLEY.

The report shows that the traffic receipts for the six months ending December 31 were £4,031, while the working expenses were £3,448, leaving a balance of £583. The directors recommend that the balance of £583 be applied to repairing the stations and improving the permanent way.

CRYSTAL PALACE AND SOUTH LONDON JUNCTION.

The directors state they have entered into an agreement with the London, Chatham, and Dover board for submitting all differences between the companies to an arbitrator, who was to take into consideration all the circumstances of the case, and was also to decide the terms for the future working of the line. A bill to give effect to this agreement had been brought before Parliament. The directors had, in co-operation with other parties interested in the completion of the eastern section of the London, Chatham, and Dover line, renewed their application to Parliament for power to construct the curve at Brixton, which formed part of the original undertaking of the company, and was essential for affording direct access to the Crystal Palace line from the northern railways and City metropolitan system; and they felt assured that the most favourable results would arise from the opening of this communication. The earnings of the railway for the year 1868 amounted to £13,919, and the expenses to £9,669, leaving a net balance of £4,250, which had been retained by the Chatham Company. The capital account showed that £861,369 had been expended.

KENT COAST.

The report states that the directors had very seriously considered the expediency of appealing to the House of Lords against the decision of the Lords Justices, by which the agreement with the London, Chatham, and Dover for working the lines of the company, and on the faith of which the capital was subscribed, was held to be invalid. The final taking of the accounts between this company and the London, Chatham, and Dover Company was only concluded on the 15th inst., and the chief clerk had expressed his intention to report that the balance due to the Kent Coast Company under the heads of agreement up to the 31st of July, 1867, was £53,148. There was a fund in court which it was considered was applicable to the discharge of the balance of about £20,000, and when the certificate of the chief clerk was obtained measures would be taken to obtain not only this amount out of court, but to compel the Dover Company to make good the balance. Subject to the pending appeal the working since the 31st of July, 1867, had been carried on by the Dover Company, upon the footing of Captain O'Brien's award, and there was now in court under this head abont £24,000, which represented the share of the earnings coming to this company up to the end of September last. A very large portion of the bondholders had signified their willingness to take debenture stock in satisfaction of their debentures; but inasmuch as many of the existing debentures carried interest at 6 per cent., and the holders of some of them expected to receive debenture stock in exchange bearing the same rate of interest, it had been found desirable to introduce a short bill into Parliament to enable the company at any time after the expiration of three years from the issue of it to pay it off. The capital account showed that £968,322 had been expended.

WATERFORD AND LIMERICK.

The report states that the traffic receipts for the past half-year amounted to £42,160, and for the corresponding half of 1867 to £42,872, showing a decrease of £212. There was a small decrease in the passenger traffic of £119, and a satisfactory increase in the goods traffic of £1,955. The total amount of the goods traffic for the past half-year was £15,277, being the largest amount they had ever received in any half-year. In live stock traffic there was a falling off of £1,855 as compared with the corresponding half of 1867. There was also a falling off in the coal traffic of £388. The profits of the half-year, after defraying working expenses, amounted to £20,627, out of which was deducted £9,140 for interest on the mortgage debt and temporary advances, leaving a balance of £11,487. The directors recommended that the usual dividend be paid, at the rate of 5 per cent. per annum, on terminable, old, and new preference stock, and at the rate of 4½ per cent. per annum on the perpetual stock, leaving a surplus of £719, which the directors recommended should be applied in further reduction of the wagon suspense account, standing at £1,848. The capital account to December 31 showed that £1,345,660 had been expended.

SOUTH YORKSHIRE.

The report states that the expenditure on capital account had been £11,380 for lines open for traffic, and £4,382 for lines in course of construction, making a total expenditure of £15,762 during the past half-year. The gross receipts from the railways and navigations had been £127,312, and the sum receivable as rent from the Manchester, Sheffield, and Lincolnshire was £76,360. The gross traffic for the year 1868 had been £236,414, as compared with £236,923 for 1867, and the rent for the year amounted to £149,352 as compared with £141,623 in 1867. No interest in respect of unfinished works had been charged to capital during the past half-year. The capital account to December 31st last showed that £8,350,364 had been expended, leaving a balance of £79,416 against capital account.

SOUTH DEVON.

The report states that the revenue for the half-year ending the 31st of December last amounted to £122,347 as compared with £123,252 in the corresponding half of 1867. The working expenses amounted to £52,880, or 43·20 per cent. of the receipts, as against £53,627, or 43·51 per cent. in the same half of 1867. The disposable balance was £89,774, and after making provision for all preference and other charges, the directors recommended a dividend on the ordinary stock at the rate of £2 17s. 6d per cent. per annum, leaving a balance of £362. The dividend for the year 1868 would then be £2 8s. 9d. per cent., as compared with £2 2s. 6d. per cent. for the year 1867. The capital expenditure during the half-year was £8,008. The South Devon coast was visited at the latter end of January by spring tides of extraordinary height and by gales of unusual violence. At the eastern end of Dawlish station a breach of about 80 yards in length was made in the railway, but energetic measures having been taken, the company was enabled to continue the passenger traffic, and in a few days afterwards, on the 4th inst., the line was repaired sufficiently to admit of the goods traffic being carried on as well as the passenger traffic. The capital account showed that £2,935,000 had been expended.

CORK AND BANDON.

In the traffic receipts there has been on the half-year a net increase of £736, the main increase being attributable to the goods traffic and to the haulage of the Kinsale branch. There was a falling off of £188 in the conveyance of cattle, &c. An increase in the expenditure had been occasioned by an outlay for sleepers, iron rails, rebuilding of eight wagons, repairs of stations and buildings, compensation, and a payment for coals, incurred during the previous half-year. In the net revenue there was a balance of £10,882, which included the sum of £7,939 due by capital. A dividend at the rate of 5½ per cent. per annum, for the half-year, will be paid to the No. 1 preference shareholders, and a dividend at the rate of 4 per cent. per annum for same period be paid to the No. 2 preference shareholders, amount, £1,912, less income-tax, leaving a balance of £8,469, to be carried forward to the next account.

BANKS, FINANCE, AND MISCELLANEOUS COMPANIES.

BANK OF LONDON.—The report of the committee of management announced that all the liabilities of the bank, at the date of its stoppage on the 26th of May, 1866, have now been discharged, and that on the realisation of the assets still outstanding there will be a considerable surplus for division among the shareholders—estimated at £130,000, exclusive of the securities held of the Atlantic and Great Western Railway, representing nominally £650,000, and which have been the subject of a friendly adjustment. A report has also been issued simultaneously by the committee of shareholders which gives a short history of the course of the bank from its formation, and congratulates the shareholders on the manner in which the liquidation has been conducted by Messrs. Chadwick, Robb, and M'Nair, they having averted the enforcement of a call of £8 10s. per share which was ordered by the Court of Chancery at one of the worst periods of the pressure of 1867.

NATIONAL BANK.—It is understood that the directors will press forward with all possible expedition their appeal against the decision of Vice-Chancellor Malins in the case of Charles Laffitte and Co. (Limited). In any result the bank, it is stated, are not likely to lose more than £80,000, since, although the decision involved £230,000, with three years' interest, the various ultimate adjustments in connection with the case would bring the matter within that compass.

LEGAL AND GENERAL LIFE ASSURANCE.—The new premiums for 1868, exclusive of all re-assurances, have amounted to £10,107, and the corresponding new assurances to £282,000. The claims paid, inclusive of bonus, were £97,608. The total income is now £200,000, and the total property upwards of £1,500,000.

GENERAL STEAM NAVIGATION.—The usual dividend at the rate of 10 per cent. per annum has been declared, in addition to a bonus of 2s. 6d. per share, both free of income-tax.

BRITISH LAND COMPANY.—The report states that the sales of land for the year have amounted to £211,637, being about £6,000 more than during the previous year, and that after paying the interim dividend of 5 per cent., amounting to £7,500, the balance-sheet shows a profit of £30,552, out of which a further dividend of 5 per cent. is recommended and a bonus of 10 per cent., making 20 per cent. for the year, and leaving £8,052 to be carried forward. The directors propose to ask authority at the ensuing annual meeting to issue new shares to an amount equal to the present capital.

CEYLON COMPANY.—Mr. H. G. Gordon has resigned his seat at the board. The directors, on accepting the resignation, expressed their "unabated confidence in his honour and integrity."

ENGLISH AND SCOTTISH LAW LIFE.—The number of new policies issued in 1868 was 618, insuring £439,870, and producing in new premiums £15,443. The renewal premiums were stated to be £91,072, and the invested funds, £691,045.

NORTH WALES COAL, IRON, AND FIRE BRICK.—Creditors are required to send the particulars of their claims to the official liquidator by the 1st of April, the 15th of April having been appointed by the Master of the Rolls for adjudicating upon them.

NATIONAL LIFE ASSURANCE.—The assurances for the year are stated at £159,920, yielding in premiums £4,874.

PATENT NUT AND BOLT.—The report shows an available total of £22,716, and recommends a dividend at the rate of £10 per cent. per annum, which will absorb £12,000, and the appropriation of £5,000 to the depreciation fund (thus raised to £20,115), leaving £5,716 to be carried forward.

ALMADA SILVER MINING.—A prospectus has been issued of this company, with a capital of £75,000 in 7,500 shares of £10 each, of which 3,500 are offered for subscription, for the purpose of working certain mines in the Mexican province of Sonora, which have been reported upon by Messrs. Petherick and Clemes.

CHINA STEAMSHIP AND LABUAN COAL.—The Master of the Rolls has sanctioned the payment of a first dividend of 12s. 6d. in the £1 to the creditors. The same will be payable by the liquidators at the offices of Messrs. Harding, Whinney, Gibbons, and Company, on the 1st of March.

CITY DISCOUNT.—It has been resolved to wind up the undertaking voluntarily, a large portion of the assets being locked up.

BRITISH COLONIAL STEAMSHIP.—The accounts show a net profit of £2,613 for the half-year. The directors have succeeded in effecting a sale of the St. Lawrence, and the net proceeds of the sale will be distributed to the shareholders.

ENGLISH AND AUSTRALIAN COPPER.—The disposable balance is stated at £2,649, and a dividend of 9d. per share has been declared, free of income-tax.

ESTATE COMPANY.—The report shows an available total of £1,358, which the directors do not deem sufficient for the declaration of a dividend. Since the last yearly meeting there has been a net improvement in the rentals of £1,485 per annum, and there are prospects of steady progress.

SUBMARINE TELEGRAPH.—The report states that, notwithstanding the great reduction in the charge for messages made on the 1st of July last, the amount received for the past half-year has been larger than in any similar period since 1866, and again recommends a dividend at the rate of 5 per cent. per annum, together with the addition of £1,483 to the reserve fund. At the same time £2,550 has been provided to pay off debenture bonds and preference certificates falling due the 1st of March next.

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MEETINGS OF SHAREHOLDERS.

GREAT NORTHERN.

On Saturday the half-yearly ordinary general meeting of the shareholders of this company was held at the King's-cross station. Colonel PACKE occupied the chair; and there was a large attendance.

The CHAIRMAN, in moving the adoption of the report (an abstract of which we have previously published), said that, in conformity with the Act of last session, the accounts of the company were now issued in a new form. Some thought an improvement had thereby been effected, while others were of opinion that the old form was more explicit, as it exhibited the gains on one side, and the losses on the other. However, even under the new form, shareholders could have no difficulty in ascertaining the real state of the company's affairs. The receipts during the half-year on the capital account had consisted of £71,674 on mortgage and debenture stock, and £2,289 on account of permanent preference stock. The expenditure had been £165,372, chiefly in connection with the lines recently opened, or in course of construction, and for working stock. The proprietors were aware that the company was under Parliamentary obligation to construct within the time limited by Acts of Parliament, two short lines of railway. These had been deferred during the recent monetary pressure, but the time for the purchase of the land required for the works would expire in June next, and unless they bought the property and completed the lines within the specified time they would render themselves liable to the heavy penalty of £50 per day. Under these circumstances the directors had no alternative but to recommend that the works of the branch from Wood-green to Enfield, about five miles, authorised under the Hornsey and Hertford Act, and the extension from Finchley to Barnet be proceeded with. The first-named line, as originally laid out, extended from Hornsey to Hertford, about 17 miles, but the Board of Trade, on the application of the company, had consented to the abandonment of the northern portion of it from Enfield to Hertford, on the condition that the remainder was constructed within the time prescribed by the Act (the 19th June, 1870). The share and loan capital was thus reduced £466,000. The extension from Finchley to Barnet was about 8¼ miles, and the time for its completion expired in July, 1871. It was his own belief that these suburban lines would prove very profitable to the company, for in working the line to Edgware they found that the traffic was daily and weekly increasing. At present the line paid its way, and he hoped that it would prove remunerative when the company obtained the power of running trains into the City. (Hear, hear.) In order to construct these lines it became necessary to increase the capital, and therefore they would be asked to sanction the raising of £450,000 additional capital, and it was the recommendation of the directors that that should be done by the creation of original stock. He was happy to say they had concluded an agreement with the Metropolitan Company, under which they would be able to run their trains into the City, and have at Moorgate-street a similar amount of station accommodation to that of the Midland Company. It would be highly advantageous to the company to have a City terminus in close proximity to the Bank. For that accommodation the company would pay £4,000 (the minimum) the first year, £4,500 the second year, £5,000 the third year, and £6,000 every subsequent year. The arrangement was a very good one, seeing that they already paid £7,000 per annum for power to Farringdon-street. The next subject to which he would allude was the property at King's-cross. In June next the power to acquire the land in front of the station would expire, and as the shareholders had frequently urged that some improvements ought to be made in the appearance of the station, the directors now felt that the land ought to be purchased before the powers lapsed. The acquisition of this property would enable them to divert the old St. Pancras-road, and to carry out certain improvements in the station, which were rendered necessary now that the Midland Company were going to make such a show. The shareholders might rest assured that the directors would not expend more money in the purchase of this land than was really required. It would be a pity, however, to lose the opportunity of acquiring it, as some nuisance of a building might be erected, which would shut out the station from the Euston-road. In the course of the half-year they had had to spend certain sums on works and appliances which were absolutely necessary to the proper management of the traffic. The chief item in that expenditure was £2,743 for road vans for the collection of the Yorkshire traffic. This business used to be performed by Mr. Pepper, but that gentleman having given up his contract, the directors had to provide vans at once before being able to ask the shareholders to sanction their doing so. On the whole they had expended £5,491 more than what they had authority for, but they had no doubt they would get a vote of indemnity for the offence. With respect to the Leeds hotel, it was now complete; but as there was a difficulty in obtaining a tenant who would go to the expense of furnishing such a large establishment, it became necessary for the company themselves to furnish it. That would occasion an outlay of £9,000. When furnished it would be conducted by the company, through the agency of a manager, and would, he hoped, turn out a profitable undertaking. He now came to that paragraph in the report which, no doubt, many of the shareholders would think was most satisfactory. He alluded to the statement that the company had no bill to promote in the present session of Parliament. (Hear, hear.) He trusted that they might be able to make a similar announcement for some years to come, and the shareholders might rest assured that it was the desire of the directors to keep within bounds, and not make another yard of railway which was not absolutely necessary. Turning to the revenue account, it furnished a most satisfactory representation of the undertaking. When he last met them he was in expectation of their being able to pay a larger dividend, but they had met with certain misfortunes from which other companies were exempt; for as they passed through an agricultural country, the sparks during the hot and dry weather falling upon the highly inflammable straw set fire to it, and thus frequent damage was done to property, for which the company had to pay. Those damages had cost them £14,000. In addition to that they had expended £2,000 on fencing the line. On the other hand, they had increased on the coaching traffic, and there was an increase of £36,000 on the goods, but he regretted to say that there was a decrease of £35,000 on the coal traffic. Whether that was to be ascribed to the general depression of trade or to other circumstances he did not know. The same thing was the case with respect to the coal traffic on the other lines, and was beyond the control of any body of directors. By good management they had been able to reduce the expenses of the locomotive department by £13,500, and although the permanent way had cost £8,000 more, it was to be remembered that they had now 65 additional miles of railway to look after than they had previously. During the last three months they had lost the Midland traffic between Hitchin and London, which amounted to a deduction of £18,000; but, as the weekly returns showed, the increase on their own traffic compensated for the withdrawal of that which the Midland Company formerly brought upon the line. In conclusion, he desired to say that in his opinion the Great Northern line was now in a very satisfactory state. It had never been in better working condition, and, as far as he knew, everything was going on prosperously. (Cheers.)

Colonel DUNCOMBE, M.P., seconded the adoption of the report.

Mr. S. HUGHES wished to know the amount of proxies that had been sent to the directors. He thought he might infer from the retrenchment of £13,000 in the locomotive department, and from the statement that they were to have no further extension of lines, that they might look forward to some increase of dividend, and probably to the closing of the capital account. He most decidedly objected to the suburban lines that were very costly, and there was no traffic on them to pay for the extra outlay. He was against the making of agreements with the Metropolitan to go into the City without the permission of the shareholders, and thought the cost of steel rails should be charged against revenue.

The SECRETARY said the proxies sent in represented £700,000 of stock.

Mr. MINTON considered that Mr. Hughes had made many useful suggestions to the proprietors for improving their property. On looking over the accounts, he found there was a very large balance due to the company on outstanding traffic accounts, amounting to £211,000, which was considerably more than for the corresponding period last year. He thought the amount outstanding should in future be considerably reduced, and their affairs better attended to.

Mr. MORGAN, one of the auditors, explained that the outstanding amount represented two months' accounts for goods traffic at the end of December last, but the whole of it was now in the hands of the company. It would be impossible to carry on a traffic of over £2,000,000 a-year without allowing a short time for the settlement of accounts.

A SHAREHOLDER was very sorry they had to make two new lines that he knew would never pay—one from Finchley to Barnet, and the other from Hornsey to Winchmore-hill. He sincerely hoped and trusted that they would be the last lines the company would ever make. As to the Leeds Hotel, it had cost £40,000, and could never pay. It was a great deal larger than was wanted, and they were asked for £9,000 more to furnish it, which, at 5 per cent., involved a loss of interest of £2,500 a-year—a rent that no one would pay. (A director said the company had already tenders for it at £3,000 a-year.)

Mr. SHIRLEY thought the Leeds hotel, if properly conducted, must be a good speculation. Leeds was a very large and prosperous town, and very often sufficient hotel accommodation could not be had there. They might get a very good tenant who would not like to spend £9,000 for furniture. With regard to proxies, he considered they represented distant shareholders. He suggested that ticket papers might be sent to distant shareholders to enable them to attend half-yearly meetings of the company, as done by the Midland and other companies, by means of passes over their line.

After some observations by Mr. Stobbard, Mr. Nichols, and other shareholders, as to the want of accommodation at Seven Sisters'-road, Colney-hatch, and other stations,

The CHAIRMAN replied, with regard to Seven Sisters'-road, that they intended, in addition to other recent accommodation, to erect a bridge for passengers over the line to prevent the risk of crossing the rails. The large expenditure at Seven Sisters'-road, complained of by Mr. Hughes, was for the extensive widening of the main line, not for the passenger station, which did not cost altogether £1,000, and that Mr. Hughes might form an idea of what sort of a station it was, they had carried 250,000 passengers in a year to and from it. And for the safety of passengers crossing from one side to the other a bridge over the line was absolutely necessary. They would submit the agreement with the Metropolitan Company for their approval, as it was necessary they should be able to carry their passengers to and from the City on as good terms as any other company. The property scheduled near to the King's-cross station was about a quarter of an acre, and two or three of the houses belonged to the company. As to the theory of charging steel rails to revenue, instead of to capital, it was not worth while to alter the accounts for that. With regard to the Leeds hotel, they intended to provide the furniture and manage the hotel themselves, as the Peterborough hotel was managed in a similar way, and answered admirably. They had become their own carriers. They had tried everything to prevent fires from the engines; but those contrivances checked the draught, impeded the speed of the engines, and, as they must travel fast, they could not use them. The Great Eastern had to pay £8,500 damages for fire, and the Midland about £5,000; but the damage from fire was not so great in grazing districts as in corn-growing districts. With regard to allowing passes to shareholders to and from the meetings of the company, they were not granted by any company holding meetings in London. There had been so many frauds

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on other lines by using passes that he must decline to entertain the question. (Hear, hear.)

Resolutions were passed adopting the report, declaring the usual dividends on the preference stocks and shares, and also a dividend on the original stock at the rate of 7½ per cent. per annum; giving for the half-year 3¾ per cent. on the original stock, 3 per cent. to the B stock, and 4½ per cent. to the A stock. The retiring directors, Colonel Packe, Lord Colville, and Mr. Tennant, were unanimously re-elected, and also Mr. Morgan, the retiring auditor.

The meeting was then made special, and the directors were authorised to raise £300,000 under the company's Hornsey to Hertford Act, 1865; £75,000 under the Extension to Barnet Act, 1866; and £75,000 under the Great Northern Railway Act, 1867, by the creation and issue of original stock in the Great Northern Company.

THE MIDLAND.

The half-yearly meeting was held on Tuesday, at Derby; Mr. W. E. HUTCHINSON presiding. There was a very numerous attendance of shareholders.

The CHAIRMAN, in moving the adoption of the report, said that the meeting had been called somewhat later than usual in consequence of the provisions of the Act of the last session, which required that all bills introduced into the House of Commons should be submitted to a special meeting of shareholders before the bill could be read a second time. At first it was supposed that, provided a bill was submitted to the shareholders at a meeting at any time before the second reading, it would be a compliance with the regulations of the Act; but in a consultation which had taken place between the Parliamentary agents, the Speaker of the House of Commons, and the Chairman of Committees of the House of Lords, it was ruled that the bill must be submitted at a meeting convened between the first and second readings. The directors had, therefore, convened the meeting a few days later, in order to comply with the Act, and at the same time to spare the shareholders the inconvenience of travelling to Derby to attend two meetings within a week or ten days. (Cheers.) The shareholders would observe that the accounts now submitted to them were in a different shape to what they had hitherto been. The accounts were now made out according to the forms which were scheduled in the Railways Regulation Act. Those who were critical in accounts would have noticed the absence of the columns of receipts and expenditure upon revenue account and the tables that were connected with it. The directors had been accustomed to put those items in separate columns, but owing to the change in the form of accounts the directors were unable to give the information correctly. As soon as the forms had been in use for a year, it was the intention of the directors to restore those columns in order that the shareholders might see at a glance what were the receipts and expenditure for the corresponding half-year. (Hear, hear.) He had no doubt that the shareholders would have observed with very great satisfaction the large increase in the receipts from traffic during the past half-year. The increase had shown itself over the different description of traffic carried by the railway, with the exception of cattle, which showed a decrease of about £800, owing to the drought which prevailed during the summer and autumn of last year. At the last half-yearly meeting he had occasion to remark upon the decrease which had taken place in their mineral traffic for the first half of last year, amounting to £13,000 or £14,000. He had, therefore, pleasure in referring them to the large increase which had taken place during the last half of the year, amounting to £24,000. The increase in passengers and goods had also been very large, in passengers the increase being £35,000, and on goods £64,000. The increase was doubtless attributable in some degree to the little revival which had taken place in the trade of the country, but it was to a much greater degree to be attributed to the greater length of mileage over which they had been carrying the traffic to its destination owing to the opening of the Bedford and London and some other railways. (Applause.) With regard to the working expenses the directors had endeavoured to be as economical as a due regard to the efficiency of the service and the stability of the way and works would permit. The maintenance and renewal of the permanent way and stations showed a small reduction of expenditure, notwithstanding the renewal of nine miles more railway and the maintenance of 87 more miles of line than in the corresponding half-year of 1867. That favourable position had not been attained by a want of attention to the way of the works; on the contrary, Mr. Crossley, their engineer, had certified that they had been well maintained. With regard to the locomotive department, the renewals of rolling stock had been considerable, but the entire cost had been defrayed out of revenue. The cost of working and repairs showed an increase on the half-year, but it was not greater than the increased train mileage would justify. The increase in train mileage had been something over half a million of miles. Mr. Crossley had also given a certificate that the company's rolling stock had been maintained in good working order and condition. The expenses of the traffic department had been very much increased, principally owing to the opening of the Bedford and some other lines of railway, and to the very large increase in the traffic of the line generally. Owing to those circumstances it had been necessary to employ a great number of clerks and servants of all descriptions, and to add very largely to the number of horses, drays, and wagons. The company had about 1,400 horses, and the cost of keeping them had been very considerable, owing to the high price of provender. The shareholders would be pleased to observe that the law charges and Parliamentary expenses had decreased by nearly £15,000. ("Hear, hear," and applause.) The next subject was a disagreeable one to both directors and shareholders, viz., the item of compensation made to persons for injuries, and also in respect of goods damaged and lost upon the line, and injuries to crops by the drought which was experienced last autumn. The amount was larger than they had ever yet been called upon to pay. The question of the extent to which the liabilities of companies to compensate for personal injuries should be carried was a subject well worthy of the attention of shareholders as well as of directors. (Hear, hear.) It was a subject which ought also to have the very serious consideration of the Legislature; but the unpopularity of the subject was so great that they found it almost impossible to get that attention which the importance of the subject demanded. They could not obtain any remedy from the very injurious and (as they contended) unjust operation of Lord Campbell's Act. (Hear, hear.) They thought that a sum ought to be fixed by law for each class of passengers, beyond which no claimant should recover except he had paid in addition to his fare some sum as insurance for further amount. (Applause.) He hoped that whenever shareholders had the opportunity of introducing the subject to the notice of their legislators, they would press the matter upon them. It was a crying injustice to railway companies that they should be mulct in the way they often were. (Applause.) With regard to the expenditure upon the capital account, the shareholders would remember that about a year ago the directors estimated that they would spend £2,000,000 during 1868 upon the railways and works which were then in course of construction. The accounts showed that they had exceeded that sum by £12,000. At the same time the directors intimated that they would endeavour to limit the expenditure upon capital account during the present year to £1,000,000—but notwithstanding their strong desire to realise that intention, they found that, consistent with the company's obligations in various parts of the country to proceed with the construction of railways, and also the other interests of the company as relating to the great increase which had taken place in the traffic, they could not hold out to the shareholders that they would be able to limit their expenditure. Of course, it was possible to withhold their hands, but considering the different circumstances in which they were now placed, there would be no economy—on the contrary, the very reverse—in delaying the expenditure of money necessary to bring the railways now constructing, and very far advanced, into a capacity for earning revenue at the earliest possible period. They would observe from Mr. Crossley's report that several very important railways might be expected to be ready for traffic in the course of the current half-year. The enormous increase of traffic upon the railway generally had also obliged them to proceed more rapidly, and to undertake some other works for its accommodation than a year ago they had any idea they would be called upon to execute. The estimated expenditure for the current half-year was £900,000, about half of which was to be expended upon lines now open, and the greater part of the remainder was required for rolling stock and for lines and works in course of construction which were at present unproductive of revenue. Their experience had been that, as to those works which they were obliged to finish, there there was no economy in delay, but the reverse, and the directors hoped that the shareholders would sanction the expenditure of the estimated amount. He would now give them the results of the receipts and expenditure upon revenue account for the half-year. The total increase in the traffic was something more than £123,000, which had been earned by an expenditure of a trifle over £50,000. The gross receipts for the half-year had been £1,083,000, and the gross working expenses £816,000, or at the rate of 48½ per cent. of the receipts as compared with 49½ per cent. in the corresponding half-year. (Hear, hear.) The balance would enable the directors to declare a dividend of 5¾ per cent. per annum, as against 5½ in the corresponding period of 1867, and to carry forward a balance of nearly £12,000, leaving untouched the English and Scotch traffic reserve fund, amounting to nearly £35,000. (Applause.) Considering that they had to pay nearly £59,000 more in the shape of dividend, interest upon new capital, than they had a year ago, and that they had still about £2,000,000 expended upon capital which was unproductive of revenue, the directors hoped that the shareholders would think the dividend which they had earned was satisfactory. ("Hear, hear," and applause.) A very extraordinary increase had taken place in the traffic during the seven weeks of the current half-year, amounting to more than £8,000 per week—(cheers)—a sum which far surpassed their most sanguine expectations. He did not doubt that all the shareholders had read the report of the committee of consultation. He should not be doing justice to his own feelings or to those of the directors if he did not state openly, in the presence of the shareholders, the courtesy and assistance which the directors had received from the chairman of that committee and his colleagues during the discussion of some very trying and difficult questions. He moved that the report, together with the recommendations contained therein, and the statement of accounts, should be received and adopted. (Applause.)

Mr. W. P. PRICE, deputy-chairman, seconded the motion.

Dr. O'BRIEN asked the Chairman what was meant in the report by the item of "Shares held in other companies?"

The CHAIRMAN said the company held shares in the Ambergate and Matlock Railway Company. It had been thought desirable that the directors, or persons on their behalf, should acquire shares as they were brought into the market. The directors had purchased a number of shares from time to time, all of which were included in the amount to which Dr. O'Brien had referred.

Dr. BRIEN asked whether that was the whole amount that had been spent in shares?

The CHAIRMAN said it was not. There was an amount, for which they had the sanction of Parliament, subscribed very many years ago. They would, no doubt, have the sanction of Parliament for the other outlay, which had been made in the interest of the shareholders. He thought that he could convince any person that it was a very desirable thing to do. ("Hear, hear," and applause.)

In reply to a question touching the accounts from another shareholder, the CHAIRMAN said the company used to give greater details in their accounts than they were required to give by the Act which was passed last session. Charges were now grouped together which formerly were separately charged.

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A shareholder said the chairman had not told them how much he expected to exceed the £1,000,000 of expenditure.

The CHAIRMAN said the directors only stated what they contemplated spending. In August, when he again met the shareholders, he should present an estimate of what it was intended to spend during the remainder of the year.

Dr. O'BRIEN said he could congratulate the shareholders upon the success of the policy, for which there had been a hard struggle. ("Hear, hear," and laughter). They had got rid of an enormous outlay of capital on the Settle and Carlisle line. He objected to directors supplying materials to contractors for the maintenance of the line. He moved a resolution to the effect that the committee of consultation should be requested to continue their services for six months, for the purpose of investigating both the supply of materials by directors and the law and Parliamentary charges. ("Hear, hear," and laughter.)

Mr. ATKINSON, in seconding the motion, said it was evident from the report that a vast beneficial interest had arisen to shareholders generally, and he should be glad if the committee would continue their services for six months. It was important that the objections raised by newspapers with respect to the separation of the revenue and capital accounts should be met. He asked whether a fair account had been given of the losses which the company had sustained, and whether the item of compensation included any payments for damage to rolling stock.

The CHAIRMAN said the item included the payment for damage to the rolling stock of other companies. The cost of repairing their own carriages which were damaged was included in the item of general repairs.

In reply to another question from Mr. ATKINSON, the CHAIRMAN said that the renewal of every carriage or station was charged to revenue. It was only the increased value of a station which was charged to capital.

Mr. HARFORD, in reference to a statement in the report, asked whether the directors would or could state specifically when the works at St. Pancras would probably be completed, and also whether anything had been done, or was about to be done, towards building the hotel, which was part of the original plan.

The CHAIRMAN said that nothing had been done towards building the hotel—(hear, hear)—otherwise than so much of the shell of the building as was necessary to protect the station. The attention of the committee of consultation was called to the matter, and that committee agreed with the directors that the building should be carried up to the roof, but the rooms and the finishing of what belonged to the hotel proper should be in abeyance. (Hear, hear.) With respect to the hotel, it would be unfair in him if, by his silence, he seemed to indicate that it was the opinion of the directors that they could do without the hotel at St. Pancras station. That was not their opinion, and when they got into a little better circumstances he thought he should be able to convince the shareholders that they ought to have an hotel there. (Hear, hear.) With regard to the works at St. Pancras station and line, they were very near completion. The works of construction were nearly finished, but there was still a good deal to be done to the buildings at St. Pancras station. He hoped that the works would be finished by the next half-yearly meeting, but he could not commit himself to a specific time. The shareholders might feel confident that charges which ought to belong to revenue were not put to capital. With respect to the law charges, a comparison with those of the North-Western was of no avail, as the circumstances of the two companies were not equal. The appointment of a solicitor at a fixed salary had been discussed in that room several times, but it was considered undesirable. Such an appointment must be made for a term of years, and before the discussion of the subject was renewed the present works of the company ought to be finished.

Mr. E. BAINES, M.P., said that the consultation committee had served the shareholders very laboriously and with great care for a long time. It was more than a year since that committee was appointed. Its members had made many extensive investigations, and they thought they had done the work they were appointed to do. They investigated questions with reference to the general policy of the railway, and also a great number of details as to the branches and works which were contemplated. They had made their report, and they hoped that the shareholders would not put further labours upon them. They did not think that they would serve the shareholders by hanging on to office when they could do no material good. The responsibility of the directors would be diminished by the re-appointment of the committee, that being a course which should only be adopted under peculiar circumstances. The result of their inquiries had been to convince the committee that the company had an honest set of directors. (Cheers.) With regard to the Settle and Carlisle Railway, the consultation committee were of opinion, as they had been throughout, that it would be a very great misfortune to lay out more than £2,000,000 in constructing a line which for 80 miles would run side by side with another railway, the use of which could now be obtained upon fair terms. If the directors could have obtained those terms from the beginning, they would never have dreamed of promoting the Settle and Carlisle line. Under the circumstances, the directors were right in promoting the bill for that railway, as it was then a matter of necessity. But now the circumstances were changed, and it was the interest not only of the company, but of the country, that money should not be thrown away in making an unnecessary line. He was favourable to the policy of accepting the terms which the London and North Western Company had offered, and going to Parliament for the abandonment of the line. With respect to the hotel he should require the strictest inquiries to be made into the circumstances of the railway hotels in London, and unless a very good case could be made out, the directors ought not to come to the shareholders for the money to build that hotel. (Applause.) They had seen a great improvement in the condition of the railway caused by a large amount of capital which was unproductive having become productive. There were still some millions of capital unproductive, but which in a short time would become productive, and he looked with much encouragement upon the promise of the future. He believed the Midland Company to be one of the soundest and most prosperous concerns in the country. It had had rather a severe check, and he hoped the shareholders would be wise to receive the lesson which ought to have been communicated to them by that check. (Hear, hear.)

A SHAREHOLDER asked Mr. Baines whether he thought the Cheshire lines would become sufficiently productive to pay the interest.

Mr. BAINES, M.P., said he did not; and he wished most heartily that they were rid of the Cheshire lines.

The report and accounts were then adopted.

On the motion of Mr. HARFORD, seconded by Dr. O'BRIEN, a vote of thanks was passed to Mr. Baines, M.P. and his colleagues on the committee of consultation, for the valuable services which they had rendered to the company.

The dividends, as stated in the report, were declared.

On the motion of the CHAIRMAN, it was resolved to consolidate into capital stock of the company such of the £9 shares as had been created by virtue and under the powers of the several Acts of 1864, as should have been fully paid up since the half-yearly meeting in February, 1868.

During the debate which took place on the motions for the re-election of the directors, it was stated that there were 1,700 shareholders who were qualified for the office of directors. When it had been proposed that Mr. J. B. Lloyd, of Birmingham, should be re-elected, Dr. O'Brien asked him a question about the supply of materials to the Company.—Mr. Lloyd made no reply; and on the question being repeated to Mr. M. W. Thompson, who was also proposed for re-election, Mr. Sever, of Manchester, said the question was a very ungenerous one. On the matter being put to the meeting, it was decided that Dr. O'Brien's question ought not to be put to the retiring directors. All he retiring directors were re-elected.

Dr. O'BRIEN (in reply to the chairman) said that, as the committee of consultation objected to serving any longer, he would not press his resolution.

In reply to some remarks which were made by a clerical shareholder as to the support of the churches and schools in parishes which were largely inhabited by railway servants, the CHAIRMAN said that the board had decided that they, representing a miscellaneous body of shareholders, ought not to pay church-rates, there being now no compulsory rate of that kind.

The meeting was afterwards made special for the purpose of considering certain heads of agreement dated the 20th of April, 1867, made between the Midland Company and the Evesham and Redditch Railway Company, and an agreement between the Great Eastern Railway Company, the Midland Railway Company, and the Tottenham and Hampstead Junction Railway Company, for the working and maintenance of the latter railway by the two former companies jointly. The first agreement was approved and confirmed, but, owing to an informality, the second could not be put to the meeting.

Amongst the bills which were submitted to the shareholders under he provisions of the Railways Regulation Act, was a bill to confirm an agreement between the Midland and the North Western Companies with respect to the use of the Lancaster and Carlisle Railway, and for the abandonment of the Settle and Carlisle Railway, and for other purposes.

The CHAIRMAN said that in case of the abandonment of the Settle and Carlisle Railway, there was a provision for the capital to be curtailed, and those who were interested in the £22 preference shares would see that care was taken of their interests, and the whole of those shares would be eventually called up. The subject had been frequently discussed at the meetings of the Midland shareholders, and was one of the questions submitted by them to the consideration of the committee of consultation. Negotiations were opened by the committee, but nothing further could be done. In the course of the autumn further meetings took place, and had resulted in an agreement being sealed by both companies. He could not conscientiously tell the shareholders that running powers over so great a length of line was as good as having a line of their own—(hear, hear)—but, considering the circumstances in which the companies were now placed, the Directors were unanimous in recommending the shareholders to assent to a resolution (which he read) for adopting that bill.

Mr. BAINES, M.P., in seconding the resolution, said the Midland would establish friendly relations with another important company, which he hoped would not only save money and avoid competition, but even avoid the expense of competing trains.

After some discussion, which was listened to with much impatience, the bill was approved by the necessary majority of shareholders.

The shareholders also approved a bill for dissolving the Manchester and Stockport Railway, and transferring to the Midland and the Manchester, Sheffield, and Lincolnshire Railway Companies jointly the line between Hyde and Manchester, to give running powers to the Midland, and for other purposes.

NORTH EASTERN.

The half-yearly meeting was held on Tuesday, at York, in the De Grey Rooms—Mr. H. S. THOMPSON, the chairman, presiding. The attendance was large.

The CHAIRMAN, in moving the adoption of the report, which was taken as read, said the first point to which he proposed to call attention was the change in the form of accounts that had been submitted to the shareholders. They would be aware probably that this had been done under the provisions of an Act of Parliament, but as in common with the other principal companies the North Eastern had had a good deal to do with preparing this form of accounts, he perhaps might mention that which would have occurred to some of them. Their directors had steadily resisted the attempts that were made from

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time to time to make modifications in small items in the forms of accounts, on the ground of the inconvenience which the change would produce; their conduct in approving and adopting a complete change might, therefore, seem inconsistent. But he thought they might see that there was a material difference between small changes which would bewilder people accustomed to compare the reports coming out in successive half-years, and which were too small to produce any material benefit, and a change made once for all on the most approved form—a form that was sanctioned and required by Act of Parliament, and which, therefore, would be adopted by all the railway companies, and would afford a means of comparison between all their different affairs. This change had been in a great measure brought about by an association composed of directors connected with the principal railway companies, which met in London, and which was the means of giving Government valuable information on all matters connected with the railway interests of the kingdom. This association had been of great use in deliberating and coming to a conclusion upon the question of some means of communication between passengers and guards and drivers of trains, it being obvious that unless one system was generally adopted great inconvenience would be occasioned in cases where trains of particular companies were joined together. The deliberations of the association on the matter resulted in the selection of what was now acknowledged to be the simplest and most effective system, the system that was invented by their own engineer-in-chief, Mr. Harrison. (Applause.) The association had also been the means of securing for railway companies fair and reasonable compensation in connection with the Government purchase of the telegraphic system. (Hear, hear.) Owing to the change that had taken place in the form of the accounts the board had not been able on the present occasion to give a detailed comparison of the accounts with those of the former or corresponding half-years, and this being the case he should call their attention more particularly on that occasion to the general features of their position and their traffic, taking as a better basis for such review the year instead of the half-year. The half-year, he might state, had been a successful one upon the whole. It had been remarkable for the economy with which they had been able to carry on their operations—(hear, hear)—and he ought not to omit mentioning that there had been a very praiseworthy determination to economise wherever practicable by their officers and servants. But for this determination their directors would not have been able to show such a good result as they had done. But taking the whole of last year as compared with 1867, he found that their gross receipts had been £3,870,951, or an increase of £34,349 as compared with 1867. Now it was satisfactory to find that during a time that was admitted on all hands to have been a time of inactivity in all branches of trade, and of depression in some, they had been able to secure the large amount of receipts that he had mentioned—an amount approaching very fast towards £4,000,000 of income in the year. (Hear, hear.) He would show how the increase had been realised over the different branches. In the passenger or coaching department the increase on the year had been £47,186, in the goods and cattle traffic £20,221, and in the ironstone traffic £15,258. In the coal, coke, and lime traffic there had been a decrease of £45,097, and there was also a decrease in rents and in some small items. In looking at the departments separately, they would thus see that in three great branches of their traffic a satisfactory increase was shown, and the decrease that had taken place in one branch might, he thought, be attributed to the slackness in the iron trade, which had caused a want of call for coal and coke for the furnaces, and to the remarkable heat of the season, which had caused a diminution in the consumption of house coal in London and over the country. These were causes which they could not expect would be permanently in operation, and he thought their position represented a healthy state of affairs, when in all the other great branches there was an increase over a season that had not been one of general prosperity. (Hear, hear.) As to the expenditure there were only two points requiring notice. One point was that the amount for compensation was unfortunately large, the sum for 1868 being £16,000 greater than in 1867; but on the other hand the price of coal and coke had considerably diminished, causing a saving on the year of £34,961. The renewal of way and works, and the repairing and rebuilding of locomotives, carriages, and wagons, had proceeded at the customary rate, there being no difference in the cost worthy of notice. The general result had been that the expenditure of 1868 was as nearly as possible the same as that of 1867. There had been a decrease of dividend in 1868 of ¼ per cent. per annum as compared with 1867; and there was no difficulty in finding the cause of this. The increase of interest of all kinds in 1868 above 1866 was £111,736. He changed one year of comparison here because he wished to go back to the time when the Acts authorising some of their extensions and new branches had been obtained. They were aware that the commercial crisis which came in 1866 found them like all railway companies in the possession of large liabilities to make new works. This crisis came at the end of that time of great speculative activity, and when people were anxious to make new railways, and when it was extremely difficult for old companies to hold their own at all. The North Eastern Company, which had always taken a defensive line, were therefore obliged to choose whether they should allow their district to be cut up into ribands, or agree to form lines wherever they could do so without too great a sacrifice of their own interests, and they agreed to protect their district. If the matter were to do over again he should be disposed to recommend the following out of the same plan; but in following it out they would know that they had to bear the full weight at a time when the traffic of the country had been greatly shaken and stopped in its progress by the crisis to which he had alluded. This had involved an expenditure of £2,969,144, extending over the three years 1866-67-68. This, no doubt, was a very serious amount of capital, and as they would know the North Eastern Company had always charged the whole of its interest, whether upon productive or unproductive works, to revenue as they went along. The consequence was that they had now to bear, as he had pointed out, a charge of interest of £111,000 greater than they had had to bear in 1866. That was a large amount, but let them look at what was left of those large liabilities that appeared so crushing at the time. In the report an estimate was given of the amount likely to be required in the next half-year and in the half-year following, and all the liabilities under which the company now lay were given. They were aware that for the last two years the company had not been to Parliament at all, but that since 1866 they had been working off that necessary expenditure which they had been compelled to make. Of the lines that they had constructed, the Blaydon and Consido branch was already opened and working, although, of course, there were some small works which always caused some expense after the opening of a new line. The Leam Valley line had also been opened, but the Ferry-hill extension was only being begun. Considerable progress had been made with the York and Doncaster line, and the Hull and Doncaster line was nearly finished. The Micklefield and Church Fenton line had been completed, and the Leeds station and extension were nearly completed—so nearly completed, indeed, that they would be opened within a few months. The land for the Pelaw and Jarrow branch had been purchased, and the Saltburn extension was nearly in the same condition. Of their new lines, therefore, there were two already opened, and there were other two which would be opened in a few months, so that they had a reasonable prospect of getting a return upon the large amount of capital that had been expended during the past three years, and which had hitherto brought in scarcely any return. As to the works which were not yet commenced, the list comprised the Gilling, Helmsley, and Pickering branch, the estimated cost of which was £280,000; the Leeds and Wetherby branch, the estimated cost of which was £210,000; the Pillmoor branch, the estimate of which was £16,000; the Ferry-hill branches, the estimate of which was £24,500; the Hartlepool branches, the estimate of which was £52,000; the Knaresbro' and Boroughbridge branch, the estimate of which was £110,000; the Guisbro' branch, the estimate of which was £7,500; the York station and lines, which were estimated at £200,000; and alteration of roads at Stockton, which was estimated to cost £11,000. The total cost of these works was estimated at £911,000. They would be aware that their directors had been in negotiation with the principal landowners in the districts in which these works were contemplated since the special meeting in the autumn, when the decision of the shareholders was given as to the course the company should pursue. He must say that that decision had cleared the way of the directors, and lightened their hands most extraordinarily, and he had now great hope that the applications to Parliament would not be opposed at all. (Hear.) He was not aware of anyone who was likely to oppose their application for an extension of three years' time beyond that stipulated in the Act—that was to say, of five years from next July. They had been able to make terms with the landed proprietors and others because they could go into court anxious to carry out everything that they had undertaken, and wishful only for moderate time in which to do it. The only difficulty in the way was one which had been stated by their solicitor, who had shown that there was a standing order of Parliament that there should be only two years' extension of time, but if they had no one to oppose them, he did not think this difficulty would prove of a serious character. If their application were granted they would have five years to carry out their works, and, supposing the expenditure for the current half-year to be met, they would have a million and a-half to lay out during the five years, if the estimate of the expenditure on works open and in progress and contemplation was adhered to. This would be at the rate of £300,000 a-year; and assuming that they were able to carry on the traffic with the existing York station, and looking at the revenues that might be expected from the new lines, they might take off some £300,000 from the total estimate, which would reduce it to £1,200,000, or bring it down to £250,000 of annual expenditure over the five years. During the past three years they had laid out practically £1,000,000 annually, without return, while the whole of the interest had had to be paid at a time when the general traffic had not made its usual progress; and this had naturally caused a diminution of dividend. But looking to the future and to the reasonable prospect they had of getting the extension of time to which he had alluded, and to the estimate that the expenditure on new works over that period would be at the rate of a quarter of a million instead of a million, as it had been during the past three years, and looking also to their prospects of an increased traffic, he thought he might safely say that they had turned the corner, and that they would not see a diminution of dividend in future. (Applause.) He moved the adoption of the report.

Mr. G. LEEMAN (deputy chairman) seconded the motion.

Mr. RICHARDSON (Thirsk) asked whether the servants of the company could be employed upon business totally disconnected with the company, and drew attention to the fact that a man named Thomas Sadler, a North Eastern constable, had been employed at Thirsk, from the 17th to the 23rd November, in connection with the canvass of Mr. Harcourt Johnstone, one of the directors.

The CHAIRMAN said that Mr. Johnstone had been unexpectedly called to London, in consequence of a serious accident to his father in the hunting-field; but, in his absence, he would answer the question. Sadler was not in the employment of the company at the time to which allusion was made, he had received leave of absence—(oh, oh!)—but during that time he was not paid by the company, as was proved by a certificate that he held in his hand. As to the general question, he could say that no servant of the company was allowed to be employed by others during his working hours. He might also say no company took more pains than did the North Eastern that it should give no political bias. ("Oh, oh," and laughter.) If the gentlemen who made those noises were to mention anything, he thought he would be able to meet the charge. (Hear, hear.) During several general elections bills had been posted at all the stations, stating that the ser-

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vants of the company were free to vote according to their own convictions; and, on the last occasion, all canvassing on the line had been forbidden. He had heard charges that their officers and servants had interfered in the election upon both sides. All he could say was that if their servants had votes and chose to exercise them in accordance with their political opinions, he should consider it extreme tyranny to prevent this. (Hear, hear.) And in the same way when their servants were not employed upon the duties of their position, if they chose to attend a political meeting, and to express their sentiments on the one side or the other, they had a full right to do so, and the company had never attempted to restrain them in this respect. (Hear, hear.)

Mr. H. J. TROTTER (barrister) was understood to express an opinion that certain charges which he had made as to expenditure from the capital account which ought to have been borne by the revenue account, had been substantiated by the improved form of accounts that had now been presented to the shareholders. He was glad to see that there had been a reduction in the price of coke, this being a reduction that he had formerly advocated. He entered at some length into an examination of some of the items in the account, and was heard with impatience. He inquired whether the engineer was paid by commission upon the expenditure of capital for works, and asked the engineer to detail the increase in the repair of rolling stock, stating that that stock if valued would be found to be within some hundred thousand pounds of its cost price. He afterwards stated that the dividends that were received were not two-thirds what the North Eastern district was capable of producing.

Mr. HARRISON defied anyone to prove that the rolling stock of the North Eastern Company was not in as good, if not in a better, condition than that of any other company. One of the causes of an increase in the expenditure of the locomotive department was that a greater number of tubes had failed during the half-year than usual, and that the repairs were made at once. Taking the expenditure of the whole year, it would be found that it amounted to £233,706, as against £228,196 in 1867—an increase of about £5,400. When he looked to the fact that the great falling off in the revenue had been borne by the mineral traffic, which was the most expensive to carry, and that a large amount of locomotive power had consequently been saved, he was perfectly confident in stating that their stock had been fully maintained, and that they never had had a larger number of spare engines in a complete state than they had at this moment. On going into the question of the repair of carriages, and so on, he found that they had spent £3,732 more than they had done last year; and a considerable amount had been spent on the permanent way, chiefly owing to the fineness of the weather; but, taking the whole of the year, he found that the results were as nearly as possible in accordance with the calculations he had ventured to lay before them. (Hear, hear.)

Dr. FROBISHER (Leeds) suggested that some such facilities should be given to visitors to the east coast, as were given to west coast visitors; and said that by doing this the summer passenger traffic would be greatly increased. He condemned the proposed subscription to the Hawes and Melmerby Railway, and said it would be only a "Malton and Driffield speculation," which was £50,000 in debt, and had £20 shares selling at only 2s. 6d.

Mr. STABLES (Leeds) was of opinion that the directors should devote attention to a rearranging of the passenger and merchandise rates and the rates upon coal. He doubted whether the coal traffic was managed upon the best principle, and said that people often went miles out of their way to get coals from another company. He expressed pleasure that the directors were beginning to see that a fusion of the stock would lead to the general benefit of the company.

Mr. W. D. TROTTER (Bishop Auckland) complained that the directors pursued a narrow policy, and said that the dividend might be fairly increased. He contended that greater facilities in respect of return tickets should be given, and drew attention to the fact that a not unimportant town on the company's system, situated twelve miles from Darlington, could not be reached from London under any circumstances (unless by driving from Darlington) before half-past seven in the evening. With regard to the election, he held that practices had been indulged in by the railway officials that would not bear inquiry, and that the placard that had been posted up was a perfect sham. He thought a committee should be appointed to inquire into cases of alleged influencing of voters, so that the spirit of neutrality as to politics should be kept to the very letter.

Mr. GRIEVESON spoke in condemnation of the vague charges made by Mr. Trotter, and defended Mr. Harrison, the engineer, from the insinuations that had been made against him.

The CHAIRMAN, in replying to the various speakers, referred first to the question of Mr. Trotter as to the payment of the engineer, and said that Mr. Harrison received commission upon the amount expended on the construction of new lines, this being the invariable way of remunerating engineers. As to Mr. Harrison's remuneration generally, all he could say was that no company had so skilful a professional adviser. If Mr. Harrison had wished to consult his own interests, he would not now have been their servant, because he knew that he had been offered greater remuneration than they could give him. (Hear, hear.) Mr. Trotter had taken credit to himself that certain changes had been brought about, and had instanced the saving of coke; but he would ask him if he had been the means of bringing about the fall in the price of this material? (Laughter.) Mr. Trotter had formerly made charges against the directors, but they had all been refuted at a meeting at which Mr. Trotter was present, and at which a vote of confidence, against which Mr. Trotter did not hold up his hand, was passed. (Hear, hear.) Mr. Harrison had given information as to the increased charges upon the repair of the rolling stock, but had not met the question as to the decreased value of that stock. There would be no doubt but that that value had been decreased, but this had been caused by the very fact that the stock had been in use, although, at the same time, it had all the value of new stock to the company who used it. With regard to the point which had been raised as to a re-arrangement of the rates there were shareholders who held that the rates were excessive, and others held that the rates were too low, but it was his opinion that under present circumstances they were as reasonable as could be expected by the public so as at the same time to give a fair remuneration to the shareholders. (Hear, hear.) Mr. W. D. Trotter had also raised the question of the position taken by the company during the late election, and had described the placard that had been issued telling the servants of the company that they were free to vote as they pleased as a delusion and a sham. As far as he knew the recommendations contained in the placard had been carried out strictly—(hear, hear)—and with regard to influence being brought to bear upon the servants, the only case that had come under his attention was that of Mr. Thubron, and Mr. Thubron had taken the matter into a court of law, and had obtained £50 damages, he having treated the insinuations thrown out as a libel upon his character. (Hear, hear.)

The motion for the adoption of the report was then put to the meeting, and carried.

The usual motion declaring the dividends on the different accounts was next agreed to, and afterwards Messrs. Leeman (York), Seymour (York), Priestman (Hull), Bell Washington (Newcastle), and Fenwick (Stocksfield-on-Tyne), were re-elected upon the directorate. Mr. Bywater, the retiring auditor, was also re-elected.

On the motion of the CHAIRMAN, the meeting authorised the expenditure of a sum not exceeding £20,000 for the purchase of land in connection with the new station at York; and afterwards the meeting approved of the bill introduced by the company into the present session, and which was authorised at the extraordinary meeting held in October last.

NORTH EASTERN.—(DARLINGTON SECTION.)

On Monday the half-yearly meeting of the Darlington section of this company was held at the railway offices, Darlington; Mr. HENRY PEASE, the chairman of the section, presided.

The report was taken as read. The following dividends were declared for the half-year ending December 31, 1868:—5 per cent. per annum on the preference A shares, 6 per cent. per annum on the preference B and C shares, 5½ per cent. per annum on the preference D shares, and 8½ per cent. per annum on the ordinary shares of this section.

The CHAIRMAN congratulated the shareholders on the improved prospects of their property, and thought that still more favourable results might be expected from the improvement of trade and the development of the district.

MID-WALES.

The half-yearly meeting was held at Ethelburga-house on Tuesday; Mr. S. G. SHEPPARD in the chair.

The CHAIRMAN moved the adoption of the report, which announced that the receiver had been discharged, and the suit had been dismissed.

The report was adopted.

The retiring directors were re-elected, and the meeting having been made special, a resolution was carried approving a bill "to revive and extend the time limited by the Mid-Wales Railway (Western Extension) Act, 1865, for the compulsory purchase of lands and completion of works, and to abandon the formation of the railways authorised by the Mid-Wales Railway Act, 1864, and the Mid-Wales Railway (Eastern Extension) Act, 1865, respectively, and to enable the company to use certain other railways."

TAFF VALE.

On Tuesday the half-yearly meeting was held at Bristol; Mr. J. POOLE in the chair.

The report states that the revenue of the company for the last half-year had been £165,642, against £171,019 for the corresponding half of 1867. The balance of revenue account enabled the directors to recommend a dividend at the rate of 9 per cent. per annum, after placing £750 to the credit of the depreciation fund and carrying forward a balance of £642 to the current half-year. The difficulties between the Penarth and Taff Vale Companies have been adjusted, and the leases have been duly executed by both companies. The general balance-sheet contained an item of expenditure of £19,087 in respect of the hotel and merchants' offices in Penarth. The total receipts on capital account to December 31 were £1,665,116 and the total expenditure £1,696,843, leaving a balance against capital of £31,727. The receipts on revenue account had been from Taff Vale Railway £165,642, and from Penarth Harbour, Dock, and Railway £29,028, making a total of £194,670. The expenditure on account of Taff Vale Railway for the half-year amounted to £77,897, and working expenses of Penarth Harbour, Dock, and Railway to £21,213, making a total of £99,110, and leaving a balance of £95,560 to be carried to net revenue account.

The CHAIRMAN, in moving its adoption, said, although their revenue had somewhat decreased from the amount received during the past year, he thought they had great cause for congratulation—first, that it admitted of their having a dividend of 9 per cent., and second that the principal part of their revenue consisted of receipts from coals shipped at Penarth as well as at Cardiff, and on the arrival and departure of ships. With respect to the Penarth undertaking, their company was now proprietor of the whole, and he had no doubt if it progressed as satisfactorily as it had done during the past few weeks the pressure upon revenue would cease altogether. They had been pressing the Great Western Company to make their railway from the South Wales station to Penarth, and had given them notice unless they carried out their powers speedily they would oppose them.

After some observations by Mr. GIBSON and Mr. GRANGER, the motion was agreed to unanimously, and the dividend at the rate of 9 per cent. per annum for the past half-year was declared.

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RHYMNEY.

On Tuesday the half-yearly meeting was held at Wood's Hotel, Furnival's-inn, Holborn; Mr. JOHN BOYLE in the chair.

The report, an abstract of which appeared in the *Railway News*, was taken as read.

The CHAIRMAN said, in reference to a decrease of receipts, that the line could not compete with the Taff Vale tariff for freight; they must therefore be content for a time not to enter into competition before it was fully ready; but it would shortly be in possession of the means of obtaining back its old receipts. The directors looked to the tunnel line (Cardiff and Caerphilly) for most important additions to the traffic, and then the works at the northern end of the line, giving running facilities over the London and North Western, would soon be completed, to the advantage of the joint owners, this company and the London and North Western. The line would be in connection with the vast works at Cardiff on the estate of the Marquis of Bute; the connection with the steamship pier there would give them additional receipts, and the opening of these works would bring new traffic to the line.

A DIRECTOR seconded the motion.

Mr. LEGG urged that the issue of 6 per cent. preference shares at 10 per cent. discount should have been offered to the proprietors before being offered to the public.

After a reply to the observations of Mr. Legg, the motion was adopted, and a dividend at the rate of 2 per cent. per annum declared.

Mr. LEGG then proposed the re-election of Mr. J. Boyle and Mr. Gilliatt, the retiring directors, which was agreed to.

GREAT WESTERN.

On Wednesday a special meeting was held at Paddington station, for the consideration of certain bills now before Parliament—namely, a bill for conferring further powers on the Great Western Railway Company in relation to their undertakings and the undertakings of other companies; the Bristol Harbour Railway, a bill to confer further powers upon the Great Western and the Bristol and Exeter Railway companies with respect to the Bristol Harbour Railway and Depot; Sir D. GOOCH presided.

The CHAIRMAN read the heads of the first bill, from which it appeared that the company sought powers to complete their connection with the Cambrian system, which was only a question of £13,000 or £14,000; to obtain Parliamentary sanction for the Milford, the Metropolitan, and other agreements which had been in work for some years, and to amalgamate in one stock the various stocks held in the company. He moved a formal resolution approving the bill, and, in answer to several shareholders, said the proposed measure for consolidating the stocks would not interfere with the position of the Chester or any other stock. There were great difficulties in dealing with these questions, and the directors knew it; but all that the directors proposed to do was reasonable and right, and would give the holders of small stock a position in the market they had never had before. Of course, he said the holders of the 5 per cents. and 6 per cents. would receive their dividends the same as now, and if any of the shareholders desired to give the directors the benefit of their advice, they would find the directors always ready to meet them and pay attention to their views.

The resolution was carried unanimously.

The CHAIRMAN then proposed a resolution approving the second bill, which, he said, was to give power for increased capital on the Bristol and Exeter Harbour Company, that increased capital being necessitated by the company having taken more land than was at first anticipated would be required, and this had been done to avoid paying leasehold claims.

This was also carried unanimously.

CALEDONIAN.

A special general meeting was held on Tuesday at Glasgow; Mr. THOMAS HILL in the chair.

The CHAIRMAN said the meeting had been called for the purpose of submitting two bills, now before Parliament, to the proprietors, in accordance with the Regulation of Railways Act, 1868. The first was a bill for enabling the Caledonian Railway Company to abandon certain authorised railways; for sanctioning the acquisition by that company of certain land: for altering the mode of raising a portion of their authorised share capital; for authorising the amalgamation of the Crieff and Methven Junction Railway Company with this company, and agreements with other companies and parties, and for other purposes. He moved the approval of the bill.

Mr. BUCHANAN seconded the motion.

The CHAIRMAN, in answer to questions, explained that the Crieff and Methven Railway was substantially the property of the Caledonian Company at present; but it was worked under separate management, and the amalgamation was now proposed in order to save the expenses of keeping up a distinct undertaking. It was not proposed to expend a single farthing.

Mr. A. SIBBALD maintained that amalgamation in the past had been made at the sacrifice of the shareholders' interests, and he called upon the directors to study amalgamation and the expenditure of unproductive capital less and economy more, and to learn that 20s. saved by the latter course is equal to 40s. by increased traffic.

Dr. TULLOCH said that amalgamation had been ruinous to the company. The directors had deprived the shareholders of a fair return for their money. The company ought to pay better dividends than any railway in Great Britain. (Hear, hear.)

The motion was unanimously carried.

The CHAIRMAN then moved the approval of a bill for improving and completing a direct line of railway between Glasgow and Kilmarnock, *via* Crofthead, and for vesting the same in the Caledonian and Glasgow and South Western Companies, and for abandoning the Kilmarnock Direct Railway, which was agreed to unanimously.

GLASGOW CITY UNION.

An extraordinary meeting was held in Glasgow, on Tuesday, to consider a bill now before Parliament for conferring further powers on the City of Glasgow Union, the Glasgow and North Western, and the North British Companies; Mr. J. KING presided.

The CHAIRMAN stated that the bill in question gave effect to an agreement with the South Western Company for the formation of a central station at Dunlop-street, Glasgow, instead of St. Enoch-square, as originally projected. There was also a provision for forming a section of railway at joint cost with the North British Company, so as to obviate the necessity for each company making an independent line. Some deviations of the union line were also proposed, with a view to economy, and the company asked power to put the £100,000 of capital required for the College goods station on the footing of a separate stock, as also to mortgage certain surplus property in their hands, with a view to avoid financial difficulties.

The bill was unanimously approved.

DAGENHAM (THAMES) DOCK.

The half-yearly meeting was held on Monday, at the London Tavern; Mr. C. CAPPER in the chair.

The report stated that the last half-yearly meeting had been adjourned from time to time in order to avoid discussion on the question of the application made to the Treasury on the 5th of June last year for permission to land and store duty-free foreign goods on the company's premises. It might have been expected that the directors would have been now prepared to report fully on the subject. They regretted, however, to state that the correspondence between the Board and the Treasury had not yet been completed. Since the first application was made the directors had spared no effort to obtain what was required. Several deputations had been received by the officials of the Treasury and the Customs, and many personal interviews had been had with them on the subject. A memorial also, stating that it would be a general advantage to store certain duty-free goods at Dagenham, was signed by 133 merchants and others, including some of the first names in the City, and sent to the Treasury on the 9th of October last. Notwithstanding, however, all that had been done, and the undoubted rights of the company, the directors were greatly surprised to receive, on the 6th inst., a communication intimating that the Lords Commissioners declined to comply with the company's request. The capital account showed that £169,825 had been expended.

The CHAIRMAN, in moving the adoption of the report, explained the steps that had been taken to obtain permission to land and store duty-free goods on their premises. The grounds given for the decision against the company, after waiting eight months for it, appeared so untenable that the directors replied, pointing out the injustice of the decision, and requested that the whole case should be reconsidered. Subsequently, a deputation of the directors and others waited on the President of the Board of Trade, and represented to him the position of the company. He received them very kindly, and went fully into the matter. The course taken by the Treasury and the Customs in this matter was tantamount to the complete destruction of the company's property, which had already cost them £169,000. The undertaking had been sanctioned by three separate Acts of Parliament, and he thought those proceedings a monstrous injustice for a Liberal Government to inflict on them, and that the most arbitrary Government could hardly do worse.

The SECRETARY then read the whole of the correspondence, from which it appeared that the company's jetty had a depth of 17 feet for vessels at low water, and they could land or ship cargo at all times of the tide alongside of the pier. They could store goods in large quantities without risk of fire, and their premises were well suited for petroleum, resin, pitch, and other inflammable goods, so that for this purpose alone the stores, &c., would be of great public advantage by relieving the more crowded part of the river from goods classed as dangerous. The increase of shipping in the port of London was at the rate of 100,000 tons per annum. They had asked for three years' trial to test the utility of their undertaking, with a view in the meantime of completing the works. The directors would continue to use every effort in their power to obtain justice for the company.

The Hon. H. BROWNE seconded the motion for the adoption of the report, which, after some discussion, was adopted unanimously; the retiring directors and auditor were re-elected.

TELEGRAPH TO INDIA.

A special general meeting was held on Thursday, at the office, Moorgate-street; Sir MACDONALD STEPHENSON in the chair.

The CHAIRMAN explained that the object of the meeting was to consider and, if approved, to confirm the resolution of the last meeting with reference to the arrangement entered into with the British India Telegraph Company. They might remember that at that meeting considerable difference of opinion existed on several points, but that a general concurrence was eventually arrived at on the decision adopted, under the assurance that those questions might be satisfactorily adjusted without involving any alteration of the principles on which the agreement had been made. Since that meeting, at the request of the board, he had been in communication with Sir James Anderson, who at once intimated the desire of his company to meet the views expressed, and the more readily as they were in entire accordance with the intentions of that company and with the spirit of the agreement. The chairman then read an official letter from Messrs. Baxter, Rose, and Norton, the solicitors of the British India Telegraph Company, from which it appeared that the purchase of the Telegraph to India line would be made so soon as the cable was laid to India. In acknowledging the improvement effected by the purchase being made absolute instead of conditional, he said that the suggestion had been met by the new company in the most fair and friendly spirit. (Hear, hear.)

The communication from Messrs. Baxter, Rose, and Norton, was

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ordered to be entered on the minutes; and resolutions were unanimously passed confirming the resolutions passed at the special meeting on the 5th inst., to the effect that the heads of agreement provisionally entered into by the board with the British Indian Submarine Telegraph Company be approved and adopted; and that £610, being the available surplus balance of the reserve fund after providing for current expenses to the 30th of June, 1870, be divided rateably among the shareholders.

EDINBURGH AND BATHGATE.

The half-yearly meeting was held on Friday in Edinburgh; Mr. HUTCHINSON in the chair.

The report stated that an offer by the North British for a general settlement of this company's claims in respect of contingent surplus rents for the future, and also an offer of compromise of arrears by the chairman of the North British in respect of claims for the past, had received the careful consideration of the board, and been declined as inadequate. The directors regretted that the North British Company, since July last, had been diverting, by a circuitous route, a considerable amount of the traffic hitherto passing along the line, at an additional expense to themselves. The directors had remonstrated against such an unwarrantable proceeding, and hoped some remedy would be found for it. Owing to the recent revival of activity in the mineral oil trade of the district, the prosecution of the numerous shale and other works had received a considerable impetus, which the directors believed had proved of considerable benefit to the traffic of the line, and this, combined with the prospective opening of the Coatbridge branch to Glasgow, which would form an integral part along with the company's line of the shortest through route between the East Coast and Glasgow, the directors trusted that much of the loss sustained by the unfair diversion of traffic would be more than compensated.

On the motion of the CHAIRMAN, the report was adopted, and the dividend for the half-year ending the 31st of January last was declared at the rate of 5s. 6d. per share, and 4 per cent. was allowed on sums paid in anticipation of calls.

LONDONDERRY AND ENNISKILLEN.

The half-yearly meeting was held on Saturday, at the offices, Coleman-street-buildings; Mr. J. CLAY, M.P., in the chair.

The report, an abstract of which has appeared in the *Railway News*, was taken as read.

The CHAIRMAN, in moving its adoption, stated that the position of the company was gratifying, owing in a great measure to the course taken by the proprietors when the great difficulty of placing their debentures existed. At the present time their debentures falling due were forestalled by parties taking debenture stock. There was one point that he must revert to, which was the sudden death of their accountant, Mr. Kighley, who had throughout his engagements with the company acted most honestly. No doubt Mr. Musgrave, who had been appointed in his place, would, as a younger man, be more energetic, but he could not be more trustworthy.

The report was unanimously adopted, and dividends were declared at the rate of 5 per cent. per annum on the A stock, and at the rate of 5 per cent. and 1½ per cent. on account of arrears, making 6½ per cent. per annum, on the B stock for the past half-year ending the 31st of December last.

Mr. LAVER, in reply to a question as to whether the company had any debenture stock to dispose of, stated that the company's debentures falling due on the 10th of July were already provided for by persons who had engaged to take their debenture stock to the amount falling due.

LLANELLY.

The half-yearly meeting was held on Wednesday at the Westminster Palace Hotel; Mr. J. BIDDULPH in the chair.

The report stated that the gross earnings of the undertaking during the past half-year were £24,459, being an increase of £446 over those of the corresponding period. After payment of the preference shares, it was proposed to pay a dividend at the rate of 3½ per cent. on the ordinary stock.

The CHAIRMAN said the last year had been a very bad one for coal and minerals of all kinds. From their dock alone there was a decrease of 40,000 tons, but this decrease was made up by an increase of £400 in through traffic. The through traffic had increased the expenditure. They had paid for one locomotive and several wagons out of revenue. Altogether, they had done very well. It had been found necessary to deposit a bill in Parliament, as they found a difficulty in passing the through traffic over several neighbouring lines.

The report was adopted.

A dividend at the rate of 3½ per cent. on the original shares was agreed to.

The meeting was then made special, and a resolution was passed approving a bill to enlarge the powers of the company.

LONDON AND NORTH WESTERN.

The half-yearly general meeting of this company was held on Tuesday at the Euston station; Mr. R. MOON, the chairman, presided.

Mr. S. Reay, the Secretary, having read the notices convening the meeting, the report, which has already appeared in our columns, was taken as read.

The CHAIRMAN, in moving its adoption, said that the accounts were so voluminous that they found it impossible to be ready for holding the meeting the third Friday in February, as had been the practice heretofore. He was afraid that practice must be discontinued in future, as it would be impossible to get the accounts ready in time. He did not suppose that it would make much difference to the proprietors, as the dividend would not be postponed. (Hear, hear.) The accounts were satisfactory, and the board proposed a dividend of 6¾ per cent., which, together with 5½ per cent. declared in the preceding half-year, made an average of 6 per cent. for the past year, being the amount of dividend paid for the previous year. They were enabled to propose that dividend notwithstanding that in the past half-year about £30,000 had been lost by the stoppage of working in a colliery district. Traffic had been abstracted at Gloucester and South Wales, and they had lost the traffic of the Midland Company to a large extent. In the past half-year there had been a period of great depression in trade. There had also been a larger succession of accidents. Yet the board presented accounts which showed that there were many elements of good for the future. For instance, for the first time in the past 18 years they had the permanent-way suspense account entirely wiped out, although in former years the subject used to elicit a great deal of discussion. All the arrear of law expenses had been wiped off, and the company was now paying its daily expenditure. This half-year the amount set aside for law expenses had been reduced, and no doubt that reduction would continue. The stock of old rails, which two years ago stood in the books at £5 per ton, had in the interval been reduced to £4 per ton. They would also have the advantage in the spring of next year of a reduction of about £1 per ton on the price of steel rails by the expiration of Bessemer's chief patent. They had, therefore, many things coming to the good. The report referred to the circumstances that had happened during the half-year, and especially with regard to the Settle and Carlisle line. An agreement had been made with the Midland Company for the abandonment of that line, and there had also been a provisional agreement with the Sheffield Company for the abandonment of the line between Sheffield and New Mills. Several other offers had also been made, and much good might have been done if the other parties interested could have been induced to take the same view with regard to the line between Liverpool and Manchester; the board had offered, if the parties having the Parliamentary sanction to make the line would abandon it, to give them the joint ownership of the Garston line. That offer was accepted by the Sheffield Company, but the other companies did not see their way to the acceptance of it. Otherwise that competing project would have been got rid of. He had felt very much impressed with the evidence given in Parliament against that bill on behalf of Lord Derby's estate. They stated that while they were willing the estate should be cut up for three or four railways, they did not see any need for another one, and they thought Parliament dealt hardly by landowners in compelling them to give up land for a line which was not required for the community. The accounts were prepared in the Parliamentary form, with a view to uniformity, but he did not think it possible to compare company with company, because there were differences in speed, gradients, traffic, &c., to make correct comparisons impossible. They had failed to ascertain the valuation of the rolling stock of different companies. All they could do was to compare each company with itself from one period to another. He would call attention to the value attributed to their debenture stock by the public; although their stock was not much noticed by the Stock Exchange, yet the public appreciated the security, so that the company had been enabled to get out £208,000 worth of debenture stock during the past half-year at 4 per cent.; and since the 1st of January another sum of £109,000 had been placed. No doubt they would gradually get their securities placed on a permanent basis at 4 per cent. It would not be worth doing at a higher rate, and at that rate it was the best security in the world. The preference capital of the company was so small in proportion to the ordinary capital that that security might be considered perfect. The capital account showed that the estimated expenditure to be incurred in the next four and a half-years was £2,800,000, or about £600,000 a year, and, considering what had been done already in the way of improving stations and providing facilities for traffic, he thought that more could not be reasonably expected of them if they were to provide for increased traffic, and to replace that which was taken from them by other companies from time to time. The profit per train mile had remained about the same as in 1867. The profit on passenger traffic had been reduced about 1¼d. per train mile, the profit on goods had increased ¾d. per train mile, and the working expenses had diminished ¼d. per train mile. The receipts for coal were reduced about £8,000, for passengers about £4,000, and the gross traffic had increased about £34,000. The coal traffic had come down a great deal, and since Oct. last the company had lost about £23,000 by the Midland taking its coal traffic off the line at Rugby. In the past half-year there were the Central Wales and the Vale of Clwyd traffic receipts, which were not included in former years. With regard to Parliamentary expenses, they had been reduced £5,000, and, except for watching bills in the present session, there would be very little expenditure beyond the mere ordinary current expenses. The compensation for losses was heavy. Since the passing of that most unjust law known as Lord Campbell's Act each half-year had always met its own payments, but in the past half-year, as explained by the auditors, a different course had been followed, and a sum had been set aside to meet all contingent liabilities, which he was sorry to say were considerable. They had recently come into possession of the Birmingham Canal, which hitherto had remained in the hands of its own proprietors. There were many satisfactory things that might be mentioned with regard to their affairs. They had spent about £13,000 in the half-year in lining and completing tunnels on the Central Wales line, which would not occur again. They had had to pay £2,000 for fires on the line, and until the last year they had always put to capital account the extra cost of laying heavier rails on the road. This year they had put the cost, £6,000, to revenue. They had also put in steel rails, at an extra cost of £17,000, making in the two years, 1867 and 1868, £56,000 for steel rails beyond what they should have expended in iron rails. They had now laid something like 112 miles of single line at the cost of revenue, and only about 25 miles of steel rails charged to capital account, but the saving in wear and tear would more than counterbalance the interest of the money. The total charge

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for the maintenance of the permanent way was £361 per mile, against £407 in 1861. He thought it better to compare with seven or eight years ago than to go back a shorter time. The cost had been gradually coming down, and they anticipated that the improved state of the road would enable them from year to year to save considerably in that item. They had expended £2,000 in the renewal of wooden bridges with iron and stone, and they had spent several thousands of pounds in additional machinery and repairs entirely out of revenue. Several engines and 318 carriages had been duplicated at the cost of revenue. Old first-class carriages had been converted into good third-class carriages, and £7,000 had been expended in adapting shops at Wolverton to the carriage department. During the last few years the sums insured in the offices had been increased by about £200,000, so that the amount stated did not represent the actual amount covered. He believed the undertaking was in a sound and solid condition, and all that was needed was a revival of trade to increase the dividend. The officers of the company were entitled to a great deal of credit for the successful way in which the company's affairs had been conducted, and enabling so good a dividend to be declared. (Hear, hear.)

Mr. BROWN WESTHEAD, M.P., seconded the motion for the adoption of the report, which was carried unanimously.

The dividend of £3 7s. 6d. per £100 stock, and so on in proportion on shares of a lower nominal amount, was declared.

The proposal to provide additional rolling stock and to execute works stated in the report of the directors was approved, and authority given to raise £408,000 for those purposes.

On the recommendation of the Audit Committee, Mr. H. Crosfield, the retiring auditor, was unanimously re-elected.

On the motion of the CHAIRMAN four of the retiring directors—viz., Mr. J. P. Brown Westhead, M.P., Lieut.-Colonel Bourne, M.P., Mr. R. R. Dean, and Mr. M. Lyon—were unanimously re-elected.

On the motion of Mr. TURNER, M.P., Mr. James Bland was elected by the shareholders to fill one of the two vacancies made annually by directors at the board.

Mr. Hartley was elected to fill the other vacancy at the board, Mr. Wrigley having declined to be put in nomination, and Mr. Bateson having withdrawn.

The meeting was then made special, and it was resolved to authorise the directors to take and hold the proportion to which the company was entitled of the £300,000 new capital in the North London Railway Company. The directors were authorised to create £396,830 additional capital, to be entitled to a perpetual preference dividend of 5 per cent. per annum, under the provisions of five Acts of Parliament, and for the purposes specified therein.

An extraordinary meeting of the company was afterwards held to consider certain bills now before Parliament, in compliance with the Regulation of Railways Act, 1868; Mr. R. MOON in the chair.

A bill for conferring additional powers on the London and North Western Railway Company for the construction of new works, and in relation to their own undertaking and the undertakings of other companies, was approved. A bill for enabling the Dublin and Drogheda Railway Company to make a short branch to the works of the London and North Western Company at the North-wall, Dublin, was approved; also a bill was approved for confirming an agreement between the Midland and the London and North Western Railway Companies with respect to the use of the Lancaster and Carlisle Railway, and for the abandonment of the Settle and Carlisle Railway. A bill for conferring further powers on the Great Western Railway Company was approved. A bill for the converson of the mortgages of the Hereford, Hay, and Brecon Railway into debenture stock was passed. A bill to confer further powers on the Lancashire and Yorkshire and the London and North Western Railway Companies with respect to certain undertakings vested in them jointly, and for other purposes, was approved. A bill to confer additional powers on the London, Chatham, and Dover, was passed; and also a bill for making a railway from Stoney Stratford to the Wolverton station of the London and North Western Railway.

METROPOLITAN AND ST. JOHN'S WOOD.

The half-yearly meeting was held on Tuesday at the offices, Old Palace-yard, Westminster; Mr. AUSTIN in the chair.

The CHAIRMAN, in moving the adoption of the report, which has already been published, repeated its expression of regret that the results of the working had been so unfavourable. At the same time he thought there was every expectation of a better future. The experiment of reducing the fares had been successfully tried since the last meeting; but the Metropolitan Board only consented to it upon condition that the intermediate ten-minute trains from Baker-street to the Swiss Cottage were discontinued, and the trains therefore had only been running every twenty minutes. The line had, no doubt, lost considerably by this long interval, and they were only able to pay half the preference dividend, but if the traffic went on increasing at its present rate, as they had every reason to expect, from the experience of the Hammersmith line, next year they might fairly hope to pay the whole of it, and in the third year of working to have £9,500 over and above the £5,000 required for interest on debentures, and £9,250 for preferential dividend, which would admit of a very respectable division on the ordinary capital. A part of the 6 per cent. loans, which would fall due this year, could be renewed upon much easier terms, and they had a small quantity of surplus land to be disposed of in a short time. Having a strong impression that running only 20-minute trains was the great drawback, the directors had pressed for more frequent trains, but the Metropolitan would only agree to this upon the understanding that the passengers should change carriages at Baker-street, and it had been arranged that this new experiment should be tried for three months from the 1st of March next. It had been found that a third of the whole number carried were already compelled to change, as their destination was westward, and in order to obviate the inconvenience of passengers to the City having to wait on account of trains being full, a certain number of carriages would be reserved on the main line trains, and more trains run from the west. Should the returns not equal those of January and February, the Metropolitan would make up the deficiency.

Mr. W. LEE, M.P., seconded the motion.

Mr. HIRD believed the disuse of the junction at Baker-street, which had cost so much, would be most impolitic, as City men would prefer the omnibus, and in the cricket season passengers, to avoid the trouble of changing, would walk to Baker-street from Lord's Cricket-ground.

Mr. JONES took a different view, and urged that closing the junction would remove a great and constant source of danger to the safety of the Metropolitan traffic.

The CHAIRMAN, after several complaints that the Metropolitan directors were not using the line well, said he and his colleagues had struggled in vain for through trains.

The report was then adopted, the preference dividend at the rate of 2½ per cent. per annum declared payable on and after the 6th proximo, and Mr. Wagstaff, of the London and North Western, elected a director in the place of Mr. Lee, M.P., who resigned in his favour. Mr. M'Kin was re-elected a director, and Messrs. Bellamy and Heyward having been appointed auditors, the proceedings terminated in the usual manner.

DUBLIN, WICKLOW, AND WEXFORD.

The half-yearly meeting was held on Monday at Dublin; Mr. L. WALDRON in the chair.

The report of the directors has already been published in the *Railway News*.

The CHAIRMAN moved the adoption of the report, and said the increase in the ordinary receipts was very satisfactory, and entirely attributable to the steady and progressive development of the traffic of the country. The receipts for the six months ending the 31st of December, 1868, were the highest ever yet realised in one year. The gradual advance in the earnings of the company for the last five years was interesting. For the year 1864 the total receipts were £151,262; in 1865, £169,477; in 1866, £165,574; in 1867, £169,840; in 1868, 177,421. The year 1865 was that of the Dublin Exhibition, and for that reason the traffic was exceptionally high, but in the second year after—namely, 1867—it again, by natural development, realised the same point, and in 1868, the year just past, it went far beyond it. The expenditure on the permanent way and works was necessarily heavy, as was also that on the locomotive department, but not more so than was necessary for the efficient conducting of the business of the concern. Nearly 200 tons of rails and nearly 7,000 new sleepers had been laid down during the past half-year, and all effected out of revenue. One item in the revenue account called for special notice, the sum of £3,755 as compensation for personal injuries. The greater part of that was due to the accident at Bray Head. It should be borne in mind that the number of passengers carried was about one-third of the entire number carried by all the Irish railways put together, and if that were considered the number of claims for injuries was not such as to show that less care was used in the management of their line than in the case of the best conducted railways in the kingdom. The falling off under the head of minerals was due to the competition of foreign ore with that raised in the county of Wicklow. As they were aware they carried a large quantity of herrings on their line from Arklow. During the half-year ending 31st December, 1868, they carried 3,800 packets less than in the corresponding half of the previous year—showing how unfavourable the season was for the herring fishery. As some compensation they received from the same place 3,699 bags of oysters, being an increase of 890 bags in the half-year. The number of persons who availed themselves of the facilities they offered of visiting the most picturesque part of the county of Wicklow had largely increased. While for the half-year ending the 31st December, 1867, the number going by train on Sunday morning was 1,618, it rose this last half-year to 3,180 passengers. The arrangement with the Royal Bank with regard to the surrender of the shares of 1863 had been carried out, in pursuance of the resolution passed in August last. A bill introduced into Parliament for the construction of a line which would be an interference with their line from Enniscorthy to Wexford, had been defeated on the first stage, the examiner on standing orders having reported against it. The observations made on the accounts by Mr. Robert Hoey, one of the auditors, had been a matter of surprise to the board. He hoped the explanation afford in the last part of the report would be satisfactory to any reasonable person. The senior auditor, Mr. Devitt, an accomplished accountant, had expressed himself perfectly satisfied. All the documents necessary for the explanation of the item of £700 specially mentioned in the auditors' report were on the table, and any shareholder could satisfy himself on the subject. He might perhaps be permitted to say in justice to his brother directors and himself that there was no part of their duty which was more strictly or more carefully attended to than the taking of the accounts. They had had a comparative table of expenditure on their own and three of the principal railways of Ireland made out, from which it appeared their working expenses would bear favourable comparison with them all—the more so as they had terminal points at Harcourt-street, Westland-row, Kingstown, Bray, and Enniscorthy, and, they might add, Wicklow. The resignation tendered by Sir Ralph Howard and the Hon. Frederick Ponsonby afforded the opportunity of reducing the number of the board from twelve to ten, in accordance with the wishes of the shareholders, expressed on a former occasion, without necessitating any interference with other members of the board who went out on the usual rotation. He begged now to move that the report and statement of accounts for the half-year, ending the 31st December, 1868, be received and adopted.

Mr. HAYDEN seconded the motion.

Mr. MACREADY was of opinion the mode of the allocation of the balance of £3,200 ought to be considered. By right and justice the balance ought to go to the original shareholders. One-half per cent.

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on the year would appropriate £2,500 of it, which would leave a respectable balance to be brought forward. It was due to them that they should partake of the first gleam of prosperity. He would accordingly move that the half per cent. be paid to the original shareholders out of the balance standing to their credit.

Mr. D'ARCY seconded the motion.

Mr. HENRY had asked Mr. Hoey what was the reason he objected to sign the report, and he told him that it was impossible to sign to the words in the Act of Parliament—that the accounts contained a full, true statement of the financial condition of the company, as he had not sufficient time to go into the matter.

The CHAIRMAN reminded the meeting that in the spring half-year the visit of the Prince and Princess of Wales had brought them in a very considerable revenue, which they could not hope for in the coming season. If they took the residue which the directors proposed now to carry over and distributed it, they might find themselves in a different position from that in which they were at present. He would ask Mr. Macready not to press his resolution.

Mr. SIMON CREAGH supported the amendment. There was a sum of over £3,000 in the hands of the directors, and he asked was that sum to be carried forward or should it not in fairness be divided amongst the original shareholders.

Mr. ROBERT GRAY thought they were obliged to pay the holders of '69 preference stock, and as a large holder of same, and trustee for a deal more, he would insist on being paid. He had had a legal opinion on the subject, and was justified in saying this.

Mr. POOLEY said he represented one way or another some £100,000 of the ordinary stock. The directors intended to pay a dividend to the preference shareholders which amounted to £15,800, and told them they had in cash at the bank a sum of £8,030. He now asked how could they manage the balance at bank so as to pay the dividend without borrowing? The other side of the sheet showed sundry outstanding accounts amounting to £24,431. The stores and material were set down at £10,087, thus leaving material worked out, or done for, amounting to £14,000. The company was, therefore, in debt. How could they go on paying preference shareholders or proprietors of ordinary stock?

Alderman DEVITT said a balance-sheet was to be looked at in its entirety, and not through a particular item or two in isolation. A gentleman had remarked that they had but £8,000 at their banker's. Well, if he had looked a little closer he would have seen that they had on hands in stores and material £10,087, in traffic accounts due to the company £1,567, £163 due by the Clearing-house, £1,500 due by the General Post-office, and £150 in outstanding accounts. The total of these sums was £21,467, and they should be credited with this as surely as with cash itself. (Hear, hear.) Mr. Hoey, the other auditor, had made a special report, in which he had expressed some dissatisfaction with the accounts, and the mode of checking them. When he and Mr. Hoey should have been auditing the accounts, Mr. Hoey was in Longford, and did not attend. When they came to do the work every facility, as far as he could observe, was given them. Mr. Hoey did not seem to be quite *au fait* with his duties. He said the whole system was bad unless he had the directors' order for every item of expenditure. He (Mr. Devitt) differed altogether from that. It was not the duty of an auditor to demand such vouchers, because it would be impossible in a business like theirs to have them. Mr. Hoey said he would demand a board order for every payment, and he discovered that a high price had been paid for oil. The duties of an auditor did not go that far. A man might know all about oil and be quite ignorant of the proper prices of everything else, and from this proposition he deduced the inference that no man could audit accounts if the consideration of the proper prices to be paid for goods was part of his duties. (Hear.)

Mr. HOEY said the audit had been made in five hours, and he believed as many days would be necessary. He did not consider a cheque filled for a certain amount a proof that that amount had been expended. The only bank order he had asked for differed from the amount he had set down in the books. He had seen a number of cheques payable to Mr. Maunsell, and he knew nothing whatever about them. He had been refused the company's cheques by Mr. Maunsell.

Mr. MAUNSELL: I emphatically deny that.

Mr. HOEY continued: He asked Mr. Maunsell, if he saw £1,000 down for what he knew cost 6d., should he pass it, and he was told he should, and that if he went further, he was making a managing director of himself.

Mr. DEVITT emphatically denied that the order which differed from the book entry had been called for by Mr. Hoey.

Mr. MAUNSELL said he most emphatically denied that he had ever spoken to Mr. Hoey, as that gentleman had alleged, about a cheque for £1,000 and an expenditure of 6d. It was quite erroneous. He had refused to allow Mr. Hoey to take extracts from the books and have them out of doors, and he believed he was right in so doing. (Hear, hear.)

The amendment was then withdrawn.

Mr. MURRAY objected to the passing of the accounts, because they contained an item of £735 interest on £40,000 dealt with at the last half-yearly meeting, and because it was not competent for the company to have so dealt with it, and because the Royal Bank was not a creditor to the company.

Mr. KEOGH said Mr. Murray was a litigant at that moment, and was plaintiff in a suit against the company.

Mr. MURRAY said he was not then there as a litigant.

The CHAIRMAN said perhaps Mr. Murray, instead of moving an amendment, would be satisfied with the result of putting the motion for the adoption of the report and accounts, and there he could see his way.

Mr. MURRAY consented.

The CHAIRMAN then put the question, and Mr. Murray was the only dissentient.

The CHAIRMAN then put the following resolution:—"That in order to reduce the number of the directors from 12 to 10, the vacancies caused by the resignation of Sir R. Howard, Bart., and the Hon. Frederick Ponsonby, be not filled up, and that the number of directors constituting the board be ten only."

Mr. KENNEDY made a technical objection to the transacting the business involved in the resolution. The meeting had been called for the adoption of the report and the receiving of the accounts, and they could transact no other business.

The CHAIRMAN said that technically and strictly Mr. Kennedy was right. The board would withdraw the resolution, but no election would take place, and thus their object would be accomplished. (Hear, hear.) He would now move that 6 per cent. per annum, free of income-tax, be paid to the holders of 6 per cent. preference shares for the half-year ending 31st December, 1868, on or before March 25th, 1869.

Sir GEORGE PRESTON seconded the motion, which passed.

The CHAIRMAN then proposed that 5 per cent. be declared on the instalments paid on the 5 per cent. preference stock, on or before 25th March, 1869.

Mr. ALEXANDER FINDLATER seconded the motion.

Mr. POOLEY made some suggestion in the form of an amendment, which was seconded by Mr. Henry, to the end that the 6 per cent. preference stock holders alone be paid a dividend.

A shareholder said he thought they were compelled to pay them by the Act.

Mr. PARKER said some strange mistake seemed abroad about the £8,000 at bank. If the plan suggested so frequently that day were carried out, no railway in Great Britain could pay a dividend. If they looked to the model railway of Ireland, the Great Southern line, they would find that they were about to pay away in dividends £193,000; yet they had to their credit but £16,000 in bank, but £100,000 would be found debited to them in the banker's book. It was not because they had not hard cash they had it not at all. It would be positively improvident to have it in cash.

The motion was then put and carried.

Mr. ALEXANDER FINDLATER proposed for re-election Mr. Waldron, Mr. J. Boyce, Mr. V. O'B. O'Connor, and Mr. T. Vance.

Mr. KENNEDY seconded the motion.

Sir GEO. PRESTON proposed as an amendment that Mr. Waldron, M. Vance, Mr. Macready, and Mr. Robert Stephens be elected directors.

The amendment was not seconded, and the motion was declared carried.

Mr. FINDLATER asked was any change in the fares on the line contemplated.

Mr. R. WARREN gave notice that at the next meeting he would propose the reduction of the number of directors to ten.

Mr. R. J. Devitt was re-elected auditor.

Mr. LA NAUSE brought under the notice of the meeting what he said, was not, perhaps, generally understood—namely, that the Waterford, Wexford, and New Ross Railway Company, which intended to run a line to connect the proposed extension of the Bagnalstown and Wexford line with Enniscorthy and Wexford, was at all opposed to the interests of the Dublin, Wicklow, and Wexford Company.

The CHAIRMAN, having shown on the map the line proposed by them, and that proposed by the Waterford Company, said they would oppose the scheme with the utmost vigour.

Sir G. PRESTON observed that £30,000 was spent on the line, which was yielding nothing.

Mr. FINDLATER asked for a reply to his question.

The CHAIRMAN said there was no intention of increasing the fares. They had the whole subject of subscription tickets and other matters under consideration, and, probably, that was the matter to which Mr. Findlater referred. A rumour had got abroad that it was the fare they were about to increase; but that matter had not engaged them.

Mr. LA NAUSE said that he had great pleasure in informing the meeting that the promoters of the bill referred to in their report did not intend their line as a competing or aggressive one. The chairman was in Dublin, and his wish was that the matter should not be carried to a Parliamentary contest. He had proposed several courses by which expense might be avoided, and a desirable line carried out. He hoped that the board would arrange to see that gentleman and have the matter settled.

The CHAIRMAN stated that the directors had not without due consideration decided on opposing the bill. The shareholders might be sure they had the utmost anxiety to protect their interests in the matter of this bill, which would be most damaging to the company if it passed.

PROVIDENT CLERKS' BENEVOLENT FUND.

The annual meeting of this fund was held on Wednesday at the London Tavern; J. A. SMITH, Esq., in the chair.

The CHAIRMAN said: Gentlemen, it is my duty to propose to you the adoption of the report, and, according to my old practice, I will take the liberty of saying a few words. The main part of my remarks will be congratulation on the management, and condolence with you as to the indifference which marks the public reception of this charity. Before I came into this room I asked our excellent Secretary a question, which appears to me exceedingly characteristic, of the condition in which we stand in reference to public opinion. I asked him if ever the society had been mentioned in any legacy, and I heard—not with any surprise, because it is what I expected—that such a thing had never yet happened. There is at this moment in the Provident Fund more than 10,000 people assured. And that there should not have been one person who has left anything to the Benevolent Fund does seem to me curious. All I can say is that without it we have done

[CONTINUED ON PAGE 226.]

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SETTLING DAYS ON STOCK EXCHANGE.

CONSOLS.

Monthly Settlement ... ... Thursday, March 4.

SHARES AND FOREIGN STOCKS.

Ticket Days... ... ... 11th and 30th Mar.
Account Days ... ... 12th and 31st Mar.

Money Market.

CITY, FRIDAY EVENING.

Rumour has been busy this week with new loans and other applications to the money market about to be introduced, but the only amount actually brought out is merely £369,200 sterling bonds of the Camden and Amboy Railway and Transportation, the Delaware and Rarotan Canal, and New Jersey Railway and Transportation Companies in £200 bonds, bearing 6 per cent. interest, issued at the price of 172 per bond, redeemable at par in twenty years by a sinking fund of 2 per cent. The present capital of the companies amounts to $27,000,000, represented by a share capital of $16,250,000, and a bond debt of $11,000,000. Ten per cent. dividends are paid on the share capital, which stands in the New York market at 25 to 30 per cent. premium.

The Portuguese Government, it appears, finds it so utterly unable to raise any loan so long as it refuses to come to a satisfactory settlement with the South Eastern of Portugal Railway Company, that it now intends to reconsider its late decision in the matter. It will be made to feel that in monetary affairs especially honesty is the best policy. Of late the credit of Portugal has been most seriously affected by a contrary course, and it is therefore satisfactory to find that the earnest representations of Mr. Samuel Laing and Mr. J. T. Mackenzie will not have been thrown away. Next week the New Victoria Government Railway Loan for £2,000,000 is looked for, the bonds having arrived by the last mail. The negotiations for an Italian Loan on security of ecclesiastical and other property are said to have been suddenly broken off, but no reason is assigned. The subject of a Turkish Loan has been dropped for the present.

There has been less ease this week in the money market, arising almost exclusively from the settlement of the half-monthly accounts on the Stock Exchange. The application for advances on securities has been so great as to materially lessen the sum available for the discount of commercial bills, and, as a natural sequence, the rates for accommodation have hardened.

There was some slight idea that the Bank rate might have been put up on Thursday, but no change was made in the minimum, nor, in fact, was any necessary.

Mr. R. P. Harding, the official liquidator of the Joint-Stock Discount Company (Limited), has issued to the shareholders and creditors an approximate statement of the affairs of the company, made up to the 31st of December. From this it appears that the debts and liabilities, which at the last statement had been reduced to £567,286, have been further reduced by £433,543.

The following is the Bank of England return for the week ending Feb. 24 :—

ISSUE DEPARTMENT.

Notes issued... ...	£32,183,555	Government Debt	£11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion ...	17,183,555
	£32,183,555		£32,183,555

BANKING DEPARTMENT.

Proprietors' Capital... ...	£14,553,000	Government Securities ...	£14,076,537
Rest	3,350,396	Other Securities	16,308,037
Public Deposits (including Exchequer, Savings-banks, Commissioners of National Debt, and Dividend Accounts)	5,030,893	Notes	9,388,275
		Gold and Silver Coin ...	1,087,660
Other Deposits ...	17,469,154		
Seven-days' and othe	457,066		
	£40,860,509		£40,860,509

GEO. FORBES, Chief Cashier.

This return gives the following results when compared with the previous week :—

Rest	£3,350,396	Decrease	£36,990
Public Deposits	5,030,893	Increase	369,878
Other Deposits	17,469,154	Decrease	478,741
Active Circulation	22,795,280	Decrease	358,635

On the other side of the account :—

Government Securities ...	£14,076,537	No change.	
Other Securities	16,308,037	Decrease	£325,256
Notes unemployed	9,388,275	Increase	204,210
Bullion	18,271,215	Decrease	199,715

There is nothing of special significance in these results. It would appear that the reduction in the Private Deposits is due to repayments to the Bank on bills, as shown by the decrease in the Private Securities. The decrease in the Bullion is less than the amount known to have been taken out for export. The other items require no notice.

The weekly return of the Bank of France shows the following changes :—Coin and Bullion, increase of £440,000; Bills Discounted, decrease of £293,500; Notes in Circulation, decrease of £192,000; Private Deposits, increase of £40,000; Treasury Balance, increase of £20,000; Advances, decrease of £10,000. These changes are of a similar character to those presented during the last two or three weeks.

The only arrivals of gold during the week have been the Norfolk, from Melbourne, with £57,500, and the City of Cork, from Halifax, with £1,000. These amounts have not been sufficient for the demand for the Continent, and about £154,000 has been withdrawn from the Bank; further amounts will follow, unless we have other arrivals from Australia. The Ripon has taken £32,480 to the East. The market for fine bars of silver is very quiet, and the demand for the East is by no means active. The Cimbria has brought £69,000, Doré, from New York, and the Syria £2,550 from Alexandria. The Ripon has taken £18,350 to Bombay, and the steamer which left Marseilles on the 21st took £136,880, also to the East. Mexican dollars are scarce, and in good demand, orders still coming in for the China market.

The advices received from Melbourne during the past week fully confirm the anticipation formed from previous arrivals as to augmented activity in the Victoria gold-fields, and increased returns consequent thereon. The alluvial deposits have not as yet been half traced throughout the course of their various leads, while quartz mining is still but in its infancy. Every mining country has its own peculiarities, which experience alone can point out. That experience has now been gained in Victoria, and with more and better appliances, in the shape of machinery, with science to direct him, and English capital to aid him, the Australian miner is about to commence a career infinitely more prosperous because infinitely more steady in its purpose than anything recorded of the past. Even in and about Ballarat, the great scene of the triumphs of the alluvial digger, quartz mining is producing extraordinary returns.

The London and Provincial Telegraph report expressed the regret of the directors that the working for the half-year does not show a larger profit. The balance to profit and loss not being sufficient to pay the dividend on account of the preference shares, it was decided that it should be carried to the credit of the various shareholders as before.

The report of the Liverpool and London and Globe Insurance Company, agreed to at the meeting to-day, states the profits to have been £211,237, out of which a dividend was declared at the rate of 30 per cent. per annum.

BANKERS' CLEARING HOUSE.—Return of paid clearing for the week ending Feb. 24 :—

Thursday '...	£9,213,000	Tuesday	£10,167,000
Friday	9,093,000	Wednesday...	8,539,000
Saturday	11,791,000		
Monday	9,427,000		£58,230,000

JOHN C. POCOCK, Deputy Inspector.

Subjoined is a comparison of the present position of the Bank and the price of Consols for the week ending Feb. 24, with the corresponding date of last year :—

	1869.	1868.
Gold coin and bullion in both departments	£18,271,215	£21,349,789
Notes in reserve	10,475,935	13,231,939
Notes in circulation	22,795,280	23,117,850
Rate of discount	3 per cent.	2 per cent.
Price of Consols	93	93
French Rentes	71f. 40c.	69f.

Now that all political affairs on the Continent have assumed a quiet and peaceful aspect, and that there is plenty of money afloat, it might reasonably have been expected that there would have been a more active demand for English Government stocks for investment, attended with a rise in values, but, strange to say, until to-day (Friday) business has ruled very quiet indeed, and prices rather heavy than otherwise. There is at last, however, an indication of a rally, for stock has been in more demand, and as it is found that the supply at command is short, a rise of ¼ per cent. has taken place, and the market looks firm at the improvement. It may here be observed that probably the public imagine that as the amount of the National Debt is no less than, say, £800,000,000, and large transactions sometimes take place in the various stocks, that, therefore, many millions are always obtainable. This is a great mistake. A considerable portion of the whole is locked up under trust deeds, and of the remainder nearly the whole is held for permanent investment, leaving probably not more than, say, £2,000,000 as being on the market at any time. Consols have been at 92⅞ to 93, but are now at 93⅛ to ¼ for both money and account. The New and Reduced Three per Cents. are up to 93⅜ to ⅝; Exchequer Bills, however, are heavy and lower, the March issue being 3s. dis. to 2s. prem., and the June issue par to 5s. prem.; Bank Stock, 242 to 44.

Indian securities in most instances have remained at very steady rates, the Ten-and-a-Half per Cents. being 211 to 213; the Five per Cents., 112¼ to 112½; and the Four per Cents., 102¼ to 102¾. The Four per Cent. Enfaced Paper was dealt in at 93; and the Bonds have been steady, at 10s. to 17s. prem.

A rather active business has been entered into in Foreign securities during the past week, notwithstanding the dealers and speculators have been principally engaged with the usual half-monthly settlement; and in some of the more speculative stocks the variations have been important, chiefly in an upward direction. Egyptian Bonds have improved 1½; New Granada Bonds, 1½; Peruvian Five per Cents., 1; Spanish New Three per Cents., 1; Turkish Six per Cents., 1854, 1; Argentine Bonds, ½; Chilian Six per Cents., ½; Portuguese Bonds, ½; Turkish Six per Cents., 1862, ½; ditto, Five per Cents., ½; and Italian Five per Cents., ½; while, on the other hand, Brazilian Five per Cents., 1865, have declined ½; and Peruvian Four-and-a-Half per Cents., 1. In Chilian, Buenos Ayres, Mexican, Greek, Sardinian, Venezuelan, and Dutch Bonds the variations have been unimportant.

Colonial Government securities have only been in moderate request, and in several instances have ruled a shade flatter, Canada Five per Cents. having declined 2, to 93½ to 94½; New Brunswick Six per Cents. ½, to 103 to 104; Nova Scotia Six per Cents. ½, to 103 to 104; and South Australian Six per Cents., 1893-1908, 1, to 107 to 110. New South Wales Five per Cents., 1871-76, now remain steady at 100 to 101; Queensland Six per Cents., 1882-5, at 106½ to 107½; and Victoria Six per Cents., at 112 to 113.

Bank shares during the week have been in fair demand, and the tendency of prices has been towards an improvement. Anglo-Austrian have advanced 30s.; Anglo-Egyptian, 30s.; City Bank, 20s.; London and River Plate, 20s.; London and County, 20s.; London and South Western, 20s.; Oriental Bank Corporation, 20s.; Union of Australia, 20s.; Chartered of India, Australia, and China, 10s.; and Imperial, 10s.; while Provincial of Ireland have receded 20s., and Union of London 10s.

In the Miscellaneous market there continues to be a moderate amount of animation, and, with a few exceptions, prices exhibited great firmness. Electric and International Telegraph have advanced 5, Viceroy of Egypt's Seven per Cent. Mortgage Loan ¾, and the Nine per Cent. ditto ½. Anglo-Mediterranean Telegraph have improved ¼, Credit Foncier of England ¼, National Discount Company ¼, Anglo-American Telegraph ⅛, and General Credit and Discount ⅛; while, on the other hand, Atlantic Telegraph Eight per Cents. have declined 1, General Steam

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Navigation 1, Royal Mail Steam 2, City Offices ½, North British and Mercantile Insurance ½, and Peninsular and Oriental Steam ½. Hudson's Bay Company have remained steady at 13½ to ¾, Berlin Waterworks at 13¾ to 14¼, the French Atlantic Cable Scrip at 3 to 2 dis., Reuter's Telegram at 60 to 65, the Six per Cent. Italian Government Tobacco Loan at 85 to 86, and Telegraph Construction and Maintenance at 18¾ to 19¼. The quotation for Almada Company is ¼ to ½ prem.

The subjoined report on the market for American securities is from the circular of Messrs. Satterthwaite and Co. :—"The gradual steady decline in the premium on gold in New York has created a more favourable view of United States securities on the London market during the past week, and has induced an advance of 1 per cent. in 5-20 Bonds, which close 79 to ¼; and the rise in other Government securities currently dealt in here being in proportion. With regard to railroad shares, Illinois Central have been firm at the recent advance to 96½ to 97½, but Eries have declined to 24 to 24¼ on the alarm created by the daring and aggressive policy adopted by the president of the company. In Atlantic and Great Western Consolidated Bonds we have to note a decline. Sterling Railroad Bonds continue to be regarded with favour, and are in increased request; Illinois Central Redemption Bonds being inquired for at from 100¾ to 101, Pennsylvania General Mortgage at about 87¼ to 88, and Central and Union Pacific at 71."

RAILWAY TRAFFICS.

It is now too certain that the expectations which were high a month ago as to revival in trade generally have received a check and that the best that can be looked for is a moderate improvement upon the state of things last year; and in respect to the most important of our trades—that of cotton—for many months to come a period of great depression seems almost a certainty. On the other hand, there is a fair improvement in the iron trade, especially in Cleveland and the Midland Counties. There is more iron required, especially in the shape of rails and plates. Prices are a little better; and, whilst pig metal is a little higher in price, coals are lower. The coal trade in all its branches has not for many years been in so great a state of depression as at present. It is no wonder, therefore, that the good traffics of January have proved exceptional, and no correct guide for the present or future for some time to come; and thus we have the most of our returns, the London and North Western, Lancashire and Yorkshire, and Great Western, notably barely exceeding the traffics of last year. The Midland, Sheffield, and North Eastern traffics continue better than others, for the reasons given last week and above, but their traffics this week show a considerable falling-off from previous weeks. The Great Northern continues poor, and will do from the abstraction by the Midland. The traffics of the southern lines are also poor, and upon no grounds can we see any room for improvement upon them of any consequence. The Brighton Company will probably attract traffic again to Brighton, instead of Hastings, by the judicious reduction of fares; but the South Eastern fares, being on the highest scale in England, must undoubtedly prevent improvement of its traffic of any consequence, if even their continuance should not cause some to be directed to other systems, now that economy with many is a matter of much importance. The Canadian traffics are not so good this week—the Great Western from comparison with a good week of last year, the Grand Trunk from a fall of snow which fell during three days, but as the line was cleared, there is reason to expect a good return next week.

MARKETS OF THE WEEK.

There has been a very general decline in the prices of almost all descriptions of railway stock. The recent rapid advance has brought in many sellers, and holders have been tempted to sell on the rise. The traffics, which a short time ago appeared so favourable, now show symptoms of falling off.

The arrangement of the account showed a very liberal supply of stock, especially so in the cases of the London and North Western, Lancashire and Yorkshire, South Eastern, and Metropolitan, indicating a considerable speculation for the rise. There has been for some time past a large amount of buying in the country, caused by the good traffics of the past few weeks, and the anticipations of satisfactory dividends. The following were the rates of continuation :—

	Opening.	Closing.
Caledonian	1-16 con. to 1-16 bk. ...	same.
Great Eastern	2s. 6d. to 2s. 6d. con. ...	same.
Great Western	3-16 to 5-16 con. ...	same.
Great Northern A	⅛ to ⅜ con. ...	3-16 to 5-16 con.
London and Brighton	⅛ to ¼ con. ...	same.
London and North Western ...	3-16 to 5-16 con. ...	⅜ to ½ con.
London, Chatham, and Dover ...	9d. to 1s. 3d. con. ...	same.
Lancashire and Yorkshire ...	⅜ to ½ con. ...	same.
Manch., Sheff., and Lincolnshire	¼ to ⅜ con. ..	same.
Metropolitan	1-16 to 3-16 con. ...	⅛ to ¼ con.
Midland	even to ⅛ con. ...	1-16 to 3-16 con.
South Easterns	⅛ to ¼ con. ...	3-16 to 5-16 con.
Ditto "A"	⅛ to 3-16 con. ...	same.
Luxembourg	even to 3d. con. ...	same.
United States 5-20 Bonds... ...	3 to 5 pr. ct. pr. an. con.	same.
Grand Trunk of Canada	1-32 to 1s. con. ...	same.
Great Western of Canada ...	4d. to 10d. con. ...	same.
Atlantic and G. W. Bonds ...	1-16 to 3-16 con. ...	same.
Ditto, ditto debentures	1-16 to 3-16 con. ...	same.
Eries [...	6d. to 9d. con. ...	same.

The railway market opened with a flat appearance. In the afternoon a slight rally took place. The principal feature has been the heavy decline in Atlantic bonds and debentures, although both leave off with a firmer appearance. The closing prices were :—Caledonian, 76 to ¼; Great Eastern, 38 to ¼; Great Northern, 108 to 9 ex div.; ditto (A), 105 to ½ ex div.; Great Western, 49¼ to ½; Lancashire and Yorkshire, 124¾ to 5¼ ex div.; London and Brighton, 50⅞ to ⅜; London, Chatham, and Dover, 16⅝ to 17⅛; London and North Western, 115⅛ to ⅜ ex div.; Manchester and Sheffield, 53⅛ to 4⅛; Metropolitan, 106 to ¼; Midland, 117⅛ to ⅛ ex div.; North British, 34¾ to 5¼; North Eastern (Berwick), 103 to 4 ex div.; York, 94 to 5 ex div.; South Eastern, 79 to ¼ ex div.; Great Western of Canada, 15⅛ to ¼; Grand Trunk, 15⅝ to 16⅛.

Caledonians have been pressed for sale, and have receded about 2¼ per cent. on adverse rumours as to the coming dividend, and also with respect to the division of traffic on the Waverley route, which has been referred to the arbitration of Lord Salisbury.

Great Easterns, although lower than this time last week, close firmer to-night on the satisfactory result of the meeting, and the explanations afforded as to the financial position by the chairman.

Great Northerns are lower. The "A" stock is more particularly affected, as this, the first half-year, does not afford favourable prospects as regards dividend. The traffic also is discouraging.

Great Westerns declined 3 per cent. on the announcement of the dividend, which is quite as favourable as could have been expected. The traffic, although not showing large increases, may be looked upon as favourable.

Lancashire and Yorkshire are rather lower. The settlement of the account shows a large supply of stock. The prospects of the cotton trade are very gloomy, which probably affects the future traffics.

Chathams were at one period rather depressed, but have since recovered on the favourable results of the meeting, and the prospects of some decided step being taken to put an end to the present litigation.

London and North Westerns have receded on declining traffics and sales to close speculative transactions. The heavy rates of continuation on this, as on other lines on which an advance has recently taken place, shows large deliveries of stock by the public.

Metropolitans have fallen as much as 4 per cent., owing to further litigation, and the decision of the directors not to declare any dividend whatever pending these proceedings.

Midlands have not maintained their late advance, the announcement of further large additions to capital not being regarded as favourable.

South Easterns have fallen 1¼ per cent., the tone of the chairman's remarks at the meeting being considered unfavourable; while the effect of charging all expenditure to revenue is regarded as a somewhat serious experiment. His word of caution to the meeting against being influenced by the sanguine estimates of the "bulls" is looked upon as foreshadowing a decline rather than an increase in future dividends.

In Canadian lines, Western of Canadas have been depressed owing to disappointing traffic and the unfavourable statement of the result of the last month's working, showing a very large increase in the expenditure. There has not been much doing in Trunks; the exceptionally low traffic consequent on heavy snowstorms has checked the advance which might have been looked for in the preference stock.

Atlantic and Great Westerns have fallen considerably, and to-day the market has been in a very excited state in consequence of the receipt of a private telegram from New York, stating that proceedings had been commenced in the Supreme Courts to sell the line, and that a preliminary order had been granted to that effect, and it was considered that the proceeds of the sale would be only sufficient to cover the First and Second Divisional Bonds. From information received from the secretary of the company it would appear that nothing whatever had been heard of such proceedings, and it was then very evident that the telegram had been sent with the object of depressing the stock.

The following letter was addressed to the Stock Exchange in reference to the telegram announcing the proceedings in New York for the foreclosure of this railway:—

"February 26, 1869.

"M. Slaughter, Esq., Secretary, Stock Exchange, E.C.

"Sir,—No advices whatever have been received at this office bearing on the intelligence conveyed in Messrs. Pope and Rée's telegrams as to the position of this railway.—I am, sir, your obedient servant,

"L. J. WOODMAN, Secretary."

Eries have been heavily pressed for sale, and the fall has been assisted to-day by the failure of a large operator for the rise. The statement of the president of the line that he will still continue to issue stock as long as he thought it fit to do so, the refusal of all the bankers in New York to lend money on the shares, and the resolution of the Stock Exchange in New York to exclude Eries from their list, have created a feeling of general distrust in the shares of the company. The bonds are, of course, unaffected by the unlimited issue of shares, as they have a prior claim on the profits of the undertaking. The quotations from New York may be regarded as merely nominal.

The East Indian Railway Company have made the fifth and final call of £5 per share on the "L" extension shares in the company, payable on the 30th of March at the Drawing-office of the Bank of England.

MANCHESTER.—Messrs. Lamming and Huntington report :—"Violent fluctuations in Metropolitan Stock, eventuating in a heavy fall on the late Chancery proceedings, caused a feeling of uneasiness, which was considerably augmented by decreased traffics, the declaration of a disappointing Great Western dividend, and an unexpected supply of stock at the settlement. Sales were consequently pressed for the new time, resulting in a general decline; Great Easterns, Westerns, Midlands, and Caledonians being most affected. Sheffields have been well supported, and are exceptionally firm. Foreigns show a marked advance, easing off a little to-day on the contangos. In Americans 5-20 Bonds have risen to 80; Atlantic Bonds and Eries remaining dull."

NORTH BRITISH RAILWAY.

(BY TELEGRAPH.)

GLASGOW, FRIDAY.

At the North British meeting, held to-day, the CHAIRMAN moved that the meeting approve of the bill for abandoning certain works, and seeking powers to raise redeemable debenture stock.

The motion was seconded by Mr. BEAUMONT.

Mr. WOODS moved the rejection of the clauses 12 to 24, which proposed to carry into effect the financial arrangements of the bill.

After discussion the Chairman's motion was carried by a la majority.

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[CONTINUED FROM PAGE 223.]

very well—without it we have been the means of averting a great deal of suffering and a great deal of misery from many, for whom we do feel—and ought to feel—the warmest sympathy. (Applause.). All we can do is to go on as we have done, doing the best we can to add to the fund, and to distribute as largely of the fund to the needy as under Providence and proper prudence we should do. (Applause.) My interest in the fund and my conviction of its usefulness is undiminished, and I shall continue to retain that opinion to the end. I am thoroughly glad that it goes on in the manner satisfactory to those who founded it, and claiming public and general approbation the more it is known and the more it is investigated. I daresay everybody who hears me will agree with me in this, that there are indications in the country almost unmistakable that there is an increased and increasing sympathy between the class that has and the class that has not. I trust and believe that that feeling will increase. I am perfectly certain that our safety as a nation depends upon that course of action, and I trust that those in the City who know and have felt the value of this fund will not be backward in joining that army of people who are willing to deny themselves for the purposes of contributing to the wants of others. He concluded by moving the adoption of the report, which was unanimously carried.

Mr. R. H. JONES said it was his pleasant duty to propose the election of seven annuitants in May next. They kept up their numbers, and he believed that they could vie with any other institution of a similar character, and, more than that, they kept up the number of annuitants in comparison with their means. He then proposed "that on the 27th day of May next, or any other day as to the board may appear convenient, seven additional annuitants be elected."

Mr. PRICE seconded the motion, and said that he could not think why the public did not come forward to support the institution in the manner they ought to do.

The resolution was then carried amidst cheering.

Mr. S. JEFFS proposed the thanks of the members to the treasurer, Mr. J. A. Smith, and to the trustees, Mr. Crawford, M.P., Baron de Rothschild, M.P., and T. Hankey, Esq. In moving the resolution, the hon. gentleman passed a high eulogium upon those gentlemen.

Mr. DAWSON seconded the motion, which was carried.

The CHAIRMAN briefly acknowledged the compliment.

Mr. COLEMAN proposed a vote of thanks to the medical officers of the society, which was seconded by Mr. WOOD, and carried *nem. con.*

A resolution reappointing the auditors having been carried,

The CHAIRMAN said there was a resolution which he wished to postpone. He believed that everybody connected with the fund owed a debt of gratitude to the board, who had for years so carefully discharged the duties committed to them.

A resolution to this effect having been carried, a vote of thanks to the chairman concluded the proceedings.

BRISTOL AND EXETER.

The sixty-fifth half-yearly meeting was held on Wednesday at the White Lion Hotel, Broad-street. The Right Hon. the Earl of DEVON, chairman of the board of directors, presided.

At a special meeting, which had been convened for five minutes before the time of holding the half-yearly meeting, the bill for conferring further powers upon the Great Western and Bristol and Exeter Railway Companies with respect to the Bristol Harbour Railway was explained and agreed to.

The Right Hon. CHAIRMAN expressed his regret that the report had not reached the hands of the shareholders at so early a period as was ordinarily the case, and which circumstance, his lordship observed, was due to the illness of the chief accountant. He trusted that the shareholders, upon looking at the report, would come to the conclusion at which the directors had arrived, viz., that the Bristol and Exeter still continued to maintain that stable and satisfactory condition which it had maintained in former years. It was quite true that there was no great excess in the receipts of the company; but it was something to be able to say that they were enabled with honest accounts to pay the same dividend as they had twelve months ago. (Hear, hear.) The report, combined with the full and detailed accounts, which were given in compliance with the Railways Regulation Act of last year, would, the directors trusted, place before the shareholders in full detail all the facts that were necessary to enable them to judge of their present position, and, so far as could be done, of their future prospects. The first point that would arrest the attention of the shareholders was that commented upon in paragraphs five and six of the report, viz., that whilst the number of train miles had considerably increased and the number of passengers has also increased, the receipts from passenger traffic had very considerably diminished—in fact, to the extent of £2,067. Of course an inquiry had been made into what appeared to be an anomalous state of things, and the only explanation which suggested itself to the directors, and which he believed was correct, was that a considerable proportion of the increase in passengers were those who travelled by excursion trains: indeed, it had been found that in point of fact there had been an actual increase under the head of second and third class passengers—second, he thought, but certainly third—whilst there had been a considerable decrease under the head of first-class passengers. In local traffic there had not been a diminution; on the contrary, it appeared to be in a healthy state—the diminution had resulted from the through traffic. That diminution, the directors thought, was attributable to the effect of the depressed and even now uneasy state of the commercial world. His lordship was happy to be able to refer to the local traffic as showing no diminution, because it was to that quarter they must look under any changes that might ensue to the continuance of their ultimate traffic receipts. The shareholders would have observed the statement of increase under the head of revenue receipts; and they would, no doubt, have also observed with especial satisfaction the more advantageous statement that they were able to put before them with reference to the Cornwall and West Cornwall lines. Not only had the traffic upon those two lines very considerably increased, but the debt due to the Bristol and Exeter Company from the Cornwall Railway Company had been diminished to the extent of £25,000. Having referred to the diminution of interest to be henceforward paid upon debentures, the noble chairman directed attention to the satisfactory reports of their trustworthy and valuable officers as to the state of the permanent way and the condition of the rolling stock. The directors, his lordship remarked, continued to believe that the undertaking stood upon a healthy and stable foundation, and it would be the duty of the board, so long as they trusted them with the confidence they had hitherto reposed in them, to continue to develop the resources of the railway to the fullest extent. The noble chairman then moved the adoption of the report.

Mr. M. CASTLE (deputy-chairman) seconded the motion.

Mr. CARTWRIGHT observed that he had been informed that goods were carried upon their line at totally unremunerative rates. He thought that the chairman's remarks that more frequent trains and increased mileage had produced diminished receipts were unsatisfactory, and required the constant attention of the board. (Hear, hear.)

The Right Hon. CHAIRMAN remarked that one reason of a greater number of trains was the increasing vegetable traffic from West Cornwall; and there was also the excursion traffic, and the shareholders would be aware, as well as he was, that public opinion to some extent demanded excursion trains; and though they might not pay upon this or that day, they led to an increase of general travelling. With regard to carrying goods at unremunerative rates, he could assure the hon. proprietor that such a course was unwillingly pursued by the directors. He was not prepared to say that there were not certain cases where, for the purpose of getting up a trade or commencing a connection, it had been found desirable to run a train even at a comparative loss.

Mr. WALL, in reply to the observations of Mr. Cartwright, said he did not believe there was a single pound of goods carried between Bristol and Exeter which did not pay the company remarkably well. Upon their line they earned more per train mile than upon almost any other line in the kingdom, excepting the Taff Vale and the Blyth and Tyne lines, where there was a large mineral traffic.

Mr. DAMERELL (of Exeter) criticised the accounts, and contended that the decrease in the traffic receipts was £3,179, and not £700 only, as stated in the report. He pointed out also that the increase upon the traffic receipts of the second half of 1867, as compared with the first half of the same year, was £28,000, whereas in 1868 it had only been £14,000.

Mr. BRUCE, one of the directors, pointed out that the speaker was in error in his rendering of the accounts. Their earnings per train mile were higher, with one or two exceptions, than any railway in the kingdom. Their earnings were 6s. 3d. per train mile, whilst those of the London and South Western were only 5s. 3d.; their working expenses were 3s. 0¼d. per train mile, and those of the London and South Western 3s. 1¼d.

General SIMMONS referred to the depreciation in the value of the ordinary stock since he purchased his shares. He said he could trace in the large balance of capital which the company held one of the causes of the depreciation of the company's property. They had been paying at the rate of £7,000 or £8,000 a-year for that capital, and at the same time he found that the whole amount of interest received by the company, including the interest upon the cash balances of revenue, which on the average during the half-year must be £70,000, was only £4,000 or £5,000. The shareholders were therefore out of pocket £4,000 or £5,000 in order that there might be that large amount of capital in the hands of the directors. Having remarked that he could not conceive why it was necessary to have so large an amount of stores on hand, the speaker called attention to the Brean Down Railway. He observed that the project was deferred for the present: he hoped that it would be deferred altogether—(applause)—for he could not conceive what there could be upon Brean Down to bring them any return. He had not been in the county for some years, but his recollection of it was that it was a down without a single inhabitant. If it was a land speculation, it was the duty of those who owned the land to make the railway.

Mr. M. CASTLE, in reply, detailed the circumstances under which the Brean Down Harbour Railway had been promoted, remarking that they preferred making a railway to their own line than to have a competing line from the Brean Down to the Somerset and Dorset at Highbridge. It was true that Brean Down was a bare, bleak down; but it was intended to make a deep water port there, just opposite Newport and Cardiff, and it was believed that it would be the natural ferry from those great coal depots into England. They had stipulated that they were to make no outlay until the harbour was made. (Hear, hear.) He thought it very important that they should not allow a hostile line to come and take possession of that district; for it was impossible to say what trade that port might command should it be made.

Mr. CASTLE remarked that the actual balance in hand was £80,000, and out of that amount they had to pay their dividend in a few days, and that would take £40,000 or £50,000; and the Cheddar Valley line, which they were making, took several thousands a-week. He admitted, however, that they sometimes only got 1 per cent., and he believed at the present time their bankers were only paying them 2 per cent.

General SIMMONS pointed out that the company was paying 5 per cent. upon their debenture and preference stock, and yet upon the large balance in hand the deputy-chairman said they were only getting, at the outside, 2 per cent. (Hear, hear.) If the directors were limited to their legitimate business by restricting the capital

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he believed that their position would be very much improved. (Hear.)

Mr. BRUCE said they had in hand £101,000 to pay £97,608.

Mr. FOX, engineer of the company, having entered into explanations showing that the most scrupulous care was exercised with regard to the stores,

The resolution for the adoption of the report was put to the meeting and unanimously adopted.

A resolution, declaring a dividend at the rate of 4½ per cent. per annum, was also carried *nem. con.*

The Right Hon. CHAIRMAN then moved the re-election of Mr. Michael Castle as a director of that company.

Mr. KINGDON seconded the motion.

Mr. R. W. GILES said that some time ago Mr. Castle gave utterance to expressions with reference to the conduct of railway companies which not only startled the shareholders of that company, but also those interested in the morality of the conduct of railway business—(hear, hear)—and intimated that it had been his lot to have been mixed up in such transactions. He hoped that they were not his sentiments, but they were his avowed opinions; and he thought that before they again conferred the trust which he sought at their hands they should ask him to give them a distinct and emphatic disavowal of any sympathy with such a system of railway policy as was manifested in the case of that unfortunate company and some others. If he did so, he would cordially vote for the re-election of Mr. Castle, but otherwise he could not vote for him or any other person upon whom there was any suspicion of sympathising with matters which had been fraudulent and illegal to the last degree.

Mr. CASTLE thought there must be some mistake. He did not think that he had ever been reported to have said that he had been mixed up with such transactions. (Applause.) He was quite sure that he never had been; and if there was such a report in any paper, he gave it the most flat contradiction. (Hear, hear.) He had never said anything of the kind, nor thought of saying such a thing. (Applause.) He thought it an absurdity for Parliament to grant bills to companies to raise so many millions of capital when their shares were at 40 or 50 per cent. discount. When he walked with Mr. Lewis Fry from the meeting which had been referred to, he said that Sir Morton Peto had exonerated himself; but he had not satisfied him as to the double issue of debentures. There were many points which he cleared up, and there were other matters which he showed were done under legal authority. With regard to extensions, he said the best thing in the world for a respectable company like the Bristol and Exeter was to put a stop to them. They required rest, entire rest; but if a number of enterprising solicitors came down and started lines to attack their territory, were they to defend it, or hand it over to them? In conclusion, he congratulated the proprietors that they were not at present engaged in a single extension beyond that of the Bristol Harbour Railway. (Hear, hear.)

Mr. LONGMAN observed that he had been victimised to a considerable extent by the London, Chatham, and Dover Railway Company, and when he read the remarks of Mr. Castle at the meeting referred to, he must say that his confidence in him was shaken. He also saw that Mr. Castle was director of another company (the Somerset and Dorset Railway, which was in Chancery), and that tended still more to shake his confidence. He had never attended the meetings of that company until then, and when he came to their meeting he thought, was it possible that a gentleman who expressed himself so satisfactorily and so clearly upon other matters could really hold the opinions he enunciated at the meeting held, he believed, at Tailor's Hall?

Mr. CASTLE remarked that if there was any want of confidence in him he would much rather retire. (Cries of "No, no.") It was rather a hard case to be charged with having anything to do with the Somerset and Dorset Railway Company, as he was merely acting as the representative of the Bristol and Exeter Company at that board; but he had never been there since that company had been in Chancery. He had long wished to leave that board, as he felt that he was considered a spy there, and it was a most unpleasant and irksome duty; but at the most earnest wish of Mr. Buller, the then chairman of the company, he remained at that board. (Hear, hear.)

Mr. GILES said it was incumbent upon him to accept Mr. Castle's statement, and he did so with very much pleasure.

The motion was then put to the meeting, and Mr. Castle was unanimously re-elected.

Mr. James Poole and Mr. Walrond were unanimously re-elected directors.

Mr. George Thomas and Mr. Wilberforce Tribe were re-elected auditors.

The meeting was made special, and the bill for conferring special powers upon the Great Western and Bristol and Exeter Companies in respect of the Bristol Harbour Railway was, after some discussion, agreed to.

The meeting terminated with the usual compliment to the chairman and board of directors.

THE METROPOLITAN.

The half-yearly general meeting of this company was held on Wednesday at the City Terminus Hotel, Cannon-street; Mr. J. PARSON in the chair.

The report of the directors, a summary of which appeared in last week's *Railway News*, having been read,

The CHAIRMAN, in moving the adoption of the report, said:—Gentlemen, we are placed to-day in a very unusual position—so unusual that I believe there is no precedent in the railway world for the position in which we stand. We have had within the last three weeks no less than three suits in Chancery filed against us on different grounds. But, gentlemen, I may go on further, and say that the reason why we have called this meeting at this late period of the month of February was that we were desirous, when we held our meeting, of being in a position to know what our real position was. (Hear, hear.) The first bill filed against us was on the 20th of January, and you know its fate; the second bill was filed last Saturday week, and you know the Vice-Chancellor issued an injunction against us with respect to the payment of £42,600 of the Kelk money; the last bill was filed at five o'clock in the afternoon of last Monday, and a motion made to restrain us from paying certain moneys on our present half-year's receipts. It was set down for hearing this morning at ten o'clock, but I am advised by a telegram that Mr. Amphlett, the senior counsel in the case, does not propose to enter upon the legal discussion of the question to-day, so that you may easily conceive in what an extraordinary position the directors are placed—having received a notice of motion to restrain you from paying any dividend except after leaving out certain items of account, so that really we do not know in what actual position we are placed, or what we may have to recommend you to do. Of course, gentlemen, under those circumstances, we have asked our legal advisers what course they recommend the company to take. Well, gentlemen, the advice given to me is, to say as little as possible about these Chancery proceedings, out of deference to the court, in which they are still *sub judice*, and in order to ask the shareholders at the close of my observations whether they wish to adjourn this meeting for a week, so that by the end of that time we may have considered and decided what we shall recommend you to do. (Hear, hear.) Now, gentlemen, I am aware it is touching upon very tender ground to make any reference whatever to the motives of any parties, but I may refer you with perfect confidence to the remarks which the Vice-Chancellor made some short time ago, with respect to the position in which the plaintiff has placed himself by the first bill on the file. Unfortunately for us—for any company, but especially for us railway shareholders—it appears it does not matter how small or how recent the interest of a proprietor may be, if he has a right to call himself a shareholder he can institute proceedings which may place any company, and a railway company especially, on its trial in a court of justice. Now, I do not intend to say one word more about this gentleman, the plaintiff. He is a gentleman, no doubt of that; he is not like Mr. Bloxam, the mere clerk of somebody else—a clerk in somebody's office, practically put forth by that somebody—because Mr. Salisbury is a gentleman by position and rank, and one who has held the position of a gentlemam all his life. He may have some very good reasons to allege why he has taken his present course, but I have no doubt that time will develop those reasons, as time invariably does, and that we shall all in due season known what Mr. Salisbury's precise position in reference to this matter is, and why he has taken the course adopted by him. (Hear, hear.) Gentlemen, I may say to you we are all very much astonished at the view the Vice-Chancellor has taken of this question. Of course, the Vice-Chancellor decided nothing but with perfect purity of purpose and intention; but I cannot help thinking he must still be ignoraant of the fact that the object of the Company's Act was fully discussed in the month of February, 1868, when Mr. Bloxam succeeded for a time in his opposition—that he must be ignorant of the fact that the question as to whether, at that time, we should aquiesce in the decision of Vice-Chancellor Sir W. Page Wood was laid before the shareholders, and that they unanimously determined upon appealing from the decision to a higher court of equity, and, if necessary, to Parliament itself. (Hear, hear.) One of the points which Mr. Bloxam raised was as to the propriety of this payment from the contractors; but it was one of the objects of the shareholders that this payment should, from the time permitted by one of the clauses of the Act of 1868, be made until the end of the year 1869. Now, it touches you, and I have no doubt it does, or will, touch every shareholder of this company, to be told in articles of the public presss that we have "smuggled" a most improper Act of Parliament through both Houses. There has been no "smuggling" in the matter whatever. (Hear, hear.) Whatever was done was done in the face of day—(cries of "Hear")—with the sanction of the shareholders, and for the object of protecting the enormous weight of extension capital falling on revenue until extensions were remunerative. (Hear, hear.) I do not mean to say, gentlemen, that the object was the best object in the world, but we had, at the same time—three years then, and four years now—adopted the process, in accordance with our own wish and that of the shareholders, of having this payment made until the end of the year 1869, and it was accordingly the duty of the directors to carry that object into effect. (Hear, hear.) Now, gentlemen, I have asked Mr. Neald to attend here to-day, not that I think it at all necessary that he should attend, but that if there is any challenge on the part of anybody as to what has taken place, he who had been present at the committees should say whether my statement is correct on the subject. I never was present, as you are aware, at the committees of the Commons or Lords, and therefore I do not personally know what representations were made to those committees. When it was stated that adequate information was not communicated to Lord Redesdale in the Lords, or to Mr. Dodson in the Commons, of course it became an object with me to ascertain from those who conducted the case before the committees whether such a statement was justified by the facts of the case. I therefore asked Mr. Charles H. Parkes, who was our Parliamentary agent, to attend this meeting to-day, but he said he did not think it possible for him to do so, as he had to attend some meeting connected with the Great Western Company. I then asked him if he could not attend this meeting to do me the favour to communicate with me, with the view of showing whether adequate information had been given to Lord Redesdale, or whether the bill had been "smuggled" through Parliament. Mr. Parkes accordingly wrote me the following letter:—

"My dear Sir,—In reply to your inquiry as to the clause in the Act of last session relating to the interest on a part of the extra capital being paid by the contractors until the time of amalgamation—namely, the 31st of December of this year—I beg to state that the matter, to the best of my recollection, was explained to the committee as an agreed clause for the settlement of the litigation with Bloxam, and so carrying into effect the intention of the shareholders with respect to the extensions which were authorised to be constructed; that the sums paid were

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paid by the contractors in the way of a penalty under their contract, and that the substantial effect was to increase the capital. In the committee of the House of Lords the matter was discussed, because Mr. Bloxam's solicitor appeared and stated he was dissatisfied with the arrangement. The conditions annexed to the suggestion of Lord Redesdale were that the £2 per cent. on the conversion of the extension stock should go to capital instead of revenue, as originally proposed, and that £5,000 a-year should be permanently applied out of revenue in redemption of the directors' debt, and this arrangement was deemed at the time adequate for condoning with the contractors, to which a limit was fixed by the clause.—I am, &c.,

"CHARLES H. PARKES."

Now, gentlemen (continued the chairman), Mr. Parkes would not tell me what is untrue—(hear, hear)—and is it to be supposed by the Vice-Chancellor that Lord Redesdale was what is vulgarly called "humbugged," and was induced to give us facilities inconsistent with the practices of Parliament and with his duty, to take this money practically from capital for the period of time intervening between May and June of 1868 to the 31st December, 1869, and that he exacted, in fact, a penalty on us for doing so by laying by £5,000 a-year out of revenue for the redemption of debenture debt, and that that was the condition of turning the extensions into ordinary stock? I have no more to say, gentlemen, on this point of the case, but that I have been always as candid and open to the shareholders of this company as it was possible for a man to be—(hear, hear)—and I have told you from time to time that these payments were practically taken out of capital, and I have never done anything to cover or conceal the fact. (Hear, hear.) I have thought there was no fear of mistaking our position, and I have endeavoured—possibly unsuccessfully—to explain it to you to the best of my ability. I am very anxious about this: if there is one allegation above another which we can and ought to dispute it is that we have "smuggled" through Parliament an Act which never ought to have been passed. (Hear, hear.) All I can say is, whether the language of the clause is insufficient to carry out our object or not, yet it was intended to carry out that object—and if I might say a little more, I may remark that when Lord Redesdale reported that bill to the House of Lords he did a very unusual thing when he explained its provisions to the House. He did not, as is generally done, report as a mere matter of course the several clauses at the table of the House, in a way that you would know nothing about the bill; and yet in this instance an attack was made upon the bill by, I think, the *Pall Mall Gazette*, some two or three nights before.

The SOLICITOR: The attack was made by Lord Clanricarde.

The CHAIRMAN: My point is this—whether it was Lord Clanricarde or not, I recollect seeing in the daily press that when Lord Redesdale presented the report to the House of Lords, he explained to the House that, although he had given unusual power in the clause, he had exacted penalties.

A SHAREHOLDER: That is quite true.

The CHAIRMAN: If a word of what is said is true it comes to this—that the directors or shareholders intended to smuggle an Act of an unconstitutional character through the House; but, in point of fact, it was notorious when we asked them for special powers we gave in return special advantages. (Hear, hear.) I am going to ask you, gentlemen, at the end of my address and of any observations you may have to make, to adjourn this meeting. I am not desirous of pursuing this question any further as regards the Vice-Chancellor, but wish merely to put the company right upon the matter in a spirit of perfect good faith. (Hear, hear.) Gentlemen, we have proved our good faith. We have let everybody understand what our intentions and objects were; and we thought we were right according to the language of the Act, and being advised by our Parliamentary agent last August. Whether we shall advise you to appeal against the decision of the Vice-Chancellor is, at the present time, a little uncertain. There is a strong feeling in favour of so appealing. (Hear, hear.) There can be no doubt it is felt that in the spring of 1868 it would have been as well to have given up this £42,600—in fact, that it would be more beneficially employed if in the coffers of the company. (Hear, hear.) That matter, of course, depends upon the shareholders. I have not consulted my colleagues upon it, but my own notion is it would be well to send a printed statement of facts to every shareholder, and ask him how we should treat this fund, and act upon the decision of the majority. (Applause.) It must be manifest to you all that your directors are mere echoes of the shareholders' minds. We do our best to carry out your views, and if our views are different from yours, we must either retire or carry out your views. (Hear, hear.) We have thought it reasonable and fair, especially with respect to those who converted their extension stock and paid £2 for the right to do so, that there should be an appeal from the decision; and it is fair to those parties who are practically cheated out of £1 10s. that their opinions on the matter should be taken. But recollect the total we received from those parties in coin was £14,000, for which they had £3,500, and therefore the whole amount received from those parties represents £10,500. It is, therefore, a question, gentlemen, whether you think it worth our while to keep up agitation and excitement and law for a sum not in excess of £11,000. I leave the subject at present, but I may say the directors are prepared to take your opinion on the matter and act upon it. (Hear, hear.) I have said all I have stated on this question under the advice of Sir Roundell Palmer, Mr. Bruce, and Mr. Bristow. And now, gentlemen, I want to say a few words upon the report. I know it is an awkward thing to break a speech into two parts, but at the same time my colleagues are anxious to place the condition of the company fairly before you, especially as a great many attacks have been made on our affairs during the last six weeks—indeed, we have been a sort of butt or target for somebody or another to fire at—(a laugh)—but I am very glad to say that now we are in a position not to talk of estimates and expectations, but practically of receipts and results. (Hear, hear.) Of course the receipts and results are recent ones, of which we have not a great deal to tell you; but we can tell you that the Western Extension line has been open in complete order since the 24th of December last, and the receipts and results connected with the line are, in my opinion, most satisfactory. (Hear hear.) I have never led you to expect more from the Western Extension than it has at present realised. I can tell you that we are carrying from 8,000,000 to 9,000,000 of passengers per annum over the line. We carried during January at the rate of 204,000 a-week, which multiplied would make nearly 10,500,000—and the number in January was carried in weather most trying and wet. When you bear in mind that the line is only three miles in length, and therefore three-quarters of a mile less than our original undertaking, and that we have carried at a dead period of the year a greater number of passengers than we did when we first opened the line, we are fairly entitled to say that if during the month of January we carried 204,000 passengers per week, that at the end of the first year we shall have carried over our new line at least 12,000,000, or considerably in excess of the number carried on the original line the first year after it was opened. (Applause.) But, gentlemen, I have not led you to suppose it would have done anything of the sort, although I have been taunted with giving you those figures—£2,500, £2,000, and even £500 a-week. (A laugh.) I always thought it would produce you the first figure, but I have been so bullied and badgered in this chair that I have been practically divested of my own mind. (Laughter.) When the receipts of the Western Extension line are what they amount to in the month of February, what may we not expect them to be in the summer? Gentlemen, I have taken out of the books some figures, which I will submit to you. In the year 1864 the lowest figure was £507 per mile on the 4th of March, and the highest £618 per mile on the 22nd of July; in 1865 the lowest figure was on the 28th of January, and the highest on the 24th of June, the former being £642 and the latter £783; in 1866 the lowest was on the 4th of February, £806, and the highest on the 24th of June, £948; in 1867 the figure was £872 as late as the 25th of March (I dare say some of you will recollect the bad weather which prevailed at the time), and £1,012 on the 8th of July; in 1868 the lowest was on the 14th of January, £983, and the highest on the 24th of June, £1,120. In the five years that I have quoted, and taking three as an average, we find the highest receipt is in the week ending 24th of June, but it is not so in the spring, the falling off being evidently attributable to the weather. The difference between the maximum and the minimum is £140. We are at this time working seven miles of railway of our own, and if you assume we shall have the same increase in June or July as we had in the five former years, you will have nearly £1,000 a-week more than you have now. We are receiving about £7,500 a-week—the actual sum is £7,420, and it would have been £7,600 and a fraction, if a carriage of the Great Western had not stopped the traffic for two hours and a-half. I take £7,500 as practically what we are receiving now, and I want you to understand that the minimum is about £7,500 and the maximum £8,500. In addition to this, we have certain resources which we do not publish weekly. For instance, we have £12,000 a-year rents from land, which are gradually increasing; and if you turn to Mr. Fenton's report of the 16th of December, you will find that he does not know that fact, and does not give you credit for it in his estimate of £470,000 for gross traffic, and £344,000 for net. Again, we have made an arrangement with the Great Northern Company, which is to come into operation as soon as we give them station accommodation in Moorgate-street. I doubt whether we shall be able to give them accommodation by April, but we shall be able to give it to them in May. The rent for the station will be £4,000 a-year. The traffic for the year 1868 produced a gross sum of £285,000, and Mr. Fenton, in his report, told you that, in his belief, it would produce £280,500; and in answer to a communication from the Stock Exchange to know why our traffic was more than the amount published, we sent an explanation, which was to this effect:—The traffic which we published was up to the 27th of December £273,000 and a fraction, but as the amount carried during the remaining days of the month was not included, the figure actually reached nearly £279,000. Gentlemen, there has been a custom in this company for some time past—I don't know whether it has ever been fully explained to you—of having what we call a suspense account. We carried forward £2,000 suspense in respect of the Hammersmith when we opened it. We balanced our accounts in the summer of 1868, and we found there was £2,000 plus all loss to our credit. You must understand we have been in the habit of publishing our own proportion of receipts after deducting the rebate to which other companies were entitled, and when we came to balance the accounts at the end of the half-year, we found that upwards of £3,000 comes into our hands, the result being that we have about £5,000 from the Hammersmith line. Mr. Fenton tells you he expects we shall have £5,000 a-year in future from the Hammersmith. The traffic is going on satisfactorily, and in consequence of the opening of additional stations at Latimer-road and Uxbridge-road, we believe we shall have more than £5,000 a-year in addition to former returns from the same source. But, gentlemen, the real fact is this, that we have earned in 1868 £285,000, and that we have earned in the seven weeks of the present year, over the receipts of 1868, a sum equal to 60 per cent. of the receipts of that year. (Cheers.) Now, gentlemen, make your own calculations. If we can maintain that increase, it comes to a figure in excess of Mr. Fenton's calculations. I know we shall be told "Yes, but you opened the Western Extension in October, and you cannot expect to go on at the rate of 60 per cent. increase." We do not expect it, but I think £12,000 a-year rents, and £4,000 a-year from the Great Northern are at any rate more than an equivalent of the traffic of the three months from October to December. I have given you the figures. I said before, and I say so still, that having examined the facts mentioned by Mr. Fenton with minuteness and care, I believe we shall realise his expectations fully—possibly in excess, but we do not wish you to believe so. At any rate, I think I have shown you sufficient to make you understand that there is at this present time a great probability of Mr. Fenton's expectations being realised with regard to our income. Now, gentlemen, we come to another point, which is the expenditure. Mr. Fenton has told you he expects to spend in the working £140,000 in 1869, but a great many

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persons have said "If you earn £474,000, the expenditure is only a small portion, and we don't believe you can work the line at that rate." Having regard to the rate at which most railways are worked, that is not an unreasonable thing to say. But we are placed in a very peculiar position. We have no goods traffic, we do not run our trains at high speeds, the fastest being twenty miles an hour; there is no quantity of weight behind the engines to grapple with, which is our only difficulty. We are obliged to have heavy engines, it being necessary to have the motive power greatly in excess of the amount of weight drawn. We stop, as you know, at nearly every half-mile of the line. It is not desirable that we should be slow at first, then fast, and then slow again, and to start as nearly as possible from a state of rest to a state of full speed. We are, therefore, hardly comparable, in our position, with any other company you may name. Mr. Fenton has given me certain figures, which I think I shall be justified in laying before you. He says the Metropolitan cost of permanent way and works is 3·5545d. per mile, and on the North London it is 3·8250d.; therefore, there is little difference between us, both running at a little more than 3½d. per mile for way and works. In the Great Northern the figure is 5·7561d., or about 5¾d. We are, therefore, very near the same rate as the North London, and we are considerably less than the Great Northern, who work a mineral traffic with very high speeds. It may be suggested that we are running at less than the real amount, and that there is not the necessary combination of economy and efficiency. We have, gentlemen, sitting at this side of the table one of the most experienced mechanics in the world, and one of the honestest men I ever knew—I allude to Mr. Nasmyth. (Hear, hear.) I have asked him to take in hand the control of the whole of the engines and carriages, and he has accepted that duty. I asked him last week "Do you think our undertaking is honestly and properly conducted?" And his reply was that there was not a better conducted establishment than ours in the country. Now, gentlemen, I take the locomotive charges. Mr. Nasmyth is here, and if it is the wish of any shareholder he will give you all the information in his power on the subject. The locomotive charges are £14,802, or a little above 10d.; in the North London the sum is put down at £33,042, or 1s. 3d. per mile; and in the Great Northern it is £161,418, or 8·9124d. per mile. Therefore, if we compare the locomotive charges of the three lines you find ours are more than the Great Northern, although very considerably less than the North London. It is a fallacy to suppose that the traffic can be conducted at anything like the same price. A line which conducts a large portion of minerals must be expected to cost more than a line like ours. Well, now I come to the carriage repairs. The expense under this head during the half-year was £2,500, or about 1½d. a-mile; in the North London it is £8,700, or 4·0322d. a-mile, and on the Great Northern £48,855, or about 2¾d. a-mile. Look at the table attached to our report, and see what a small quantity of stock we have. We have not stock enough to carry on our traffic. All the stock is running all day, and earning money all day, and we are looking after it all day and all night. (A laugh.) Therefore, whilst on the one hand we are in duty bound to look to these figures, so, on the other hand, you find we are doing our work at nearly the same price as other companies; and you must not go away with the impression that there is any secrecy. Mr. Fenton's figure for working expenses is 37½ per cent., and for the corresponding half of the preceding year it was 38 per cent. Mr. Fenton has given a great quantity of figures, and he has also given me a statement which, I think, it is very important you should have. We are receiving a very considerable portion of the revenues of the Metropolitan Company which are not subject to working expenses at all. When Mr. Fenton gives you 37½ per cent. it is charged upon the whole of the traffic of the company for the half-year, but during the period there are sources not subject to the ordinary charges from which we have received no less than £32,743, of which £18,318 is paid to us by the Midland, Great Northern, and Chatham and Dover. We have received from the Telegraph Company £870, from Hammersmith rebate during the half-year £2,831, rent £6,138, transfer fees £1,290; and if you include these and other figures which are not susceptible of any diminution you will find that Mr. Fenton's figure is not 37½, but 43 per cent. Have you any idea of the total of our revenue from sources not susceptible of diminution by working expenses? Why, it extends to £112,000 a-year. We have from rents £37,000, and a large augmentation of that is occurring daily. For the land in the neighbourhood of the new Meat Market of Smithfield we have been offered (I am almost afraid to tell you what we have been offered) something like £7 per foot. We have 800 feet opposite Charterhouse-street, and we have a pathway which for London is enormous. The whole of our line at that point is building land. What the rental will be I do not know, but at any rate we receive at this moment £37,000. £112,000 is the sum which we now receive from independent sources, but we shall get more before long. We get £37,000 from rents, and £10,000 from all sorts of things done at stations, advertising in carriages, advertising on tickets, selling newspapers, refreshments, and other matters. That makes £47,000. Then we have £5,000 from the Hammersmith line, which brings the figure up to £52,000, and there is £5,000 from the St. John's Wood, which further swells it to £57,000. From the Midland we have got a receipt equal to £18,000 a-year. That payment only began last July, and already so enterprising are they that we have got from them a receipt from rent and from tolls upon passengers, and upon goods and minerals, no less than £18,000 a-year. The Great Northern will pay us as soon as they open to Moorgate-street, £14,000 a-year. Our friends of the Chatham pay us £8,000 a-year. If you work up these figures you will find they represent £112,000. Next year the Midland and Great Northern will pay £2,000 a-year each more than they do at present, and the following year £2,000 more. We have still to introduce the Chatham and Dover to Moorgate-street, for which I calculate we shall largely augment the £8,000 a-year they now pay us to run the trains from the south side of the water to Moorgate-street, which will to us be worth the Great Northern and Midland together. We have got nearly from these sources alone 3 per cent., and how is it possible that strangers to our undertaking should write pamphlets and pretend to tell us what our revenue is, on the one hand, and our expenditure on the other? I do not want to complain of these parties. They are not supplied with proper information, and possibly they may be writing for interested persons. (Hear, hear.) This injunction of the Vice-Chancellor is more an annoyance than anything else. It is temporary. We do not lose £42,000, because we do not divide it, but we retain it to pay some of our liabilities. It is therefore not a matter of very great damage; but will you take the trouble to look into the future? We have opened the whole of the Western Extension, the capital of which was £1,200,000, raised at an interest of 6 per cent. We should have dropped from Christmas last the whole of the payment to the contractor in respect of capital, and the only thing to pay was 6 per cent. for 1869 upon the remaining capital of £700,000. We shall not, therefore, have to divide the £84,000 which we thought ourselves last August we had the power to divide. Well, now, gentlemen, we have shown you by the capital accounts that the whole of the capital is £6,600,000, and of that £600,000 represents new redeemable trust, for which we have an adequate income. We have got £25,000 a-year rental at Christmas, and I have no doubt it we do not meet the interest in full on redeemable trust during the present half-year we shall all but do it. If you take off the £600,000, your capital is, in round numbers, £6,000,000, and of that sum £400,000, the amount of the new ordinary share capital, does not participate in dividend during this half-year, so that we therefore pay a dividend next August on £5,600,000, of which £700,000 consists of debentures, £300,000 consists of preference, and £3,500,000 consists of ordinary stock. If you turn these figures over in your minds you will see the result as well as I can. The debentures will take £31,000, the preference £15,000, making, together, £46,000. Take that sum from Mr. Fenton's figure of £344,000, and there is left £290,000 to pay a dividend on £3,500,000. Work it out yourselves. If we have got £290,000, we have more than 7 per cent. upon £3,600,000. Why, therefore, should we apprehend that we shall not be able to keep our stock in credit before the world? I have no apprehension at all. The difference between the two is so great that I am prepared to take off a large sum and yet be able to pay a handsome dividend. My colleagues say, "For goodness sake don't say 7 per cent., because they call you in the City 'Seven per cent. Parson.'" (Laughter.) We are much nearer 8 than 7. It is perfectly true that we have to pay a large sum of money on debentures this year out of capital under the first clause of the Act of 1868, and the total represented by that is very nearly £42,000; but from the 31st of December last I have not the slightest objection to pay everything out of revenue, including the interest on debentures, and yet leave an excess of 6 per cent. on the ordinary stock. Nothing is more reassuring than the statement in Mr. Fenton's report with regard to the growth of traffic during the past five years. In 1863, with 9,400,000 passengers, the gross receipts were £101,000, and the net £56,000; while in 1869 the figures are—27,000,000 of passengers, £284,000 gross receipts, and £178,000 of net. This increase has been effected without any extra provision, because until October there was practically nothing open except the line from Paddington to Moorgate-street. We are not going to stop at Mr. Fenton's figure of £334,000. We are not going to pause at such a figure when the circle of our line is very nearly completed. We show what our liabilities are. We believe that, if perfectly completed, if you don't take the money from Messrs. Kelk and the debenture stock from our liabilities at once—if you don't take the £40,000—we will be able henceforth to give you a dividend of at least 6 per cent. (Hear, hear.) There is a great deal of Stock Exchange speculation in the market with respect to our stock. I don't know who is doing it, but I fancy some of the information they get is very general, and some of it is hearsay. (Hear, hear.) But I am sorry to see a shuttlecock made of the company, and to see parties speculating in our shares in the Stock Exchange. There is the consolation, however, that if we were not worth molesting we should be left unmolested. (Hear, hear.) I have said all I had to say, and I hope to meet you this day week. Sir Roundell Palmer has sent me a memorandum in which he says that, inasmuch as the plaintiff has not this day brought his motion before the court, of which he gave special notice, and considering the company has met in a general meeting, it would not be either respectful to the court or prudent for the company to go on as if its present position was not disputed, and that he thinks the following course may be safely adopted—namely, that after paying a dividend on the £300,000 5 per cent. preference stock and the new redeemable £10 shares, the sum of £123,986 10s. 11d., which remains, should be divided equally, one half to await the decision of the pending motion, and the other half to be divided as an interim dividend; and he advises the meeting to be adjourned for two months, during which the motion may be pending. Now, gentlemen, I advise you (said the chairman) to take no such course, because there are a great many practical objections to it. (Hear, hear.) People receive an interim dividend, and if they sell their stock they say, "That dividend does not belong to me, but to somebody else." We have been recommended by the secretary of the Stock Exchange that the dividend should be paid to the parties who from time to time are upon the register of shareholders. Now, we do not close our register but twice a-year, and therefore the influence of that must be substantial on the public. (Hear, hear.) Why, gentlemen, should we not adjourn for a week, and meet again this day week? Why not wait the decision of the Vice-Chancellor, and then consider will we appeal against it? If you agree with me, I beg now to move that we adjourn this meeting to this place on Wednesday next, the 3rd of March. (Hear, hear.)

A SHAREHOLDER: Would it not be better to adjourn for fourteen days?

The CHAIRMAN: Say fourteen days if you wish. (Hear, hear.)

Mr. BROUGH thought the chairman had made a most fair statement—(hear, hear)—but he hoped such an impression would be made on the shareholders that henceforth they would be done with the Court of Chancery. (Hear, hear.)

Mr. HOLMES, M.P., felt that this was an occasion on which the chairman and directors of the company ought to be supported, and he was sure they all recognised the judicious character of the chairman's speech. (Hear, hear.) In all the former transactions of the company the inten-

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tions of the directors and the shareholders had been perfectly honest when they appropriated certain moneys towards works which were yet under construction. (Hear, hear.) He felt quite sure the company was and would be in a prosperous condition, no matter what might come out of this Chancery suit. He was a very old shareholder, and had always faith in their line. He had greater faith in it now than ever, because he knew that the traffic was increasing hour by hour, day by day, night by night. (Hear, hear.) Within the next few weeks they would have a very important branch opened, which would connect the whole of the southern system with theirs at Gloucester-road, Kensington. The new market at Smithfield would bring them a large traffic, and all they wanted to ensure success was that the shareholders should support the directors. (Hear, hear.)

After some further discussion the meeting was adjourned to Wednesday, the 10th of March.

The meeting was then declared an extraordinary general meeting, at which a bill promoted by the company was submitted to the proprietors. Its objects are to extend the time for the purchase of land and completion of works, and to authorise the creation of further capital for completing the company's arrangements.

In reply to various questions, the CHAIRMAN said it was proposed to considerably enlarge and improve Gower-street station. He did not think it was expedient at present to proceed with the line to Tower-hill. He believed, however, if they could make the line for an expenditure of £300,000 in addition to what they had expended, and were not pressed for the money, it would be expedient to do so. He explained that by the removal of the broad-gauge Great Western trains from the line, the abolition of express Great Western trains, and the reduction of the general number of their trains, the probabilities of accidents on the line would be greatly reduced. The company's trains never travelled at a higher speed than twenty miles an hour, and it was a consolation to the directors that there never could occur on the line an accident by which thirty or forty people would lose their lives. (Hear, hear.)

Resolutions approving the bill were then passed, and a vote of thanks to the chairman and directors concluded the proceedings.

SOUTH EASTERN.

The half-yearly meeting of shareholders was held on Thursday at the City Terminus Hotel, Cannon-street; Sir E. W. WATKIN in the chair.

The SECRETARY, Mr. Shaw, having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen, I do not propose to-day to trouble you with many observations in moving, as I now do, that the report of the directors and the statement of accounts be received and adopted. I assume that to save your time you will desire that the documents be taken as read. (Hear, hear.) Then, gentlemen, in addressing myself for a very few moments to the accounts, I cannot help congratulating you and myself upon the very great change which has taken place in our position, both pecuniary and moral, in the last four or five years. (Applause.) You will remember that four years ago we had over £5,000,000 of capital either actually expended or to the extent of which we were committed, the interest not being borne by revenue. That amount has been brought against revenue, and we have to all practical purposes closed our capital account. (Cheers.) We may look, therefore, upon our comparative position to be this, that, whereas we had a great amount of outstanding engagements of a peculiarly onerous character, we have now practically nothing, and whereas we were paying a larger dividend than some of us thought ought to be paid by charging interest on unproductive capital to capital, all these sort of burdens are now charged to revenue. And, therefore, we may, I think, to-day assume that this is a new starting point, and profitably ask each other the question what is the policy we ought to adopt in future. I think there are three things that you have endorsed, and that we consider are standing instructions from you to ourselves. The first is the incurrence of no new engagement which shall be charged to capital until after the ordinary stockholder has again got 5 per cent. The second is a policy of entire peace and friendly co-operation with our neighbours—(hear, hear)—and the third is—I was going to say a policy, but I really mean the practice of that steady, patient, hard work in the developing the resources of the concern at the smallest possible expense, which it seems to me is the only way to a safe road to prosperity in any transaction whatever. Well, gentlemen, I think that in the last half-year we have been found in these instructions willing compliers. It may be said how is it that we have not a larger dividend than 4 per cent. Well, all you who study our accounts and position know that the reason was that whereas in 1868 we had three of the best months of the traffic of the French Exhibition, this year we have had nothing but the ordinary steady traffic of the line, without any excitements of that kind, or any extraneous causes, to augment the money flowing into our coffers. And I think that we ought to congratulate ourselves that, whereas we got about £30,000 gross in the corresponding half of last year which this half-year we have not received, your accounts nevertheless show you there is an increase in the net revenue of £10,057. Now, in order to earn that revenue we had to increase the working expenses £4,318—that is to say, we worked the additional receipts at about 43 per cent. Well, gentlemen, I should say that that was not very much to our credit, if I did not analyse the items and see where the increased expenses came from, and I find that the increase is entirely in two items—the one is in the maintenance and sustentation of your permanent way and works, and the other is in that unfortunately hitherto constantly increasing item—I mean the local burdens which you have unjustly to bear. (Hear, hear.) We have charged to revenue this half-year for all our fish plating, for an addition to waiting-rooms at Charing-cross, which cost us nearly £500, for siding and turn-tables at Hastings, for platforms at Deptford and Lewisham, and for sundry other matters, including steel rails on the Charing-cross line, all of which you know used to go to capital. The result is, you will find, a wholesome increase in way and works of £6,978. Then, with regard to rates and taxes and tolls, you will observe there is an increase of £3,988; and deducting from these sums the decrease on other items, you will find there is a net item and increase of £4,318, against the increased traffic £10,057. That shows a somewhat larger amount of net profit by £6,000 than in the corresponding half of last year, but if you look at the previous accounts you will find we had a larger balance to carry over; and taking this and some little difference as to income-tax into account, you will see we have only the same dividend as in 1868. Well, gentlemen, as affecting the question of dividend not only for this half-year, but for all future half-years, I call your attention to the question of local taxation. I have taken a good deal of pains to get through the matter, and I find that in the year ending the 31st of January, 1869, you paid no less than £67,630 for local rates and taxes. I find that this item, which in '64 was £41,000, was raised in '65 to £45,000, in '66 to £51,000, in '67 to £54,000, in '68 to £62,000, ending in '69 in the sum I have mentioned—namely, £67,630. I have told our executive that this is a state of things which we must set ourselves most vigorously to resist, and I will tell you principally why. In the past half-year, with a gross traffic of £794,000, you have paid £34,900 for these local rates. Well, now, the Great Western, which has a traffic of £1,100,000, only pays £22,000 for rates; the Sheffield and Lincoln, which has a traffic of £630,000, only pays £9,000 for rates; the Midland, which has a traffic of £1,691,000, only pays £30,000; and the London and North Western, with a traffic of 3½ millions, pays £53,000; while you, with a traffic of £794,000, pay £34,000. Indeed, I may say that we have the misfortune, so far as I can make out, of being the most highly-taxed of all railway companies as regards these burthens. Well, you will naturally say, "What have you been doing to allow this state of things to go on?" I have only to tell you we have constant appeals, constant litigation, and constant efforts, but we must make greater exertions to keep down this sum. I think you will be startled when I tell you that out of the £67,000 for rates, no less than £37,850 was paid within the district of metropolitan management. (Oh.) Yes, our property is assessed within the district of the local metropolitan management to the amount of £149,000, the rates upon which in 1868 were £37,850. Well, now, I say that is a grievance which we must endeavour, as far as we can, to resist, because clearly we ought not to be bled for charitable improvements and for purposes as to which we do not receive one single iota or atom of benefit, either directly or indirectly. I dare say to-day some co-religionists of mine may raise the question of church-rates; but I should oppose them, although I am a Churchman. You will be astonished to hear that we are paying no less than £1,800 for church-rates; and in one parish alone we pay £400, which is applied to the improvements and sustentation of a church in which no one of our servants could ever, by the smallest chance, attend for the purposes of worship. (Laughter.) Now, gentlemen, one moment in reference to the statistics of your traffic. I told you that you had earned £10,065 more, but I find that, although the increase in passengers reaches that figure, and that under the heads of parcels, and goods and merchandise there is an increase respectively of £3,831 and £3,909, there is on the other hand a decrease in carriages of £836, in cattle of £1,533, and in bullion of £1,874. With regard to bullion, that is a matter over which we have no control. I mean the carriage depends upon exchanges and upon commercial matters over which we cannot exercise any control. Then, with regard to the falling off in the cattle receipts, that arose from the extremely dry summer, which, as you are aware, reduced our pastures to almost nothing, and prevented the inflow of cattle from Ireland by way of Reading to be conveyed through the district over which your railway passes. It is, however, satisfactory to know, as regards the continental traffic, that while there is a large falling off, amounting to no less than £16,000, if we take off the Exhibition traffic, and compare the periods as we would have compared them if there had been no Exhibition, we find there is a comparative increase of £14,000. (Hear, hear.) That shows the continental traffic is very elastic, and shows that almost steady rate of increase which has marked it for so many years. To sum up our progress in the corresponding half-year since 1866 in a word—it is this:—In 1866, leaving out compensation, we earned £369,000 of net profit; in 1867 £345,000; in 1868 £431,000; and in the half-year before you £437,000. Well, I think, gentlemen, that shows, on the whole, a satisfactory rate of progress in reference to your traffic at large. I know it may be said that we might have got more money if we had not increased some of our rates. I have gone fully into that, and I have the figures before me, but I am bound to say that although in one or two cases—such, for instance, as the first-class fares to Sevenoaks, which are high, and one or two other exceptions of that kind, which, as time goes on, and enables us to collect information, will be modified—the results of your charges have not shown that the policy of an increase of fares was a ruinous one. We acted on strictly commercial principles. We have no friends, we have no feelings, we have the hard mathematical duty to perform of fixing the fare which will yield the most money. I do not mean the most money for to-day or to-morrow, but I mean the money taken into account, for if a man wants to improve his business he does not go in for profit to-day and to end in a week, but he acts in the way that will stimulate and enlarge his businesss, and therefore pave the way for a large future income. I never heard anybody, except a newspaper correspondent, who would not give his name, say that that was not a sound and proper way of dealing with the question. As your trustees, we have no right to be liberal to anybody at your expense. On the other hand, we should be deserving of the most extreme blame if we fixed a rate of fares which would have the effect of discouraging the traffic, or unfairly break any implied contract—I mean the implied contract of custom, if there is such a thing, with the public. We are giving to the third-class passenger twenty-fold over the accommodation we are bound to give him by Act of Parliament. Taking into account the return tickets, the periodical tickets, and the boons which you confer on the poorer section of the travelling public, I do not believe anybody could say there is a fair and just ground of complaint of the system of charges which you have adopted. We made an experiment a few months ago of running a wokman's train to and from at 4d. It goes to Plumstead, leaving at five o'clock in the morning, and returning after work hours, and when I say publicly that,

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of our own free will, without being pressed by anybody, we have made that experiment, I think no one will say that we have not endeavoured to find a new traffic, and to supply the wants of the poorer section of the travelling public. That system we shall be always ready to extend. Wherever we see a paying traffic we shall endeavour to get it, and wherever we see that our duty to you is consistent with an increasing liberality of accommodation and a perpetual reduction of fares to the public, we shall deem it our duty to carry that practice into operation. Well, now, gentlemen, you will see by the papers that we have made a division of traffic at competitive places with the Brighton Company. Those proportions were so fully discussed at the Brighton meeting that I do not suppose it will be any use to repeat them to-day, and I do not intend to do so. The agreement is always, like every paper, at the service of every *bona fide* shareholder who chooses to call upon the secretary. In coming to that agreement we were influenced by three considerations: the one was that it was a step in the right direction in observing and cementing peaceful, friendly relations with the Brighton Company; the second was that by making such an agreement we could, without any cost to ourselves of a material character, very largely increase the accommodation given to the public, because by working the two lines at all competitive places as one we were enabling a passenger to go by one line and return by the other, or *vice versa*, so that in point of fact the passenger by either line had considerably more than double the accommodation he previously had as regards the times and trains available for his service. Well, then, the third consideration was that we thought we could diminish needless expenditure where trains were run at practically the same time, putting each company to considerable expense without doing any good to anybody. In addition to that we have renewed an agreement, subject to twelve months' notice, with the Great Western with regard to the division of traffic at Reading. We had to make some modifications in favour of the Great Western, because we found from the large number of trains and the short distance of their route to Reading that they were entitled to a larger share of the traffic than in the previous year. Now I wish to say a word or two in reference to the Waterloo Station. Everybody will admit two things: one, that it is an immense accommodation to the public, and secondly, that it is a great boon to the South Western proprietors. So far as we are concerned, the advantages are not considerable. I hope we may get more, because what we receive at present is not quite what I expected. But the station we want, and we have improved and extended it at considerable cost. We have lengthened the platform, put up an additional shoulder, and additional bridges, and made it, what I believe it is, a very excellent station. I advised you at the last meeting to charge that cost to revenue, and we have charged about £4,000 of the sum. I have received a great many letters *pro.* and *con.* on the subject. Unfortunately, as you are aware, I was taken rather seriously ill at the conclusion of my speech on the last occasion, and therefore I was not present at your discussion, but I wish to say that after the report and accounts are adopted, I am entirely in the hands of the meeting, if they see fit to rediscuss the question. Some valued friends have written, taking the same view as I do, namely, that there is something far more important than the additional dividend which would be given to you by charging these items to capital, and that is the sustentation of that fabric of credit which, notwithstanding the difficulties imposed by the management of this concern, for the last four years we have contrived to erect on stable foundations, which I trust no temporary interest will induce you in any way to weaken or attempt to destroy. On the other hand, other valued friends of mine, including my friend Mr. Alfred Rayner, a large shareholder in Lancashire, have said they could not give me proxies because they thought I was introducing a principle of sacrificing the interest of the present shareholders to the interest of the future. I admit there is something in that, but I always try to look, not at the interest of the day, but at the permanent interest of the property. (Mr. MOFFATT: We must live.) We must live by our credit, as well as by our income. Therefore, I say, let us live, and live in good credit. I will reserve the discussion until after the adoption of the report and accounts. Shareholders may originate the discussion; if not, I shall consider the last resolution stands, and at such times, and in such manner as it may seem most discreet, charge these accounts against revenue. I am happy to say we have no bill in Parliament this year, and I assure you it is a very great relief to my mind. As a shareholder I have a good recollection of the old fighting days, which I hope are gone. When you went to the office and asked for the manager, the answer was, "He is down at the House of Commons." Then you inquired "Where is the secretary?" and you were told that he was at a consultation; and on asking for the superintendent, your informant said, "He is preparing statistics for the Lords." (Laughter.) All the officers were absent; and then, perhaps, next day you heard of an accident, and the public were astonished. I hope, gentlemen, it will be a long time before we again get into that state of contention. I do everything to promote peace and harmony. In the part which I took in the transaction concerning ourselves and the Brighton and South Western I was thwarted in the most underhand and improper manner. Perhaps those who were kind enough to come to our meetings will see that I am taking to-day a rather hopeful view of our prospects. I am; and it is depending upon two circumstances—the one is the prevention of the expenditure of more capital, and the other is that we go on the patient, hard-working principle, and believing in nothing else. Sometimes I have cautioned you against the operations of those gentlemen who are called the "bears," but to-day I am bound to call your attention to the gentlemen known as the "bulls." I have had a pamphlet sent me describing your property as being most wonderful—in fact, on reading it, I thought the line was one for the confederation of the two hemispheres. (Laughter.) I wish you to understand that this is no thunder of ours. Some of what has been written is true, but it is not a pamphlet I would have written, and I hope nobody will be influenced by anything in it. Gentlemen, you admit us, and you have always encouraged us, to take all possible means of providing for the public safety in travelling, and you are aware that we were the first company to place effective means of communication between the railway passenger and the guard and driver. We studied that question with attention, and made many experiments, and of course we could only come to the conclusion open to everybody, that either means of communication must be mechanical or they must be electrical. There were three circumstances essential—one was certainty, the other instantaneous action, and the other simplicity of application, so that no person, however young or stupid, could mistake the mode of putting the apparatus into operation. We came to the conclusion that the electrical system was best. Recently Parliament passed a bill compelling railways to establish a means of communication, and the Board of Trade have recommended that it shall be mechanical—namely, by the action of a rope. Our objection to that is that the state of the atmosphere will affect every method of that kind; that it renders its working not absolutely certain, and that in point of fact it is not so good as our scheme. We do not object to its being tried, but what we said to the Board of Trade is, "Let us alone to work out our own experiment for two or three years longer; if it should turn out the rope system answers, we are ready to adopt it; but in the meantime it is better to have the electrical system south of the Thames and the other on the north, and see which provides most for the public safety." I told you before the figures with regard to the results of this apparatus were somewhat interesting. Although it is our duty to provide every means which will provide safety, we can satisfy the public mind that all these things can be abused, and that very often the very caution you take to promote safety produces a new form of danger. Now, this is the result. In the half-year our trains have been stopped by passengers by this electrical apparatus twelve times. On the 13th of August it was stopped out of curiosity, on the 15th it was stopped on account of a trifling accident, on the 18th it was stopped again out of curiosity, on the 19th it was stopped out of curiosity, on the 20th Oct. it was stopped out of curiosity, on the 22nd it was stopped out of curiosity, on the 27th it was stopped to pick up a letter-bag which had fallen under the wheel of the train, and on the 28th of November, and on the 7th, 10th, and 15th of December it was stopped out of curiosity, and on the 22nd of December it was stopped on account of some pellets used by a man in shooting rabbits striking accidentally against the window of one of the carriages. Gentlemen, I will now call your attention for a moment to the recommendation in our report that we shall have a superannuation fund. We have told you we have established a savings bank, and I am happy to tell you that already we have had more than 200 depositors. We shall, at the next half-yearly meeting, if possible, propose a scheme of superannuation, because we feel there are a great many cases of old servants who are not quite up to their duty, and as to whom it would be almost barbarity to send into the world. With regard to pensioning, we believe it to be an unsound principle, and one attended with considerable cost. The object is to establish a fund, the greater part to be created by you, and the remainder by a rateable proportion of receipts. You will see in the 15th paragraph of the report that you are reminded that a committee was appointed at the last meeting to investigate certain transactions in reference to the position of the South Eastern, and the attacks made upon it in '65 and '66. These are transactions of a personal nature which, in our opinion, render it desirable that the report made by the committee should be deposited with the secretary, and made accessible to such persons as wish to see it; and in accordance with the wise suggestion of the chairman of the committee (Mr. Moffatt), it was decided that, instead of giving dates, places, and amounts, the report should only deal in general terms with reference to the matters involved. I think we are much indebted to the committee for their labours. I think they have presented a most able report, marked by a very judicious policy. I do not wish, as far as I am concerned, to rip up these transactions. The matter is over, peace has been established, the people who offended us are no longer in power, and I would rather bury the whole in oblivion. I allude to the matter more to thank the committee for their labours and kindness, which I have no doubt you yourselves will wish to requite by passing a vote of thanks. I now move the adoption of the report and accounts, which I trust you will unanimously approve.

Mr. SMITH said many of the proprietors were of opinion that the decision arrived at by the board, with reference to the Waterloo Station, was hard and unjust to the present proprietors, and not founded in equity. The proprietors, if left to themselves, would probably have to come to a resolution that the charge for the Waterloo Station should be placed to capital, deducting the amount derived from the Blackfriars materials. He and other shareholders believed it would be a beneficial addition to their capital; that it would produce in all probability a considerable revenue, and that capital ought to bear it. He hoped, however, they would be able to come to an understanding which would be satisfactory to all parties, and at the proper time he should propose a resolution to the effect that one-third of the net profit derived from the working of the new Waterloo Station, not being less than £1,000 a-year, should be set aside half-yearly to reimburse the remaining cost of such station. That would be a prudent and fair way of settling the question, extending the payments over a period which would not materially affect the dividends of the shareholders. He also recommended that something should be done to improve the state of the station at St. Leonards, which was in so bad a condition that the passengers were continually risking their lives to get to the trains. He believed £400 would set that matter right, and he hoped the board would take it into their serious consideration. He had great faith in the South Eastern Railway; he believed it was the highway to the world, and if they could only induce the French authorities to remove the bar at the harbour of Boulogne and enable the packets to get in at any time, instead as keeping it as a tidal harbour, there would be a great future before them. (Hear, hear.)

Mr. MORPHETT supported Mr. Smith's views with reference to the manner in which the expense of the Waterloo Station should be borne, and as to the necessity for improving the station at St. Leonards. He wished to have an explanation as to an item in the accounts "for Parliamentary and other expenses," as he was under the impression that all the Parliamentary expenses had been cleared off, and that the company had no bill before Parliament at all now.

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Mr. PUNCHEON opposed the reduction of fares on the line, urging that if the fares were reduced it would leave room for all sorts of cheating on the part of passengers. It was very easy to reduce fares, but very difficult to raise them again. As to church-rates, he hoped that now they were not obliged to pay them by law, they would not pay any. With regard to the Waterloo Station, as that was built at the particular request of the South Western Company, he thought that company should contribute something towards the cost. Under any circumstances the cost ought to come out of capital and not out of revenue, or a dangerous precedent would be established.

Mr. FILDES, in reference to the Waterloo Station, hoped the board would lay down some clear and well-defined principle in order that it might be known for the future what was to be charged out of capital and what out of revenue.

Mr. FIELDING, M.P., said, with regard to the recent increase in the fares, that the public complained unjustly. They did not fairly consider that within the last twenty years almost every description of material in use on railway companies had increased in price. The cost of coke and of stores had increased, and the amount of wages had increased to a very great extent. The public should take these things into consideration.

Mr. ADAMS commented in strong terms upon the non-production of the report of the committee appointed on August 27, in reference to the new Brighton line, and wished to know the names of the gentlemen whom the allegations affected.

Mr. LEVI said: The report was a privileged communication which no one had a right to publish.

The CHAIRMAN then addressed the meeting in reply. He said: I think we may consider that we have now had the discussion on the subject of the Waterloo Station fairly taken. With regard to what has fallen from Mr. Adams, all I can say is that if Mr. Adams wants the names of the parties referred to in the committee's report, I think it is better to tell the meeting that he was one of them. (Laughter.)

Mr. ADAMS: Do you mean to say that I was one of the parties paid by the Brighton Company?

The CHAIRMAN: That is not the point.

Mr. ADAMS: But that is the point.

The CHAIRMAN: If Mr. Adams will allow me to say a word, we were speaking of the action of a certain number of gentlemen—shareholders, some of them, in this company—who interfered at a critical time to prevent the conclusion of the arrangement between Mr. Schuster and myself, who would have prevented the prosecution of the new Brighton line. They entered—I will not say into a conspiracy—but into a combination for the purpose of sowing disunion amongst the old shareholders of this company, in order to promote the interests of certain parties. Mr. Adams came forward at the meetings which were held in Liverpool and Manchester in 1865. He was then in communication with a party interested—with Mr. Garside, with Mr. Marsden, with Mr. Heaton, and with another gentleman, in London, whom I will not name. Mr. Adams, as he said, appeared as an independent South Eastern proprietor, connnected with no one—(laughter)—in fact, he described himself at Manchester as a retired gentleman—(laughter)—who, filled with horror at the impropriety and rashness which were going on, thought it his duty, although he did not hold a shilling's worth of interest in the company, being merely a trustee for a couple of hundred pounds—(laughter)—thought it his duty to go all the way from Lewisham to Liverpool and Manchester, at his own expense, to warn the shareholders of the danger they were in. That was his representation, but we are now about to strike off the disguise, and Mr. Adams cannot deny it.

Mr. ADAMS: Yes, I do.

The CHAIRMAN: I can give him here all the names and dates if he likes. He did embark in that combination, and was in constant communication, as he knows very well——

Mr. ADAMS: So did Mr. Norton.

The CHAIRMAN: And he was in constant communication with Mr. Charles Bell and with Mr. Garside. Mr. Norton to a great extent was "taken in."

Mr. ADAMS: He was chairman of the committee.

The CHAIRMAN: But of what committee? Mr. Adams came down in consequence of a private telegram from Mr. Charles Bell.

Mr. ADAMS: It is false.

The CHAIRMAN: Well, after that I cannot demean myself by saying anything further about it.

Mr. ADAMS: I say it is false.

The CHAIRMAN: I have all the particulars here, but there are personal and private reasons involved in the matter—I wish there were not—and if Mr. Adams can get them done away with, and can have in writing Mr. Charles Bell's consent to that course, I will publish every fact about it, and Mr. Adams will have what he wishes.

Mr. NORTON here explained that he opposed the second line to Brighton conscientiously at the time, and was appointed chairman at one or two meetings of the committee; but whatever machinations were practised by that committee, or whatever underhand dealings they engaged in, he was no party to whatever. He never knew at the time what the engagements of the Brighton Company were, and he need scarcely say that he never touched any of their money.

Mr. ADAMS: Certainly not.

The CHAIRMAN: I fully explained to Mr. Norton afterwards the exact position of matters, and he told me that if he had known all the facts at the time, he never would have joined that committee. He joined it almost by accident, and, if he will forgive me for saying so, he was made use of by others. Now, there is no more honourable and fair dealing a man than Mr. Norton, and no member of the board for whom we entertain a higher respect. Mr. Adams can be fully gratified the moment he brings me that written assent which I have mentioned. Every date, every name, every circumstance shall be published. With regard to the fares upon our line, I may say that the arrangements we have made have had nothing to do with any diminution of building or any empty houses. We never altered the residential tickets at all, and we extended the system of weekly or fortnightly tickets to encourage building. We made the experiment of a fourpenny train with this object—a train to go 13 miles from London and back again every day for 2s. a-week. We did everything we could to keep faith with those who had season tickets, and to encourage the legitimate interests of the poorer portion of the population. We did all we could, where any modification was available, to increase and develop the traffic profitably, and I say profitably, because you may develop the traffic unprofitably, and I for one should never agree to carry 100 people at a profit of £5, when you may carry 50 at the same profit. The case of Lewisham has been cited unfortunately, because I find there has been an increase there in the six months of £324 on periodical tickets, and £730 on general receipts. With regard to the "new lines," you will observe that that is an Act of Parliament item, and we are bound to show what expenses we have authority to incur, but we shall not be prepared to spend that £700,000 to which Mr. Morphett has referred until we see our way to 5 per cent. from it. With regard to the Greenwich lines, I agree with Mr. Adams that it will be necessary in time to make a line to connect Greenwich with Woolwich. We had a deputation from Greenwich, of which Dr. Miller was the head, and they thought a railway could be made for £200,000. We told them that we would recommend you to grant a fair amount of interest on that capital if it could be provided by them, and the matter was left in the hands of Mr. Eborall and Mr. Francis Fuller—Mr. Fuller having to determine whether a line could be made for £200,000. The authorities at Greenwich Observatory, however, require a deviation of the line, as if it goes too near the Observatory it would interfere with their work. But we pointed out that the Metropolitan Railway, in going close to the Houses of Parliament and to Westminster Abbey, have overcome the effect of vibration by putting up a thick casing of turf or peat, which absorbs or deadens all the motion. I am informed that that plan has been found to answer successfully, and if that is so, we may see our way to making the line to Greenwich for £200,000. In that case I shall be ready to advise you at the proper time to assist in the completion of that undertaking. With regard to the little error, or apparent error, in the capital account, that arises simply from the capitalisation of the amounts held in the position of outstanding liabilities, which have to be entered in that form and carried to capital. With regard to the fares, I do not think we can lay down any general rule for the reduction of fares generally. I believe in a system of fares which leads to a reasonable and fair development of traffic, and I do not believe in a forcing system. I believe in a system of liberal fares that will develop the traffic. If we have made any mistakes I can only say that we will not adhere to them. If anyone can point out to us any point where the present fares are injurious in their operation, we are ready to consider them on their merits. With regard to Mr. Morphett's question as to the omission of percentages, that is an error. As to the account for Parliamentary expenses, we have some bills to pay which we resisted as being much higher than any lawyer would charge to any ordinary client, and we have determined to resist them until they are revised.

A SHAREHOLDER: How much do they amount to?

The CHAIRMAN: About £4,000.

A SHAREHOLDER: Is that the whole of the liability?

The CHAIRMAN: Yes; that is all that we have claimed against us. The only other point that I have not answered is as to the St. Leonards station. I agree with Mr. Smith and Mr. Morphett that it is a very dangerous place, and that we should do something there. I shall recommend the board to make an over-bridge there. An underground tunnel would not answer, as we have found in trying for a foundation that the soil is so full of water that there would be considerable difficulty in making a tunnel. And now a few words on the very important question of a capital account. I agree entirely with Mr. Fielding that it would be very injurious to your credit to appear to be changing your policy. The resolution which you passed at your last meeting was as follows:—"That the cost of the new station at Waterloo, now in course of construction, be a charge on the revenue account;" the directors being left to their own discretion as to the time of liquidating it. The amount remaining is £10,331 19s. 3d. There is a little difference of opinion for the exercise of discretion, and I hope we shall be able to satisfy both parties. On the principle, however, I do not concede one single point. As Mr. Fielding says, if there is one person who is more than another interested in a steady, regular revenue, it is the small proprietors, who suffer most from the fluctuation of dividends. The wealthy proprietor is content to pay for the insurance he has for the future. Now, you cannot have it both ways. A man cannot have dividends in the form of the increased value of his property, and in the form of dividends too. The account, as we propose to deal with it, is not only a check on the directors and on the officers of the company, but on all of us as shareholders. How many meetings have we attended where the most enthusiastic people for making rival lines have been the proprietors themselves? I have seen the proprietors with much more of what they call in Ireland the "fight" upon them than the directors have had. If you have the hard, dry compulsion before you of having to receive so much less dividend you will spend much more sparingly and as little as you can possibly help. I, therefore, beg that you will not ask me to rescind the resolution passed at your last meeting, which has done so much to promote your credit, and to serve as an example to other railways. It will be most dangerous to depart from it.

The resolution was then put and carried unanimously.

A resolution, ordering that dividends at the rate of 4 per cent. on ordinary stock, 6 per cent. on preferred stock, and 2 per cent. on deferred stock should be paid, was then passed.

A vote of thanks was passed to the committee, appointed on the 27th August, 1868, for the able report they had made on the matters submitted to them.

Messrs. Alexander Petrie, Charles Gilpin, Jonathan Mellor, and Thomas Norton were re-elected directors, and Mr. John George Thomas Child was re-elected auditor.

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A vote of thanks to the chairman brought the proceedings to a close.

LONDON, CHATHAM, AND DOVER.

On Thursday the ordinary meeting was held at Victoria Station, Pimlico; Mr. GROSVENOR HODGKINSON, M.P., in the chair.

The report, an abstract of which appeared in the *Railway News*, was taken as read.

The CHAIRMAN, in moving the adoption of the report, said though the directors did not meet the shareholders with unmixed satisfaction, yet there were causes for congratulation, and grounds for expressions of satisfaction and contentment as regarded the past, and the position of the company for the future was hopeful. The accounts were, on the whole, satisfactory, notwithstanding the decrease as compared with the previous year of the traffic to the Paris Exhibition, and the loss consequent on the general depressed state of trade and the extension of competing lines. But the extensions of building operations about the stations in the London districts were sources of hope for the future, for large populations were rapidly clustering in the neighbourhood of the stations, and this traffic was susceptible of very great and rapid progress, so that the company had reason to be hopeful on that head. Then as to the continental traffic, experience showed that there was a constant increase, and, in fact, in the course of a few years it had actually doubled, as the returns on the different lines running to the Continent proved. Then by the arrangement with the South Eastern Company there would be a constant increase of funds, for, by the arrangement made with that company last year, this company had 41 per cent. of the traffic, this year it had 44 per cent., next year it would have 46, and so rising 2 per cent. a-year, in 1872 it would have a right to 50 per cent. of that traffic. The result of the half-year's working was shown in the accounts. The net revenue in the past half-year had been £146,193, and, deducting the payment of interests that had been ascertained to the amount of £38,362, there remained the sum of £107,831, which, under ordinary circumstamces, would have been divisible among the debenture holders, and the reason it was not so paid was because it could not be proved who was entitled to the first fruits. This was a most difficult question to settle, as would be seen from the accounts, for there were no less than 20 different classes of debenture holders with 20 different interests, claiming rights under no less than 25 different Acts of Parliament, and all these were conflicting claims. But it could not be said that the want of a settlement in these matters was the fault of the present board, and he might add that the present directors acted, as they really were, as the trustees of all. (Cheers.) It had been very freely said in letters to the newspapers that the directors might have done much more than they had done, but he could assure the meeting that there not being more done was not owing to a want of desire or of ability—if they would pardon the apparent egotism of the statement—on the part of the directors to press the proceedings forward. It had been stated, too, that in the course of the law proceedings the learned chief clerk had had occasion to censure the board for delaying the proceedings, but that was not the fact. The solicitor of the company was present to watch the proceedings on the company's behalf, but he could not press them on, and he certainly did not obstruct the business. The chairman then stated that he had, in consequence of these statements in the newspapers, written to the chief clerk, asking if the company's officers had obstructed the proceedings, and the answer was read denying that such was the case. This letter spoke with authority, which the anonymous letters did not. This brought him to a paragraph in the report which implied that time and money were being wasted, owing to the great length to which the legal gentlemen went in their anxiety for the interests of their clients—(a laugh)—but he had been told this was not so, and he wished to make the contradiction in those gentlemen's behalf. Well, the result of the position of the company was that no division of revenue would be made among the shareholders. The fact was that, as the accounts showed, the sum remaining on the net revenue had been applied to capital charges. Under the Arrangement Act of 1867 they had power to raise further capital, but the directors thought it bad economy to raise money which would have carried interest when they would have had to bank the money which they could not pay to either debenture or shareholders, so that the money had been applied to capital charges. It had been stated publicly that the law and Parliamentary charges "must be" very heavy. They had amounted to £13,000. With regard to the litigation with the finance companies, he thought it not becoming to discuss the proceedings of matters before courts of law in meetings; but, after what had gone forth, he would say that, with a view to put an end to litigation, the company made an offer to the finance companies to leave all the questions in dispute to arbitrators, and named two ex-Chancellors, or any of the judges or members of the bar. But the finance companies had refused, saying that would make a legal matter of the dispute. Well, it was a legal matter as it stood; for it was between the shareholders of this company and those companies, those companies claiming from the London, Chatham, and Dover what were in reality the debts of Sir Morton Peto. The refusal of the finance companies to go to arbitration seemed to show that they had not much hopes for their cause, as they professed to have. (Hear, hear.) In conclusion, the chairman said, in bringing those accounts before the shareholders the directors had endeavoured to give the shareholders as clear a view of the position and affairs of the company as they themselves had, and he undertook to say that so long as the present board were in power they would give a true statement of the company's position. If they had to tell bad news they would not attempt to gloss it over, and if they could not fulfil all the hopes held out they would not, at all events, break any of their pledges. (Cheers.) He would add that if the shareholders desired, or felt inclined, to place the power in other hands, he did not think the present directors would be unwilling to part with their offices.

The motion for the adoption of the report was seconded.

Mr. SURGEY said the extraordinary position of the company made it necessary that there should be some extraordinary measure taken, and as these were the days of dictatorship he considered the company should be placed in the hands of a dictator in whom they would have confidence, such, for instance, as Sir William Erle or Lord Cairns. He urged that steps should be taken to take the company out of the hands of lawyers, who had their bread and cheese to earn, and so would keep the company in litigation. He said that one side should give a little and another give a little of their claims, and then they would the quicker get their rights. He declared that if they could settle their differences there was a great future open to the company, for amalgamation with the South Eastern and London, Brighton, and South Coast Company would save £50,000 a-year in expenses, and the advantages to the public would be enormous, for everyone would turn over the omnibus routes for the railways when they could get season tickets to and from any of the stations, as London-bridge, Cannon-street, Ludgate, Charing-cross, or Victoria. If he could have his will he would give up all power to the chairman and general manager, who would be able to bring the company round.

Mr. HARTRIDGE did not think that at the present moment it was desirable that the shareholders should adopt the report. The directors were trustees, and their duty was to report to the shareholders at the appointed times. Being a trustees' account he did not see why the proprietors should mix themselves up in the matter, as they might afterwards be held responsible for it, and thus their future freedom of action which might appear desirable would be hampered. He would like to know if the directors intended to enforce the liability of the late directors for the losses which they had caused the shareholders, and for which he contended that they were liable to the extent of their fortunes. (Hear, hear.) Some of them had great reputations for wealth and ability; for instance, there was Mr. Edward Watkin Edwards, whom he supposed was by no means a poor man. ("Hear, hear," and laughter.) He could name others, but he trusted that the directors would not lose sight of a matter which he deemed most important, and should be carried into effect in the interests of the shareholders.

Mr. SHAW asked what remuneration the manager, Mr. Forbes, received, for he said he had been informed Mr. Forbes was remunerated to the extent of £8,000 a-year; and then he wanted to know how it was the salaries and wages amounted to so large a sum as £86,248.

The CHAIRMAN: I must express my thanks to Mr. Shaw for kindly writing to me beforehand, giving me notice that he proposed to put this question with reference to Mr. Forbes's agreement, because it is not always convenient at the moment to answer questions put at a meeting. It will be in the recollection of this meeting that my first connection with this company was as chairman of the Committee of Investigation. I entered upon the duties of that committee certainly with no very favourable feeling towards Mr. Forbes, who was entirely unknown to me. I had never seen him, and had no connection with him in business or otherwise; but I am bound to say that, at that committee and also subsequently before the board itself, any prejudice that I had at first entertained has been entirely removed. I must in justice to Mr. Forbes say that. With regard to the existing agreement with Mr. Forbes, it was made on the 18th of January, 1864, in substitution of an earlier one, and under that agreement Mr. Forbes, during the last year, was entitled to a salary of £4,000 and a commission of one per cent. upon the net receipts of the company. That gave Mr. Forbes during the last year a total sum of a little over £6,000, and the agreement is for a term of years. But, gentlemen, let us treat this matter fairly and dispassionately. I have already said that this is a high salary, higher perhaps than has been accorded to any other railway manager. The agreement is a perfectly valid agreement, and one which we are bound to fulfil; and I believe, from inquiries I have made, that although these terms are high, yet at the time when this agreement was made, if it had not been entered into between Mr. Forbes and this company, he had the opportunity of another engagement which would have produced him at least as much pecuniarily. (Hear, hear.) I have had the opportunity of inquiring into this matter, not from Mr. Forbes, but from Lord Harris, who, by your own desire, remained as chairman of this board after the new directors joined, and therefore I know the circumstances affecting this agreement, and there cannot be any imputation made upon Mr. Forbes in respect of it. (Hear, hear.) Then you must bear in mind you have in Mr. Forbes a very valuable officer. Though you are not a large company in point of mileage, your affairs are so exceedingly complicated, you have an immense amount of litigation, and a great number of engagements with other companies, so that you cannot afford to dispense with a gentleman who knows more intimately than anyone else what your rights are under all these various complex circumstances. Then you are indebted to Mr. Forbes for the continental traffic agreement. (Hear, hear.) What would have happened to this company when it stopped in 1866 if you had not had that agreement? I have no hesitation in saying that having due regard to the position in which this company was situated in 1866, the value of that agreement, carried out solely by Mr. Forbes, is worth many times what you have to pay him. I have no prejudice in favour of Mr. Forbes; but I have always found him most efficient and straightforward, and willing to do all he can for the company. He spares no exertions to carry out the wishes of the board, and does everything he possibly can do to redeem this company from its difficulties. (Hear, hear.) I do not think we shall accomplish any good purpose by throwing dirt at Mr. Forbes.

There were many attempts at discussion, but the meeting got very impatient and noisy, and eventually the report was adopted.

Mr. Warter was re-elected as a director, Mr. Hogarth having been reappointed to the auditorship.

The meeting was made special, and a bill for conferring further powers on the company was proposed for adoption. The bill contains clauses giving powers to the directors to erect a station at the Holborn viaduct; to divert certain roads in connection with their suburban lines; to refer the matters in dispute with the Kent Coast, the Crystal Palace and South London Junction, and the Sevenoaks Railways to arbitration; to fuse the interests of the various sections into one common interest at the expiration of two years, on terms to be decided by arbitration, and for other purposes.

An amendment was duly proposed and seconded, calculated to considerably modify the propositions of the board, and a poll being demanded, was taken with the following results, viz:—For the amendment, 361

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votes, representing £32,251; against the amendment, 17,115 votes, representing £3,339,027; majority against the amendment, 16,754 votes, representing £3,306,876.

The bill was therefore affirmed.

WINDSOR AND ANNAPOLIS.

The second annual general meeting of this company was held on Thursday, February 25, at the offices of the company, 6, Westminster-chambers, Victoria-street; Mr. GEORGE SHEWARD presiding.

The report was unanimously adopted. It stated that the contract entered into with Messrs. Edwin Clark, Punchard, and Co. for the construction of the company's line in New Brunswick has been vigorously carried on, and the section between Dorchester and the junction with the European and North American Company's line is completed and was opened for traffic on the 8th of December last, under a working agreement entered into with that company. The remainder of the line is also in a very forward state, as will be seen on reference to the report of the company's resident engineer, which is annexed. Mr. Boxall, the engineer, reports that the line between the junction with the European and North American Railway and Dorchester was opened for traffic on he 8th of December last, since which time trains have been run with great regularity and satisfaction, and without any casualty whatever. The works on the portion of the line opened are of a very substantial character, and of a superior class to the general railway works of these provinces. The remainder of the line to the boundary with Nova Scotia is being rapidly proceeded with, notwithstanding the severity of the climate. Three-fourths of the earthworks and the greater part of the masonry are complete, and the whole will be ready for platelaying early in the spring. From the present state of the works he is confident that the line can be opened for traffic by the end of July next.

Lord Alan Churchill and Mr. Bastard, the retiring directors, were unanimously re-elected, as was also Mr. W. P. Pattison, the retiring auditor.

GREAT EASTERN.

The half-yearly meeting of this company was held at the City Terminus Hotel, yesterday; the Marquis of SALISBURY in the chair.

The report, which has already appeared in the *Railway News*, having been taken as read,

The CHAIRMAN, in moving its adoption, said: Gentlemen, as we have a good deal of business before us to-day, I will try to be as brief as I can, but I think it will be more for your convenience that in my opening speech I should touch upon the several points—at least, the important points—with which we have to deal, that is to say, the half-yearly accounts and the metropolitan question, though it will be necessary afterwards to put the final resolutions for your decision in a separate shape, and perhaps we may be allowed to express the hope that whatever difference there may be amongst us at this meeting on the various subjects to be submitted, we shall conduct the discussion in a calm and temperate manner. Now, whatever differences of opinion there may be with respect to the future, I think there can be only one with respect to the history of the past year, and that is that the progress of the railway has been very satisfactory. When we took office a year ago the company were in Chancery, the debentures were unrenewed, the capital account showed a balance of £1,000,000 on the wrong side, and the preferences were unpaid. You know that most of these evils and difficulties have been removed. We have consolidated the debt of the company, so that there is no longer this balance on the wrong side of the capital account; the over-due debentures have been renewed, the preference shares have been paid, the company have been taken out of Chancery, and we have now met for the unwonted purpose of determining what we shall do with the net balance on the revenue account. And this net balance on the revenue account is one that is considerable no doubt, and gives promise of future growth. There is, as you know, a net balance of about £51,000, you must add to that the £15,000, of which I will speak more particularly in a moment, which is carried to the replacement of condemned stock, and if you add to that again the various expenses which have been incurred in reference to the process of getting out of Chancery, I think you will find that between £70,000 and £80,000 is the real net balance of the revenue which we have earned this half-year, and, therefore, it is the balance which we may look also to earn at Christmas next in addition to that natural growth of the railway which always yields a considerable surplus. I believe that, according to the ordinary calculations of the growth of railways, there should be, in each year, some £30,000 more. Our recent experience has made a growth much larger than that; but even only assuming a growth of £30,000, there ought to be a balance of more than £100,000 at the close of the current year. And this balance has been obtained, as you will observe, without the sacrifice of any of the permanent interests of the railway. The increase on the maintenance of way during this year over last, and on the expenditure upon locomotive, carriage, and wagon repairs has been £22,000 over and above the £15,000 of which I have just spoken. Railway companies have come to be somewhat jealous of a net revenue balance, fearing that some portion of it may have been taken out of the permanent wealth of the line by starving the permanent way and the rolling stock. It is a just jealousy, fully borne out by the experience of past events in many cases; but in this case you will observe by the figures which have been laid before you that there is no cause for any apprehension of that kind. Now, gentlemen, so much with regard to the past. The next point that I have to call your attention for a moment to is, the way of dealing with this £51,000 which stands to your credit as the balance of the net revenue account; and first, I must deal with the remarks which the auditors have made upon the accounts. There are, so to speak, two plans before you; and it is very possible there will be a third. There is the plan of the auditors, which is to deduct another £23,000 from the accounts, and to put that to the extinction of a small item of £7,000 of expenses, and an item of £17,000 for the further replacement of condemned stock. There is the plan of the directors, which proposes simply to carry over the £51,000 to the balance of the ensuing half-year; and there is, of course, the more ordinary and feasible plan of dividing all that you can. Now, I will first say why I think the plan proposed by the auditors is one which the meeting ought not to adopt. The £7,000, which is expenses incurred in the operations connected with debenture stock for getting us out of Chancery, was put to capital account by the directors, after consulting all the legal advisers they could get hold of. They consulted both their solicitors, and they consulted an eminent counsel, and they learned the opinion of another eminent counsel, and the unanimous opinion of all these authorities was that the sum should be taken to capital. It is a matter of small importance, to which directors undoubtedly do not attach any great value; only it seems better, when you have the sanction of the law to obey it, especially in cases where amounts in dispute may necessitate being adjusted. And when you get good lawyers to agree to a particular course as the course provided by the law, it seems to me that the directors could not do better than follow that opinion; but, of course, if the meeting should think otherwise, it is always an act of virtue to charge the revenue account, and we shall be ready to submit. With respect to the £17,000, it is a replacement of condemned stock. There are no different questions at issue. It is not a question between capital and revenue. We entirely agree with the directors that this stock, when replaced, must be replaced out of revenue; the question of replacing it is not the fund out of which it should be replaced, but as to the time when it should be done. Now, as to this stock, it is rather a curious item in the history of this company. How it got there I do not know, but I know that in June, 1866, there were a certain number that had been brought from the Blackwall Railway in an unsatisfactory condition, and that a certain amount had been allowed during the past history of this company to get into this condition, so that in June, 1866, when the present locomotive superintendent took his post this stock was distributed in various places, and never used again. It was still borne in the books of the company, which was a mistake. I was not aware of these facts until the autumn of last year, when I saw them, and most of them seemed to me absolutely good for nothing, only to be broken up. It seemed to me, therefore, to form really a peculiar item of railway accounts. We must treat this replacement in every respect as new stock, with this one exception, that we shall charge them to revenue, and not to capital. It does not seem to me to be necessary, because we have awakened to the existence of this condemned stock, that we should replace them all at once, without asking whether at this moment they are absolutely required for carrying on the traffic of the railway. I have no doubt that they will become necessary for our traffic—I am happy to say it grows fast and this stock will have to be replaced in some form or other—but, with the greatest possible respect to the auditors, I do not agree with them that it is necessary now to put aside a sum for the replacement of this stock, or of this particular kind of stock of wagons and of carriages, at a time when the directors have not decided that that stock is necessary. It is with them, and with no other authority whatever, that the decision must lie whether the stock is necessary or not. (Hear, hear.) There is rather a tendency, in consequence of the encroachments that have been made upon the rolling stock of the railway, to imagine that you cannot spend too much on rolling stock, but this is certainly an error in the mind of the shareholders; but there was two views of the question. If you get too little rolling stock, if you have few wagons, your traffic is starved. And there is the other difficulty, if you have too many the officers do not take the trouble to fill the carriages as they might be filled, and the wagons are allowed to remain at the end of the line, and you are injured as much as on the other side. But there are two views of rolling stock. There is what I may call, without offence, the shareholders' view, who would like to take as much dividend as they can, and who do not like any addition to the rolling stock; and there is the official view, which believes in a large quantity of rolling stock; and it is the directors' duty to decide between these two views—to see that the railway is well and efficiently maintained, and also to see that it is not too well maintained. On this account, without pledging myself as to the exact time when this will be replaced—for that must be decided only after careful investigation on our part—I must ask you to trust the directors, in that respect, to do that which is right, asking us only to say that whenever it should be, it should not be charged to the revenue account. (Hear, hear.) Now, gentlemen, you will say with respect to the £51,000, "Why don't you give it us?" Well, now, this is the point upon which there seems to have been a little misapprehension. We have apparently got rid of the debts of the company, and we have got out of Chancery; but consolidating debts is not getting rid of them. We have undoubtedly got rid of the most pressing of these debts, but it has been by the issuing of debentures and other securities on which interest must be paid. Last July you had not to pay that, and next July you will be in a much more straightforward position than you are even now, for you will have got rid of that million of the wrong side of the account and other things. There is that Dunmow railway, which is a terrible waste of money, and one or two other items in the account to which I cannot express a more favourable opinion; then there is the large purchases which we have been compelled to make on the metropolitan line, which, I trust, will bear some little fruit to the company, but which, of course, make at present a certain amount of pressure upon the revenue. You must remember that we could not keep out of Chancery without satisfying the judge that we were able to meet all our debts. There were several claims for metropolitan land that we were obliged to meet; there were others of which we felt it our duty and policy to meet them, for we have to meet them all in the long run. They were all bearing accumulative interest, and we had the choice of buying them or of continuing the expenditure to meet them. Well, gentlemen, I am not here to say pleasant things, and I must tell you exactly what the whole of your present resources are to meet that £50,000. As the traffic is increasing up to this date you will be about £1,000 short, and if you are fortunate during the remainder of the year, it is quite possible that you will make an additional £100,000, and be able to get a small division; but if you are unfortunate, you will not receive any dividend. It is the duty of the directors to take the shareholders into their counsel on this matter. There is a fair possibility that the profit on your re-

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ceipts for the current half-year will not be more than sufficient to meet the preference shareholders, but you all know the enormous difference between the first and the second half of the year's receipts, sometimes amounting to £100,000. There was no doubt that the preference charges for the year would be fully met and give a surplus. The whole question of what is chargeable upon the revenue is one of expediency, and it is to that I wish to invoke your serious attention. Your capital account is, I regret to say, very far from being closed. You have got to raise a considerable sum more of money, even if you do resolve—which I hope you will not do—to abandon the metropolitan extensions. If you go on with them you will have to raise money for so doing. In next autumn we shall have to renew part of our debenture capital, and the price which we will have to pay to renew them will be of material importance to the future welfare of the railway. The price at which you can raise money in the market—the price at which you can renew your debentures, will depend greatly upon the opinion which investors form of you—whether they think that the principle on which you are actuated and the way in which you look at the liabilities of the company is one which ought to give them confidence, and whether they see that Great Eastern shareholders are people who do not merely consider the immediate interests of the ordinary shareholders, but desire to meet fairly and generously the charges of all those from whom they have sought money. Then they will be prepared to let you have the money at a reasonable rate; but if they think they have to do with borrowers of a different kind, against whom they must take great precautions, and who they think will take advantage of any small hitch to upset their claims, then I think you will find that you will sustain a substantial loss as the consequence of the loss of public opinion. (Cheers.) I must say that the preference shareholders on this railway have behaved with great generosity. It is not from feeling on that account, but simply that we must remember that loss of credit is so severe and unfortunate a thing on our railway, that we now urge you to take that course. (Cheers.) We believe that it will be a pledge to the world, as much as any individual can pledge, that you are fully resolved to place your railway on a sound and stable basis, and that you have entirely broken with the past history, and those qualities which were then so prominent. I am afraid—much afraid—that there is a fallacy in the minds of the shareholders with respect to this money. The only question is whether you will wait for the money for a short time—whether the shareholders are prepared to acquiesce in our plan. And I can tell them that the loss of interest to the shareholders would be very small, not more than 2s. 6d. in £100, so I think it will not be considered a very extravagant demand upon the patience of the shareholders. I think it will be more satisfactory if in the next account we ordinary shareholders can receive the payment of a dividend, and can fairly look forward to receiving a dividend from half-year to half-year. Therefore the directors, though they felt that they have again to appear before you without declaring a dividend to the ordinary shareholders, yet they thought it would be for the interest of the railway that they should not do so, and they hoped that this would be accepted in the manner by the shareholders as it was offered for their acceptance by the directors. Now for a few words about the metropolitan extensions. I think, after inflicting upon you the very lengthened report which has been circulated among the shareholders, that there is not much to add. I will only just allude to a few salient facts in the report, that any person who has not perused it carefully may now understand the position of the metropolitan extensions. The position is briefly this:—If you go on with the metropolitan extensions, we believe that at the very lowest computation you must make £90,000 a-year of net revenue, and therefore that the net annual burden resulting from the completion of these extensions will only be £63,000, whereas the net annual burden resulting from the abandonment of the metropolitan extensions will be £71,000. (Hear, hear.) Now, I have seen this question discussed as if it were quite clear whether the shareholders should construct the metropolitan extensions or not. If it were so, I should not have any doubt as to what advice I should give you. I believe it to be a profitable undertaking; though if I had the discretion now I do not think I should advise the railway to have undertaken it. Therefore, considering all the circumstances, we recommend, at all events, to go on with the metropolitan extensions. The next question is, how shall the money be raised? Shall the money be raised among yourselves? If you did so the money could be raised, no doubt, at something less than 5 per cent., but if you do not intend to take the risk you bear a slightly higher interest; for if we issue debentures to the outside public we shall have to issue them at 6 per cent., which will be 1 per cent. more than if the shaereholders themselves subscribed the funds. We propose to take power to issue this 6 per cent.—the particulars are fully explained in the report—but we propose to issue it in the first instance to such shareholders as may be willing to apply for it; and therefore if you think it so valuable as to regard it as an eligible investment it is open to you to take it; but if you do not think so, if you prefer others to be enabled to accept the risk, then all you have to do is to abstain from subscribing, and the subscription is offered to the public. The best manner, indeed, and the safest way of securing the interests of the company, would, of course, be by the issue of 5 per cent. debentures. (Hear, hear.) Of course, if it is the wish of the shareholders that it should be done in that way the directors are perfectly willing that it should be done so. (Applause.) We have made this proposal of the issue of 6 per cent. stock in conformity with opinions recently expressed and with the pledges which have been given—that no more capital should be expended. I do not know that there is anything at the present moment that I need dwell upon further, because the smaller matters that arise in connection with this report will be submitted to you in a series of detailed resolutions. I shall only make this motion, that the report now presented, with the statement of accounts, be received and adopted, in order to give the usual opportunity for discussion on the statement I have made, and the report which has been laid before you; and when that discussion has taken place—allow me to hope, with impartiality—I will then proceed to decide by separate resolutions the various items which the meeting is to consider and resolve upon. I now beg to move that the report and statement of accounts now presented be received and adopted.

Mr. CHARLES TURNER (deputy-chairman) seconded the motion, but before doing so, had one word to say by way of explanation. It was his duty to tell them three-and-a-half years ago that there was no dividend for the ordinary shareholders. He told them that the time would come, if they kept together, when a dividend would be received. A dividend had now been, under the most severe measures, honestly earned. Before the face of them all, and in the presence of his colleagues, he begged most distinctly to contradict the rumour that there had been any disagreement at the board.

Mr. MORGAN (auditor) wished to make a few remarks with respect to the difference between the directors' report and the recommendation of the auditors. The sum of £7,125, which the auditors recommended should be paid out of revenue, but which recommendation the directors had not adopted, he would tell them included the brokers' commission on the million A stock, and therefore they considered that that charge should be brought against the revenue; and further, such sum formed part of a large sum which had already been met in part out of revenue. With regard to the other item of £15,000 on account of rolling stock, it formed part of a net sum of £32,000, or rather he should say of a sum of £45,000, the original contract for the construction of rolling stock. These two sums they considered it was but just to take out of revenue.

In answer to questions, the CHAIRMAN stated that he had hoped that the matter in dispute between the company and Mr. Laing would have been settled ere this. Mr. Laing would not consent to a written arbitration, but wanted it to be referred to Mr. Hope Scott, but that gentleman was on the Continent, and immediately he returned he (the chairman) hoped that the matter would be finally and satisfactorily settled. With regard to the law expenses, he admitted that they were somewhat appalling, but it was no cheap thing when a company got into Chancery, nor was it easy for them to get out again. He could assure them that the board were animated by a strong sense of the necessity of strict economy in the law expenses of the company. In the future he hoped that they would be in a more favourable position with regard to that item. With regard to the expenses which were charged to capital upon the metropolitan extensions, they were charged for conveyancing, and that was an expensive matter. The largeness of the amount, however, was not really due to the directors, but to the Legislature. In respect to the steamboat expenses, Mr. Young, who undertook that matter, had told him that the repair of boats and the depreciation in value were not classed in the same item. The repair of boats during the past six months amounted to £10,000, the depreciation to £4,000, and if they calculated upon the present value of the boats they would find that the 5 per cent. for depreciation was nearly equal to fifteen. The profit on the steamboat traffic during the half-year was £818, which, although not large, was yet satisfactory, inasmuch as they had sustained no absolute loss, and they were now arranging for some of their boats to run to Hamburg. With regard to the non-productiveness of their branch lines, he could only say they were undertaken in obedience to the sentiment which animated the railway world when they were made. As to the objection which had been made to the manner of making up the accounts, he could simply state that the directors were powerless in the matter. An Act of Parliament stated the mode in which railway accounts should be made up, and they had nothing to do but to comply. In reference to the claim of £47,000 made by one of their late engineers, he considered that it was unfounded. The question would be submitted to arbitration, and he had no doubt if the verdict was against the company the sum would be considerably reduced. With respect to the rolling stock they received from the Blackwall it formed but a small proportion of the condemned stock. He then proceeded to put the resolution for the adoption of the report.

The report was then carried, an amendment which had been moved by a previous speaker, not finding a seconder, having fallen to the ground.

The CHAIRMAN then proceeded to move the formal resolutions. The first was that the sum of £7,125, referred to in the auditors' report, be carried to profit, which was passed, as was also a resolution that the balance on the half-year's working, amounting to £51,000, be carried to the next account.

A resolution was then moved by the Chairman that the metropolitan extensions should be continued, which was carried. After some discussion, the amount to be issued and the manner of issuing was left to the directors; and after the adoption of a motion proposed by the Chairman with reference to the stock held by the companies in branch lines, in order that more power should be exercised over their management than was at present the case, a discussion ensued on the formal proposition, that the company should pay church-rates levied on their property, which was met by an amendment, by a shareholder, to the effect that no poor's-rates should henceforth be paid, which was carried on a division, amid much laughter and applause.

The resignation of Mr. Stewart from the board necessitated the election of a director in his place. Mr. C. H. Parkes was unanimously elected.

The meeting having been made special for the purpose of submitting to the proprietors for their approval two bills promoted in Parliament, entitled "A bill to authorise the Great Eastern to abandon the construction of certain railways, and to purchase lands for station purposes; also to enact certain provisions with respect to the Great Eastern metropolitan undertakings, and for other purposes;" and "A bill to extend the powers of the Great Eastern with respect to the use of steam vessels between Harwich and certain foreign ports,"

The CHAIRMAN briefly explained the various provisions of these bills, and proposed their confirmation by the proprietors.

The motion having been seconded, was, after some discussion, carried *nem. con.*

The meeting was then made extraordinary for the purpose of approving an intended agreement, to be entered into with the Mellis and Eye, in pursuance of the resolution of the proprietors at the special general meeting on the 25th of February, 1868, for the working of such railway by this company.

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A resolution approving of such arrangement] having been proposed, was duly seconded and carried.

LONDON, CHATHAM, AND DOVER.

MORTGAGEES' MEETING.

The half-yearly meeting of the mortgagees was held yesterday at the Victoria Station; JOSHUA DIXON, Esq., in the chair.

The report having been taken as read,

The CHAIRMAN, in moving its adoption, said that he did not know that he need preface his motion for the adoption of the report by any lengthened remarks. There was one gratifying feature in the report which gave hope of its continuance. The receipts of the last year had not fallen short at all of the previous years, and when compared with the previous year they exhibited a decided increase of something like 15 per cent. As two years offered a fair period for comparison, there was great hope that the company would continue to increase in its receipts. Some circumstances had occurred which they might have supposed would have interfered with the prosperity of the company. One was the new Sevenoaks line made by the South Eastern, which of course acted detrimentally to their interest, and the other was the Dulwich line made by another and competing railway, which tapped their receipts. Notwithstanding this, they had been able to hold their own. In the report they would see a reference made to the difficulties which they had laboured under in getting a settlement of the priority claims. A great deal had been said and written in different quarters and at different times on this subject. It would be very advantageous to get a settlement of these claims, and he would be glad to sacrifice a part in order to get such a settlement. When people went into discussion on the subject he must say that they would save themselves and the public, and the time of this meeting, if they would consider the inherent difficulties of the case. When settlement was at length obtained there was no question that some would be first and some would be last. Some would have the first right to have their dividends paid, and those who came last would have to wait several years before they received anything. It was not to be expected that those who were first should have their claims postponed for the sake of those who would most certainly be last. No action could be taken unless by the unanimous consent of the parties concerned. If everyone would consent to some scheme, something could be done, but they could not expect where there were so many conflicting parties and interests that such a unanimous consent could be brought about. It was very unfortunate that there should be these conflicting interests and complications; but they arose from circumstances over which the board had no control. They arose from past bad management and reckless expenditure of money. That was one of the misfortunes the company had incurred and the board had to meet. With regard to the settlement of these priority claims, it had been alleged by parties in the papers that there had been interested delays in the legal proceedings. This certainly was not borne out by any fair evidence. It had been said that the solicitors engaged in it purposely delayed time. There might be two or three black sheep among the solicitors, who thought it better to get their own bill of costs enlarged than to push the matter forward. It was not to be expected that they would all be animated by a desire to do the best they could for the company. To show what the court thought upon the subject he would read a letter which had been received from the chief clerk in reply to one written by the chairman (Mr. Hodgkinson) of yesterday's meeting, in which he says that as far as the company and their legal advisers were concerned, they could not be charged with having given the slightest cause for the court to complain of anything approaching delay. He had been assured that the whole matter might be brought to a conclusion before the long vacation some time in autumn. If that result was obtained they would have reason to congratulate themselves on a far more speedy result than his experience of such matters would warrant him in supposing. He would not venture to prophecy on the subject, but this was the view laid before him.

The CHAIRMAN then moved the adoption of the report and accounts.

Major JELF SHARP (director) seconded the motion.

Mr. METCALFE said that he wondered the directors had had the audacity to bring such a bill forward. He would stand on his own right to try this question before the Lord Chancellor, who would let them know whether the directors were justified in squandering their money, and not to be personally responsible for it.

Mr. RICHARD HODGSON entered at great length into an analysis of the accounts of the company, and said he did not wish to renew his lease of office but wished to retire, and do them service on the other side of the table. He had been director of other companies, but he had always received from his colleagues, except upon this board, that courtesy which he had always accorded, and which had been mutually responded to. He had laboured earnestly on their behalf, and had been successful in preventing certain injury to their interests. Labour was light with some coadjutors, but with others to drag and toil along a weary way without hope was a task which he was not compelled to and would not undertake.

Mr. TURNER said nothing that the chairman had said, or that Mr. Hodgson had said, altered his opinion in the least. He had the greatest mistrust of the management. If Lord Salisbury were sitting on the board something would be done—at least, something would be tried. (Hear, hear.) He thought something might be done if the board were stronger men. Did they ever think anything about improving the line? He did. Did they ever think how to circumvent their opponents, the Brighton and the South Eastern? They had lost by raising their fares; why not try the modern invention of cheap fares?

Mr. DANIEL was sorry that the last speaker had altered his former opinion, and had begun to censure the board. He believed that, if any gentleman would earnestly address himself to the matter, something might be done. He trusted that they would deal, in the next half-year's accounts, with something tangible, and would state what amount was available for dividend—of course, making it understood hat it would be available when it was got hold of.

Mr. HARTRIDGE was sorry to find so many expressions of despondence. He was full of hope. It was a long lane that had no turning, and it was a long lane that they had passed through. He was equally interested in all stocks. He was interested in everything, and expected to get as much from one as from the other. (Laughter.) He would join in any scheme of arrangement that did not rob anyone. The debenture holders, by the authority of Parliament, were well represented at the board, and he thought their directors were doing their best for them. It was undeniable. He should be sorry to see any funds in hand divided. ("Why, why?") The directors would not then be able to place the stock, and they would have to take it, and would be able then to sell it for something. He would be glad to have a meeting of all concerned, and see what each class wanted. What could be better than that? He was a bondholder, and if he could not get ready money, let him have something equivalent. Let them have patience, at any rate—then they would be able to see where they stood and what was their position.

Mr. SCOTT agreed with some of Mr. Hartridge's remarks, but hoped that they would not meet again as debenture holders without dividing money. He did not see any reason why they should not.

After some remarks from Mr. HARRISON,

Mr. F. MOWATT, who represented the Credit Foncier, and who held between £800,000 and £900,000 of stock, suggested that the proceedings in Chancery might break down, and he would remind them that some provision should be made in the proposed "bill" for this contingency.

A long discussion ensued. At length, in reply to a question from Mr. Price,

Mr. FORBES stated that 9½ miles of steel rails had been laid on the metropolitan extensions during the year, and 16½ miles on the main line. The cost of the rails, with chairs, was £39,000, which had all been charged to revenue.

The motion for the adoption of the report having been carried, the meeting proceeded to the next business, which was the retirement of a director. As none of the directors were willing to retire this had to be decided by lot, which fell upon Major Sharp, who offered himself for re-election.

Mr. JESSE proposed Mr. Salt as a director.

The motion was seconded by Mr. TOOGOOD, and was warmly supported by Mr. MOWATT.

Mr. PRICE proposed Mr. Pell, and the motion having been seconded,

The CHAIRMAN put the various resolutions to the meeting, when there were 30 hands held up for Mr. Pell, 13 for Mr. Salt, and 49 for Major Sharp. He accordingly declared the show of hands to be in favour of the latter gentleman, but a poll was demanded on behalf of both the other candidates. The retiring auditor having been re-elected, the meeting resolved itself into a special one for the purpose of confirming the company's bill now pending in Parliament, which, after some discussion, was agreed to.

The following are the particulars of the poll demanded and taken:—For Mr. Salt there were recorded, personal votes 1,847, representing £184,915; by proxy, 4,983 votes, representing 498,526; making a total of 6,830 votes, representing £683,441. For Mr. Pell there were recorded 932 personal votes, representing £93,370; thus giving Mr. Salt a majority of 915 personal votes, representing £91,545; 4,983 votes by proxy, representing £498,526; or a total majority of 5,898 votes, representing £590,071.

At the poll taken at the special meeting, there was a majority in favour of the bill of 1,439 personal votes, representing £143,970; and 4,654 votes by proxy, representing £466,238; thus showing the total majority in favour of the directors to have been 6,093 votes, representing £610,208.

KENT COAST.

The half-yearly meeting of this company was held at the offices yesterday; Sir ROBERT BATESON PARKER in the chair.

The CHAIRMAN, in moving the adoption of the report, said the directors had considered, since the last meeting, very seriously the expediency of appealing against the adverse decision of the Lords Justices to the House of Lords. The board were unanimous—with the full concurrence of their most able solicitor, whose anxious care for the recovery of their imperilled position was beyond all praise—that they had good ground of appeal to the House of Lords, and they had at last determined to adopt that course, which no doubt would meet with the approval of the shareholders generally. (Hear, hear.) If they continued to work under the very unfavourable award of Captain Brien, he could only say that without doubt the "A" shareholders would find themselves left with nothing, and the "B" shareholders, in lieu of that happy 6 per cent. to which they were entitled, would have to be content with 2 per cent., and he did not suppose there was a holder of that stock present who would be content to accept interest of that description. To guard against misapprehension on one point, he could distinctly assure them that no specific offer for the settlement of their difficulties had ever been made by the Chatham company. On the contrary, he thought they had been most harshly dealt with by that company. In fact, the sole aim of the present company seemed to be concentrated in the one desire to sacrifice its offspring. On referring to the third paragraph of the report they would see mentioned a sum of £18,000 as due by the Chatham Company—making the amount due up to the 31st January, £24,293. A very much larger sum, however, had been returned by the chief clerk in favour of the Kent Coast Company. The amount allowed had been £53,148, leaving a balance in favour of the Kent Coast Company of £28,775. The next point was to secure prompt payment of that amount; and it would, doubtless, be a matter of great satisfaction to the Kent Coast shareholders to know that the traffic upon their line had not decreased from the shortening of the South Eastern line. The total amount contributed this year by the Kent Coast line to the Chatham and Dover Company had been £105,000, so that, supposing their agreement with the Chatham Company was upheld, £45,000 would be the amount which the Kent Coast Company would be entitled to, and there would besides be

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margined profit of £15,000 more, out of which the Chatham would take three-fourths and the Kent Coast one-fourth. Immediately after the last meeting all the bondholders were invited to accept a 5 per cent. debenture stock, and holders to the amount of about one-half of the whole debt consented to accept, others objected, and others remained neutral, and the consequence was that the directors had taken steps to place themselves in a position to issue redeemable stock, and a bill for that purpose had been laid before them. Since the last meeting one of the directors, Sir Cusack Roney, had died, and the board had filled up the vacancy. There was another vacancy on the board, caused by the death of Mr. Tootall, and a gentleman had sent in notice of his intention to offer himself; but there was another shareholder—a certificate holder—who held a large stake in the company, and whom the directors would welcome on the board. The chairman concluded by passing a high eulogium upon the memory of Sir Cusack Roney, the late chairman.

Mr. COLEMAN seconded, and a protracted discussion ensued, but eventually the report was adopted.

The retiring directors were re-elected, and Captain Hottam in the room of Mr. Tootall.

The meeting was then made special, when a resolution was passed approving a bill authorising the company to provide for their mortgages by means of redeemable debenture stock.

MINOR MEETINGS.

ABERDARE.—The half-yearly meeting was held at Bristol on Tuesday; Mr. J. Poole in the chair. A dividend was declared at the rate of 10 per cent. per annum for the half-year ended December 31, less income-tax, and 6d. per share for management, payable on and after the 9th of March next.

FALMOUTH DOCKS.—The half-yearly meeting was held at the offices on Monday; Mr. R. R. Broad presided. The report showed that the profit on revenue account for the six months ending the 31st of December last was £516 (but for the whole year it was £3,194). On the motion of the chairman the report was unanimously adopted. It was stated that the business of the docks was invariably larger in the winter and spring months than in those of the summer and autumn. The eastern breakwater was being most efficiently repaired and strengthened since the storms of 1867, and the further deepening of the tidal basin of 45 acres to 18 and 21 feet, at low water, was being actively carried on. The docks were represented as being fully occupied both in the deposit of cargoes and in the reparation of shipping.

DANUBE AND BLACK SEA.—The half-yearly meeting was held yesterday—Mr. W. Price in the chair—when the report was adopted. It announced a continued growth of the traffic receipts, and anticipated a continuance of it, as the greater part of last year's yield of Wallachian grain had yet to come forward. It had been necessary to spend a sum of £14,484 on additional warehouses and other works, and the greater part of this had been temporarily provided out of current revenue in place of calling up the full amount of the bonds placed. It would, however, now be necessary to make further calls on these bonds. The old first mortgage, which had been reduced to £19,500, had wholly disappeared. This had been effected by placing the remainder of the 8 per cent. bonds, the full amount of which (£100,000) had now been issued. The net receipts of the year were £24,147, or about 38 per cent. of the gross receipts; but from this had to be deducted a debtor balance brought forward of £505, leaving £23,642, which, after meeting the debenture interest, would leave a balance of £14,522 to the credit of revenue. The company complained that it was compelled to maintain and to light the harbour, and that neither for these services, nor for the original cost of the harbour, had it as yet received any compensation from the Turkish Government. Lord Clarendon had promised to press the company's grievances on the Ottoman Government.

FURNESS.—The half-yearly meeting was held yesterday—the Duke of Devonshire in the chair—when the report was adopted, which stated that the revenue account was less satisfactory than usual, there having been a considerable decrease in the receipts, especially in the mineral traffic from the Cumberland district. The available balance would, however, admit of a dividend for the past half-year at the rate of 6 per cent. per annum (making 7 per cent. for the year) which the directors recommended should be declared. The directors proposed to postpone for the present the commencement of the line from Arnside to Milnthorpe, and of the graving dock. A large portion of heavy outlay during the last few years was rendered necessary by the rapid development of the iron trade of the district. The remainder of the outlay had been chiefly incurred in making the docks at Barrow, and in the construction of the Furness and Midland and Newby-bridge lines. The Newby-bridge branch would be ready for opening by the 1st May next, including the extension to the lake. The Cleator and Furness line would be ready for opening during the summer. The rolling stock had been efficiently maintained, and the railway and works were in good order. Mr. M'Clean having resigned his appointment as engineer of the company, which he had held for 25 years, the directors would submit the propriety of offering to him a seat at the board. The capital account to the 31st December last showed that £2,845,036 had been expended, leaving a balance of £102,414 against the company. The revenue account for the past half-year showed that £132,250 had been received and £59,207 expended, leaving a balance of £73,043.

GREAT WESTERN AND BRENTFORD.—The half-yearly meeting was held at the offices, No. 5, Westminster-chambers, Victoria-street, on Wednesday. Mr. Peter Davey presided. The report stated that the net revenue had felt the influence of the establishment of the new coal wharf at Fulham basin, alluded to in the last report. There had been a falling off in the coal traffic worked over the Brentford line during the past half-year, a great portion of which was attributable to this cause, and also to the very general depression in the coal trade, particularly from the South Wales districts. There had, however, been a improvement in the general goods over the corresponding period of last year, which in some measure compensated for the loss on the coal traffic. The loans upon debenture bonds, to replace those from time to time falling due, are being now readily obtained, and with the return of public confidence in these securities, an appreciable reduction will be shown in the interest payable upon them. The balance of net revenue will be sufficient, after providing for the usual preference dividends, to pay a dividend at the rate of 2 per cent. per annum on the ordinary shares, and the directors recommend that such dividends be paid. Captain Bulkeley and Mr. A. S. Davey were re-elected directors, and Mr. Wm. Moates auditor of the company.

PEMBROKE AND TENBY.—The half-yearly meeting was held, on Thursday, at Tenby; Mr. W. Owen in the chair. The report stated that the accounts showed the value of the property had increased, as there was a large amount left available for division by the lessees. The permanent way, bridges, &c., together with the rolling stock, were maintained in satisfactory repair. A bill would be introduced into Parliament in the ensuing session by the Whitland and Taff Vale Railway Company for constructing a railway from Whitland to the Crymmych Arms, and as such could not fail to be a valuable feeder to the railway, as opening out a district in which a large traffic in lime, slates, lead ores, and other minerals would be developed, the directors had given their assent to it. A bill would also be brought before Parliament in course of the ensuing session by the Llanelly Railway and Dock Company for obtaining, amongst other things, powers to use and run over the line, which bill would be watched, and, if necessary, opposed by the directors. Under the arrangement with the lessees, a dividend for the past half-year, at the rate of 5 per cent. per annum on the preference and ordinary shares, became payable on the 25th of March next, and would be paid on that day at the London and County Bank, London, or the Bank of the Provincial Banking Corporation, Pembroke. The report was adopted.

SUBMARINE TELEGRAPH.—At the half-yearly meeting on Tuesday, at the London Tavern, the chairman, Sir Jas. Carmichael, submitted the directors' report (which has been published) for approbation, congratulating the shareholders on the recent increase in the business of the company, which in some instances had, since the reduction of the tariff, amounted to 50 per cent. Without adding anything to the working expenses, the receipts had kept up to such an extent that they were enabled to pay the same dividend as they had done under the high tariff. The number of messages telegraphed during the half-year had been 279,386, or 40,605 more than during the higher rates, and the present weekly increase was at the rate of 1,300 messages. (Cheers.) The report was unanimously adopted, and the preference and ordinary dividends (the latter at the rate of 5 per cent. per annum, payable 1st March) were declared. The proceedings closed with the usual compliment to the chairman and his colleagues.

WEEKLY TRAFFIC RETURNS.

The traffic receipts of the railways in the United Kingdom for the week ending Feb. 26, 1869, upon a mileage of 12,936, amount to £697,517, being equal to £53 9s. per mile. For the corresponding week of last year the receipts were £670,227, the number of miles open 12,542, or £53 18s. per mile. A comparison of the two weeks shows an increase in the aggregate receipts of £27,290, and in the number of miles open of 394. On the lines having termini in the metropolis the increase has been—on the Metropolitan, £2,891; Great Eastern, £48; Midland, £7,038; Great Northern, £201; London and Brighton, £869; London and South Western, £769; London, Chatham, and Dover, £643; Great Western, £1,181; London and North Western, £297; North London, £139; and South Eastern, £909.

On the principal lines in England and Wales there has been an increase on the Lancashire and Yorkshire of £489; on the Manchester, Sheffield, and Lincolnshire of £2,346; on the North Eastern of £2,686; and in Scotland, the Glasgow and South Western shows an increase of £587; and the Caledonian and North British of £2,602.

LONDON GENERAL OMNIBUS COMPANY.—The traffic receipts for the week ending February 21, 1869, amounted to £9,832.

GREAT WESTERN RAILWAY OF CANADA.—(Per Atlantic Cable.) The traffic receipts for the week ending February 19, amounted to £13,886, against £13,829.

MEETINGS TO BE HELD.

RAILWAYS.

Company.	Class.	Date.	Place, &c.	Hour.
Uxbridge & Rickmansworth	Gen.	Feb. 27	2, Westminster-chambers	2
Carnarvonshire	Gen.	Feb. 27	7, Bank-buildings ...	12
Great Northern & Western	Gen.	Feb. 27	15, Park-st., Westminster	11
Glyn Valley	Gen.	Feb. 27	Oswestry	1
Stonehouse and Nailsworth	Gen.	Feb. 27	Nailsworth	12
Mid-Hants	Gen.	Feb. 27	Alton	1
Hereford, Hay, & Brecon	(Pref. Stk)	Feb. 27	Crewe	1
Metropolitan District ...	Gen.	March 1	Westminster Palace Hotel	
Rathkeale and Newcastle...	Gen.	March 1	6, Westminster-chambers	2
Wrexham, Mold, &c. ...	Gen.	March 1	Wrexham	1
Devon and Cornwall ...	Gen.	March 3	2, Westminster-chambers	1
Shropshire Union	Gen.	March 11	Shrewsbury	1
Belgian Eastern Junction...	Gen.	March 12	London Tavern	12
West Somerset Mineral ...	Gen.	March 18	Watchet	12
Corris	Gen.	March 18	7, Bank-buildings	3
Ottoman	Gen.	March 25	City Terminus Hotel ...	2

MISCELLANEOUS.

N. British and Merc. Assur.	Gen.	March 1	64, Princes-street, Edin.	2
London General Omnibus ...	Gen.	March 2	6, Finsbury-square ...	1
Telegraph Construction, &c.	Gen.	March 2	London Tavern	1
Agricultural Hall	Gen.	March 2	Islington	3
Protector Endowment ...	Gen.	March 4	34, King-street	3
Mediterranean Extension Tl.	Gen.	March 4	London Tavern	12
Commercial Union Assurnc.	Gen.	March 9	City Terminus Hotel ...	1
Surrey Commercial Dock ...	Gen.	March 11	106, Fenchurch-street ...	1
Reuter's Telegram	Gen.	March 17	City Terminus Hotel ...	12

NOTTINGHAM AND GRANTHAM.—The directors recommend a dividend at the rate of £4 1s. per cent. per annum for the past half-year, leaving a balance of £485, less £404 for office charges.

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MIDLAND ACCOUNTS.

THE following is a statement of the accounts as furnished according to the form prescribed in the Act of last session :—

	Stock and shares.	Loans.	Total.
Capital authorised ...	£31,146,151	£9,033,360	£40,179,511
Do. created or sanctioned	29,197,818	6,867,427	36,065,245
Balances	£1,948,333	£2,165,933	£4,114,266

Of the stock and share capital so created there has been received £26,940,765 ; the calls in arrear are £7,402 ; the amount uncalled is £2,236,476 ; and the unissued £13,168.

Debentures and loans and stocks sanctioned ...	£6,867,427
Amount raised	6,735,241
Available borrowing powers	128,686

Of the amount raised by loans there is £300 at 3½ per cent. ; £28,953 at 3¾ per cent. ; £1,374,437 at 4 per cent. ; £401,914 at 4¼ per cent. ; £2,888,382 at 4½ per cent. ; £5,300 at 4⅝ per cent. ; £679,560 at 5 per eent. ; and £56,000 at 5 per cent.

The details of the capital expenditure are as follows :—

	To June 1868.	To Dec. 1868.	Total.
	£	£	£
Lines open	26,616,891	559,727	27,176,618
In working stock	3,587,635	125,120	3,712,756
Subscriptions to other railways	1,190,304	22,800	1,213,104
Lines and works in course of construction	1,457,014	343,681	1,800,694
On lines not yet contracted for	9,374	—	9,374
Purchase of Ashby Canal ...	109,900	—	109,900

The capital raised during the half-year ending Dec. 1868 amounted to £1,123,459 ; which was raised by shares and stock, £1,216,535 ; by debenture stocks, £177,748 ; redemption of mortgages, £17,500 ; premium on shares sold, £14,725 ; less loans paid off, £303,049.

The detailed expenditure during the half-year has been £1,051,328 as follows :—

	Land, &c.	Constructn.	Law chrgs.	Total.
Main line and branches—	£	£	£	£
Sundry stations and works	23,941	67,612	6,336	97,889
Wellingboro' new sidings and engine shed	836	9,886	—	10,723
London stations	156	13,595	173	13,924
Bedford and London ...	109,463	285,757	11,971	407,191
Furness and Midland ...	—	30,000	—	30,000
Lines and works in course of construction—				
Manchester line and station	6,066	30,733	—	36,799
Bath lines	17,861	65,182	773	83,816
Chesterfield and Sheffield ...	70,138	70,249	3,319	143,706
Cudworth and Barnsley ...	5,281	25,488	403	31,172
Derby and Melbourne ...	3,849	34,423	240	38,512
Morton and North Winfield branch	1,348	8,328	—	9,676
29 engines				70,172
58 composite carriages				18,447
5 ballast breaks				625
443 wagons				28,407
Machinery				7,469
Subscriptions to other railways—				
Midland and South Western Junction				13,000
Liverpool and Cheshire lines				10,000
Credit Tottenham and Hampstead				200

The working stock of the line consisted of—

	June 1868.	Dec. 1868.	Increase.	Decrease.
Engines	660	689	29	—
Tenders	625	646	21	—
First class carriages ...	120	120	—	—
Second class carriages	178	178	—	—
Third class carriages...	659	659	—	—
Composites	317	375	58	—
Luggage & break vans, horse boxes, carriage trucks, &c.	564	564	—	—
Goods wagons ...	13,202	13,561	359	—
Ditto covered ...	434	419	—	15
Coke and coal trucks	889	973	84	—
Cattle trucks ...	675	675	—	—
Timber ditto... ...	910	910	—	—
Break vans	279	306	27	—

The company estimate a further expenditure in capital account for lines open and working stock, £1,185,706 ; lines in course of construction, £598,506 ; subscriptions to other lines, £825,886 ; works not yet commenced, and in abeyance, £3,722,292. Of the above, it is estimated the expenditure for half-year ending 30th June, 1869, will be, for working stock, £86,882 ; subscriptions to other railways, £52,000 ; lines in course of construction, £268,000 ; works not yet commenced, and in abeyance, £58,000.

The capital powers available to meet further expenditure consist of share and loan, capital authorised or created, but not yet received, c., £6,332,3..

The revenue account shows expenditure under the following heads :—

	Dec. 1868.	Dec. 1867.	Increase.	Decrease.
	£	£	£	£
Maintenance of railway ...	134,960	137,593	—	2,633
Locomotive power ...	244,656	233,120	11,536	—
Carriage and wagon repair	56,518	52,008	4,510	—
Traffic expenses	264,205	209,051	34,656	—
Rents, gas, and bad debts	—	20,498		
General charges	25,857	26,226	—	369
Law charges	3,934	20,789	—	14,983
Parliamentary expenses ...	1,872			
Compensations	30,424	26,984	3,440	—
Rates and taxes	30,673	28,279	2,394	—
Government duty ...	16,369	14,328	2,041	—
Carriage and wagon hire...	7,123	6,512	611	—

The receipts have been as follows :—

	Dec. 1868.	Dec. 1867.	Increase.	Decrease.
	£	£	£	£
Passengers	529,859	501,227	28,632	—
Parcels, horses, carriages	56,836	50,417	6,419	—
Mails	22,431	22,424	7	—
Merchandise	663,218	599,030	64,188	—
Live stock	23,097	23,893	—	796
Minerals	385,721	361,371	24,350	—
Transfer fees	363	360	3	—
Rents	7,819	7,562	257	—
Canals	2,356	2,480	—	124
Sundry	—	4,970	—	4,970

The net revenue account shows the distribution of the revenue :—

	Dec. 1868.	Dec. 1867.	Increase.	Decrease.
	£	£	£	£
Interest on mort. & debns.	124,723	126,225	—	1,502
,, Debenture stock	25,738	20,805	4,933	—
Calls in advance	21,839	12,215	9,624	—
Leased lines	130,423	128,837	1,586	—
Miscellaneous	500	500	—	—

The credit side of the net revenue account shows :—

	Dec. 1868.	Dec. 1867.	Increase.	Decrease.
	£	£	£	£
Balance from last half-year	3,439	4,702	—	1,263
,, Revenue account	875,108	798,345	76,763	—
Interest	1,950	2,867	—	917
Dividends on shares in other companies ...	5,729	5,209	520	—
Manchester, Buxton, and Matlock surplus ...	4,163	3,092	1,071	—

The abstract of expenditure shows an outlay on maintenance way, works, &c. :—

	Dec. 1868.	Dec. 1867.	Increase.	Decrease.
	£	£	£	£
Salaries and other expenses	3,695	3,144	551	—
Wages	48,864			
Materials	50,557	118,743	—	5,298
Roads, bridges, &c. ...	14,024			
Stations and buildings ...	14,436			
Engine power	2,976	15,706	2,113	—
Canals	407			
LOCOMOTIVE—				
Salaries and other expenses	5,250	4,815	435	—
Wages	70,117	65,379	4,738	—
Coal and coke	53,640	51,902	1,738	—
Water	5,794	4,626	1,168	—
Oil, tallow, &c.	13,111	12,320	791	—
Repairs & renewals, wages	40,361	46,840	—	6,481
Do. Materials	64,197	56,983	7,214	—
Sundry	2,281	270	2,011	—
Credit engine power and working lines	10,096	10,016	80	—
CARRIAGES—				
Salaries	363	1,363	97	—
Wages	9,326	22,301	3,532	—
Materials	10,815	28,343	769	—
WAGONS—				
Salaries	1,097			
Wages	16,507			
Materials	18,287			
Sundry	123	—	123	—

TRAFFIC EXPENSES—

	Dec. 1868.	Dec. 1867.	Increase.	Decrease.
	£	£	£	£
Salaries and wages, &c.	199,654	174,266	25,388	—
Fuel, lighting, &c. ...	20,322	19,819	10,503	—
Clothing	5,186	3,328	1,858	—
Joint station expenses ...	7,559	—	7,559	—
Printing and stationery ...	12,710	10,801	1,909	—
Horses, harness, &c. ...	37,105	29,339	7,766	—
Wagons, covers, &c. ...	5,158	2,575	2,583	—
Repairs of hoists, &c. ...	2,174	—	2,174	—
Miscellaneous	2,679	2,763	—	84
Credit cartages deducted from goods receipts, &c...	38,343	33,840	—	—
GENERAL CHARGES—				
Directors	2,481	2,000	481	—
Auditors	303	261	42	—
Salaries & head office expns.	12,014	12,520	—	506
Advertising	1,978	1,522	456	—
Fire Insurance	437	515	—	78
Railway Clearing-house ...	5,849	5,234	615	—
Electric Telegraph ...	1,371	4,171	—	1,377
Miscellaneous	1,423			

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OFFICIAL RAILWAY TRAFFIC RETURNS.

Week ending	GROSS RECEIPTS. Passngrs., Parcels, &c.	Merchandise, Cattle, &c.	Total 1869.	Same week, 1868.	Same week, 1867.	NAME OF RAILWAY.	MILES OPEN. 1869.	1868.	1867.	Traffic p. Mile p. wk. 1869.	RECEIPTS FOR THE CURRENT AND CORRESPONDING HALF YEARS. Wks.	1868.	1867.	1866.
Feb. 19	392	259	651	753	647	[a] Belfast and County Down	44¼	44¼	44¼	15	26	19,729	19,832	18,20
19	827	1,114	1,941	1,929	2,141	Belfast and Northern Counties	99¼	99¼	99¼	19	26	61,276	60,986	60,122
20	435	1,481	1,916	1,865	2,338	Blyth and Tyne...	20	20	20	95	26	61,947	68,834	64,045
21	146	669	815	617	1,110	Brecon and Merthyr	54	48	68	15	26	24,494	25,133	...
22	3,440	2,921	6,361	6,030	5,881	Bristol and Exeter	134¼	134¼	134¼	48	26	199,370	202,328	189,575
21	17,161	43,284	60,445	57,843	...	[b] Caledonian and North British	1425½	1397¼	...	42	26	1,716,980	1,632,752	...
21	1,036	1,230	2,268	2,243	2,092	Cambrian	176	158	130	13	26	80,291	71,088	...
20	215	191	406	395	395	Cork and Bandon	20	20	20	20	26	12,275	11,529	...
22	98	70	168	264	131	Cork and Limerick Direct	25	25	25	7	...	...	...	...
21	1,041	676	1,717	1,707	1,591	Cornwall	65½	65½	65½	26	26	47,593	48,165	48,035
21	826	413	1,239	1,284	1,315	Dublin and Belfast	63	63	63	20	26	43,284	43,108	42,632
21	940	613	1,553	1,634	1,547	Dublin and Drogheda	75	75	75	21	26	52,762	51,002	50,106
19	154	188	272	258	246	Dublin and Meath	35	35	35	8	26	8,181	7,761	7,661
19	...	...	2,443	2,379	2,651	Dublin, Wicklow, and Wexford	107	107	107	23	...	...	...	...
21	665	4,766	5,431	5,296	5,295	Furness—Ulverston and Lancaster	85	85	85	64	26	130,839	134,704	...
20	...	...	10,516	9,929	9,588	Glasgow and South Western	249	249	249	42	26	295,607	291,117	...
21	14,489	19,082	33,571	33,523	31,958	Great Eastern	728	728	705½	46	26	1,044,408	1,003,989	972,926
21	14,869	23,557	38,426	38,225	38,175	[c] Great Northern...	487	468	422	80	26	1,142,120	1,130,366	1,064,799
13	...	...	2,942	2,691	3,101	Great North of Scotland	256¼	256¼	...	11	26	91,640	88,735	...
...	...	no return	...	...	...	Do. Morayshire...	18¼	18¼		...	...	...	...	...
19	250	411	661	602	571	Great North and West of Ireland	94	83¼	83¼	6	26	19,449	19,749	...
19	5,703	4,278	9,981	9,379	10,131	Great Southern and Western, Irish South Eastern, Killarney Junction, Tralee, and Cork and Youghal	419¾	419¾	387¼	24	...	...	...	...
21	28,431	40,533	68,964	7,783	67,192	[d] Great Western	1387	1344	1292	50	26	1,995,915	1,965,666	...
14	1,235	2,083	3,318	3,210	2,853	Highland...	245¼	245¼	245¼	13	25	101,516	96,513	...
19	673	971	1,664	1,663	1,694	Irish North Western	145	145	145	11	26	55,164	53,397	53,017
20	277	65	242	232	204	Isle of Wight	12	12	12	20	...	...	...	...
19	76	122	198	145	...	Kilkenny Junction	28½	28½	...	7	...	...	...	...
21	17,413	29,501	46,914	46,425	43,710	Lancashire and Yorkshire	411½	403	403	114	26	1,289,420	1,254,824	1,206,776
19	104	98	202	212	212	Limerick and Ennis	24¾	24¾	24¾	8	26	5,788	5,040	5,361
19	87	75	162	122	120	Limerick and Foynes	26¼	26¼	20¼	6	26	4,525	4,187	3,803
20	...	...	733	720	662	Llanelly	41¾	46¾	46¾	18	26	22,926	23,948	...
20	...	...	832	712	743	Lynvi and Ogmore	30¼	30¼	30¼	27	26	20,378	19,968	17,053
20	13,599	5,779	19,378	18,509	18,346	London and Brighton	365¼	335	303¼	53	26	699,995	702,241	644,674
21	7,735	2,054	9,789	9,147	8,291	London, Chatham, and Dover	136¾	136	135¼	72	26	339,571	354,182	307,479
21	2,344	467	2,811	2,297	1,951	L. C. and D.—Metropolitan Extension ...	14	13¼	12¼	201	26	70,654	70,698	64,048
...	...	no return	...	...	...	[e] L. C. and D.—Kent Coast Branch	27	27	27	...	...	...	...	...
14	712	376	1,088	1,038	1,178	London, Tilbury, and Southend	42¼	42¾	42¾	8	26	49,152	50,710	46,441
19	190	99	289	296	352	Londonderry and Coleraine	36¾	36¼	36¼	26	26	10,776	10,725	9,841
21	43,096	69,497	112,593	:12296	:11729	[f] London and North Western	1416½	1393	1307	80	26	3,367,236	3,362,735	3,284,121
21	13,541	8,369	21,910	21,141	20,953	[g] London and South Western	521	503	500	42	26	723,990	729,184	694,508
21	981	347	1,328	1,277	1,384	Manchester and South Junction	9¼	9¼	9¼	144	26	36,651	38,859	39,572
21	5,759	15,571	21,330	18,984	20,911	[h] Manchester, Sheffield, and Lincolnshire ...	249	249	246	85	26	589,941	572,201	556,909
14	315	1,187	1,502	1,614	1,344	Maryport and Carlisle	38	38	28	40	26	41,256	40,503	39,336
21	...	...	7,420	4,529	4,196	[i] Metropolitan	7½	4½	4¼	990	26	143,840	113,908	105,582
21	...	...	695	...	...	Do. District	2¼	...	...	309	2½	1,669	...	...
21	...	...	350	...	...	Metropolitan and St. John's Wood	1¾	...	...	200	26	7,854	...	...
21	28,597	41,813	70,320	53,282	49,596	Midland	770¼	761½	641	77	26	1,616,567	1,503,278	1,382,132
19	1,854	3,042	4,896	4,654	4,636	Midland Great Western	260¼	260¼	260¾	19	26	148,229	146,646	140,269
20	360	2,259	2,619	2,661	2,845	Monmouthshire	44	44	44	59	26	73,594	78,106	73,090
20	16,585	54,334	70,919	68,233	67,997	[k] North Eastern	1258½	1242	1220¾	56	26	2,068,563	2,055,620	...
21	4,028	2,118	6,146	6,008	5,527	North London	11	11	9	29	26	163,958	156,501	136,25
21	...	...	8,115	7,787	8,514	[l] North Stafford Railway and Canal... ...	275	268	267	14	26	225,156	223,467	221,793
20	...	...	367	250	209	Pembroke and Tenby	27	27	...	14	26	12,469	10,409	5,802
20	...	...	1,051	986	1,252	Rhymney	22¾	19¾	19¾	46	26	28,059	27,837	29,862
21	...	...	1,031	993	1,108	Somerset and Dorset	66	66	66	16	26	30,590	32,967	32,311
21	2,441	1,309	3,750	3,747	3,745	South Devon	110½	110½	110½	33	26	119,818	120,443	118,419
20	15,590	5,810	21,400	20,491	20,463	South Eastern	346	330	319	62	26	748,904	728,553	664,379
20	...	...	435	427	466	Swansea Vale	20	20	20	22	26	12,844	12,774	...
20	...	...	6,648	6,557	6,056	Taff Vale...	63	63	61	106	26	162,253	166,729	167,375
21	1,396	1,170	2,476	2,591	2,790	Ulster	105½	105½	105½	24	...	..	...	...
19	138	295	433	423	401	Waterford and Kilkenny	31	31	31	13	...	...	...	...
19	481	684	1,165	1,116	1,248	Waterford and Limerick	77	77	77	15	26	41,862	42,262	41,930
13	44	867	911	877	777	Whitehaven, Cleator, and Egremont ...	10	10	10	91	...	...	...	...
20	25	186	211	193	...	Wrexham, Mold, and Connah's-quay ...	14	14	...	15	...	...	...	...

[a] Main line only. Holywood line, 4¼ miles, transferred to the Belfast, Holywood, and Bangor.

[b] Traffic on Granton and Hamilton and Strathaven Branches, and Scottish Central, Dumfries, Lochmaben, and Lockerbie, and General Terminus Lines, also on the traffic on the Forth and Clyde Canal, included in both years.

[c] Includes receipts on Nottingham and Grantham Line, and Canals, Leeds, Bradford, and Halifax, and West Yorkshire.

[d] Includes Vale of Neath Railway for the present and corresponding period, and Aberdare Junction, Coalbrookdale, Hammersmith, Marlborough, Tenbury, and Bewdley lines, and Thames Extension to Oxford, opened since the corresponding period.

[e] London, Chatham, and Dover work the traffic for 50 per cent.

[f] Includes both for the present and corresponding period the mileage and receipts of Shropshire Union Line (25¾ miles), and Knighton Line (12¼ miles). One moiety Shrewsbury and Hereford (29 miles), and Tenbury (2½ miles), St. Helen's and Vale of Clywd.

[g] Wimbledon and Epsom and North Devon included.

[h] Including half of the Manchester and South Junction, and Altrincham receipts, and Grimsby Dock dues also South Yorkshire.

[i] Includes weekly proportion of receipts for Rents of Advertising and Refreshment Rooms.

[k] Includes Newcastle and Carlisle, and Stockton and Darlington, Hull and Holderness (18 miles), and West Hartlepool and Cleveland.

[l] Due under agreement with London and North Western.

COMPARATIVE TRAFFIC RETURNS OF FOREIGN RAILWAYS.

GROSS RECEIPTS DURING THE WEEK ENDING FEBRUARY 4.

NAME OF RAILWAY.	Kilomètres 1869.	Kilomètres 1868.	Receipts 1869. Francs.	Receipts 1868. Francs.	Diff. in favour of 1869. Francs.	Diff. in favour of 1868. Francs.
FRENCH LINES.						
Mediterranean ... Old *Réseau*	2,074	2,012	3,593,309	...	...	...
,, ... New ,, ...	1,744	1,549	102,252	...	...	...
Orleans ... Old *Réseau*	2,020	1,765	1,506,071	1,401,875	104,196	...
,, ... New ,, ...	1,341	1,214	488,510	428,589	59,921	...
Northern Old *Réseau*	1,066	1,066	1,431,112	1,468,982	...	37,870
,, New ,, ...	408	205	143,125	127,618	15,507	...
Western Old *Réseau*	900	900	993,224	985,100	8,124	...
,, New 1st part	595	595	213,553	199,618	13,935	...
,, ,, 2nd part	609	534	205,496	184,477	21,019	...
Southern ... Old *Réseau*	798	798	639,889	661,726	...	21,837
,, ... New ,, ...	910	838	178,622	189,232	...	10,610
Eastern ... Old *Réseau*	977	977	1,052,609	1,022,664	29,945	...
,, ... New ,, ...	1,679	1,592	902,273	833,638	69,335	...
Victor Emmanuel Italian	147	...	31,438	21,877	9,561	...

NAME OF RAILWAY.	Kilomètres 1869.	Kilomètres 1868.	Receipts 1869. Francs.	Receipts 1868. Francs.	Diff. in fav. of 1869. Francs.	Diff. in fav. of 1868. Francs.
AUSTRIAN AND STATE LINES.						
South of Austria—High Italy	4,269	4,011	2,661,535	2,228,638	452,895	...
Austrian	1,323	1,323	1,431,245	1,558,227	...	126,992
Civita Vecchia to Rome and Naples...	737	737	145,980	129,640	16,340	...
Old Tuscan Réseau	933	923	205,821	208,917	...	3,096
PENINSULA LINES.						
North of Spain	723	723	312,948	330,518	...	17,570
Madrid to Alicante	1,428	1,428	464,033	503,772	...	39,739
Barcelona and Pampeluna ...	619	619	153,009	146,761	6,248	...
Seville and Cadiz	160	160	...	...	...	...
Cordova and Seville	131	131	131,861	127,487	4,374	...
Portuguese	508	508	103,082	96,253	6,829	...

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BRITISH RAILWAYS.

Div. for half-yr. endg 31 Dec. 1867	Div. for half-yr. endg 30 June 1868	Average div for last twelve months	Ordinary Shares and Stocks.	Paid.	Closing Prices. Friday, Feb. 19.	Friday, Feb. 26.
4¾	3¾	4¼	Bristol and Exeter ...	100	78 — 82	77 — 79
2½	1½	2	Caledonian	100	79 — 79½	76 — 77
—	—	—	Cambrian	100	18 — 23	18 — 23
nil.	nil.	nil.	Cornwall	all	3¼ — 3¼	3¼ — 3¼
4	4	4	Dublin and Belfast Jnctn.	100	79 — 81	77 — 79
—	—	—	Dundee, P., & Abdn. Jntn	100	70 — 72	70 — 72
—	—	—	East London	all	7 — 9	7 — 9
—	—	—	Do.	15	... — .	... — ...
—	—	—	Do.	10	... — ...	... — ...
—	—	—	Glasgow and S. Western	100	99 —101	98 —100
nil.	nil.	nil.	Great Eastern	100	38½ — 39	37¼ — 37¼
—	—	—	Do. East Anglian, No. 2...	100	... — ...	... — ...
—	—	—	Great North of Scotland	100	15 — 16	15 — 16
7½	4¼	5¾	Great Northern	100	112½ —113½	108 —109
9	2½	5¼	Do. A } A receives no div.	100	112¼ —112¼	105 —106
6	6	6	Do B } until 6 p. cnt. to B	100	125 —127	... — ...
4½	5	4¾	Gt. Sth. and W. (Ireland)	100	97 — 99	95 — 97
1½	1¼	1⅜	Gt. Western—Original ...	100	51¾ — 52¼	49 — 49½
3¼	3¼	3¼	Do. South Wales	100	57 — 59	57 — 59
12/6	12/6	12/6	Do. West Midland—Oxfd	100	28 — 30	27 — 29
15/o	15/o	15/o	Do. do. Newport	100	29 — 32	29 — 31
6¼	6¼	6¼	Lancashire and Yorkshire	100	129 —130	124½ —125½
—	—	—	Lon., Brighton, and S. Cst.	100	51¼ — 51¾	50¼ — 50¾
—	—	—	Do. do. Scrip	all	... — ...	... — ...
nil.	nil.	nil.	Lon., Chatham, and Dover	100	16¾ — 17¼	16¾ — 17¼
—	—	—	Do. Metropolitan Ex. A ...	100	... — ...	... — ...
6¼	5¼	6	London and Nth. Western	100	119 —119½	115 —115½
5¼	4	4¾	London and Sth. Western	100	91 — 93	88 — 90
2	2	2	Manch., Shef., and Lncln.	100	54 — 54½	53¾ — 54¼
5½	7	6¼	Metropolitan	100	109 —109½	106¼ —106¾
—	—	—	Do. New	3	... — ...	... — ...
—	—	—	Do. New Redeemable	all	⅛ dis— ⅛pm	⅛ dis— ⅛pm
6	6	6	Do. Extension ...	100	106 —107	104 —106
6	6	6	Metropolitan District ...	100	49 — 51	49 — 51
—	—	—	Met. and St. John's Wood	all	... — ...	... — ...
5½	5	5¼	Midland	100	122¼ —122¾	117½ —118
4⅛	3⅝	3⅞	Do. Birmingham & Derby	100	89 — 91	86 — 88
—	—	—	North British	100	35½ — 36½	35 — 36
—	—	—	Do. Edin., Perth, & Dnd.	100	... — ...	... — ...
6	4½	5¼	North Eastern—Berwick...	100	106 —107	103 —104
—	—	—	Do. G. N. E. Purchase ...	16¾	... — ...	... — ...
3½	2½	2 13/6	Do. Leeds	100	60 — 62	58 — 60
5½	3¾	4⅜	Do. York	100	97 — 98	94 — 96
8	6½	7⅛	Do. Carlisle	100	125 —130	122 —125
8⅛	6½	7½	Do. Stcktn. & Darlington	100	133 —135	128 —130
6	6	6	North London	100	123 —125	120 —122
—	—	—	Do. New, 1868 ...	2	1½ — 2 pm	1¾ — 1¾pm
3½	2½	3	North Staffordshire ...	100	58 — 60	57 — 59
5⅛	5	5¼	N. and S. West. Junction	100	103 —105	103 —105
—	—	—	Do. New £10 Shares	7	... — ...	... — ...
—	—	—	Rhymney	100	51 — 53	49 — 52
3⅜	2⅝	3	Shropshire Union	100	58½ — 59½	58 — 59
3	1½	2¼	South Devon	100	43 — 45	41 — 43
4	2¼	3⅛	South Eastern	100	81¾ — 82¼	79 — 79½
—	—	—	Do. Preferred ...	100	112½ —113½	108½ —109½
—	—	—	Do. Deferred ...	100	52 — 53	49½ — 50½
2	3	2½	Staines, Wknghm. & Wkng	all	12 — 13	12 — 13
9	8½	8¾	Taff Vale	100	145 —150	140 —145
—	—	—	Do. C	6	3 — 4 pm	1 — 3 pm
nil.	nil.	nil.	Waterford & Cent. Ireland	100	... — ...	... — ...
—	—	—	Waterloo and Whitehall...	6	... — ...	... — ...

LINES LEASED AT FIXED RENTALS.

Name.	Leasing Companies.	Pd.	Closing Prices Feb. 19.	Closing Prices Feb. 26.
Birkenhead	L. & N.W. & G.W.	100	93 — 95	93 — 95
Do. 4½ per cent. Pref.	Do.... ...	all	101 —103	101 —103
Buckinghamshire	Lon. and N. W.	100	94 — 96	92 — 94
Chester and Holyhead... ...	Do.... ...	100	53 — 55	53 — 55
Do. 5½ per cent.... ...	Do.... ...	100	119 —121	... — ...
Do. 5 do.	Do.... ...	100	110 —112	110 —112
Clydesdale, guaranteed ...	Caledonian ...	100	... — ...	... — ...
Colchester, Stour Valley ...	E. Un. and G. E.	100	... — ...	... — ...
East Lincoln, gua. 6 per cent.	Gt. Northern ...	100	134 —136	134 —136
Gloucester and Dean Forest ...	Gt. Western ...	all	... — ...	... — ...
Gt. Eastn., Newm., &c., 5 p.c	Gt. Eastern ...	100	... — ...	... — ...
Do. E. U. Harwich, 4 per cent.	Do.... ...	100	... — ...	... — ...
Do. do. Woodbridge Ex. do	Do.... ...	100	... — ...	... — ...
Gt. West., W, Mid., Hereford	Gt. Western ...	100	98 —100	98 —100
Hull and Selby	North E. York...	all	111 —113	110 —112
Lancaster and Carlisle ...	Lon. and N. W.	100	215 —220	210 —215
London and Blackwall... ...	Gt. Eastern ...	100	94 — 96	94 — 96
Do. 4½ per cent.	Do.... ...	100	... — ...	... — ...
London, Chat., &c., 4½ p. cnt.	Lon., Chat., &c.	100	... — ...	... — ...
Do. Com. Fund 5 do.	...	100	... — ...	... — ...
London and Greenwich ...	South Eastern ...	100	61 — 63	61 — 63
Do. do. Preference ...	Do.... ...	100	... — ...	... — ...
London, Tilbury, and Southd.	Peto and Co. ...	100	81 — 83	81 — 83
Lowestoft, gua. 4 per cent. ...	Gt. Eastern ...	100	80 — 82	80 — 82
Do. do. 6 do.	Do.... ...	100	... — ...	... — ...
Manch., Buxton, and Matlock	L. & N. W. & M	all	... — ...	... — ...
Midland, Bradford Pref. ...	Midland... ...	100	94 — 96	92 — 94
Mid Kent (Cray Line)... ...	Lon., Chat., &c.	all	... — ...	... — ...
Northern and East., 5 p. cent.	Gt. Eastern ...	all	53 — 56	54 — 56
Do. do 6 do.	Do.... ...	all	... — ...	... — ...
N. Eastern.—Hartlepool ...	N. E.—Berwick.	100	... — ...	... — ...
N. West. A. perp. pref. 5 p. ct	Midland... ...	100	109 —111	107 —109
Do. B. minimum, 1¼ p. ct	Do.... ...	100	.. — ...	... — ...
Notting. and Granth. R. & C.	Gt. Northern ...	100	92 — 94	90 — 92
Preston and Wyre	L. & N.W. & L.Y.	all	44 — 46	44 — 46
Royston, Hitch., and Shep. ...	Gt. Northern ...	100	132 —134	132 —134
Shrewsbury and Hereford ...	{ L. and N.W. and Gt. Wst. }	100	132 —134	132 —134
Do. do. ...		8	2¼ — 2¾pm	2¼ — 2¾pm
S. Yorkshire and River Dun ...	Manch. & Shef.	100	98 —100	95 — 98
Do. 4 per cent. gua. ...	Do.... ...	100	80 — 82	78 — 80
Do. 5 do ...	Do.... ...	all	98 —100	95 — 98
Victoria Station and Pimlico...	Gt. Western, &c	100	175 —180	175 —180
West Cornwall	Association Co. ..	100	56 — 58	58 — 60
West London, Class A... ...	{ W. Lon. Ex. }	all	13 — 14	13 — 14
Do. do. B... ...	{ Lon. & N.W. }	all	... — ...	... — ...
Do. do. C... ...	{ & Gt. West }	all	6¾ — 7¾	6¾ — 7¾
Wilts and Somerset	Gt. Western ...	100	80 — 82	80 — 82
Weymouth and Portland ...	Gt. W. and S. W.	100	... — ...	... — ...

PREFERENCE SHARES AND STOCKS.

Shre.	Name and Description.	Paid.	Closing Prices Feb. 19.	Closing Prices Feb. 26.
Stck.	Bristol and Exeter, 4 per cent.	100	86 — 88	86 — 88
,,	Caledonian Quarters, No. 2	100	... — ...	... — ...
,,	Do. Scottish N. E., 4½ per cent ...	100	... — ...	... — ...
,,	Do. do. Aberdeen, gua. 6 p.cent	100	... — ...	... — ...
,,	Do. do. do. 7 per cent.	100	... — ...	... — ...
,,	Do. do. do. Ordinary ...	100	80 — 82	80 — 82
,,	Do. do. Midland	100	... — ...	... — ...
,,	Do. do. Dundee and Arbroath...	100	... — ...	... — ...
20	Cornwall, 5 per cent. guaranteed... ...	all	... — ...	... — ...
Stck.	Dundee, Perth, and Aberdeen Junction...	100	105 —107	105 —107
,,	Great Eastern, E. Counties, Ex. No. 1 ...	100	99 —101	99 —101
,,	Do. do. No. 2 ...	100	98 —100	98 —100
,,	Do do. 6 per cent. ...	100	109 —112	109 —112
,,	Do. E. Anglian A 5 per cent....	100	... — ...	... — ...
,,	Do. do. B 5 do. ...	100	... — ...	... — ...
,,	Do. do. C 7 do. ...	100	... — ...	... — ...
,,	Do. do. No. 1 5 p. cent.	100	... — ...	... — ...
,,	Do. E. Union 4 per cent. gua....	100	71 — 73	71 — 73
,,	Do. Norfolk 5 p. cnt. Ex., 1846	100	... — ...	... — ..
,,	Do. do. 5½ do. 1847	100	... — ...	... — ...
,,	Do. do. 5 p. ct. Wv. Val, 1847	100	... — ...	... — ...
,,	Great Northern, 5 per cent.	100	... — ...	... — ...
,,	Do. 5 per cent. redeem at 10 p. ct. pm.	100	... — ...	... — ...
,,	Do. 4½ do. do. do.	100	... — ...	... — ...
,,	Do. 5 do. at 5 p. cnt. pm	100	... — ...	... — ...
,,	Do. Leeds, Bradford, & Halifax, 6 p.c.	100	... — ...	... — ...
Gt.	Wstn.—Orig. & Jnt. Rent-chg. p.g. 5%	100	102 —104	102 —104
,,	Do. Original (B. & H. Ex.) 5 p. ct.	100	... — ...	... — ...
,,	Do. do. 4½ per cent. 1850 ...	100	88 — 90	88 — 90
,,	Do. do. 4 per cent, 1850 ...	100	78 — 80	78 — 80
,,	Do. do. 5 per cent. redeem. ...	100	95 — 97	95 — 97
,,	Do. do. Birmingham gua. ...	100	66 — 70	66 — 70
,,	Do. do. do. pref. ...	100	114 —118	114 —118
,,	Do. do. Chester gua.	100	80 — 83	80 — 83
,,	Do. do. do. 8 per cent. ...	100	155 —165	155 —165
,,	Do. do. do. 5 do. ...	100	95 —100	95 —100
,,	Do. South Wales, gua. 4 per cent. ...	100	... — ...	... — ...
,,	Do. do. do. 4½ do. ...	100	... — ...	... — ...
,,	Do. do. do. 4½ do. 1859..	100	... — ...	... — ...
,,	Do. do. do. 5 do. ...	100	... — ...	... — ...
,,	Do. West Mid.—Oxford, 1st gua. ...	100	114 —116	114 —116
,,	Do. do. do. 2nd do. ...	100	110 —112	110 —112
,,	Do. Newport 1st gua. 5 per cent.	100	90 — 94	90 — 94
,,	Do. do. 2nd gua. 6 per cent. ...	100	100 —103	100 —103
,,	Do. do. gua. 5½ per cent., 1863	100	... — ...	... — ...
100	Lancaster and Carlisle, 4½ per cent. ...	all	... — ...	... — ...
Stck.	Lancashire and Yorkshire, 6 per cent. ...	100	130 —135	130 —135
,,	Do. Barnsley, £5 3s. 10d. per cent.	100	... — ...	... — ...
,,	Do. 6 per cent. (East Lancashire)	100	... — ...	... — ...
,,	Do. 4½ do. (Blackburn purchase)	100	98 —102	98 —100
,,	L. and Brighton, 5 per cent. gua., No. 1	100	... — ...	... — ...
,,	Do. 5 per cent. do. No. 2	100	... — ...	... — ...
,,	Do. 6 do. do.	100	... — ...	... — ...
,,	Do. 5 do. do. No. 4	100	... — ...	... — ...
,,	Do. 7 do.	100	... — ...	... — ...
,,	Do. 6 do. (W. E. & C. P.) ...	100	... — ...	... — ...
,,	Do. 4 do. 1859...	100	... — ...	... — ...
,,	London, Chatham, and Dover, 5 per cent.	100	... — ...	... — ...
,,	L. & N. W., C. & Nuneaton, 5 per cent.	100	109 —111	107 —109
,,	London and South Western, 7 per cent....	100	145 —150	140 —150
2/6	Do. Portsmouth Perptl. Anns. of 2/6	all	... — ...	... — ...
Stck.	Manchester, Sheffield, & Lincoln, 6 p. ct.	100	114 —117	114 —117
6	Do. do. do. £6 ...	all	par — ½ pm	par — ⅛pm
Stck.	Do. do. do. 3¼ p. ct.	100	60 — 65	60 — 65
10	Do. do. redeemable 6 do.	5	... — ...	... — ...
Stck.	Midland Consolidated, 6 per cent. ...	100	135 —140	132 —136
,,	Do. do. Bristol and Birm., 6 p. ct.	100	133 —136	130 —133
,,	Do. do. 4½ per cent. redeemable	100	100 —102	98 —100
,,	Do. do. 4½ do. irredeemable	100	100 —102	98 —100
,,	Do. Leicester and Hitchin, 4 p. ct.	100	90 — 92	88 — 90
,,	North British, 5 per cent. No. 1	100	... — ...	... — ...
,,	Do. E. and G., 4 per cent. S. and D	100	... — ...	... — ...
,,	Do. N. B., No. 2, 5 per cent. ...	100	... — ...	... — ...
,,	Do. Border Union, 5½ per cent. ...	100	... — ...	... — ...
,,	North Eastern—Consolidated 4 per cent.	100	89 — 91	86 — 88
,,	Do. 4½ per cent. redeemable ...	100	... — ...	... — ...
25	Do. York, H. and S. Purchase ...	10	10 — 10⅛	10 —10⅛
Stck.	Do. Stock. and Darl. A, 5 per cent	100	108 —110	106 —108
,,	Do. do. B and C, 6 do.	100	129 —131	126 —128
,,	Do. West Hartlepool Harbour & Rail.	100	... — ...	85 — 87
20	North Staffordshire...	all	20 — 21	20 — 21
10/	South Devon Annuities, 10s.	all	9½ — 10⅛	9 — 10
10/	Do. Tavistock Annuities, 10s. ...	all	9 — 10	8½ — 9½
10	Do. Fixed 4½ per cent.... ...	all	8 — 9	8 — 8½
1.0.6	South Eastern (Read. Anns. £1 0s. 6d.)	all	22 — 23	22 — 23
Stck.	Do. 4½ per cent	100	... — ...	... — ...
,,	Do. Fixed 4½ per cent.	100	... — ...	... — ...
,,	Taff Vale, No. 1	100	145 —150	143 —148
,,	Waterford and Kilkenny, 6 per cent. ...	100	41 — 43	41 — 43
	WITH DIVS. CONTINGENT ON PROFITS.			
Stck.	Great Eastern, 4½ per cent.	100	... — ...	... — ...
,,	Do. 5 do. 1862 ...	100	89 — 92	88 — 90
,,	Do. New 5 do. 1863 ...	100	88 — 91	87 — 89
,,	Do. do. 5 do. 1864 ...	100	83 — 87	82 — 86
,,	Great Northern, 5 per cent. irredeemable	100	... — ...	... — ...
,,	Do. Boston and Sleaford, 4¼ p. cent.	100	... — ...	... — ...
,,	Great Western, West Midland, 5 p.cent.,	100	... — ...	... — ...
,,	Do. Joint Perptal. 5 per cent. 1865	100	88 — 92	88 — 92
,,	Do. Do. 6 p. c. Irredemable, 1866	100	106 —108	106 —108
,,	Do. Vale of Neath perp. 5 p.c.	all	19 — 20	19 — 20
,,	L. & York, New 4½ per ct. till July, 1871	2	⅛ — 1⅛	¼ — 1
,,	London, Brighton, &c., 4½ per cent., 1858	100	... — ...	... — ...
,,	Do. do. 4 do. 1860	100	... — ...	... — ...
,,	Do. do. New 4½ do. 1863	100	... — ...	... — ...
,,	Do. do. 5 do. 1865	100	... — ...	... — ...
,,	Do. do. ...	1½	... — ...	... — .
,,	London, Chatham, &c., 2nd, 6 per cent....	100	... — ...	... — ...
,,	Do. Metropolitan Extension, B 6 p. cent.	100	... — ...	... — ...
,,	Do. do. C 6 do.	100	... — ...	... — ...
,,	London and North Western, 5 per cent...	100	109 —111	107 —109
,,	London and South Western, 4½ do.	100	94 — 96	92 — 94
,,	Metropolitan, 5 per cent.	100	... — ...	... — ...
,,	Midland, A 5 per cent. preference ...	100	108 —110	106 —108
,,	Do. B 5 do. ...	100	108 —110	106 —108
18	Do. 5 per cent. option to convert ...	all	21⅛ — 21¾	20¾ —21¼
18	Do. Inconvertible New Shares ...	all	19¼ — 19½	18⅞ —19⅛
Stck.	North British, E. & G., No. 1, 5 per cent.	100	... — ...	... — ...
,,	Do. £10 guaranteed, 1861	100	... — ...	... — ...
,,	Do. E., P., and Dundee, 2nd, 4 p. cent.	100	... — ...	... — ...
,,	Do. E. and G. No. 2, 5 per cent. ...	100	... — ...	... — ...
,,	Do. E. and G. (Ordinary) 4½ per cent.	100	... — ...	... — ...
25	North East.—Stock. and Darl., Class D ..	100	111 —113	108 —110
Stck.	North London, 4½ p. cent. (Max. 5 p. ct.)	100	102 —104	101 —103
,,	North Staffordshire, 5 per cent.	100	... — ...	... — ...
,,	South Eastern, 4½ per cent., 1859 ...	00	... — ...	... — ...
,,	Do. 5 do. 1861 ...	0	... — ...	... — ...
,,	Do. 5 do. Chng. Crs. 1866	100	... — ...	... — ...
,,	Victoria Station and Pimlico, 4½ p. cent	100	... — ...	... — ...

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DEBENTURE STOCKS.

NAME.	Date.	Paid.	Closing Prices Feb. 19.	Closing Prices Feb. 26.
Great Eastern ... ...4 p. ct.	Jan. & July.	100	... — ...	... — ...
Great Northern ... ...4 ,,	,, ,,	100	99 —101	99 —101
Great Western ... ...4½ ,,	,, ,,	100	97 — 99	97 — 99
Lancashire and York. ...4 ,,	,, ,,	100	97 — 99	97 — 99
Lond., Brighton, &c., ...4 ,,	,, ,,	100	... — ...	... — ...
London & N. West. ...4 ,,	,, ,,	100	98 —100	98 —100
Do. do. ...3½ ,,	,, ,,	100	... — .	... — ...
London and S. West. ...4 ,,	,, ,,	100	97 — 99	97 — 99
Metropolitan District .. 6 ,,	,, ,,	100	... — ...	... — ...
Midland ... ...4 ,,	,, ,,	100	97 — 99	97 — 99
N. British, E.P. & D.B..5 ,,	Feb. & Aug.	100	... — ..	... — ...
North Eastern ... ...4 ,,	Jan. & July.	100	... — ...	... — ...
Scottish N. Eastern ...4 ,,	Apr. & Oct.	100	.. — ...	... — ...
South Eastern ... ...5 ,,	Feb. & Aug.	100	109 —110	109 —110

FOREIGN RAILWAYS.

Shre.	NAME.	Paid.	Closing Prices Feb. 19.	Closing Prices Feb. 26.
10	Antwerp and Rotterdam	all	10⅝— 10⅞	10⅝— 10⅞
20	Bahia and San Francisco, gua. 7 per cent.	all	16 — 17	16 — 16½
5	Belgian Eastern Junction	all	1¾— 2	1¾— 2
20	B. Ayres Gt. South, gua. 7 per cent. ...	all	20½— 21	20¾— 20¾
20	Central Argentine, gua. 7 per cent. ...	all	17½— 18½	17½— 18½
100	Copiapo	all	... — ...	... — ...
10	Do. Extension	all	... — ...	... — ...
100	Dünaburg and Witepsk	80	86 — 88	86 — 88
20	Dutch Rhenish	all	23½— 24½	23½— 24½
20	Do.	all	... — ...	... — ...
20	Do. New	6	1¾— 2 pm	1¾— 2 pm
20	Eastern of France	all	22¼— 23½	22½— 23½
40	European Central, Limited, 1st issue...	18	... — ... dis	... — ... dis
20	Great Luxembourg	all	9⅞— 10⅛	9⅞— 10⅛
20	Lemberg-Czer., gua. 6 and 7 per cent. ...	all	15 — 15½	15 — 15½
20	Mexican, Limited	all	4 — 4½	4 — 4½
20	Namur and Liége, gua. 14f. per annum.	all	10⅜— 10⅝	10⅜— 10⅝
20	Do. gua. 6 per cent preference ...	all	22 — 22½	22 — 22½
16	Northern of France	all	46½— 47½	46½— 47½
10	N. Rail. of B. Ayres. gua. 7 per ct., Lim.	all	4½— 5½	4½— 5½
10	Do. Deferred	all	... — ...	... — ...
10	Norwegian Trunk, preference	all	... — ...	... — ...
20	Ottoman (Smyrna to Aidin)	all	3½— 4	3½— 4
20	Paris, Lyons, and Mediterranean... ...	all	39 — 40	39 — 40
20	Paris an Orleans	all	37½— 38½	37½— 38½
20	Recife & San Francisco, gua. 7 per cent.	all	13 — 14	13 — 14
20	Royal Sardinian	10	... — ...	... — ...
5	Royal Swedish	all	... — ...	... — ...
4	Do. 7 per cent.	all	¼— ½	¼— ½
20	Sambre and Meuse	all	7 — 7¼	7 — 7¼
10	Do. 5½ per cent. preference	all	9¼— 9¾	9¼— 9¾
20	San Paulo, gua. 7 per cent.	all	19½— 20	19½— 20
20	South Austrian and Lomb.-Venetian ...	all	19⅜— 19⅝	19⅜— 19⅝
20	South Eastern of Portugal...	16	... — ...	... — ...
20	Southern of France...	all	24 — 25	24 — 25
20	Turin and Savona	all	2 — 2½	2 — 2½
8¾	West Flanders	all	9½— 10	9½— 10
10	Do. 5½ per cent. preference	all	9¾— 10¼	9¾— 10
20	Western and N. Western of France ...	all	23 — 24	23½— 24½

OBLIGATIONS (FOREIGN).

Bnds	RAILWAYS.	Paid.	Closing Prices Feb. 19.	Closing Prices Feb. 26.
20	Eastern of France, 5 per cent.	all	... — ...	... — ...
4	Great Luxembourg, 5 per cent.	all	3⅜— 3⅝	3⅜— 3⅝
20	Do.	all	17½— 18	17½— 18
100	Havana and Matanzas, 7 per cent. ...	all	85 — 90	85 — 90
100	Do., 1865, 7 per cent.	all	75 — 80	77 — 82
100	Lausanne and Fribourg, 6 per cent. ...	all	100 —103	100 —103
100	Matanzas and Sabanilla, 7 per cent. ...	all	... — ...	... — ...
100	Do. Second Issue, 7 per cent. ...	all	75 — 80	77 — 82
20	Northern of France, 3 per cent.	all	13¾— 13¾	13¾— 13¾
20	Do. (late Charleroi), 3¾ per cent. ...	all	... — ...	... — ...
100	Ottoman (Smyrna to Aidin), 6 per cent...	all	40 — 50	40 — 50
	Do. do. issued at 72, 6 per cent.	all	25 — 30	25 — 30
20	Paris, Lyons, and Med., 3 per cent. ...	all	12¾— 13¼	12¾— 13¼
100	Recife and S.F., July, 1867, 6 per cent.	all	96 — 99	96 — 99
4	Royal Swedish, 5 per cent.	all	1½— 2	1½— 2
100	Sagua La Grande, 7 per cent.	all	80 — 85	80 — 85
	San Paulo, 1869, 7 per cent.	all	103 —105	103 —105
20	S. Aust. and Lombardo-Venetian, 3 p. c.	all	9⅜— 9⅜	9⅜— 9⅜
100	S. E. of Portugal, 7 per cent.	all	... — ...	... — ...
20	Southern of France, 3 per cent.	all	... — ...	... — ...
20	South Italian, 3 per cent.	all	6½— 7	6½— 7
20	W. and N. W. of France, 3 per cent. ...	all	12¾— 13¼	12¾— 13¼

AMERICAN RAILWAYS.

RAILWAYS, &c.	Closing Prices Feb. 19.	Closing Prices Feb. 26.
Atlan. & Gt. West., N.Y. Sec., 1st mort., 1880, 7 p.c.	67 — 72	67 — 72
Do., 2nd mortgage, 1881, 7 per cent.	60 — 65	60 — 65
Do., Pennsylvania, 1st mortgage, 1877, 7 p c.	67 — 72	67 — 72
Do., do., 2nd mortgage, 1882, 7 p. c.	60 — 65	60 — 65
*Do., Consolidated Mortgage Bonds, 1890, 7 p. c.	37½— 38½	31 — 32
Do. ex coups. funded April '67 to Jan. '71, both in.	35 — 40	35 — 40
Detroit and Milwaukee, First mortgage Bonds, 7 p.c.	60 — 62	60 — 62
Do., 2nd mortgage, 8 per cent.	60 — 63	60 — 63
Erie Shares, 100 dol. (all paid)	24½— 25	24¼— 24¾
Do. 7 per cent. preference do.	... — ...	... — ...
Do. 6 per cent. Convert. Bonds	70 — 72	70 — 72
Do. 1st mortgage, 1867, 7 per cent.	... — ...	... — ...
Do. 2nd do. 1869, 7 per cent.	... — ...	... — ...
Do. 3rd do. 1883, 7 per cent.	60 — 65	60 — 65
Illinois Central 6 per cent., 1875	... — ...	... — ...
Do. Redemption Mortgage Bonds, 6 per cent. ...	100 —102	100 —102
Do., 7 per cent., 1875	79 — 81	79 — 81
Do., 100 dol. shares (all paid)	96½— 97½	96¼— 97½
Marietta and Cincinnati Railway Bonds, 7 per cent	75 — 80	75 — 80
Michigan Central, convertible, 1869, 8 per cent. ...	... — ...	... — ...
Do. Sinking Fund, 1st mortgage, 8 p. c., 1882	... — ...	... — ...
New York Central, Sinking Fund, 1883, 6 per cent.	... — ...	... — ...
Do. do. do. 1876, 7 per cent.	... — ...	... — ...
Do. 100 dol. shares...	95 —100	95 —100
Panama Railway, 2nd mortgage, 1872, 7 per cent.	... — ...	... — ...
Do. General Mortgage, 7 per cent., 1897 ...	107 —109	107 —109
Pennsylvania, 1st mortgage, 6 per cent.	... — ...	... — ...
Do., 2nd mortgage, 6 per cent.	95 — 97	95 — 97
Do., 50 dol. shares	... — ...	... — ...
Philadelphia and Erie, 1st mortgage, 1881, 6 per cent.	88 — 90	88 — 90
Do. with option to be paid in Philadelphia ...	89 — 91	89 — 91
West Wisconsin Scrip, £60 paid	... — ...	... — ...

* Issued, £2,771,600—reserved for exchange, £3,228,400.

BRITISH POSSESSIONS.

Shre.	NAME.	Paid.	Closing Prices Feb. 19.	Closing Prices Feb. 26.
100	Atlantic and St. Lawrence...	all	61 — 63	61 — 63
Stck.	Bombay, Baroda, & Cent. In., gua. 5 p.c.	100	105 —106	105 —106
20	Do. G Shares	14	... — ...	... — ...
20½	Buffalo and Lake Huron	all	3 — 3¼	3 — 3¼
10	Do. do. Preference ...	all	5½— 6½	5½— 6½
100	Buffalo, B., and Goderich, 6 p. c. 1872-4	100	66 — 69	66 — 69
Stck.	Cape, guaranteed 6 per cent.	100	60 — 65	60 — 65
100	Demerara, 7 p. c., perpetual preference	all	102 —104	102 —104
Stck.	Eastern Bengal, guaranteed 5 per cent...	100	107 —109	107 —109
20	Do. o. 5 do. ...	15	... — ...	... — ...
Stck.	East Indian, do. 5 do. ...	100	107 —108	107½—108½
20	Do. L Shares	15	1¾— 1¾pm	1¾— 1¾pm
Stck.	Grand Trunk of Canada	100	15¾— 16¼	15½— 16
100	Do. Equip. Mort. Bonds, 1 Charg. 6 p.c.	all	87 — 89	87 — 89
100	Do. 1st Preference Bonds	all	55½— 56½	54½— 55½
100	Do. 2nd Preference Bonds	all	40 — 41	40 — 41
100	Do. 3rd Preference Stock	all	28 — 30	28 — 29
100	Do. 4th Preference Stock	all	18½— 19	18 — 19
Stck.	Great Indian Peninsula gua. 5 per cent.	100	105½—106½	105½—106½
20	Do. New do. do.	10	¾— 1¼pm	¾— 1¼pm
20	Do. New do. do.	4	¾— 1¼pm	¾— 1¼pm
Stck.	Do. New do. do.	25	... — ...	... — ...
,,	Do. 4 p. ct. Debenture Stock ...	75	... — ...	... — ...
,,	Do. Do. Registered ...	all	92 — 94	92 — 94
,,	Great S. of India, guaranteed 5 per cent.	100	105 —107	105 —107
,,	Do. 4¾ per cent.	100	99 —101	99 —101
20½	Great Western of Canada	all	15¼— 15½	15⅛— 15⅜
100	Do. 6 per cent. Bonds, payable 1873 ...	all	100 —102	100 —102
100	Do. 5½ do. do. 1877-8..	all	94 — 95	94 — 95
100	Indian Tramway, Lmtd., guaranteed 3 p.c.	all	60 — 65	60 — 65
Stck.	Madras, guaranteed 5 per cent.	100	105 —106	105 —106
,,	Do. do. 4¾ do.	100	99 —101	100 —101
,,	Do. do. 4½ do.	100	95 — 97	95 — 97
20	Do. Fifth Extension	all	... — ...	... — ...
50	Melbourne and Hobson's Bay United ...	all	53 — 54	53 — 54
100	Do. 6 per cent. Bonds payable 1880...	all	101 —102	101 —102
100	Do. 5 do. do. 1895...	all	92 — 94	92 — 94
...	N. Rail. of Canada, 6 p.c. 1st pref. Bonds	100	82 — 84	82 — 84
Stck.	Oude and Rohilkund, guarantd. 5 per cent.	100	105 —107	105 —106
10	Do. Shares do.	2½	⅛— ⅜pm	⅛— ⅜pm
10	Do. do. do.	1	⅛— ⅜pm	⅛— ⅜pm
Stck.	Do. Nulhatee...	100	... — ...	... — ...
,,	Scinde	100	104 —105	103½—104½
Sk.	Do. Delhi ... ... guaranteed	100	102½—103½	102½—103⅜
20	Do. do. ... ... 5 per cent.	2	¼— ¾pm	¼— ¾pm
Stck.	Do. Punjaub	100	102½—103½	102 —103
,,	Do. Indus Stm. Flotilla	100	95 — 97	95 — 97

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Debenture Capital.	Option.	%	COMPANY.	Closing Prices Feb. 19.	Closing Prices Feb. 26.
£237,595	Convertible	5	Bomb., B. & C. Ind.	103 —105	103 —105
881,700	Con. & Ren.	5	Do. Do. Do.	104 —106	104 —106
100,000	None.	4½	Do. Do. Do.	99 —101	99 —101
1,292,400	Convertible	5	* East Indian ...	105 —107	106 —108
1,806,300	Con. & Ren.	5	* Do. ...	107 —109	107 —109
3,000,000	None.	5	Do. ...	100 —102	100 —102
1,000,000	Do. Do.	4½	Do. ...	100 —102	100 —102
440,000	Do. Do.	4¾	Do. ...	99 —101	99 —101
		5	* Eastern Bengal ...	101 —103	101 —103
1,968,600	None.	5	Gt. Ind. Peninsula ...	100 —102	100 —102
1,074,450	Renewable	5	Do. ...	103 —105	103 —105
883,900	None.	4½	Do. ...	99 —101	99 —101
175,500	Convertible	5	Gt. Southern of Ind.	104 —106	104 —106
42,900	Do.	4½	Madras	... — ...	... — ...
916,600	Do.	5	Do.	103 —105	103 —105
499,800	Con. & Ren.	5	* Do.	104 —106	104 —106
180,800	Convertible	5	Scinde (Indus Flta.)	103 —105	... — ...
650,000	None.	4½	Do.	99 —101	99 —101

* Transferable by endorsement without stamp.

COLONIAL GOVERNMENT SECURITIES.

STOCKS.	Paid.	Closing Prices Feb. 19.	Closing Prices Feb. 26.
British Columbia, per cent., Dec., 1872 ...	100	... — ...	... — ...
Ditto, ditto, 1894 ...	100	... — ...	... — ...
Canada, 6 per cent., Jan. and July, 1877-84 ...	100	104 —105	104½—105½
Ditto, 6 per cent., February and August ...	100	103 —105	103 —105
Ditto, 6 per cent., March and September ...	100	105 —107	105 —107
Ditto, 5 per cent., January and July	100	93½— 94½	93½— 94½
Ditto, 5 per cent., Inscribed Stock	100	94 — 96	93 — 94
Ditto, 5 per cent., Dominion of, 1903 ...	100	95 — 96	94½— 95½
Cape of Good Hope, 6 per cent., Dec., 1873 ...	100	104 —106	104 —106
Ditto, 6 per cent., Apr. and Oct., 1890-1900 ...	100	111 —113	111 —113
Ditto, 6 per cent., April and Oct., 1880-90 ...	100	109 —111	109 —111
Ditto, January and July, 1891	100	109 —111	109 —111
Ditto, 5 per cent., April 15 and Oct. 15, 1900	100	100 —102	100 —102
Ceylon, Nov. 1878, 6 per cent.	100	109 —111	109 —111
Ditto 1872, 6 per cent.	100	103 —105	103 —105
Ditto, 1882 and 1883, 6 per cent.	100	111 —113	111 —113
Mauritius, 6 per cent., 1873, Jan. and July ...	100	103 —105	103 —105
Ditto, 1878	100	105 —107	105 —107
Ditto, 1882, May 15 and November 15 ...	100	106 —108	106 —108
Ditto, 1895-96, February and August... ...	100	109 —111	106 —108
Melbourne Corporation, 6 per ct., May and Nov.	100	.. — ...	... — ...
Natal, 6 per cent.	100	108 —110	108 —110
Ditto, 6 per cent.	100	107 —109	107 —109
New Brunswick, 6 per cent., Jan. and July ...	100	103½—104½	103 —104
N. S. Wales., 5 p. ct., 1871 to 1876, Jan. & July	100	100 —101	100 —101
Ditto, 5 per cent., 1888 to 1896 Jan. and July	100	98½— 99½	98½— 99½
Ditto, 5 per cent., red. from 1867 to 1875 ..	100	100 —101	100 —101
*Ditto { 2 per cent. annual drawings.	100	97½ 98	97½— 98½
Do. Scrip { from 1872 to 1898	100	... — ..	... — ...
New Zealand, 6 per cent., 1891	100	... — ...	... — ...
Ditto, 5 per cent.	100	93 — 94	93 — 94
Do. Consldatd., 5 p.c., Jan., April, July, Oct.	100	93½— 94½	93 — 94
Ditto, 6 per cent., 1891, March and Sept. ...	100	107 —109	107 —109
Ditto, 6 per cent., 1891, June and Dec. ...	100	106 —107	106 —107
Nova Scotia, 1875, June and Dec.	100	103½—104½	103 —104
Queensland, 6 per cent., Jan. and July 1882-5	100	106½—107½	106½—107½
Ditto, ditto, ditto, 1891	100	106½—107½	106½—107½
South Australian, 6 per ct., 1869-77, Jan. & July	100	.. — ...	... — ...
Ditto, ditto, 1878-92	100	106 —109	... — ...
Ditto, ditto, 1893-1908 ...	100	107 —110	107 —110
Tasmanian, 6 per cent., 1895	100	105 —107	104 —106
Ditto, ditto, redeemable 1893 to 1897	100	105 —107	104 —106
Victoria, 6 per cent., Jan. and July	100	.. — ...	... — ...
Ditto, 1891, ditto	100	112 —113	112 —113
Ditto, April and October	100	112 —113	112 —113

* Issued ex January Coupons.

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THE ALMADA MINING COMPANY.

A PROSPECTUS has been issued of a mining company, with the above title, for working the celebrated silver mines of Almada, in the State of Sonora, in Mexico. The possession of the mines, together with 20,000 acres of excellent land, and all the necessary appliances for working the mine and reducing the ores, has been obtained on very favourable terms. The State of Sonora is one of the richest districts for silver in Mexico, about 70 miles from the seaport town of Ajiavampo, on the Pacific coast; and vendors to the company have agreed to forego all profit for the sale of their contract entered into with the owners in Mexico, subject to the payment of the original purchase-moneys and exploration expenses, amounting to £43,000, payable as follows, viz. :—£20,000 in 2,000 fully paid-up shares in the company, and £23,000 by instalments, until the shareholders have received back their entire subscriptions in full, and 5 per cent. per annum interest thereon, after which the profits are to be equally divided between the shareholders and such vendors, when fully paid-up shares will be issued to represent the vendors' moiety of the property. The most sanguine expectations are entertained as to the value of the property, and all deposits are to be returned without deduction should not two-thirds of the capital (exclusive of vendors' shares) be applied for and allotted. There is a good road from the mine to the coast, and the district in which the mine is situated is populous, fertile, and healthy.

THE BANK OF LONDON.

The following official documents have been published in connection with the liquidation of the Bank of London :—

TO THE SHAREHOLDERS OF THE BANK OF LONDON. REPORT OF THE COMMITTEE OF MANAGEMENT.

"We have the satisfaction of reporting to you that all the liabilities of the Bank of London, at the date of its stoppage, on the 26th May, 1866, have now been discharged, and that on the realisation of the assets still outstanding there will be a considerable surplus for division amongst the shareholders. Immediately upon our appointment, on the 9th of July, 1867, we took the requisite steps for carrying out the arrangements which had been sanctioned by the order of the Court of Chancery. We issued promissory notes to all the creditors agreeing to take deferred payments, with 5 per cent. interest. We also obtained on loan a sum sufficient to pay in cash all those creditors who elected to receive the same with 2½ per cent. interest. We took the earliest opportunity to reduce the expenses of the office, and to remove from Tokenhouse-yard, where the rent was £900 per annum, to 21, Finch-lane, the rent of which offices is £300. From an estimate of the value of the assets of the bank, we consider the surplus (exclusive of the Atlantic and Great Western Railway Company's securities) will exceed £130,000. After a careful investigation of all the accounts relating to the Atlantic and Great Western Railway, we find that this debt amounts at the present time, including interest and other charges, to the sum of £754,696. Various negotiations took place, and the opinions of eminent counsel in England and America were obtained in regard to the validity of the equipment mortgage debentures, and also with regard to the right of the bank to have the same exchanged for consolidated bonds. These opinions were conflicting, and finding that the equipment debentures had been received by the bank with all the appearance of validity, having been prepared by Messrs. Freshfields and Newman, and certified by the financial agent and secretary of the company, we, in conference with the shareholders' committee, were at one time disposed to take proceedings for enforcing the claim of the bank thereunder; but after very anxious consideration of the results likely to accrue from protracted litigation, and the advantages likely to arise by adjusting the question in a friendly and equitable spirit in concert with Mr. M'Henry, we deemed it most advisable to adopt the latter course. In the meantime, by reason of the crisis and of the litigation in which the various classes of bondholders and others were involved, the market value of the £100 Consolidated Mortgage Bonds had declined to £18. Further attention was given and reports obtained from disinterested and independent persons in regard to the state of the railway, the necessary expenditure required to put it into thorough repair, and the amount required for its complete equipment, and after mature consideration of the facts of the case, we decided to act in a conciliatory spirit, and called together all those whose interests were identical with our own for consultation as to the best means of improving the property as the only hope of enhancing the value of the debts owing to the unsecured creditors. During the time these investigations and preliminary arrangements were going on, proceedings had been instituted against Mr. M'Henry, and repeated interviews had to be obtained with him in Paris and elsewhere. In November, 1867, Mr. Chadwick and Mr. J. O. Chadwick met Mr. M'Henry, by appointment, in Paris, and discussed with him the possibility of a friendly settlement with the unsecured creditors, and a draft scheme was then prepared whereby Mr. M'Henry undertook to pay the unsecured creditors by instalments. Further efforts on our part, with the able assistance of Messrs. Ashurst, Morris, and Co., the solicitors for the creditors, and of Messrs. Elmslie, Forsyth, and Sedgwick, the solicitors for Mr. M'Henry, resulted in the settlement of a deed bearing date 8th June, 1868, by which the creditors of Mr. M'Henry agreed to accept payment of their debts, without interest, by instalments of 6s. 8d. in the pound on the 8th June, 1870; 3s. 4d. in the pound on the 8th June, 1871; 3s. 4d. in the pound on the 8th June, 1872; 3s. 4d. in the pound on the 8th June, 1873; 3s. 4d. in the pound on the 8th June, 1874. And it was also provided that for the unsecured debts the railway company should issue debentures under their common seal, redeemable *pro rata* on payment of the instalments as stipulated in the deed of arrangement. Under this deed Messrs. M. H. Chaytor, J. Young, William Quilter, R. P. Harding, and D. Chadwick, are appointed inspectors. As the result of this policy the directors in America were left at liberty to take active proceedings for removing the receiver, for opening negotiations with other railways, and for the inauguration of a system of mutual co-operation, instead of a policy of ruinous rivalry and competition, under which the railway had so long suffered. After great trouble and expense, the management of the line was in December last transferred from the receiver to the directors, and an arrangement was entered into by Colonel Stebbins, the president of the Atlantic and Great Western Railway Company, and Mr. M'Henry, which was afterwards approved by the directors in America, for a lease of the entire line to the Erie Railway Company for 12 years, at a minimum rental of 1,800,000 dols. and for the first year such further sum as would be equal to 30 per cent. of the gross receipts; and in subsequent years such further sum as will be equal to the entire net earnings of the Atlantic and Great Western Railway, taking the working expenses at the actual cost. The Erie Company also agree to fully equip the Atlantic and Great Western Railway, to make the Buffalo and New Lisbon branches, and to equalise the rates and charges over the two lines. Satisfactory arrangements are said to have been completed with the Erie Company, by which the Ohio and Mississippi Company have made working arrangements, giving the benefit of united action and policy to those lines in connection with the Erie and Atlantic and Great Western lines. On the 2nd instant we received from the directors of the Atlantic and Great Western Railway Company, on account of the amount due to the bank, certificates of debenture for £650,000, with coupons attached, for the five instalments under the deed; and in accordance with the agreement, we have delivered up the equipment mortgage bonds and all other documents held as security, except the guarantees. Throughout the liquidation legal proceedings have as far as possible been avoided.

METROPOLITAN.—The directors have issued the following circular :—"The Vice-Chancellor, Sir William James, having granted an injunction upon the second motion of Mr. Salisbury, referred to in the directors' report, the company are restrained for the present from dividing the £42,600 received for the past half-year from the contractors. The course contemplated with reference to that sum being, as the directors considered, strictly in accordance with the spirit of the arrangements entered into in 1865, on the creation of the extension shares, with the settlement of last year, and with the legislation which thereupon ensued, they propose, if so advised by counsel, to obtain the decision of a higher tribunal upon the true construction of the Act of last session. Should the judgment of the Vice-Chancellor be upheld, they will, with the sanction of the shareholders, avail themselves of the opportunity of the company's bill now before Parliament, to bring up a clause enacting, in direct terms, that the £42,600 in question shall be applied, as heretofore, to the purposes of dividend. The directors recommend the proprietors to declare at the meeting an interim dividend at the rate of 6 per cent. on the Preferred, 3 per cent. on the Deferred, and 4½ per cent. on the Extension and Ordinary stock, leaving the £42,600 to abide the result of the appeal or further Parliamentary enactment, as the case may be."

THE METROPOLITAN RAILWAY CARRIAGE and WAGON COMPANY, Limited, SALTLEY WORKS, BIRMINGHAM.
Successors to Messrs. JOSEPH WRIGHT and SONS.
Manufacturers of RAILWAY CARRIAGES, WAGON 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.
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A WEEKLY JOURNAL OF ANGLO-SCOTTISH NEWS.
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Read the Report of the British College of Health, Euston-road, London, for 1868. May be had gratis of all the Hygeian Agents.

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GOUT CURED WITHOUT Colchicum (the injurious effect of which is too well known), by "Dr. GEE'S GOUT CURE." Price 3s. 6d., and "Dr. GEE'S GOUT EMBROCATION," affording relief in a few hours. Price 2s. 9d.
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THE NUTRITIOUS COCOA EXTRACT

FOR HORSES AND CATTLE.

It will put a horse into condition when all other means have failed.
It will bring a cow to her milk when all other means have failed.
It increases and enriches produce.
Horses fed on the Nutritious Cocoa are always Leaders in the Field, Winners at the Steeple Chase, First at the Post, and invariably take prizes at the Agricultural Show.

Bell's Life of July 4, 1868, says:—"It is the finest and cheapest Cattle Food in the Market."
The *Chamber of Agriculture*, Oct. 1, 1868, says:—"It is a most nutrtious and cheap food for horses, cows, pigs, and sheep. Highly recommended by all."
From Lieut.-Col. the Hon. HENRY GAGE, Firle, near Lewes, October 4, 1868.
J. LIVESEY, Esq.—Sir,—I think it but fair to inform you that I have tried your Cocoa Extract Food for Horses and Cattle, and find it answers admirably. I shall, therefore, have very great pleasure in speaking highly of it to my friends. * * * —Yours faithfully,
HENRY GAGE, Lieut.-Col.
Also on October 7, the Hon. gentleman, on sending several orders from his friends whom he has recommended, says:—"I can conscientiously tell everyone that, in the short time I have tried it, I have found it to do wonders."

One thousand Feeds as sample sent free to any address for 34s.

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THE ALMADA SILVER MINING COMPANY (Limited).

Registered under the "Companies' Acts, 1862 and 1867."

Capital £75,000 in 7,500 shares of £10 each (of which 2,000 shares are agreed to be taken, including the shares to be transferred to the Vendors in part payment, and 3,500 are offered to the public).
Deposit on application ... ... £1 0 per share.
Payment on allotment ... ... 1 10 ,,
The remaining instalments will be payable as follows:—
On the 20th day of May, 1869 ... ... £2 10 0
On the 20th day of August, 1869 ... ... 2 10 0
On the 20th day of January, 1870 ... ... 2 10 0
But shareholders to be at liberty to pay up in full, and receive 5 per cent. interest on calls paid in advance, in which case share warrants to bearer will be issued.

The Vendors to the Company have agreed to forego all profit for the sale of their contract entered into with the owners in Mexico (subject to the payment of the original purchase-moneys and exploration expenses, amounting to £43,000, payable as follows:—viz., £20,000 in 2,000 fully paid-up shares in the Company, and £23,000 by instalments), until the shareholders have received back their entire subscriptions in full, and 5 per cent. per annum interest thereon, after which the profits are to be equally divided between the shareholders and such vendors, when fully paid-up shares will be issued to represent the vendors' moiety of the property.

The deposits will be returned unless two-thirds of the capital, exclusive of the vendors' shares, be applied for and allotted.

DIRECTORS.
George Curnow Hockin, Esq., Director of Anglo-Mexican Mint Company.
Robert Wallen Jones, Esq., 7, Ormonde-terrace, Regent's-park.
William Julius Marshall, Esq., Auditor of the London Bank of Mexico and South America.
Walter Shairp, Esq., 25, Sussex-gardens, Hyde-park.
(With power to add to their number.)
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CONSULTING ENGINEER.
John Petherick, Esq., F.G.S., M.E.
SOLICITOR.
J. A. Morgan, Esq., 1, Winchester-buildings, E.C.
SECRETARY.
H. G. Denniss, Esq.
OFFICES.
1, Winchester-buildings, E.C.

This company is formed for purchasing and working the celebrated Almada Mines, situated in the important mining district of Alamos, in the State of Sonora, one of the richest districts for silver in Mexico, about 70 miles from the seaport town of Ajiavampo, on the Pacific coast.

The property consists of the Mines "Compania, Mina Grande, and Providencia," all on the same lode, and 20,000 acres of grazing and arable land, timber for fuel, a reduction-yard, and a very substantial residence and storehouse.

This property was recommended for purchase by Mr. John Petherick, F.G.S., and Mr. J. P. Clemes, M.E., the well-known mining engineers, after personally inspecting it, as possessing more commercial advantages than any other of the numerous mines they had carefully examined in this and in the neighbouring districts.

The conclusions arrived at by Messrs. Petherick and Clemes have been confirmed by subsequent workings in these and the adjoining mines. The lode, which exists in the bottom levels of the Mina Grande, has been cut in the tunnel of the Tirito Mine, about 70 yards from the boundary of the Providencia and Almada Mines, where it is stated, on reliable authority, to be of the width of 40 feet. In proof of the continuity of the lode, its intersection in the Tirito Mine has drained the Providencia, so as to enable operations to be resumed, and the lode there is now reported to be of great richness and value, and assimilates to that of the Mina Grande, from whence the large deposits of silver were extracted which are referred to below. In the air shaft of the Tirito, they have cut the lode also, in similar ore as the Providencia and upper workings of the Mina Grande, as well as in the tunnel of the Tirito, where the ores, when reduced, are now producing on a large scale from 50 to 60 ozs. of silver per ton. The cutting of the lode in the Tirito will drain the Providencia and Mina Grande Mines to the depth of 50 fathoms below the surface.

Mr. Le Brun, the well-known Manager of the Mint at Alamos, states that the Mina Grande and Compania Mines produced much more than 3,000,000 dols. in a comparatively short space of time.

As the deepest shaft on the Mina Grande Mine has only been sunk 80 fathoms from the surface, where the lode is reported to be 40 feet wide, and the ores averaging upwards of 50 ozs. of silver per ton, there is every reason to believe that on its being re-opened, and efficiently worked by the present Company, it will be equally productive for the future.

The Providencia Mine has only been opened by the Almada family within the last few years. It is now worked to a depth of about 25 fathoms, the lode proving to be large and productive, and yielding considerable profits. The continued sinking of the shaft of this mine will doubtless lay open a large extent of productive ground within a short period.

It is stated that the late proprietor, Don Jose Maria Almada, with whom the contract for the purchase of the property was originally made, was induced to part with it from a desire to divide his estate amongst a very numerous family, and that he considered in so doing he was making a great sacrifice.

It is estimated that the annual profit from working the Providencia and Mina Grande Mines, after development, from a yield of 5,000 tons of ore, will be from 20 to 25 per cent. on the capital of the Company, and it is probable that larger returns may be realised within a reasonable period after the opening of the mines. The reported reduction of duties by the Mexican Government on silver, since the date of the original report, will materially improve the estimated profits of these mines.

These estimated profits are based on the small quantity of 5,000 tons of ore per annum, from a lode 40 feet wide. But from such a lode the production of 40 tons per diem, or 12,000 tons per annum, would be only a moderate return, and it is, therefore, fair to assume that the profits may be considerably in excess of the above estimates.

There is a good wagon road all the way from the foot of the mines to the coast.

The neighbourhood is populous, fertile, and very healthy.

Ordinary mining labour is abundant at about two shillings per day.

The only agreements entered into by the Company are dated respectively the 29th day of September, 1868, and the 20th day of February, 1869, and respectively made between T. B. Power, of 27, Manchester-street, in the County of Middlesex, Esquire, and Henry Fitzhugh, of New York, in the United States of America, Esquire, of the first part; James Arthur Morgan, of 1, Winchester-buildings, in the City of London, Esquire (as Trustee for the Company), of the second part, and the above Company of the third part.

Mr. Petherick's reports, and subsequent verifications and letters, form of memorandum and Articles of Association, and above-named original agreements, may be seen on application at the Offices of the Company.

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

Per Cable.
Telegram from Mr. Fitzhugh, New York, to Mr. Power, London, dated 28th January, 1869.
Patchin writes, "Tirlto Tunnel will soon reach Providencia. Produces sixty dollar ore, enough for thirty stamps."
Memorandum.
The above would be about thirty tons per day, or at the rate of 9,000 tons per anuum, worth £108,000 sterling.

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UNCHALLENGEABLE,

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PRUDENTIAL ASSURANCE COMPANY,

62, LUDGATE-HILL, LONDON, E.C.

The Directors of this Company, in deference to an objection not unfrequently urged by persons invited to assure, that the ordinary mode of Life Assurance is in their opinion defective or uncertain, by reason of the operation of the customary conditions, have resolved to promulgate the present Tables, and to issue Assurances under them which shall be absolutely Unforfeitable, Unconditional, and Unchallengeable.

For the reason referred to many persons hesitate or decline to assure on the ground that, in the event of inability or unwillingness to continue payment of their premiums, the Assurance will become forfeited. To this class of the public the system now introduced will especially commend itself, being entirely free from all conditions of forfeiture on account of non-payment of premium, or from any other cause whatever; while at the same time it absolutely guarantees at decease, even when a default is made in payment of the premium, a fixed sum in respect of every premium paid, bearing the same proportion to the total amount assured as the number of premiums actually paid may bear to the whole number originally contracted to be paid.

Besides this important advantage, every Policy will expressly state what sum can at any time be withdrawn on the discontinuance of the Assurance.

The assured will thus always have the option of retaining either an ascertained fixed sum payable at decease, or, in case of need, of withdrawing a certain amount, according to the duration of the Policy, such amounts being set forth on every Policy, and rendering unnecessary any future reference to the Company on these points, as is the case with ordinary Assurances.

Creditors assuring the lives of debtors will appreciate this feature as one greatly protective of their interests, and it will likewise commend itself to bankers, capitalists, and others, who are in the habit of making advances collaterally secured by Life Policies, as they can at any time learn, by mere inspection, the exact value, either immediate or reversionary, of a Policy of this description.

Every Policy issued on this plan will be without any conditions as to voyaging, foreign residence, or other usual limitations. By this freedom from restrictions of all kinds the objections before referred to will be entirely removed, and the Policies will become at once positively valuable as actual securities.

In addition to the foregoing statement of advantages, the number of premiums is strictly defined. The longest term provided for is twenty-five years, and the shortest five years, as shown by the Tables. Thus, bankers, creditors, and others holding Policies of this class as security, may always know the utmost amount they may be called upon to advance, so as to maintain the full benefit of the Assurances—a matter of great importance where Policies are held as collateral security.

It is only necessary to add that, as a consequence of the Policies under these Tables being unforfeitable and unconditional, they will also be unchallengeable on any ground whatever. They may therefore be aptly termed Absolute Security Policies.

The PRUDENTIAL ASSURANCE COMPANY possesses an income of £215,000 a-year. Its position is unquestionable, and it obtains the largest amount of new business of any office in the kingdom.

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HENRY HARBEN, Secretary.

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JOHN ATKINS, Resident Secretary.

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WILLIAM J. VIAN, Secretary.

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AND

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VOL. XI.—No. 271.] SATURDAY, MARCH 6, 1869. [PRICE, 5D. STAMPED, 6D.

CONTENTS.

	PAGE.
Railway Working Expenses	... 247
Government and the Telegraphs	... 248
The Atlantic and Great Western	... 249
Turkish Finance and Turkish Railways ...	... 250
The Semi-Steam and Semi-Atmospheric Power Engine	... 250
American Railways	... 250
The Glasgow and South Western	... 251
The Lancashire and Yorkshire Extensions...	... 251
Railway Notes	... 253
Correspondence	... 253
Banks, Finance, and Miscellaneous Companies	... 254
Directors' Half-Yearly Reports	... 255
Money Market	... 256
Meetings of Shareholders	... 258

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TO RAILWAY CONTRACTORS.—The Joint Committee of the LONDON and NORTH WESTERN and the RHYMNEY RAILWAY COMPANIES are prepared to receive TENDERS for the Works on the Northern Extension of the Rhymney Railway from Rhymney to Nant-y-Bwch.

Plans and Specifications may be seen, and forms of Tender obtained, and all necessary information may be had, at the Rhymney Railway Company's Office, Cardiff, on and after THURSDAY, the 11th inst.

Sealed Tenders, addressed to the Secretary of the London and North Western Railway Company, Euston Station, London, and endorsed "Tender for Rhymney Northern Extension," will be received up to 10 a.m. on THURSDAY, the 18th inst.

By Order,
CORNELIUS LUNDIE, Engineer.
Rhymney Railway Offices, Cardiff, March 4.

TAFF VALE RAILWAY COMPANY.

The Directors of the Taff Vale Railway Company are prepared to receive offers for LOANS, for a limited amount, on DEBENTURES, at the rate of 4 per cent. per annum, payable half-yearly. Applications to be made to the undersigned.

By Order of the Board of Directors,
FREDERICK MARWOOD, Secretary.
Cardiff, Jan. 22, 1869.

LLYNVI and OGMORE RAILWAY.

The Directors of the Llynvi and Ogmore Railway Company are prepared to receive OFFERS for LOANS on Debentures at the rate of 5 per cent. per annum, payable half-yearly, to replace loans falling due.

Application to be made to the undersigned.

By Order,
GEO. F. SAUNDERS, Secretary.
Bridgend, Glamorganshire, Feb. 23, 1869.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive TENDERS for the Supply and Delivery of
Tools, Ironmongery, &c.,
Lamps and Lamp Fittings,
Wrought Iron Rolled or Built Girders, and
Engine, Boilers, &c.,
As per Specifications and Drawings to be seen at the Company's Offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Tools, Ironmongery," &c., as the case may be, not later than Twelve o'clock at noon on THURSDAY, the 25th day of March inst.

The Company is not bound to accept the lowest or any Tender.

By Order of the Board,
D. I. NOAD, Managing Director.
Nicholas-lane, London, E.C., March 4, 1869.

CARNARVON AND LLANBERIS RAILWAY.

The Directors are prepared to receive TENDERS for the Construction of the Railway through the Town of Carnarvon, about 1½ mile in length.

Plans, specifications, and quantities can be seen on application to Mr. Makinson, at the Engineer's Office, 18, Castle-square, Carnarvon, on and after TUESDAY, the 9th instant.

Tenders, endorsed "Tender for Railway through the Town of Carnarvon," must be addressed to the undersigned and delivered not later than Ten o'clock a.m. on THURSDAY, the 18th instant.

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

J. WILSON THEOBALD, Secretary.
Carnarvon and Llanberis Railway Offices,
6, Victoria-street, Westminster, S.W., March 3, 1869.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.

FORTY-SEVENTH HALF-YEARLY GENERAL MEETING.

THURSDAY, the 18th day of March, 1869.

Notice is hereby given, that the next Half-yearly General or Ordinary Meeting of the Shareholders in this Company will be held at the Company's Offices, Broadstone Station, in the City of Dublin, on THURSDAY, the 18th day of March next, at the hour of One o'clock in the afternoon, for the purpose of receiving the Report of the Directors and Statement of Accounts, of declaring a Dividend, and of transacting the ordinary business of the Company.

The Transfer Books of the Company will be Closed from the 4th to the 18th day of March next, both days inclusive.

By Order,
H. BEAUSIRE, Secretary.
Broadstone, Dublin, Feb. 23, 1869.

WEST SOMERSET MINERAL RAILWAY.

Notice is hereby given, that the Twenty-seventh Half-yearly Ordinary General Meeting of the Proprietors of this Company will be held at the Company's Offices, at Watchet in the county of Somerset, on THURSDAY, the 18th day of March, 1869, at Twelve o'clock at noon; and that such meeting will also be made Special, in accordance with the "Regulation of Railways Act, 1868," for the purpose of considering, and, if thought fit, of approving the following Bill now pending in Parliament, viz.: "A Bill to enable the West Somerset Mineral Railway Company to enter into a working agreement with and to grant a lease of their undertaking to the Ebbw Vale Steel, Iron, and Coal Company (Limited), and for other purposes connected with their undertaking."

The Transfer Books will be Closed from the 8th to the 18th March inclusive.

Dated this 24th day of February, 1869,
By Order of the Board,
C. E. ROWCLIFFE, Secretary,
Stogumber, Taunton.

VALE OF LLANGOLLEN RAILWAY COMPANY.

TWENTIETH GENERAL MEETING, MARCH, 1869.

Notice is hereby given, that the next Half-yearly General Meeting of the above Company will be held at Bank Buildings, Llangollen, in the county of Denbigh, on SATURDAY, the 27th day of March, 1869, at Twelve o'clock noon precisely, for the transaction of the general business of the Company.

The Transfer Books of the Company will be Closed from March 1st to the 20th inclusive.

CHARLES RICHARDS, Secretary.
Llangollen, February 26, 1869.

NORTH BRITISH RAILWAY COMPANY.

Notice is hereby given, that the Half-yearly Statutory General Meeting of the North British Railway Company will be held in the Queen-street Hall, No. 5, Queen-street, Edinburgh, on WEDNESDAY, the 31st day of March, 1869, at One o'clock afternoon, for the transaction of the Ordinary Business of the Company.

The Transfer Books of the Company will be Closed from the 9th to the 31st March next, both days inclusive.

By Order,
JOHN STIRLING, Chairman.
JOHN WALKER, Secretary.
Edinburgh, February 27, 1869.

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

Notice is hereby given, that the Ordinary Half-yearly General Meeting of the Company will be held at the City Terminus Hotel, Cannon-street, London, E.C., on THURSDAY, the 8th day of April next, at One o'clock p.m. precisely, for the purpose of receiving a Report from the Directors, and for the transaction of the other business of the Company.

And notice is further given, that the Meeting will be made special for the purpose of considering, and, if so determined, of authorising and confirming an agreement between the Grand Trunk Railway Company of Canada and the Buffalo and Lake Huron Railway Company; also for the purpose of the Ordinary Election of Directors.

Notice is further given, that the Transfer Books of the Company will be Closed from MONDAY, the 22nd day of March, to the day of Meeting, both days inclusive,

By Order,
EDWARD W. WATKIN, President.
JOHN M. GRANT, Secretary.
Grand Trunk Railway Offices, 21, Old Broad-street, E.C., March 3.

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H. G DENNISS, Secretary.
Office, 1, Winchester Buildings, E.C.,
March 4, 1869.

LONDON GENERAL OMNIBUS COMPANY (Limited).

At the Tenth Annual General Meeting of Shareholders, held at 6, Finsbury-square, at One o'clock, on March 2nd, 1869;

F. J. LAW, Esq., in the chair;

The following Resolutions were duly moved, seconded, and carried:—

1. "That the report and statement of accounts for the half-year ending 31st December, 1868, now submitted, be received and adopted."

2. "That a dividend of 2s. per share be declared and paid, free of income-tax, out of the profits of the undertaking."

3. "That Mr. Farmery John Law be re-elected a Director of the Company."

4. "That Mr. Thomas Lulham be re-elected a Director of the Company."

5. "That the vacancy occurring through the retirement of M. Carteret be not filled up."

6. "That Messrs. Henry Benjamin Killick Kent and Richard Sedgwick be re-elected Auditors of the Company."

7. "That the thanks of the meeting be given to the Chairman and Directors for their constant attention to the business of the Company."

8. "That the thanks of the meeting be given to the General Manager for his attention to the Company's interests."

By Order,
F. J. LAW, Chairman.
A. G. CHURCH, Gen. Man. and Sec.
6, Finsbury-square, March 2, 1869.

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The Railway News.

LONDON, SATURDAY, MARCH 6, 1869.

RAILWAY WORKING EXPENSES.

THE statistics which we give on another page, showing the comparative working expenses of twelve of the principal lines of railway, founded upon the accounts supplied for the past half-year, furnish some most important matters for reflection and inquiry with respect to the working of the railway system. Hitherto it has been all but impossible to arrive at any definite conclusion as to the expenditure under the several heads which make up the great item of working expenses owing to the fact that the companies had not adopted among themselves any uniform standard with respect to the train mileage. Recently, however, the associated companies have come to something like an understanding on the subject, and the figures now returned as "train mileage" afford a reliable divisor by which to calculate the cost and percentage of each item of working expenses. There are still, however, some improvements required, with the view of arriving at accurate results. Among other matters, it would be important to know, in the cost of maintenance and renewal per mile, how much of the mileage returned is single and double, or of the mixed gauges—and how much of three, and even of four lines of rails. The cost of maintaining and renewing one mile of four lines of rails must be, of course, equal to the charge for the same work of two miles when only two lines of rails are laid. We have no means at hand of working out the results with this degree of accuracy, but, taking the information supplied by the last half-yearly reports, we still arrive, however, at some very curious results in regard to the working expenses.

If we take the item of permanent way repairs and renewals, we find that the North London expends at the rate of £717 per mile maintained; next in order comes the Metropolitan with £519. We have then a gap of something like £300 per mile until we reach the Chatham and Dover, the figure for which is £232 per mile. Next in order comes the London and North Western with £215, and the Great Northern with £205; the South Eastern with £177, the Brighton £174, South Western £167, Midland £158, Sheffield £151, and last and least the Great Eastern with only £111. We are wholly at a loss to explain these great discrepancies. Why should the North London spend more than six times, and the Metropolitan about five times as much as the Great Eastern? Some explanation with respect to the Metropolitan is, no doubt, to be found in the enormous wear and tear of the rails, and the costly nature of the repairs as compared with those of the Great Eastern line. But, then, why should the North London be so largely ahead of the Metropolitan, which, judging from the frequency of its trains, should be the most expensive railway in the country in the matter of repairs and renewals. The Great Northern and Midland, and the London and North Western, are lines which have an enormous amount of heavy goods and mineral traffic, the trains run at speeds far in excess of anything on the Metropolitan and North London Railways, and yet the cost of maintenance and renewals is not one-half of the cost of the Metropolitan, and only about one-third of the North London. Then, again, compare the South Eastern and the Chatham and Dover. In the one case the cost is £177; in the other nearly half as much again, or £232. The nature of the traffic is very similar on both lines. There are frequent suburban trains and fast expresses on each, and it is difficult to see what can make the Chatham so much more expensive than the South Eastern.

If now we look to the rate per train mile run—and this is the best possible test that can be applied to the working of a railway—the South Western for maintenance amounts to a charge per train mile of 8·05d., the North Staffordshire, 7·69d.; the South Eastern, 7·13d.; the Chatham, 6·89d.; the North Western, 6·38d.; Brighton, 6·23d.; Great Eastern, 5·89d.; Great Northern, 5·76d. Then comes a wide gap, and we find the Midland working at only 4·46d. per train mile, the Sheffield at 3·90d., the North London at 3·82d., and the Metropolitan lowest of all at 3·55d. In what way can these discrepancies be accounted for? If we take the assumption that lines working heavy mineral and goods with passenger traffic are the more costly ones, we are met with the anomaly that the South Western, to a large extent a passenger line, stands the highest on the list, and works at 8d. as against 4½d. on the Midland, which is a decidedly mineral line. Then, again, the Great Northern, which is also a mineral line, is nearly 6d., as against 4½d. on the Midland; while it is actually less than on the Great Eastern, which is an agricultural and passenger line. Again, the Brighton, almost exclusively a passenger traffic, is within a fraction the same as the London and North Western, which derives so large a portion of its business from goods and minerals. Then, the Sheffield, the traffic of which is heavy merchandise and minerals, is worked within a mere fraction of the same as the North London, which has a mixed traffic, and the Metropolitan, which is exclusively a passenger line. Perhaps the two most striking features brought out are the low rate of expenditure on the South Eastern Railway, £111 per mile, and the low rate per train mile of the Metropolitan, being only about 3½ per mile. We perceive at once the extraordinary difference between the kinds of traffic on the two lines in the figures which we have given. The Great Eastern, with an expenditure of nearly one-fifth less on its permanent way than the Metropolitan, costs about 1½ times as much per train mile. The trains are, of course, much more numerous in proportion to the actual expenditure on the Metropolitan than on the Great Eastern, and hence the largeness of the latter as compared with the former in the item of cost per train mile.

The proportion of mileage to train miles actually run varies of course very generally. In the case of the South Western the train mileage is 5,000 times more than the whole mileage of the railway—that is, the trains pass 5,000 times in the year over the rails of the entire system. On the South Eastern the trains give an average of 5,900 times the length of the line; while on the Metropolitan it is 35,000, and on the North London 47,000 times the length of the railway. The wear of rails on the Metropolitan must be seven times greater than on the South Western, and on the North London nearly eight times as great as on the South Eastern. The cost of maintenance on the Metropolitan was, however, only 519, against 167 on the South Western; and on the North London 717, against 177 on the South Eastern. Tested by the train mileage run, we find that the South Western costs 8d., while the Metropolitan is set down at rather under 4d.; the South Eastern is about 7¼d., while the North London is under 4d.

Pursuing the analysis still closer, we find some very startling anomalies in the matter of locomotive expenses. The following table shows the length of line, the amount actually expended, the train mileage run, and the rate per train mile:—

	Length of line.	Cost.	Train miles.	Rate per trn. mile.
Chatham	143	£42,145	1,167,211	8·49d.
South Eastern ...	336	78,722	2,004,703	9·42
Brighton	312	92,394	209,500	10·58
South Western ...	604	101,209	3,008,226	8·07
Great Northern ...	507	161,418	4,346,768	8·90
North Western ...	1,410	392,069	11,461,870	8·20
Great Eastern ...	803	148,973	3,657,928	9·71
Midland	849	244,656	7,248,104	8·10
Sheffield	258	52,349	2,402,722	5·22
North Staffordshire ...	158	21,755	614,479	8·49
Metropolitan ...	10	14,802	350,472	10·13
North London ...	11	33,042	517,827	15·31

We find from this that the locomotive cost is greatest on the North London, 15·31d.—the line which had expended the largest amount on maintenance and renewals; the second one in order being the Brighton, where the expenditure had been very moderate; but this discrepancy is explained by the fact that the locomotive charges include £9,362 for new engines and tenders. Omitting the exceptional case of the Brighton, the Metropolitan stands next to the North London, the cost per train mile for locomotives being 10·13, or still 50 per cent. less than the North London, and the comparative great cost of the locomotive working coincides with the large outlay on repairs and renewals of permanent way. The lowest on the list is the Sheffield, which is about 50 per cent. below the Metropolitan. When we find that the cost of the leading item in working a

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railway varies on the Sheffield from 5d., on the Metropolitan to 10d., and on the North London to 15d. per train mile, we become convinced of the danger of any attempt at generalising on the great question of railway working expenses. The circumstances of each railway differ materially, and a host of disturbing elements constantly arise to interfere with any attempt at arriving at results applicable to all of them. In the midst of all these discrepancies one sees, however, something like uniformity in the case of the best of our leading lines. Thus the Great Northern, North Western, Midland, and South Western work with about the same results, the figures being respectively 8·90, 8·20, 8·10, and 8·07. North Staffordshire and the Chatham are both exactly alike, 8·49. But what special reason can there be that the South Eastern locomotive should cost about 1d. per mile more than the Chatham? the figures being 9·42, as against 8·49. In the matter of the supply of fuel and labour, they are both apparently in the same footing, and each conduct the same description of traffic. Each line runs fast expresses to Dover, each has a pleasure traffic from Margate and Ramsgate, and each has a large suburban traffic—one on its metropolitan extension, and the other on its Greenwich and North Kent line.

We must reserve to another occasion an analysis of the other items of expenditure on the lines under notice.

GOVERNMENT AND THE TELEGRAPHS.

Since our last article on this subject a variety of objections has been urged against the measure generally, and against Mr. Grimston's recent calculations particularly. These objections are by no means of sufficient force or cogency to create doubts in, or even to arrest the attention of, the practical mind on the subject. But they are put forward with so much plausibility, and are so well calculated to secure popular favour, that the interests alike of the companies concerned and the country demand that they should be set in their proper light, and not allowed to pass by unnoticed. The principal contention is that as the estimate of six millions will be very largely exceeded, Mr. Grimston's calculation as to the profitable results of the transaction to the Government is altogether fallacious and deceptive. It would appear either to be forgotten or ignored that the profits set over against this six millions of purchase money are only those of two companies, whereas the purchase money is intended to apply to the whole telegraphic business of the country. It is by no means improbable that the amount required to complete the purchase will somewhat exceed six millions; and if, as would appear to be the notion of the objector on this point, the whole profits accruing from tele graphic enterprise in the United Kingdom were confined to the operations of the two companies named—the Electric and International, and the British and Irish Magnetic—there would unquestionably be good grounds for the objection. But let us inquire whether there are not sources of revenue beyond these two companies which will greatly exceed the difference in the interest charge for six millions, and the amount which may be actually required, even if it should reach the highest sum mentioned—viz., eight millions. The United Kingdom Company's system, for instance, not only presents most extensive facilities for communication with large towns and important centres of trade or commerce, but it has always been able to command a large share of public patronage; and the drawbacks under which it has laboured for nearly the whole period of its existence are more incident to its character as a joint stock undertaking than the result of any want of business, or even of only being moderately employed as a means of communication. When these drawbacks are removed, as they will be by the merging of the system into that of the Post-office, a large amount of revenue, now absorbed by the payment of preferential charges, and the satisfaction of other pecuniary obligations, will fall to be appropriated as clear profit on the working of the system. The same remarks, although perhaps in a less special sense, will be found to apply to the London and Provincial Company, in connection with which the principal drawback is the comparatively restricted development of its system. Nor must it be forgotten to what a considerable extent the business will be immediately increased by the addition of the public telegraphing now carried on by several railway companies to that of the general system of the Post-office. The South Eastern and North British Railway Companies afford a striking instance of what may be done in this way at the more important railway stations; and when we consider that by the agreement entered into between the Postmaster-General and the several railway companies the whole of such business immediately descends to the Post-office, it is obvious that a large item of revenue will accrue of which we have previously had but little, if any, account.

Another circumstance put forward as "conclusively proving the extravagance of the bargain" is that the shares of all the telegraph companies have greatly risen in value since the project of purchase by the Government has been on foot. It would be idle to deny that the proposed acquisition of the system by the Post-office has had a very considerable effect on the shares of the companies; but we think it highly probable that the precise nature and extent of this influence has been somewhat misunderstood and exaggerated. It need scarcely be pointed out how far changes of this kind—*i.e.*, the rise or fall in the price of stocks or shares—are brought about by the extreme sensitiveness of the market on any occasion of unusual depression or buoyancy. There cannot be a doubt, from circumstances well known to and understood by persons concerned in transactions of the kind, that much of the rise in value of these shares is due to fictitious, or what perhaps may be termed purely "sentimental," causes; which, although they have unquestionably arisen in connection with the proposed purchase, are by no means indicative of the fact that a ruinous bargain has been made for the Government. But admitting even the worst view of the case, much of this argument is outside the question altogether, since the principal companies are not to be compensated on the value of their shares; and in the case of those where it has been made a basis of purchase, a great portion of the increase will be found to have taken place subsequent to the date at which the quotation of their shares is to be taken. It has been further contended that as the rates under the proposed system will be little more than half those now charged by the companies, and as the Post-office contemplates a very wide extension of the system into districts which the telegraph companies have avoided as unprofitable, the estimate of profits is even more fallacious than has yet been shown.

Perhaps the best answer to this objection will be found within the Post-office itself, and in connection with a much more startling reduction than that now contemplated. The history of the introduction of penny postage affords a most instructive subject of study in connection with this point; and it need scarcely be added that if the Post-office contemplates a very wide extension of the system, it also contemplates a very wide extension of the business, even in those districts which the companies, from their defective organisation and want of public spirit, have hitherto avoided as unprofitable. But the argument is altogether short-sighted and impolitic when the subject of telegraphic communication is viewed in a national and imperial sense. Even the present loss of a few thousands annually—if such an event were probable—would be of small moment compared to the gain which will undoubtedly be secured to posterity by the carrying out of such a measure, not to speak of the increase of national resources which a cheap, well-regulated, and speedy system of telegraphic communication is certain to bring about.

Among the latest objections to Mr. Grimston's estimate is one to the effect that a great part of the revenue of the Electric Company is derived from Continental work, which, according to an agreement with the Submarine Company, is to be "farmed" by them on terms which are sufficiently indicated by the fact that their shares have risen from "60 to 112." Here is the share argument again, but, unfortunately for its stability in this instance, it has just been pointed out authoritatively that the lower price was 80, not 60, which makes an important difference in the calculation. And if we turn to the agreement itself (Blue Book, July 16, 1868, pp. 46-47) we are forced to the conclusion that the terms have been arranged not only with the utmost fairness to the company, but with the greatest con-

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sideration for public interests, and the satisfactory conduct of the important service to be undertaken.

A writer who professes to "know" hazards the unqualified statement that the land wires of the present companies are quite insufficient to do the extra work they may have to do consequent upon the reduction—a statement which is in somewhat curious contrast to the objection already noticed in connection with the contemplated reduction of rates, and which, if at all reliable, not a little strengthens the position which we have taken up on that point. It is not a little to be regretted that the discussion of the various points affecting this important question of improved telegraphic communication has been mainly carried on by persons obviously unacquainted, not only with the system of electric telegraphy itself, but with the simplest details of the Government scheme. To the proper understanding of the point last adverted to it would be necessary that the objector fully understood, not only the internal working arrangements of the different companies, but the mechanical appliances which they severally adopt in the conduct of their business. Of these points it must, we think, be obvious that he "knows" little or nothing, to have ventured such a statement as that quoted. It is not intended here to go fully into the matter; but one or two simple facts will no doubt serve to place it in its proper light. And, first, it is to be borne in mind that the simple consolidation of three or four systems into one compact and uniform system must have the immediate effect of utilising to the fullest extent any surplus power, however small individually, which may exist in connection with the working of the separate systems. The force of this remark will become at once apparent if we take the case of those towns of second and third rate importance which are at present served by each of the three or four companies, and for the business of which, under the present high tariff, one or at most two wires would be amply sufficient.

Again, it will at once occur to the "practical" mind to inquire whether the full productive capacity of existing wires is realised under the existing system, and the answer will certainly be in the negative. In the case of only one company, so far as we are aware, and that only to a limited extent, has the Wheatstone "fast speed" instrument been adopted—a system which increases the speed of transmission on well-insulated lines from 35 to something like 120 words per minute! This gives at once, without speculation or experimentalising of any kind, a productive capacity upwards of three times as great as that hitherto realised; and if the messages increase three-fold under the proposed reduction, it need scarcely be added that the result will be even more satisfactory than the most sanguine promoters of the scheme have ever dreamed of. What may yet be accomplished by improved insulation it is of course impossible to say; but when the means which we have already indicated fail to meet the requirements of the service, then the Post-office will be in a position, not only to increase its lines, but to renew existing wires on the most improved principles of construction and insulation.

It is an additional evidence of the ignorance which has characterised the productions of most writers on the subject to find that the privilege of "franking" conceded to the railway companies continues to be urged as an objection against the measure. This point is dwelt upon with as much obstinacy as if it were an innovation, and not simply the continuance of a long-established arrangement between the railway and telegraph companies. Obviously the concession was one which, in view of the contract existing between these parties, the railways had a right to insist upon; and the choice of the Government in the matter simply lay between granting it or a money consideration in lieu thereof. We are not so wedded to the measure generally as not to see that there are defects in it which will require remedying. The principle of a uniform charge has undoubtedly many advantages connected with it, but it has this drawback, that within towns and in districts where the charge is at present sixpence, the effect of its operation—unless the clause be previously modified—will be at once to double the rates for short-distance telegrams. This has always been a difficulty with us, although we are bound to confess that it seems a greater drawback to the measure than it really is. Under the present imperfectly-organised system of town and district telegraphs, it rarely happens that a message can be sent without incurring a charge for "porterage" beyond the price of the message itself; and thus what is held to be a "nominal" charge of 6d. becomes an "actual" charge of 1s. or more. Under the Post-office system there will be practically a "free delivery" to all parts, so that the uniform shilling rate will cover all. It is somewhat singular that difficulties of this kind, which might be discussed with public advantage and utility, should be passed over in silence, and that the trumpery objections to which we have alluded should be thrust into such prominence. We can only account for the circumstance by supposing a total misapprehension of the leading principles of the measure on the part of those who profess to instruct the public mind on the subject, or a most questionable desire to retard a great social and commercial reform. The companies very justly complain of the prejudice which is thus being attempted to be created against their interests in the matter, and when it is remembered how unwilling they were in the first instance to part with their property, and that federation, with a view to harmonious working and economical administration, would be greatly more beneficial to them than the proposed purchase, their complaint is not to be wondered at. But the public, we think, may congratulate themselves on the prospect of a speedy and satisfactory settlement of the matter, and on the acquisition of an important measure of reform; since we have reason to believe that the details are being carried through with the utmost promptitude, and that by the 1st of next July, or thereabouts, the Postmaster-General will have been invested with the necessary means to "acquire, work, and maintain" the electric telegraphs of the country.

TURKISH FINANCE AND TURKISH RAILWAYS.

TURKEY is once more in the market as a borrower of some two or three millions with which to pay its dividends, and help to sustain its fast-decaying credit. The credulity of English capitalists in the matter of these annual Turkish loans is equal to the extent of their capital, and nothing will open the eyes of the public to the recklessness of the financial policy pursued by Turkey, and the gullibility of the moneyed interest, but a grand "smash up" in the Ottoman empire. With a prodigality and recklessness which cannot be too severely censured, Turkey, ever since it first tasted the sweets of borrowing money from the Franks, has gone on living luxuriously, building new palaces and extending its harems, on the proceeds of these repeated loans, each successive one incurred on more and more onerous terms than its predecessor. The engagements entered into with the companies which have constructed railways in Turkey have been systematically disregarded and violated, and one specious pretence after another has been put forward as reason for declining to pay the interest guaranteed on the capital which has been invested. While the Ottoman Government persistently refuse to carry out their agreement with those who have provided railways for the country, they do not scruple to raise money at the most exorbitant terms for the purpose of providing the means of keeping up their extravagant expenditure. For the loan now proposed of £2,480,000 the Turkish Government having already mortgaged or assigned every available source of revenue, now propose to re-mortgage taxes and dues already hypothecated for previous loans. Previous to 1865, revenues and tithes of various kinds were assigned as security for loans then obtained, but at the time of the consolidation of the internal debt in 1865 "all revenues not then hypothecated in special guarantees of any then existing loan, as well as all revenues liberated by the action of the sinking fund attached to foreign loans," were specially set apart for the loan of that year. In the face of this clear and explicit agreement the public are now sought to be deluded with the promise of the yearly tithes of Salonica and the sheep tax of Anatolia, already given to the "Mutton" Turks. We sincerely hope that the representatives of the influential railway companies who have been duped by the Turkish Government will unite, and demand of the Stock Exchange that no new securities of the Ottoman empire shall be admitted upon our market until their grievances have been redressed, and their just claims fully and frankly admitted and

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satisfied. As Mr. Sichel very properly points out in his letter to the *Times*:—

"Once permit so open and great a breach of faith to become legalised by the sanction of an official or officious admission to the Stock Exchange here, and a precedent for bad faith, dishonesty, and repudiation on the part of a foreign Government will be established unequalled in the annals of finance, and for which the supineness of the holders of the 5 per cent. 1865 Turkish stock will alone be responsible. Great financial establishments are at liberty to lend on dubious or doubtful securities, but the public should be warned of the risk run."

We sincerely hope that the public will take the warning given them, and not be tempted by any promise of high dividend to lend their money to a Government capable of such duplicity and such dishonesty as that which has characterised the proceedings of the Turkish Government in the matter of this latest attempt to borrow money in this country.

The warning addressed by Lord Stanley in his speech in November last ought not to be lost upon English capitalists The noble lord, then Foreign Secretary, said:—

"I do not think that the dangers which threaten the Turkish Empire arise from the same source now as then (Crimean war). It is rather internal than external peril by which that empire is threatened. *No foreign alliance, no European guarantee, can protect a Government against financial collapse.*"

The condition of Turkish finance is well calculated to excite alarm. The reports from our own officials show that, out of the nominal revenue of Turkey, amounting to £14,000,000, a sum of £3,171,000 only reaches the central treasury after the payment of the interest on foreign loans. So long as Turkey can continue to borrow money, no matter at what usurious rates, the dividends on her foreign loans will be paid. When this wasteful source of obtaining money is closed, the British capitalists who have been so eager to part with their money to those who squander it with such profuse liberality will find to their regret the truth of the oft-quoted saying that high rates of interest and bad security are uniformly associated with each other. The course of reckless prodigality of the Turkish Government must end in an financial collapse, and this event may be much nearer at hand than many persons suppose.

ATLANTIC AND GREAT WESTERN.

We are informed by cable message from New York that the proceedings to which we referred last week as having been commenced by the Erie directors to restrain the Atlantic and Great Western from carrying out the programme of July, have been adjourned until the 10th inst., and that propositions for a settlement have been made. Nothing has occurred to change our views as to the ultimate soundness of the position of the Great Western property. A most undue want of confidence has been created in the minds of the public by the action of the clique of speculators to whom we pointed in our last, who have not scrupled to enter into most extensive combinations to depress the stock. They have succeeded to such an extent that the 7 per cent. bonds of the company which, now that the railway is leased, are practically a first charge upon the Erie Company, may be bought—allowing for overdue coupons—at the same price as the common stock of the Erie Railway, which ranks after all the bonds and preferences of the company. These mortgage bonds, too, are limited in number; they cannot be increased, while the supply of Erie stock is limited, only by the facility of production of the printing press, and the demand on the part of the public. At the present time the 500 odd miles of the Atlantic and Great Western, now reported to be in thorough order, and well-equipped with rolling stock, may be purchased at rather less than £4,000 per mile. In reply to a correspondent who asks our advice as to "whether he should sell his bonds and debentures," our simple and decided answer would be, that no person outside of the walls of a lunatic asylum, or above the position of a pauper, would, we think, be guilty of an act of such supreme folly. We have only to state the substance of our explanation of last week: The railway is leased to the Erie Company at a rental equal to 30 per cent. of the gross receipts, and which receipts are, we are informed, at the present time between seven and eight millions of dollars per annum, and this rental, when paid, will be sufficient to pay 7 per cent. on all the bond debt of the company, and leave a margin for the open stock. There may be some matters requiring negotiation, and which may cause trifling delay, but the basis of the arrangement is clear, indisputable, and satisfactory, and its provisions are capable of very summary enforcement by legal authority.

COMMERCIAL INDEMNITY CORPORATION OF GREAT BRITAIN.

As the public generally begin to understand more clearly the principles of insurance, so in a proportionate ratio does it increase in public estimation and acceptance. In order to keep pace with the advancing spirit of the times, it is surely, if slowly, throwing off, one by one, all those restrictions and fallacies which have impeded its progress. As time goes by and experience is gained greater boldness in introducing innovations is observable, and consequently more inducements are held out in order that the public may avail themselves of the advantages which prudence and thrift confer. With increased knowledge, therefore, there has come increased boldness, and the newly-established Commercial Indemnity Corporation is evidence of our remarks.

This company (which is already in active operation) proposes to undertake a class of business which will be a valuable adjunct to the present fire insurance operations. It is not in the slightest degree opposed to or in rivalry with any existing office, and this is evidenced by the earnest wish of the board of management that the company should be represented where possible by fire insurance agents; but its usefulness will be most apparent when taken in conjunction with existing companies, and it may be stated that the latter have not been in any way backward in recognising the value of the new enterprise as a corollary to their own institutions.

The objects of the company may be briefly stated to be "to indemnify or guarantee merchants, manufacturers, traders, and owners from the loss of their profits, gains, equitable liens, incomes, &c., on the occurrence of fire," and for this purpose the corporation has prepared equitable rates by which to conduct its business, which it is contemplated will be large and remunerative. It will be of a high class character, as the company enters upon an entirely new field, totally unopposed by any existing institution, for this description of insurance has received but a slight and wholly inadequate consideration. A few moments' thought, however, will show that an income is one of the most legitimate objects that can be assured.

For instance, the loss of income arising from a fire or from other causes is as much actual loss as the destruction of a stock-in-trade or premises—in fact, more so, as a stock-in-trade in a prosperous business is turned over twice, thrice, or more times a-year. Everyone whose house or goods are insured should remember that, after all, they are only partially insured against loss. Possibly the premises may not be even injured and the stock but slightly damaged, but such a calamity as a fire causes so much derangement in a business that some loss must ensue, and it is to provide against risks of this kind that this company is established. Such losses are occurring constantly, more than the general public, who only see what is reported in the newspapers, imagine. To obtain an idea of the enormous amount of loss sustained through calamities of this description, they should study for a few moments the Metropolitan Brigade Report for 1868, which records no less than 1,668 fires in the metropolis, alone—of this number 1,368 were on business premises, and although total destruction followed in 224 cases, no idea as to the actual loss suffered can be accurately formed. Had the sufferers, however, by these 1,668 calamities been insured in the Commercial Indemnity Corporation each would have had claims to a certain extent upon the company, and would have avoided all loss by the annual payment of a nominal premium of a few shillings. Such fires occur throughout the country—the farmer, as well as the merchant or the small trader, feels their effects—and what happens to one individual may in course of time occur to another. Now that this company is established, there can be no excuse for a man of business not making himself as safe and as assured against loss of income arising from exceptional causes as against loss of his house, his furniture, or his stock-in-trade. In fact, we see no reason why the insurance of incomes and of anticipated profits should not become as general and as beneficial as the assurance of live and the insurance of all kinds of property. Again, profits accrued, when not insured as income, can be insured in this company—such as merchandise about to be shipped or forwarded by any conveyance, the profit of which is accrued, but not realised. This ought to be a great convenience to large wholesale houses—the more especially as the premiums will be at a purely nominal rate—and we trust that they will be induced to examine into the nature of the facilities offered, an examination which, if once undertaken, would, we are of opinion, result in their almost universal patronage of the society.

It is true that we live in England, where any new idea is always met with distrust and alarm, and that the business undertaken by the Commercial Indemnity Corporation is a novel one; but still its principles are so plain and so simple as to require mere enunciation for them to receive universal assent and approbation. It may be some time before the new system will be justly appreciated. It is a business which, no doubt, is extremely profitable, if care and caution are exercised to deal only with first-class and respectable insurers. But, at the same time, it offers great inducements to the fraudulent, and no company would survive twelve months unless at the head of it, guiding its affairs, were men who thoroughly understood the business they were engaged in. No fear need be entertained on this score. When we mention the names of Messrs. Walmesley, Jocelyn, and Tobin, &c., as being members of the board of management, all doubt as to the efficiency of the governing body will be set at rest in the minds of any who know a little of the insurance world. They are men of caution, enterprise, and thought, and are little likely to involve the company in any loss arising from their neglect, unskilfulness, or want of tact. Mr. William Henry Hodges, a well-known name in insurance circles, is the manager of the company, and so there need not be the slightest fear of any want of judiciousness in the selection of the numerous staff of agents, who are, so to speak, the hands and limbs of an insurance company.

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AMERICAN RAILWAYS.

(*From our New York Correspondent.*)

NEW YORK, FEB. 18.

"WESTWARD HO!" is the great and universal cry of every railway company in New York. All are seized with an irrepressible energy in endeavouring to push their lines and connections out West, to meet the rapidly advancing Pacific route. And the prize is surely worth competing for. The traffic of a continent and the produce of a country passed by 3,000 miles of railway is the object for which all are struggling. Just in proportion to the value of the stakes is the interest displayed by competing and rival lines. No wonder if in this encounter of sharp, and not always over-scrupulous, parties there should be some severe blows and heavy falls. Every line of railway which lies in the direction of the setting sun is looked up and sought after with wonderful eagerness, and stocks and shares which but a short time since were either merely nominal or all but unknown are now among objects of special interest in Wall-street. The latest news is that the Delaware, Lackawanna, and Western Railroad Company of Pennsylvania have purchased the Morris and Essex Railroad, and have obtained a perpetual lease of the Oswego and Syracuse Railroad, thus forming an independent and direct route by rail from the seaboard to Lake Ontario.

The "Morris and Essex" was a line formerly leased by the Atlantic and Great Western Railway with the view of obtaining direct access to New York without passing over the Erie. The financial difficulties of the Atlantic and Great Western led to the abandonment of this lease, and the more satisfactory arrangements with the Erie have rendered unnecessary the expenditure on the Morris and Essex.

The Erie have met with some rebuffs in their attempt to advance westward beyond the Atlantic and Great Western, but there is no reason to suppose that the difficulties may not be eventually overcome. The Pennsylvania is a formidable rival, and the rapidity with which the bill was passed through the Pennsylvania State Legislature interfering with the election of directors attests the influence which they possess in that State. A correspondent at Harrisburg says, with respect to this legislative *coup d'état*:—

"The bill introduced in the Senate last week, intending to prevent the present stockholders of the Fort Wayne and Chicago Railroad Company from managing their own property, by keeping three-fourths of the old directors in office still remains in the Senate Committee, with very little prospect of its passage. It was expected here that the annual report of the Pennsylvania Railroad would express some interest in the contest between the Fort Wayne directors and the Erie Railroad, but the report is not only silent on the subject, but speaks highly in favour of the Columbus route between Pittsburg and Chicago. This independent position of the Pennsylvania Railroad narrows the contest down to an effort of the present Fort Wayne directors to keep themselves in office. It is hinted that the effort is made in reality to throw the democratic influence of the road in favour of the nomination of one of its officers for Governor of this State. The Erie Railroad Company has paid no attention to the legislative efforts to interfere with the vested rights of stockholders, believing all such efforts unconstitutional."

Another extension, which is a very important one to the Erie in connection with its lease of the Atlantic and Great Western, is the Cincinnati, Hamilton, and Dayton, which gives access to Cincinnati. The stockholders of this line have by a vote of five to one ratified its lease to the Atlantic and Great Western, and this conveys to the Erie all the roads constructed by the Hamilton and Dayton. The lease of this line to the Erie has not yet, it is understood, been ratified by the stockholders of the Atlantic and Great Western, and they naturally decline to do so until the Erie give effect to the provisions of the lease with the Atlantic and Great Western. These provisions include the due publication of the traffic receipts, and the advances on account of the rent, of the money required to carry out the July programme of rearrangement of the finances of the company. Neither of these covenants of the lease has yet been acted upon, and the Atlantic and Great Western very properly refuse to ratify the Hamilton and Dayton lease until everything is done to the satisfaction of the very able legal advisers of the company. It is understood that Mr. Stebbins, the president of the railway, will shortly leave for England, on some important business connected with a valuable concession he and some others have obtained from the Government of Mexico. As it is important that the interests of the railway should be adequately represented in his absence, he will probably resign his post, and will be succeeded by Mr. Green, one of the present board of directors, a very able man, and greatly respected for his integrity and straightforward conduct. He was unanimously elected some years since to the post of comptroller of the New York Central Park.

The examination of Mr. Jay Gould before the Senate of the New York Legislature has elicited a great deal of valuable information relative to the position of the Erie road, and which you will probably have seen in the New York papers. You are aware that "Erie stock" has been struck out of the Official List of Wall-street, and that there are now no dealings in it by the old board. However, if Wall-street will not buy or sell, it has been resolved to open a new establishment. A new board has been set up, with the title of the "National Stock Exchange." At the last meeting of the new board, Mr. James Fisk, jun., was present and a prominent participant in the proceedings, particularly during the proposition to postpone the choice of officers, the list submitted by the "ring" in the committee being opposed to his patronage of the new board. Although the meeting was distracted and turbulent it was evident that the movement for a new board does not lack force. The prospect of a third Stock Exchange in Wall-street is therefore quite certain.

The Erie appear determined to utilise to the fullest extent their new connection with Cleveland by the Atlantic and Great Western. The *Buffalo Commercial* says that parties in the interest of the Erie Railwa Company have purchased all the propellers recently owned by T. D. Dole and Company, as well as those formerly run by the Erie Com pany; so that during the coming navigation season 21 propellers will run in connection with that road for securing business from the west through the lakes. Lines of propellers will be organised to run between Buffalo, Cleveland, Sandusky, Toledo, and Detroit, as well as between Buffalo and Lake Michigan ports. Mr. S. D. Caldwell is to be general manager of the new company, which has been organised under the title of the "Union Steamboat Company."

Among other scraps of news interesting to holders of American railway securities are the following:—

A meeting has been called by the directors of the Cleveland and Toledo and Lake Shore roads to arrange for a consolidation of the two corporations. It is to be held on the 19th of March. The style of the new company will be the Lake Shore Railroad Company. This action is merely formal, as the roads are now entirely under one control.

It is reported in St. Louis that an arrangement has been entered into by which the Illinois Central gains full control of the Mobile and Ohio road, thus furnishing it an additional line of track of 472 miles. In addition to this, some eastern gentlemen have secured the reopening of the Illinois Southern Railroad from Vincennes, Ind., to Cairo, Ill., thus securing the entire control of the river traffic north from Memphis.

The question of Transatlantic telegraphy is occupying much attention just now. A new project has been started, which has received very influential support, for a new Transatlantic cable, which is to be an entirely American affair, the stock of which is to be subscribed in New York, Boston, and Philadelphia, and the west. The *Herald* says:—

"The enterprise has been quietly conceived and noiselessly carried forward to such a degree that it will undoubtedly become a reality. The opposition which has appeared in the Legislature to the French company landing their cable in Duxbury has come chiefly from those interested in the American enterprise alluded to; but it has been based upon a different ground from what many have supposed. It has been generally believed that the opponents of the French bill appeared simply for the purpose of forcing the foreign company to enter into a contract with a certain land company for the transmission of the cable messages over their lines after receiving them at the American terminus in Duxbury. This impression is wrong; but what the opponents of the French bill do require is, that if Massachusetts gives France permission to land a cable here, that France should in turn give Massachusetts authority to land an American cable on her shores. As your correspondent understands it, if there could be mutual legislation of this kind the American company would be perfectly willing to allow the French company to compete with them. The following petition for an act of incorporation was presented in the Massachusetts Senate on Saturday:—

"'To the Hon. Senate and House of Representatives assembled:—

"'We, the undersigned, do respectfully petition your honourable bodies for an act of incorporation under the title of the "American Transatlantic Cable and Telegraph Company," for the purpose of constructing or purchasing, laying, maintaining, and operating one or more submarine cables from some point on the coast of Massachusetts *via* the Western Islands to such a point on a foreign coast as shall be hereafter decided upon.

"'JOSEPH B. STEARNS.
"'JAMES W. BROWN.
"'CHESTER SNOW.
"'JAMES G. SMITH.'

"This American Transatlantic Cable and Telegraph Company, as it is termed, will lay two cables instead of one, and each cable is not to exceed in weight fifteen hundred pounds to the mile, and the size is to be one-half inch in diameter, or about half the size and weight of the present Atlantic cable. With the application of the double transmitter recently patented by Mr. Stearns, president of the Franklin Company, communications can be sent over the same cable at the same time in opposite directions. Thus it will be seen that with two cables, and the double transmitter applied to each, they will have a capacity to transact five and one-third times the business within a given time that can be sent over the Atlantic cable. The proposed route of the cable will be from the Plymouth coast, in Massachusetts, to the Western Islands and thence direct to France. The stretch from Massachusetts to the islands will be 1,500 miles, and here there will be a repeating station; and the next stretch from the islands to France will be 500 miles—the whole distance being exactly 2,000 miles, and 400 miles shorter than the Atlantic cable."

THE SEMI-STEAM AND SEMI-ATMOSPHERIC POWER ENGINE.

OUR attention has been called to a new description of steam engine, which promises to be of great practical utility, and to produce considerable economy in working, particularly so in the important item of fuel. Every person connected with the working of steam engines must know how important, and yet how difficult, it is to procure a vacuum in the cylinder. The more complete the vacuum, the greater the amount of work to be obtained from the engine. This desideratum is for all practical purposes obtained in the new engine. A perfect vacuum is, of course, impossible, but the experiments which have been made establish beyond a doubt that a very near approach to it has been obtained in the new engine. The principle is a very simple one, and one which, like many others of a practical and valuable character, we are only surprised has never before been thought of, and which, had it been known in the early days of the steam engine, would have

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saved a vast amount of trouble and annoyance to the Boltons and Watts and early makers of steam engines. The simple story is that the steam is used only on one side of the piston without condensation, the end of the cylinder being left open to the atmosphere, and thus the pressure of the air is utilised in the return stroke of the piston. An experiment was made for the purpose of proving the efficiency of the vacuum. An 11-inch open-ended cylinder was used, which was fitted with a piston, not connected to crank or any other arrangement. Steam of about 30lbs. pressure was admitted behind the piston, so as to force it in one direction; and, upon the steam being allowed to escape into the air, the piston receded with a force equal to 13lbs. vacuum, as shown by vacuum gauge of Richard's indicator. The tests made upon a portable engine, constructed on this principle, were no less satisfactory. The engine had two 5-inch single-acting open-end cylinders and an 8-inch stroke. It was run at 124 revolutions per minute, with an average pressure of 58lbs. in the cylinders. The engine was fitted with a friction brake on fly-wheel, as used at the agricultural tests, and was loaded with 158lbs.; the diameter of the fly wheel is 4ft. The consumption of coal was about 10lbs. per hour during ten hours' test. It will be seen that the horse power indicated by friction brake greatly exceeds that shown by pressure of steam in cylinders, and proves the gain effected by employing that atmospheric pressure which hitherto has lain idle and unemployed in the working of steam engines.

Among the advantages which may fairly be expected to result from the use of these engines is the great saving in the cost of fuel, estimated at something like 50 per cent. There is also a great economy in the first cost of the engines, as they can be constructed 25 per cent. cheaper than ordinary engines. It is a feature worthy of notice that the improvement can be applied to existing engines, and it may be adapted to locomotive, marine, and stationary engines. The engines may be seen at work at the office of the inventor, 7, Ogle-mews, Fitzroy-square, London.

THE LANCASHIRE AND YORKSHIRE.—EXTENSIONS IN YORKSHIRE.

(*From our Local Correspondent.*)

The bill deposited by the Lancashire and Yorkshire Railway Company to enable them to postpone the making of certain branch lines in Yorkshire has called down upon the company the vengeance of the inhabitants of Brighouse, Pickle Bridge, and other places in the West Riding. The long pent up indignation found vent in a public meeting of the inhabitants of Brighouse, which was held in the Town Hall a few days since. The meeting was convened by a requisition, which was signed by fifty of the principal manufacturers and inhabitants of the town. It appears that in the respective sessions of Parliament held in the years 1846 and 1847 the above company obtained powers for making a railway, to be called the Brighouse Branch, rather over two miles in length, which took its rise in the township of Wike, in the parish of Borstal, by a junction with the Lancashire and Yorkshire Railway, which was to terminate in the township of Brighouse, on the Clifton Common-lane, near to what is known as the Robin Hood Mill, in the township of Clifton. The time granted in the Act for the compulsory purchase of land expires on the 11th of June next, and for the completion of the line on the 11th of June, 1871. The branch, it appears, was not commenced, and the company, by a clause in their Extension of Time Act, 1869, not only wish to postpone the making of the branch, but they also are seeking to be freed from the penalty of £50 per day in default. The chair was occupied by Mr. T. T. Ormerod, who briefly detailed the object of the meeting, and then called upon Mr. T. B. Chambers, clerk to the Board of Health, and a gentleman of considerable local influence, who addressed those assembled at some length. He showed that at the present time the mode of getting to Bradford by rail was not at all satisfactory to the inhabitants of Brighouse. In the year 1865 a number of gentlemen who took an active interest in the matter made an application to the Lancashire and Yorkshire Company to construct what was called the Brighouse Branch. Several meetings were held, and a deputation went to Manchester and saw the directors, who must have considered that a case had been made out, as the Act of 1866 was applied for and obtained, which bound the company to finish the line by the year 1871. Up to the present time nothing had been done; but, on the contrary, the company were about to make application to extend the time for five years, in addition to escaping their liability from a penalty of £50 for every day beyond the time stated in the Act. The penalty, he understood, would be renewed in another shape, and would be reduced to 5 per cent. on the estimated cost of the line. That penalty would, however, be only paid into court, and if any landowner thought himself aggrieved by the non-making of the line he could apply to the Court of Chancery for some portion of the penalty, so that in effect the company would avoid the penalty altogether. Many of the leading manufacturers in Bradford and elsewhere had applied to the board to take up the matter, but they could not do so without the ratepayers gave them leave to do so. A petition would then be lodged against the bill. Sir George Armytage, who was the owner of four-fifths of the land required for the line, intended to lodge a petition on his own behalf to compel the company to construct the line, whilst Mr. Ripley had also promised to lend them all the aid he possibly could. If they allowed the five years to elapse they had no guarantee that the company would construct the line, nor would they allow another company to do so. Mr. H. Ormerod, who addressed the meeting at some length, said that if the Lancashire and Yorkshire had not asked for powers, the London and North Western Company would have applied for powers from Huddersfield to Bradford long ago. He moved that the Local Board in and for the district of Brighouse, in the county of York, be hereby authorised and requested to petition both Houses of Parliament against a bill now pending in Parliament, the short title of which is "The Lancashire and Yorkshire Extension of Time, &c., Act, 1869," so far as the said bill proposes to extend the time for the purchase of land required for the constructing of the Brighouse Branch Railway, and for making, completing, and opening the same, as also to alter the daily penalty for not completing and not opening the same, as limited and imposed in and by the Lancashire and Yorkshire (West Riding Branches, &c.) Act, 1866. The motion, on being seconded, was carried, and an undertaking was given that in the event of the cost exceeding £350, the ratepayers would be called together again. It was stated that if the opposition were conducted privately, several gentlemen would subscribe £100 each. A petition was then signed by the meeting, which set forth the grievances it seeks to redress, and prays that the company may be compelled to construct the branch in question.

THE GLASGOW AND SOUTH WESTERN.

The first dividend announced in Scotland for the half-year is disappointing, so far as the immediate interests of the shareholders are concerned. The dividends of the Glasgow and South Western have been for the past five half-years 6¼, 5½, 5, 4½, and 4½, showing a gradual diminution in the value of the stock as an investment. The announcement made by the directors on the Glasgow Stock Exchange on Wednesday had the immediate effect of depressing the quotations, but not to a serious extent. Although the dividend now to be paid does not come up to what might have been expected, there are several reasons why the announcement should be well received. It will be remembered that in the report issued six months ago, when 4½ per cent. was also declared, the directors stated that they were very desirous to reduce the amount standing to the debit of renewal of way account, but refrained from doing so at the time from a fear of "pressing unduly upon the shareholders." In the absence of the figures upon which the present announcement is based, it is impossible to state exactly how the dividend is arrived at. But it may be noticed that the amount now withdrawn from revenue to carry out the views of the directors in regard to the suspense account represents by a very near approximation the difference in the receipts for the two periods, and it will be seen that the amount would have been sufficient, if free, to yield 1 per cent. additional upon the ordinary stock. The actual earnings of the half-year would thus appear to be one-half per cent. more than the dividend declared twelve months ago. And, further, to make up the dividend in January last, a sum of £3,000 was withdrawn from premium account, which indicates another point in the returns favourable to the present period. The balance at the credit of the contingent account, as stated in the report issued a year ago, was £35,879, which sum, as we understand the directors' announcement, will be entirely absorbed, in addition to the £15,579 withdrawn from the net revenue of the half-year, in extinguishing the renewal of way suspense account. Opinion may vary as to the wisdom of "totally extinguishing" the premium account, but there can be but one view as to the desirability of having all railway accounts cleared of doubtful amounts in suspense, even at the sacrifice of a contingent credit account, however useful the latter may sometimes be.

RAILWAY NOTES.

The movement commenced by Mr. James Shepherd with regard to the formation of a syndicate in this country to represent the interests of English holders of Erie stock has met with very general support. All persons interested in the securities of the railway declare it to be exactly the thing that is wanted, and the leading members of the Stock Exchange and others interested in American securities have promised to give the scheme their hearty support. No time should be lost in bringing the movement into some practical shape, and we hope to be able to announce in our next that steps have been taken to give to the Erie shareholders in this country a greater measure of security than they now possess, and a larger share of control over the management of the company's affairs.

A very useful extension of the North London Railway, from Bow to a junction with the Tilbury line, will be ready for opening to public traffic at the close of the month. It will afford a much needed direct communication from Broad-street and Camden Town to Tilbury, Gravesend, and Southend.

A correspondent informs us that it was very generally reported in the Stock Exchange, Glasgow, that the question in dispute between the Caledonian and North British, with respect to the Waverley route, had been satisfactorily arranged, and that the result was more favourable to the Caledonian than had been anticipated. Deputations from the boards of the two companies have met to discuss the points in dispute, and it is understood that the Caledonian have stated the amount which they are prepared to accept, but from which they will not recede.

There are rumours afloat in the north of England that the North Eastern Company are about to run to Edinburgh this season, thus exercising their long dormant running powers over the North British Railway. It is also said in well-informed quarters that another attempt is to be made to fuse the North Eastern and North British. "The East Coast Railway" is suggested, and the open stocks of both companies, when fused, would bear that designation. It is very confidently expected that a bill for this purpose will be advertised in November. We give the rumours without being in a position, at present, however, to say that they are well-founded. They are at least probable.

An invention of considerable interest to persons sending cattle by

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railway has been brought into use on one of the American lines, and the example set is one which might very usefully be followed in this country. If we remember rightly, Mr. Reed some time since proposed a plan for watering cattle on the road, but hitherto it has not met with much encouragement. The cattle-car has made several trips from Chicago to Boston. It is 40 feet long, divided into 14 stalls, each 34 inches wide, intended for one head of cattle each. They thus have room to lie down at pleasure. Each stall is provided with a trough to feed and water the animal on the way. Under the centre of the car is a large box for carrying feed. The inventor, James H. Aldrich, of Worcester, Mass., has two patents, both obtained in 1867.

A correspondent at New York informs us that some of the leading capitalists of New York have just obtained a concession from the Mexican Government to construct a railway across the Isthmus of Tchuantepec. This is the same route which the English and French Governments have for several years past endeavoured to control. The concession has been granted on very favourable terms. Among other things strict neutrality is enforced. Subscriptions for the scheme will shortly be invited in London, Paris, and New York. Some of the leading men in New York are interested in the scheme, and they are determined it shall succeed. We hope next week to be in a position to give further details of the project.

The House of Lords has reversed the decree of the Master of the Rolls in the case of the North Eastern Company and Mr. George Hudson, thus holding that any subsequent arrangement entered into between the parties has not prejudiced the original agreement. This decision reverses the claims of the company upon the deposed king.

Some progress has been made in adjusting certain matters which have been in dispute between the East Norfolk Company and the Great Eastern. The Great Eastern has agreed to contribute capital to the extent of £29,300. Of this sum £8,796 has been paid, £7,325 will be paid during the current half-year, and £13,185 is to be paid subsequently.

Punch has frequently expressed a desire to know the names of those conscientious citizens who now and then forward a note for £50 or for £100 to the Chancellor of the Exchequer in payment of arrears of income-tax; and in the same view we should like to know who is the person to whom the following extract from an American paper refers:—"An English capitalist has conscientious scruples about receiving over three per cent. interest on some six per cent. United States bonds which he holds, and only collects one-half of his coupons, donating the other half to the Government." The "Britisher" is certainly very considerate, and if our Transatlantic cousins at all recognise this principle *ex uno dixe omnes*, they cannot fail to leave the settlement of the Alabama claims to our own sense of right and justice.

The Portuguese and the Italian Governments have lately been reminded of their public engagements to their English creditors by the threatened refusal of the Stock Exchange Committee to grant a quotation to loans which they contemplated placing on the London money market after having made default in their engagements; and now that the Turkish Government contemplate a similar attempt, they are likely to be told to fulfil their obligation to the Danube and Black Sea and Kustendjie Harbour Company before they presume to ask British capitalists to subscribe another farthing for any purpose connected with the Porte.

A novel scheme of railway reform has been started by the Newcastle Chamber of Commerce, which is to the effect that Government should, by guaranteeing the dividends, enable the railway companies to raise money for the payment of their debentures at 1 or 1½ per cent. cheaper; the companies on their side, in consideration of that margin of saving, undertaking to carry passengers at ½d. a mile, and minerals, manure, cattle, agricultural produce, and all materials passing in one direction or the other between the ports and the interior of the country at a low scale, the payment to be made by an adhesive stamp. They, of course, propose that the experiment should be first made on the North Eastern system.

CORRESPONDENCE.

ATLANTIC AND GREAT WESTERN.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—Being somewhat largely interested in the securities of this company I was much gratified by reading your leading article on the present position of affairs in your last Saturday's impression. The telegram with the news of an application for foreclosure might well be supposed to carry despair to the holders of consolidated bonds, but your clear and able comments show the difficulties in the way of any attempt to get hold of this great road on the part of dishonourable speculators.

If, after our affairs have so improved that the line has been again placed in the hands of our own directors and leased to a powerful company, at a rent sufficient, under the most adverse circumstances, to pay the interest on all its bonds—if after this any court of law could be induced to allow it to be sold for the amount of its divisional bonds, there is an end to all justice, equity, or honour.

By the letter of Mr. Woodman to the Stock Exchange, on receipt of news from America, we learn that the Erie Company have applied for an injunction to prevent the issue of income bonds by the Atlantic and Great Western Company; but we are still in the dark as to the truth or falsehood of the telegram about the foreclosure. It is much to be regretted that so much mystery should be allowed to invest a subject so important to the interests of a very large number of people. Perhaps you will have the kindness to enlighten numbers who, like myself, are enveloped in fog with regard to these matters. I ask myself what interest can the board of the Erie have in interfering with the satisfactory arrangements agreed to by all the interests in the Atlantic and Great Western last July. Mr. Woodman says the affairs of our road are in talented hands, who will soon clear away all difficulties. I hope this will be the case, and that we shall see an end to rumours which have made a football of our property for the past few weeks.—I am, &c.,

A BONDHOLDER.

MIDLAND RAILWAY COMPANY.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—There has been, during the last few days, a heavy fall in the price of Midland stock, apparently attributable to the traffic not coming up to the expectations of the public. There is, however, a notable fact in connection with this railway, and which I, for one, should like to see satisfactorily explained, which is this—the traffic receipts published in the half-yearly accounts are much larger than those given in the weekly lists furnished to the public.

June 30, 1868, published	£1,348,536
Ditto in half-yearly report	1,419,351
Discrepancy	£70,815
December 31, 1868, published	£1,616,567
Ditto in half-yearly report	1,613,518
Discrepancy	£66,951

Or £137,766 discrepancy for the year 1868. Already in nine weeks of the current half-year the difference amounts to £14,000. This tends to give a less favourable view of the traffic than is justified by the real figures; for instance, this week the traffic is reported at £6,149 increase, but according to the experience of corresponding half-years we should really add £2 723 to this amount, which would bring up the total to £9,000 just. If this state of things were generally known the market value of the stock should certainly not have receded to the extent it has done. From the calculation for the current half-year it is clear that at least 5¾ per cent. per annum will be earned, against 5 per cent. in corresponding period, which was partly obtained from taking £47,000 from the "English and Scotch Traffic Reserve Fund." The minimum calculation for second half of current year brings 6¾ per cent., which, with the June 5¾ just paid, would make 6¼ for the year; while revenue would be bearing the burden of three or four millions of utterly unproductive revenue. With such a bright future before it, the Midland Railway presents excellent features for the investor who can afford to bide his time to see his capital considerably enhanced in value.—I am, sir, yours obediently,

SCRUTATOR.

March 4, 1869.

RAILWAY LAW.

VICE-CHANCELLOR'S COURT—MARCH 4.

(Before Sir J. STUART.)

IN THE MATTER OF THE LONDON, CHATHAM, AND DOVER RAILWAY COMPANY.—EX PARTE THE CREDIT FONCIER MOBILIER.

Mr. Karslake, Q.C., and Mr. Walker moved in this case for leave to file a bill against the London, Chatham, and Dover Railway Company under these circumstances. The company of the Credit Foncier Mobilier were induced to hand over certain funds to the managing body of the eastern section of the company, on the representation that the requisite amount had been subscribed for and half-paid up, so as to authorise the eastern section to issue debentures. It turned out, as they alleged, that the shares were not subscribed for, and that there was no money applicable for the purchase of the land except that advanced by the Credit Company, and accordingly the land was purchased with these funds. The line had not been constructed, and the powers had expired. The bill which it was proposed to file asked that it might be declared that the debentures were valid; that the undertaking called the eastern section was abortive; and that the property ought to be realised and the proceeds applied in satisfaction of the applicants' claim; and that the deficiences might be made good by the persons who had induced the Credit Foncier to advance their money on the misrepresentation that the shares had been subscribed for. It was necessary, however, to make the Chatham and Dover Company a defendant, as the suit would be otherwise improperly constituted. The railway company was therefore a necessary party to the suit.

Mr. Kekewich appeared for the London, Chatham, and Dover Company, but was not called on.

The Vice-Chancellor said: This is a very serious matter. This is an application for leave to file a bill against this unfortunate company whose affairs are under administration in this court. There is no doubt that the administration is not so complete as the court would desire. In every suit to administer where there is a decree of the court for administration it is the duty of the court to give every creditor an opportunity of establishing his debt. The affairs of the company are under administration in the ordinary way, which, but for the decree of the Lords Justices, they would always have been. The Legislature interfered after that decree, and gave to the proceedings the same protection as if it had been ordinary administration, because it prohibits litigation. The Act recited the necessity of restraining litigation in very clear terms. It is quite plain, as to creditors there is to be no litigation; but the Legislature, seeing that there might be a case, gave to the court discretionary power. The subject matter of this particular claim is now the subject of inquiry in chambers, and it will be investigated, and if the applicants were creditors they would get relief. It is said that the company must be a party to the suit, but I do not think so. The case alleged against some of the other defendants is a fraud of the grossest description. It may be necessary to resort to the books of the company for evidence, but a witness is never a party to the suit. I must refuse the application, which ought never to have been brought before me, and it will be dismissed with costs.

LONDON GENERAL OMNIBUS COMPANY.—The traffic receipts for the week ending February 28, 1869, amounted to £9,245.

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BANKS, FINANCE, AND MISCELLANEOUS COMPANIES.

General Exchange Bank.—The committees of creditors and shareholders, in conjunction with Messrs. Cooper and Urwick, the liquidators, have issued a circular proposing the payment of such an amount in cash as will, with the dividends already received, be equivalent to 19s. in the pound, to be accepted in full discharge of all demands.

Imperial Ottoman Bank.—Count de Germiny, a leading director of the Bank of France, has joined the Paris Committee in succession to M. Buffarini.

Bank of London.—At the meeting of the shareholders held on Saturday, the reports submitted by the committee of management and committee of shareholders were unanimously adopted. The Chairman, Mr. Robb, expressed a hope that in the course of a few months there will be sufficient cash in hand to enable a small return to be made to the shareholders. Mr. Chadwick referred to the negotiations which have been going on with respect to the Atlantic and Great Western Railway debt, and stated that it has been placed in a much more satisfactory position. He also mentioned that Mr. M'Henry has shown great desire to promote in any way a fair and proper settlement of the claim of the bank.

City Discount.—Creditors are required to send the particulars of their claims to the liquidators by the 20th inst.

Joint-Stock Discount.—Mr. R. P. Harding, the official liquidator, has issued to the shareholders and creditors an approximate statement of the affairs of the company, made up to the 31st of December. From this it appears that the debts and liabilities, which at the date of the last statement had been reduced to £567,286, have been further reduced by £433,543, and that the sum remaining to be provided, exclusive of interest and of some claims which, although not yet disallowed by the court, have not been established, is only £133,743. It is still impossible to realise all the securities unless merely nominal prices in the majority of instances be accepted, and, as the amount of any return to the shareholders depends entirely on these realisations, forced sales should be avoided as much as possible. The completion of the winding-up will thus to some extent be delayed, but the estimate that the assets will produce £396,880 has been based on the supposition that regard may be had to the interests of the shareholders, and that the time necessary to obtain fair values will not be objected to.

British Land Company.—A dividend has been declared at the rate of 20 per cent. per annum, and the directors have been authorised to increase the capital of the undertaking by the issue of 30,000 new shares.

Alum and Ammonia.—A dividend at the rate of 10 per cent. per annum has been declared, free of income-tax, leaving the amount of undivided profit £2,761.

Gray's Chalk Quarries.—The reserve fund now amounts to £3,660, the sum of £1,220 having been this year added to it. A dividend at the rate of 10 per cent. per annum (free of income-tax), of which 5 per cent. was paid in August last, has been declared, leaving 5 per cent. to be now divided, and the sum of £4,581 to be carried to the next account.

Imperial Austrian Gas.—Creditors are required to send the particulars of their claims to Messrs. H. T. Edwards and George Bulkley, the liquidators, by the 3rd of April, the 17th of April having been appointed by Vice-Chancellor Malins for adjudicating upon them.

Agricultural Hall.—The net balance to the credit of revenue is £4,484. The balance from last year's account was £2,745, out of which £1,000 was carried to the credit of the debenture sinking fund, and £1,122 expended in painting the interior of the building. The total amount available for dividend is £5,108. An 8 per cent. dividend absorbs £3,240, and, after devoting £1,000 to the debenture sinking fund, a balance of £864 remains for next account.

Aberaman Iron Works.—A meeting of the subscribers to the defence fund has been convened by Mr. A. Pulbrook for the 9th inst. In the course of the report, which he will then submit, Mr. Pulbrook puts forward the following view of the state of the law as affecting the liabilities of shareholders:—"The law in these cases appears now to be authoritatively settled, that, no matter what fraud is practised upon shareholders to induce them to take shares in a company, they cannot escape from their liability by reason of such fraud, as the rights of creditors intervene. When the creditors are satisfied, then the court has power under the Act of Parliament to adjust the rights of the contributories amongst themselves; and, although there has not been any decision to that effect, my opinion is that shareholders induced to take shares by fraud are entitled to have their names removed from the list, so as to obtain contribution for the amounts paid by them from the remaining members representing the company who were parties to such fraud."

Star Life Assurance.—The number of policies issued during the year has been 957, for the assurance of £309,800, the premiums for which represent the annual sum of £10,318. The annual income derivable from premiums and interest amounts to £160,453; the amount paid under claims for the year was £59,920; the surplus income of the year was £70,939, which has been added to the insurance fund.

Liverpool and London and Globe Insurance.—There is to the credit of profit and loss the sum of £211,237; from it the directors have determined to take the sum of £117,525 for distribution amongst the proprietors in a dividend for the year of 30 per cent., free of income-tax, on the amount of their respective holdings. The balance at the credit of the account will then be £93,712. The funds of the company will then consist of:—Capital, £391,752; life reserve, £2,081,204; reserve fund, £971,409; undivided profit, £93,712; total, £3,538,078, being an increase upon last year of £137,072.

London and Provincial Telegraph.—The directors' report was adopted. There is no dividend, the profit having been less than was expected, owing to exceptional circumstances, but the balance of £1,061 is carried to the credit of the various shareholders, as before.

United Kingdom Electric Telegraph (Limited).—The directors have declared the usual dividends at the rate of 6 per cent. and 10 per cent. on the preference shares of the undertaking. The dividend declared on the ordinary shares is at the rate of 3 per cent. per annum, it having been at the rate of 2 per cent. per annum last half-year, and no dividend having been declared the previous half. The traffic, as in the case of the other telegraph companies, shows a continuous increase.

Surrey Commercial Dock.—Notwithstanding a decrease in the revenue derived from corn, the aggregate earnings show an excess over those of 1867, which, combined with a diminished expenditure, brings out a net profit exceeding, by about £5,000, that of the previous year. The directors recommend a dividend of £3 per cent., free of income-tax, on the ordinary stock, and on the preference stock A, for the six months ending 31st instant.

North British and Mercantile Insurance.—The following have been the results of the past year's business:—The fire premiums for 1868 amounted to £415,544 net, as against £333,984 in 1867, showing an increase of £81,560. The fire losses in 1868 equalled 53 per cent. of the premiums, which was considered very satisfactory. 906 new life policies were issued in 1868, assuring £736,171, the premiums thereon being £23,495. A dividend and bonus, together 20s. per share, or 16 per cent. on the paid-up capital stock, has been declared, leaving the sum of £44,452 to be carried to the reserved fund, which will then amount to £435,667.

Russian (Vyksounsky) Iron Works.—The directors have made a call of £2 per share, 10s. of which is payable on the 6th of March, and £1 10s. on the 15th of May. The call letter is accompanied by a circular from the secretary, which states that the directors are on the eve of settling a satisfactory arrangement with the debenture holders generally. The terms provide for an immediate payment in cash of an instalment of 3s. 4d. in the pound, and a large majority of the holders have agreed to accept a further and final payment of 2s. in the pound in four months, in entire liquidation of their claims on the company. The first payment is to be made forthwith as soon as the deed is prepared and signed; the final payment is to be made on the 1st July next, and a call of 30s. per share is necessary for that purpose, and is to be hypothecated to trustees for the debenture holders. At the same time it is necessary to make an additional call of 10s. per share for the general purposes of the company, and this call is required to be made payable forthwith.

Paraguassu Steam Tramroad.—The directors have made a call of £2 per share, payable on the 6th of April.

Halcomb and Co., Sack Contractors (Limited), have sent out the warrants for interim dividend, at the rate of 12 per cent. per annum, free of income-tax.

PARLIAMENT.

The following bills have been read a second time:—

Lords.—Callington and Calstock, Margate Pier and Tramway, Manchester City, King's Lynn Docks and Railway, Llanelly Railway and Dock, Midland Great Western, Richmond and Reeth, Whitland and Taff Vale.

Commons.—Lymington Harbour and Docks, Medway Docks, Metropolitan District, Dublin and Meath, Enniskillen, Bundoran, and Sligo, London and North Western, London and South Western (Extension of Time), London and South Western (Further Powers), Manchester, Sheffield, and Lincolnshire, Stony Stratford, Bristol Harbour, Caledonian, Glasgow and South Western, and Crofthead and Kilmarnock Extension, Caledonian, Dublin and Drogheda, Glasgow and South Western, Great Western, Lancashire and Yorkshire, Manchester, Sheffield, and Lincolnshire and Midland, Metropolitan, Midland and London and North Western, Midland, Neath and Brecon and Swansea Vale and Neath and Brecon Junction, North Eastern, Metropolitan Tramways, Pimlico, Peckham, and Greenwich Street Tramways, Scinde, and Dublin Port and Docks.

Glasgow and South Western.—The directors, with the concurrence of the auditors, have resolved to recommend the shareholders to declare a dividend at the rate of 4½ per cent. per annum on the ordinary stock and shares of the company, leaving a balance of £18,622, out of which the directors propose to appropriate £15,579, which, with the sum at the credit of the premium account, will totally extinguish the amount standing against the renewal of way suspense account; the balance carried forward being £3,043, including £1,288 brought forward from the previous half-year.

Breakfast.—A Successful Experiment.—The *Civil Service Gazette* has the following interesting remarks:—"There are very few simple articles of food which can boast so many valuable and important dietary properties as cocoa. While acting on the nerves as a gentle stimulant, it provides the body with some of the purest elements of nutrition and at the same time corrects and invigorates the action of the digestive organs. These beneficial effects depend in a great measure upon the manner of its preparation, but of late years such close attention has been given to the growth and treatment of cocoa, that there is no difficulty in securing it with every useful quality fully developed. The singular success which Mr. Epps attained by his homœopathic preparation of cocoa has never been surpassed by any experimentalist. Far and wide the reputation of Epps's Cocoa has spread by the simple force of its own extraordinary merits. Medical men of all shades of opinion have agreed in recommending it as the safest and most beneficial article of diet for persons of weak constitutions. This superiority of a particular mode of preparation over all others is a remarkable proof of the great results to be obtained from little causes. By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected cocoa, Mr. Epps has provided our breakfast tables with a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly-nourished frame."

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DIRECTORS' HALF-YEARLY REPORTS.

GREAT WESTERN.

The report states that the altered form in which the accounts are submitted renders it impossible to compare under their separate heads the items composing the revenue receipts and expenditure of the past half-year with those of the corresponding period of 1868. The following statement may, however, be taken as representing a fair comparison of the receipts and expenses of the two periods :—

RECEIPTS.

	1869.	1868.	Increase.	Decrease.
From passengers, parcels, mails, &c.	£978,474	£983,565	...	£5,091
From merchandise, coal, &c.	1,045,892	1,014,879	31,013	...
	£2,024,36	£1,998,444	£31,013	£5,091
		Net increase,	£25,922	

EXPENDITURE.

	1869.	1868.		
Maintenance of way ...	£187,468	£200,862	...	£13,394
Locomotive and carriage stock	336,725	333,611	3,114	...
Traffic and general charges	388,540	383,342	5,198	...
Government duty, and rates and taxes... ...	68,644	67,142	1,502	...
	£981,377	£984,957	£9,814	£13,394
			Net decrease,	£3,580

After making provision for the interest and dividends on all fixed and guaranteed stocks, and for rents and other preference charges, the balances to the credit of each section will admit of the payment of the following dividends :—On South Wales consolidated stock, at the rate of £3 5s. per cent. per annum ; on Great Western ordinary stock, at the rate of £1 10s. per cent. per annum ; on West Midland (Newport), at the rate of 17s. 6d. per cent. per annum ; and on West Midland (Oxford), at the rate of 15s. per cent. per annum. The accounts of the Shrewsbury and Chester section show a surplus profit in favour of that section for the year ending the 31st December last of £9,926. This result is principally due to the reduction in the charges for renewal of the permanent way. The surplus would be sufficient for the payment to the Chester section of proprietors of an additional dividend for the year of £1 8s. 8d. per cent. But a question has been raised by Mr. Yool, a proprietor of guaranteed stock in that section, as to the principle on which the accounts of the section should be taken, and he has filed a bill in Chancery against the company for the purpose of enforcing his views. The directors are advised that there is no foundation for Mr. Yool's claim ; but if, contrary to their expectation, the principle for which he contends should be sanctioned by the court, the balance of £13,268, now proposed to be carried forward in the revenue account of the Great Western Railway section, will be far more than sufficient to meet the increased dividend which would in that case become payable to the Chester section in respect of the past year. Of the expenditure on capital account (No. 5), amounting during the half-year to £124,800, it will be observed that two sums of £12,500 and £14,602 have been paid in discharge of obligations in respect of the Shrewsbury and Welshpool and Severn Valley Railways. The interest on these sums having hitherto been borne by revenue, no additional burden is imposed on the company by the mode in which they are now dealt with. Of the balance of the expenditure included in this account, about £52,000 has been incurred in the supply of additional rolling stock, and in providing increased accommodation for engines and carriages, and improved machinery at Stafford-road, Swindon, and elsewhere. A sum of £16,400 has also been expended in the doubling of the Worcester and Hereford and Aberdare lines, and £11,200 on the Smithfield station. The new meat and poultry market at Smithfield has been recently opened by the Corporation of London. The machinery and appliances for the conduct of the traffic are approaching completion, and the directors hope in the course of the next month to be able to commence the delivery of meat and poultry to the market. The board has kept steadily in view the importance of the gradual extinction of the terminable debt of the company by the issue of permanent stocks. Since July, 1867, the temporary loan debt, which then exceeded a million and a quarter, has been extinguished, and permanent stocks have been issued to the extent of nearly £3,000,000. In continuation of the course which has thus been pursued, the directors are prepared to issue to the proprietors the debenture stock of the company, bearing interest in perpetuity at the rate of 4½ per cent. per annum, in replacement of debentures falling due, and they cannot too strongly urge upon them the advisability of taking it up. In accordance with the bye-law which was passed on the 13th February, 1863, one month's notice has been given of the intention to submit for the approval of the proprietors at the half-yearly general meeting the two bills which are promoted by this company in the present session of Parliament. 1. "A bill for conferring further powers on the Great Western Railway Company, in relation to their own undertaking, and the undertakings of other companies, and for other purposes." 2. "A bill to confer further powers upon the Great Western and the Bristol and Exeter Railway Companies, with respect to the Bristol Harbour Railway and Depot ; and for other purposes." These two bills have already been sanctioned by the proprietors at the special meeting which was held on the 24th ult., under the provisions of the Regulation of Railways Act, 1868. That Act has now made compulsory on all railway companies the course which has practically been acted upon by this company under the bye-law since 1863. The directors believing that the provisions of the Act have rendered unnecessary the continuance of the bye-law, will submit to the meeting a resolution for its repeal. The objects of the Great Western and Bristol Harbour Bills having been fully explained to and approved by the proprietors at the special meeting, it seems unnecessary to allude to them at any length in this report. The matter of chief importance in the Great Western bill is the provision for the amalgamation of different stocks. The directors are strongly impressed with the importance to the company and the advantage to the holders of all classes of stock which would result from an amalgamation of the ordinary stocks, and a reduction in the number of the guaranteed and preference stocks. The power to amalgamate the ordinary stocks already exists, and the directors trust that by the bill of the present session they may be able to devise a scheme for the consolidation of the preference and guaranteed stocks in such a manner as, with due regard to the existing rights and priorities of every class, may considerably reduce the number of such stocks, with much advantage to the whole. The estimated cost of the new works contemplated by the Great Western Bill is £28,500. No provision is made by the bill for raising additional capital, the existing powers of the company rendering such a course unnecessary. The Bristol Harbour Bill contains powers to raise £50,000 of share capital, and £16,000 of loan capital, which will be guaranteed jointly by the Great Western and Bristol and Exeter Companies. Any modifications which may be made in these bills in their passage through the House of Commons will be submitted to the proprietors at a special meeting, to be held in compliance with the Wharncliffe standing order. In accordance with the suggestions contained in the last half-yearly report, and approved by the proprietors, the directors have proceeded with the alteration of the gauge in the manner then contemplated. The removal of the broad gauge on the Basingstoke line, and the alterations necessary to the convenient working of that branch as a narrow gauge line will be completed in the course of a few weeks. Measures have also been taken and materials are being prepared with a view to proceeding at once with the alterations in the Gloucester district, and between Oxford and Wolverhampton. Except as regards the works at Carmarthen, Aylesbury, and Yeovil, which were the subject of special arrangement or of special votes, the expenditure incurred in the conversion and alteration of the gauge has not been dealt with in the half-yearly statements of account. At the present time the value of the materials taken up is considerably in excess of the amount which has been expended, and it has been thought better not to deal with the balances in the general account until the work more nearly approaches completion. The directors have to announce with regret that Mr. Bodenham has resigned his seat at the board. Mr. Bodenham's long connection with the company, coupled with his habits of business and a zealous discharge of his duties, rendered his services of much value to the company. Being anxious to secure the assistance of a gentleman actively connected with the Staffordshire district, the directors have induced Mr. Walter Robinson, of the Gospel Oak Works, to join the board, and he has accordingly been elected in the place of Mr. Bodenham. The directors who retire by rotation on the present occasion are :—Captain Thomas Bulkeley, R. Michell, Esq., W. Robinson, Esq., and C. R. M. Talbot, Esq., M.P. These gentlemen have given the notice required by the bye-law, and are eligible for re-election. C. T. Murdoch, Esq., has also given the required notice of his intention to offer himself as a director of the company, and being duly qualified, he is eligible for election. The votes of the proprietors are requested for the following expenditure :—Underground passage between Paddington and Praed-street stations, £2,000 ; Drayton Green—new station and coal-yard, £6,500 ; machinery at Swindon, £2,410 ; 100 goods and cattle wagons, £11,000 ; horse-boxes and carriage trucks, £5,000 ; engines, £10,000 ; total, £36,910.

SOLWAY JUNCTION.—The report states that the directors had hoped to have the line open before the 11th inst., but owing to the circumstances mentioned by the engineer, they were disappointed. If the contractors had taken more advantage of the fine summer they could most probably have completed the line, according to the arrangement, by the 1st of February last. The report of Mr. Brunlees, the engineer, stated that, with favourable weather, the line would be ready for opening by the end of April. The earthworks were practically finished. The viaduct across the Solway had been completed for some time. The viaduct across the Wampool was just finished, and very little remained to be done to the masonry along the line. The permanent way was laid nearly throughout, but there was a considerable extent of ballasting and lifting to be done. The capital account showed that £345,297 had been expended, leaving a balance of £5,261.

GARSTANG AND KNOT END.—The report states that the progress made in the construction of the line during the half-year has been satisfactory. The directors have deposited a bill in Parliament for an extension of time for the purchase of land and for the completion of the line, and for an increase of capital in order to finish the western end of the railway ; and also for the making of the line known as No. 3, which has become necessary by reason of the London and North Western Railway not having moved the site of their station at Garstang. The total amount expended on capital account up to February 13 in connection with the construction of the line was £64,553, and the receipts from all sources had been £57,364. The receipts for the past half-year amounted to £25.910, and the expenditure to £23,671 ; and the further expenditure required on capital account in constructing the line, purchase of and compensation for land, Parliamentary and other expenses, is estimated at £55,446 ; to meet which there is the sum of £20,000 balance of capital authorised, but not yet sanctioned ; £2,938 share capital authorised, but not yet recived ; and general interest account, £67 ; total, £23,005.

GOOD NEWS FOR BANKERS OR SAFE-MAKERS.—By the decision of the Judicial Committee of the Privy Council, Feb. 19th, in the case of Richard Lewis, Esq., who had left in the care of his bankers debentures of £10,450 value, which debentures had been stolen by one of the clerks, it is shown to be the law of the land that bankers are not in any way liable, unless through negligence, for the custody of property left in their charge. This decision will take by surprise the public generally, who will doubtless remove from bankers the custody of their property, preferring to keep their own property rather than to be at the mercy of the employés of bankers and of workmen who may have, or may have had, access to their premises.

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SETTLING DAYS ON STOCK EXCHANGE.

CONSOLS.

Monthly Settlement ... ... Thursday, April 8.

SHARES AND FOREIGN STOCKS.

Ticket Days... ... ... 11th and 30th Mar.
Account Days ... ... 12th and 31st Mar.

Money Market.

CITY, Friday Evening.

Further Colonial and Foreign Loans have formed the great feature of monetary affairs this week. Two are already before the public, and others are to be brought forward, whilst the subscription list for a third closed to-day. It was for about £360,000 only, for the Camden and Amboy Railway Company, introduced by Messrs. J. S. Morgan and Co. Those now to be subscribed for are the Victoria (Australia) Government Railway Loan for £2,107,000, bearing 5 per cent. interest, payable 1st of January and 1st July in each year, and payable in full on the 1st of January, 1894. The subscription list by tenders closes on Tuesday next at one o'clock in the afternoon. The other is a Turkish Government Loan for £2,480,000, bearing 6 per cent. interest, and issued at the price of 83, redeemable at par in four equal proportions in 1872 and 1873, towards which redemption special revenues are hypothecated to the value of £2,412,000 yearly. A Danubian Loan for £140,000, in a 4 per cent. stock guaranteed by the Great European Powers, is in a few days to be brought out.

The good offices of her Majesty's Government have been secured by the Council of Foreign Bondholders, and of Austrian Bondholders especially, in favour of a fair and amicable arrangement with the Austrian Government for the conversion of the Anglo-Austrian Bonds.

Another new Russian Railway Loan is announced. The sum is to be thirty millions of florins (about £2,500,000), and the subscription will be opened to-day (Friday) in Amsterdam and Berlin.

Messrs. Baring Brothers and Co. have received on account of New Granada dividends £10,400. In addition, there is $2,005 retained at Santa Martha for future remittance.

The demand for money for mercantile and Stock Exchange purposes has been active all through the week, and the rates in consequence have ruled firm, particularly as it is considered that the Bank minimum is likely to be shortly raised from 3 to 3½ per cent.

The suspension is reported of Messrs. Waterhouse and Kendall, spinners and manufacturers, of Stockport, with liabilities estimated at about £25,000. The *Manchester Courier* states that Messrs. Leadbetter and Company, of Glasgow, linen manufacturers, have suspended with liabilities of £70,000, but that the branch establishments at Dundee and Belfast are not affected.

The interest on the March Exchequer Bills due on the 11th inst. is raised from 2 to 2¾ per cent. The June bills were raised in December to 2½ per cent., so that practically the present movement is only a rise of ¼.

Messrs. Bischoffsheim and Goldschmidt have announced a 4 per cent. loan of £135,000 for the Commissioners of the Sulina Navigation Works at the mouth of the Danube.

The following is the Bank of England return for the week ending March 3 :—

ISSUE DEPARTMENT.

Notes issued... ...	£31,927,110	Government Debt	£11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion ...	16,927,110
	£31,927,110		£31,927,110

BANKING DEPARTMENT.

Proprietors' Capital... ...	£14,553,000	Government Securities ...	£14,076,537
Rest	3,651,468	Other Securities	18,160,879
Public Deposits (including Exchequer, Savings-banks, Commissioners of National Debt, and Dividend Accounts)	5,513,996	Notes	8,359,860
		Gold and Silver Coin ...	1,094,347
Other Deposits	17,550,588		
Seven-days' and other	422,571		
	£41,691,623		£41,691,623

Geo. Forbes, Chief Cashier.

This return gives the following results when compared with the previous week :—

Rest	£3,651,468	Increase	£301,072
Public Deposits	5,513,996	Increase	483,103
Other Deposits	17,550,588	Increase	81,434
Active Circulation	23,567,250	Increase	771,970

On the other side of the account :—

Government Securities ...	£14,076,537	No change.	
Other Securities	18,160,879	Increase	£1,852,842
Notes unemployed	8,359,860	Decrease	1,028,415
Bullion	18,021,457	Decrease	249,758

The leading features in the above return are the activity in the Private Securities, being bills discounted and advances, &c., to the extent of nearly two millions sterling, and it would not have been surprising if the directors under such circumstances had raised the rate of discount to 3½ per cent., but they probably were aware that the pressure was in connection with the Stock Exchange settlement, and of only a transient nature.

Bankers' Clearing House.—Return of paid clearing for the week ending March 3 :—

Thursday	£8,231,000	Tuesday	£11,556,000
Friday	26,647,000	Wednesday...	12,924,000
Saturday	16,594,000		
Monday	14,447,000		£90,399,000

George Derbyshire, Chief Inspector.

The total is unusually heavy nearly all through the week, but more especially on the day of the settlement of the half-monthly account on the Stock Exchange. In the corresponding period of last year the total was £78,181,000.

The weekly return of the Bank of France shows the following changes :—Coin and Bullion, an increase of £40,000 ; Bills Discounted, a decrease of £760,000 ; Notes in Circulation, a decrease of £20,000 ; Private Deposits,, a decrease of £410,000 ; Treasury Balance, an increase of £80,000 ; Advances, an increase of £44,500. It is to be inferred from the heavy diminution shown in the discounts that the trade of the country has been dull.

The demand for gold has been good during the week, and about £262,000 has been withdrawn from the Bank and sent away, in addition to the following arrivals :—£41,000, per Thyatira, from Melbourne ; £21,000, per Marpesia, from ditto ; £41,500, per Martha Birnie, from Sydney ; £40,000, per Ballarat, from Auckland ; £108,550, per Shannon, from West Indies ; £12,000, per Lagos, from Africa ; total, £264,050. The Pera has taken £11,000 to Bombay. The Pera has taken £48,500 in silver to Bombay, and the Neva £7,600 to the West Indies. The market has been very quiet during the week, the demand for the East having to a great degree ceased for a time. The Shannon has brought £111,000 from the West Indies in Doré and fine bars, and the price may be quoted at from 60½d. to 60¾d. per oz. standard. The steamer which left Marseilles on the 28th ult. took £15,000 to India. The Shannon has brought about £30,000 in Mexican dollars from the West Indies, and as there has been a good demand for this coin for China, with but a small supply, the above amount has been sold at 59¾d. per oz., showing an advance of ¼d. per oz. on the price of those brought by the last steamer.

The Board of Trade returns for the year 1868, issued this week, show a very slight falling-off, as compared with 1867, in our export trade, the total value of our shipments being respectively £179,463,644, against £180,961,923, and £188,917,536 in 1866. As regards the import trade there is a large increase over 1867, but a decrease over 1866, the total being as follows :—1868, £217,520,365 ; 1867, £208,526,055, and 1866, £225,236,103.

The movement of the precious metals during the past year have been important, and so contrary to general supposition that it is worthy of special observation. The official return for the past three years is as follows :—

	Imports.		Exports.	
1866	£34,287,139	1866	£21,670,687
1867	23,821,047	1867	14,327,289
1868	24,852,595	1868	20,220,014
Total	£82,960,781	Total	£56,217,990

Thus showing an excess of imports over exports of no less than £26,742,791 in the three past years, and an excess for the past year alone of £12,616,452.

The market for the English Funded Securities has this week been prejudicially affected by continued demand for gold for export, the introduction of fresh foreign loans, the active demand for money, and the unsatisfactory nature of the Bank return, from which it is inferred that there may be an early rise in the Bank rate. This, with the paucity of business, has resulted in a decline of ⅜ per cent. in prices for the week. Consols are now at 92¾ to ⅞ for money, and 92⅞ to 93 for the April settlement. The Reduced and New Three per Cents. have each given way ⅛, being at 91⅞ to ¾, ex dividend respectively. Exchequer Bills have remained at steady rates, closing at 2s. to 7s. prem. for both the March and June issues. Bank Stock remains firm at 242 to 244.

Indian Securities were only in moderate request, but prices remained firm, the Ten-and-a-Half per Cents. being 211 to 213 ; the Five per Cents., 112¼ to ½ ; the Four per Cents., 100¼ to |¾ ex div. ; the Debentures, 104 to ¼ ; and the Bonds have declined to 10s. prem.

Colonial Government Securities have been in very moderate request, and throughout the week the variations have not been of an important character. Cape of Good Hope Six per Cents. have receded about 1, to 110 to 112 ; and New Zealand Consolidated Five per Cents. have improved ¼, to 93¼ to 94¼ ; Canada Six per Cents., 1877-84, left off at 104½ to 105¼ ; the Five per Cents. at 94½ to 95¼ ; New South Wales Five per Cents., 1871-6, at 100 to 101 ; Queensland Six per Cents. at 106¼ to 107½ ; and Victoria Six per Cents., April and October, at 112 to 13.

A very heavy tone has prevailed throughout the week in Foreign Stocks, and, with the exception of one or two of the more favourite South American securities, the general tendency of prices has been unfavourable. Brazilian Bonds, however, have improved 1, Peruvian Bonds 1, Egyptian ½, New Granada ½, and Spanish ¼ ; while, on the other hand, Argentine Bonds have declined 1½, and Italian Five per Cents. ½. Turkish stocks generally, consequent upon the introduction of a new loan, have shown considerable depression ; the Six per Cents. of 1858 having receded 2, ditto 1862 1, ditto Five per Cents. ¾ ; while Dutch Bonds have also receded about 1, Mexican ½, and Spanish New Three per Cents. ½. In Chilian, Greek, and Russian Bonds the variations have been of an unimportant character.

In Bank Shares during the week the dealings were on a restricted scale, but prices were well supported, and in a few instances a slight advance established. Bank of Australia have improved £1 ; London and River Plate, £1 ; Anglo-Austrian, 10s. ; City Bank, 10s. ; Union of London, 10s. ; Agra Bank, 5s. ; English Bank of Rio Janeiro, 5s. ; and London Chartered of Australia, 5s. ; while, on the other hand, Alliance Bank have declined 10s. ; and London and Brazilian, £3.

In the Miscellaneous Market the operations throughout the week have been on a very moderate scale, and except in a few instances prices have varied to a very limited extent. Foreign and Colonial Government Trust have declined 3 ; Royal Mail Steam, 2 ; Bulckow Vaughan, 1 ; and Anglo-American Telegraph, ½ ; while, on the other hand, Hudson's Bay Company have improved ½ ; Rio de Janeiro Improvements, ½ ; London and Glasgow Engineering, 1 ; and Submarine Telegraph, 1. The Viceroy of Egypt's Seven per Cent. Loan closed steadily at 78¾ to 79¼, and the Nine per Cent. at 94¼ to 95 ; Reuter's Telegram at 60 to 65, and the Italian Six per Cent. Government Tobacco Loan at 85 to 86.

The subjoined report on the market for American securities is from the circular of Messrs. Satterthwaite and Co. :—"We have to note since our last a very active market in London for United States Bonds consequent on the report, by telegraph, that the Senate had passed a bill by a vote of 29 to 16, pledging the United States to pay its obligations in

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coin, except where expressly declared payable in currency. The 5-20 Bonds advanced to 82, but have since reacted to 81½. The action on 10-40's has of course been less, as the Act authorising them states they must be redeemed in gold. Illinois shares have been steady. Erie shares are an uncertain market from the want of confidence; they close dull at 24½ to 25. Considerable fluctuations have occurred in Atlantic and Great Western Consolidated Bonds, having since our last been done at 30 and 36; they close 31 to 32. No business is recorded in the First and Second Mortgages; Bonds are offering at the quotations without meeting any buyers. The demand for Sterling Railroad Bonds continues. Illinois Redemption Mortgage have brought 101 and 102, Panama 108, and Pennsylvania General Mortgage 87½ to 88. Central Pacific have been freely taken on the Continent, and close 72 to 73."

RAILWAY TRAFFICS.

The returns of this week showing slight improvements scarcely corresponding to the additional mileage, and not equalling the additional capital, helps to confirm our fears that the permanent improvement in the position of our railways has certainly not arrived, as many expected a month ago. The condition of the cotton trade, which is unsatisfactory and likely to be so for some time to come, exercises great influence on all other trades. The Midland increase, though the best of the week, again shows a falling off, and the percentage of increase, which a month ago ranged about 20, now but little exceeds 10. The Sheffield is a good increase, owing to comparisons with poor weeks last year, but here the percentage has fallen off considerably, being under 10, as against 15 to 20; and the remainder, with the exception of the Chatham and South Western, which are each about 5 per cent., show but 1 or 2 per cent., even with considerable additional mileage. The South Eastern shows but £97 increase, and Brighton £6 decrease. Altogether, the returns are of a somewhat unsatisfactory character. The snowstorms have affected the Canadian returns, but the Grand Trunk is an improvement, and the increase, though small, is still over 8 per cent., and would be a handsome one for all English railways. The Luxembourg returns continue to be disappointing.

MARKETS OF THE WEEK.

The markets have this week witnessed a further fall in almost every description of railway stock. The advance which took place a few weeks since, so far from having been supported by buyers of stock for investment, brought in many sellers, who took advantage of the rise to sell their holdings at a fair profit. The traffics, which were uniformly good on most of our lines of railway, have now become much more unfavourable. For this some explanation may be found in the stormy and unsettled weather of the last two or three weeks; but the great cause is the depression which still exists in some of the leading branches of trade and manufacture, especially so in the cotton districts. The principal changes which have occurred are a fall of ¼ in Caledonian, Great Eastern, ¼; Great Western, 1; Lancashire and Yorkshire, ½; North Western, ½; Sheffield, 1½; Midland, 2½; South Eastern, 3¾. The exceptions to the fall have been in Great Northern A's, which have advanced 2, Brighton, ¾; and Metropolitan, ½.

The markets opened with a dull appearance. A slight rally took place at one period, but prices generally closed with a flat tendency. There has been a large business transacted in South Eastern stocks. The final quotations were:—Caledonian, 76¼ to ½; Great Eastern, 37⅜ to ⅝; Great Northern, 107½ to 8½; ditto (A), 106 to ½; Great Western, 48¼ to ½; Lancashire and Yorkshire, 124 to ½; London and Brighton, 50¼ to ½; London, Chatham, and Dover, 16⅛ to ⅜; London and North Western, 113¾ to 14; Manchester and Sheffield, 51½ to ½; Metropolitan, 106½ to ½; Midland, 115½ to ¾; North British, 35½ to ¾; North Eastern (Berwick), 101½ to 2½; York, 92 to 3; South Eastern, 75¾ to 6; Great Western of Canada, 15⅜ to ½; Grand Trunk, 15⅝ to ⅞; Atlantic and Great Western Bonds, 31½ to 2½; ditto Debentures, 31½ to 2½; Eries, 24⅛ to ⅞.

Caledonians have remained stationary, pending the announcement of the dividend, and negotiations with the North British respecting the Waverley route.

Great Easterns are fractionally lower, business having been limited. There has, however, been some good buying on the heavy fall which has taken place.

Great Northerns close with a firm tendency, at an advance of more than 2 per cent. on the "A" stock.

Great Westerns have fallen a further 1 per cent. The report just issued is satisfactory, and does not appear to warrant the decline that has taken place.

Brightons have been a firm market, it being generally understood that future prospects are of an encouraging character.

Lancashire and Yorkshire has been a dull market, owing to the liberal supply of stock at last account, the continuous decline in the traffic, and gloomy prospects of the future, in consequence of the depressed state of the cotton trade.

London and North Westerns have drooped on sales to realise the profits of the late advance, and, in this case also, disappointing traffics.

Midlands have declined continuously, and close with a further fall of about 2 per cent. in face of satisfactory traffics. The large "bull" account, which carried the stock up to 125, has been greatly reduced by heavy sales on the part of operators for the rise. The heavy fall which has taken place in the stock, combined with its good prospects of the future, should make it worthy of notice by investors.

South Easterns have been greatly depressed, owing to unsatisfactory traffics and the appearance of a "pamphlet" taking less favourable views of the position of the undertaking than were expressed in a former publication called "All London and Europe."

Metropolitans have been dull during the whole week, with but little business doing, owing to uncertainty as to the results of the pending litigation.

Sheffields have lost a great part of their recent advance, although the traffic still continues more satisfactory than upon any of our railways. The late movement was entirely speculative, and the public not coming in to support the advance reaction was the natural consequence.

Canadian lines have presented no feature of importance. The traffic on the Western of Canada has been poor, while that on the Trunk has been exceptionally low, owing to severe snowstorms.

American Securities have been neglected. In Eries the transactions have been very limited, the quotations in New York being considered merely nominal, the Stock Exchange in New York having resolved not to deal in the shares.

GLASGOW.—Messrs. Kerr, Anderson, and Brodie report:—"The market has been dull, with a slight tendency to flatness. Local stocks were comparatively steady throughout. Great Northern (A) has rallied 10s. per cent. on the day. Metropolitan was a good deal pressed at the opening, but finally closed much as yesterday."

MANCHESTER.—Messrs. Lamming and Huntington report:—"The market this week has been generally weaker, and railways exhibit an average reduction in value, which may be attributed to the generally depressed state of trade in Northern districts adversely influencing traffics. Midlands and Dovers have declined the most, Dover (A) stock being especially pressed for sale. Caledonians unsettled, pending the declaration of dividend. In Americans there has been a relapse from the previously high prices on realisations, and Atlantic Consolidated Bonds are also flat. Foreigns lower, particularly Turkish Five per Cents. (1865), on the introduction of a new loan. Miscellaneous very quiet."

WEEKLY TRAFFIC RETURNS.

The traffic receipts of the railways in the United Kingdom for the week ending March 5, 1869, upon a mileage of 12,936, amount to £702,143, being equal to £54 6s. per mile. For the corresponding week of last year the receipts were £678,405, the number of miles open 12,542, or £54 2s. per mile. A comparison of the two weeks shows an increase in the aggregate receipts of £23,738, and in the number of miles open of 394. On the lines having termini in the metropolis the increase has been—on the Metropolitan, £2,711; Great Eastern, £826; Midland, £6,149; Great Northern, £779; London and South Western, £1,003; London, Chatham, and Dover, £520; Great Western, £261; London and North Western, £711; North London, £377; and South Eastern, £97. But there has been a decrease on the London and Brighton of £6.

On the principal lines in England and Wales there has been an increase on the Lancashire and Yorkshire of £302; on the Manchester, Sheffield, and Lincolnshire of £1,832; on the North Eastern of £697; and in Scotland, the Glasgow and South Western shows an increase of £6; and the Caledonian and North British of £2,732.

GREAT WESTERN RAILWAY OF CANADA.—(Per Atlantic Cable.) The traffic receipts for the week ending February 26, amounted to £11,104, against £10,609.

INDIAN, COLONIAL, AND FOREIGN TRAFFICS.

	Miles open.				Aggregate.	
	1868.	1867	1868.	1867.	1868.	1867
Bombay. & Brda., Jan. 16 ...	306	306	£7,792	£8,051	—	—
Buenos Gt. South., Jan. 3	71	71	2,042	1,571	—	—
Cape, Dec.	63	63	4.119	3,436	—	—
Demerara, Jan. 23 (19 days)—	—	—	$5,665	$4.590	—	—
Detroit & Milwkee, Feb. 11	189	189	£5,466	£4,052	£31,042	£26,645
Dutch-Rhenish, April 30 ...	—	—	5,553	5.715	—	—
East Indian, Jan. 10	1131	1131	50,802	39,165	—	—
Gnd. Tk. of Canada, Feb. 13	1377	1377	23,515	21,810	£159,643	£150,940
Great Indian Penin. Dec. 27	873¼	852	29,503	27,665	—	—
Great Southern, Nov. 2: ...	168	144	1,523	1,632	—	—
Gt. Wstn. of Cnda., Feb. 12	349¼	349¼	14.598	12.148	29,666	25,938
Gt. Ctl. of Blgm., Jan. 1—31	343	285	35.065	31,892	—	—
Illinois Central, Sept.	—	—	$740,433	$704,893	—	—
Luknw. & Cwnpre., June 7	42	42	503	281	—	—
Mauritius, July 31 (2 wks.) ...	66	66	£3.161	£3.285	—	—
Madras, S. W. Jan. 9 ...	492	492	7,851	7,294	15,896	14,986
Do. N. W., Jan. 9 ...	153	153	2,133	1,547	4.223	3 084
Mont Cenis, Feb. 25	—	—	23,328fr.	—	163,594fr.	—
N. of Bns. Ayres, Jan 3 ...	19	19	£1,163	£1,020	—	—
Ottoman, Jan. 31	80¼	80¼	1,143	—	—	—
Oude, Jan. 24	42	42	405	460	—	—
Punjaub, Nov. 15	246	246	2,177	1,262	—	—
Rcfe. & S. Fnsco., Jan. 2	77½	77½	1,319	1,323	—	—
Scinde, Nov. 29	109	109	1,438	2,491	—	—
San Paulo, March...	86½	—	9,811		—	—
Smyrna & Cassaba, Feb. 14	61	61	1,901	1,649	—	—
Varna, Feb. 9	140	140	988	1,243	—	—

MEETINGS TO BE HELD.

RAILWAYS.

Company.	Class.	Date.	Place, &c.	Hour.
Sambre and Meuse	Gen.	March 10	61, Moorgate-street ...	1½
Shropshire Union	Gen.	March 11	Shrewsbury	1
Wrexham, Mold, &c. ...	Ex.	March 11	Westminster Palace Hotel	11
Metropolitan District ...	Adj.	March 11	Westminster Palace Hotel	12
Belgian Eastern Junction ...	Gen.	March 12	London Tavern	12
Severn and Wye	Ex.	March 15	Railway Hotel, Bristol ...	2
Wtrfrd., N. Ross, & Wxfrd.	Gen.	March 16	67, Lincoln's-Inn-Fields...	1
Tendring Hundred	Gen.	March 17	Colchester	12
West Somerset Mineral ...	Gen.	March 18	Watchet	12
Midland Great Western ...	Gen.	March 18	Broadstone Station ...	1
Corris	Gen.	March 18	7, Bank-buildings	3
Central Argentine	Gen.	March 24	60, Gracechurch-street ...	1
Ottoman	Gen.	March 25	City Terminus Hotel ...	2
Varna	Gen.	March 31	15, Angel-court	2
Bahia and San Francisco ...	Gen.	April 1	London Tavern	1

MISCELLANEOUS.

Commercial Union Assurnce.	Gen.	March 9	City Terminus Hotel ...	2
Surrey Commercial Dock ...	Gen.	March 11	106, Fenchurch-street ...	1
Mauritius Land Credit ...	Gen.	March 17	25, Fenchurch-street ...	12
Reuter's Telegram	Gen.	March 17	City Terminus Hotel ...	12
Foreign & Col. Govmt. Trust	Gen.	March 17	Westminster Palace Hotel	12
Atlantic Telegraph	Gen.	March 19	13, St. Helen's-place ...	12
Economic Life	Gen.	March 20	Radley's Hotel	2
Van Dieman's Land Co. ...	Gen.	March 25	31, Finsbury-circus ...	1
Canada Company	Gen.	March 31	1, East India Avenue ...	1
Price's Patent Candle ...	Gen.	March 31	London Tavern	1
Commercial Gas	Gen.	April 2	London Tavern ...	1

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MEETINGS OF SHAREHOLDERS.

NORTH BRITISH.

On Friday a special general meeting of the North British Railway Company was held in Edinburgh, for the purpose of considering "A bill to confer various powers upon the North British Railway Company for the abandonment of certain railways and works; the purchase of lands for station purposes; and with respect to superfluous lands, deferred preference warrants, and other matters connected with their undertaking; to authorise trustees of the Clyde Navigation to contribute to certain railways of the said company; and for other purposes;" and "A bill to confer further powers on the City of Glasgow Union Railway Company, the Glasgow and South Western Railway Company, and the North British Railway Company." Mr. John Stirling presided.

The Chairman said that a copy of the first bill was submitted to a special meeting in December, when the whole question was fully discussed; but it was now necessary for form's sake, in compliance with the standing orders, to ask their approval of it a second time. He would state shortly the purpose of the bill, and afterwards, if any explanations were required, he should be glad to give them. The first thing dealt with in the bill was the abandonment of certain works and railways, carrying out the policy pursued for the last few years. The particular works they meant to abandon would have cost £600,000 and £4,000,000. The next point was the creation of £1,370,000 debenture stock. That was made up of three sums. First, £670,000 was to take the place of dividend warrents, all of which were now issued, and bearing interest at the rate of 4 per cent., which formed a burden on revenue. It was proposed to turn them into a 4 per cent. debenture stock, making them redeemable at the end of seven years. The next sum was £400,000 to take up the balance of their debts, and £300,000 to meet any contingent liabilities. The total sum of £1,370,000 would be issued in debenture stock; but there was some doubt thrown upon the bill as to whether the terms of it were sufficiently explicit as to the redemption of that stock. The directors, however, would make such alterations as will put it beyond all doubt that this stock was absolutely to be redeemed in 1876 and 1879, and placed at the bottom—below the Edinburgh and Glasgow preference stock. So that there might be no mistake, this should be done; and the means provided for doing which power was taken for by the creation of £3,000,000 of stock. That £3,000,000 of stock would fall to be created at the time they redeemed the debenture stock, and it would then be for the shareholders of that day to judge whether it should be put as preference stock after the Edinburgh and Glasgow, or whether it is to be put as ordinary stock. If it be created, or so much of it at least as was necessary, it would give ample means to redeem the £1,370,000. One or two small alterations would be introduced in committee to make the bill more acceptable to the shareholders. At the Wharncliffe meeting, when the bill has passed through committee, and been printed in its new form, they would have an opportunity of considering it, and passing a judgment on it before it went to the other House of Parliament. The next point was in reference to the Stobcross and Lasswade branches. It was also proposed to strike out the clause giving the Clyde trustees power to subscribe to the Stobcross undertaking. It was also proposed to strike out the abandonment clause of the Stobcross, and to keep in the clause making it a separate undertaking. From the many changes requiring to be made, it was impossible to carry out any final arrangement in the bill, but he had strong hopes that next year they would be able to come to such an arrangement with the Clyde trustees as to assist in making the Stobcross branch and a large improved dock at Stobcross, which would give the company a first-rate access to the Clyde, without imposing any burden on the company. There was thus some hope of redeeming some of the money they spent on the Stobcross branch. In the clause relating to the Lasswade branch they took power to abandon or make it a separate undertaking. Parties locally connected were endeavouring to raise capital to carry it out as a separate undertaking. If they succeeded it would so stand in the bill. If they failed, when the bill came into committee the directors would strike out the separate undertaking. If the Lasswade branch was carried through it would put a traffic of 100,000 tons a-year on the North British, so that if they could get parties locally interested to find the money, so far as the main line was concerned, it would be highly satisfactory. Power was taken in the bill to raise the qualification of the directors. At present the qualification of a North British director was £1,000 of stock—value at present, £350. That was rather little, and therefore it was proposed to increase it to £3,000 of stock. (Hear, hear.) He had been requested by some shareholders to give some indication of the state of the half-yearly accounts, as the half-yearly meeting would not take place until the end of March. The traffic, as published, was a mere question of estimate; and up to this time they had not got the traffic for January from the Clearing House; but, so far as he could see, the increased traffic during the last half-year would be over £30,000, and the working expenses would not be larger than they were in the corresponding half-year—that was to say, they would be able to show they had worked this additional traffic without any additional expense. There would be an addition of some £6,000 or £7,000 for interest, some addition for hired wagons, and two or three other trifling things; but, subject to the correction of the accounts not yet made up, he might congratulate them, and say that he should be very much disappointed if they should not on the half-yearly accounts be able to pay No. 3 Edinburgh and Glasgow in full. He hoped, also, to be able to issue deferred warrants for a part, at least, of the Monklands dividend. If they were successful in carrying out this measure, it would be a matter of vital importance to the company. If they succeeded in raising the money it would put the financial affairs of the North British Company in a thoroughly good state. Their traffic was increasing; and if peace were kept and maintained among the railway companies, if the trade of the country improved a little, there was no reason to doubt that the traffic of the North British would increase largely. But they must have money. They had carried about 40,000 wagon loads more this half-year than in the corresponding half-year. The plant would not do more than a certain amount of work; and if they were prepared to see this bill successfully passed through Parliament, they must get a larger number of additional wagons, as without additional plant they could not expect the traffic to go on increasing as it had done. (Applause.)

Mr. Douglas Campbell said the question of the qualification of the directors was a most important matter; but another matter of equal importance was the mode of electing these gentlemen.

The Chairman said that was a question for the half-yearly meeting.

Mr. Douglas Campbell thought the present a capital opportunity of getting an alteration made in the mode of electing the directors.

The Chairman said it would be quite competent when the bill was in committee to make any alterations, or when the bill came from the House of Commons to the Wharncliffe meeting. If the shareholders chose, they could then move any alterations; but even the alterations the directors had agreed to they could not make in the bill until it was in committee. Before it would be in committee the half-yearly meeting would take place, and at that meeting any resolutions from the shareholders for the conducting of the bill would be taken. He then explained that under the new Act the shareholders would have every opportunity of checking the expenditure of this money, and of every half-year satisfying themselves that it was rightly and properly expended. They would endeavour to get some special provision in the bill, so that the money to be raised to pay debts should be also purely under the veto and control of the shareholders. (Hear, hear.)

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

Mr. M'Lean thought it obvious that there was a clashing of interests between the shareholders of the company—between the pre-preference shareholders and the ordinary shareholders—between the pre-preference shareholders who stood at the top of the ladder, and the ordinary shareholders, who, in form of priority, stood at the bottom. He was one of the parties who opposed the bill presently promoted by the company, as regarded the creating of preference stock. He thought that before the directors had introduced a bill for the purpose of creating the sum mentioned by the chairman upon postponed debenture stock, the pre-preference shareholders, who stood at the top of the ladder, should have been consulted, and had their opinions taken into consideration. He did not know whether the directors held any pre-preference stock, but it seemed the determination of the directors since they came into office to disregard the interests of those pre-preference holders altogether, one preference after another having been brought forward until they arrived at the result which was seen at the present moment. (Hear, hear.) He maintained that the proposal for the redemption of the stock was a perfect mockery, and could not be realised. If it were competent for him to do so, he would make an amendment to the motion which had been proposed. He would propose an amendment to the effect that it be an intimation to the directors, when the bill went into committee in the House of Commons, to strike out all the clauses for the creation of debenture stock, and to insert clauses by which the dividends might be capitalised, and by which dividends would be paid on the amount of the preference stock which had become due——

The Chairman: That will be equivalent to throwing out the whole bill. (Hear, hear.)

Mr. M'Lean moved an amendment to that effect, which was not seconded, and accordingly fell to the ground.

Mr. Wood afterwards proposed the following amendment:—"That this meeting disapproves of the proposed bill, so far as regards the financial arrangements contained in clauses 12 to 24, inclusive." He was unable to see that the railway was in such a state as to require the desperate remedies proposed by the board. The experience of the half-year showed that much might be done in increasing the traffic receipts; and he could not doubt that, on the other hand, much might be gained by reducing the expenditure. The expenses of the North British Railway were conspicuous for the large proportion they bore to the revenue. They amounted to very nearly 60 per cent., while the expenses of other railways were generally below 50 per cent. This excess in the rate was to some extent attributable to having two ferries; but that did not account for the whole excess of 10 per cent. A reduction of 1 per cent. on expenses was equivalent to an addition of £14,000 a-year to the net revenue; and if the board, by applying itself to economy, could reduce the proportion of expenses by 5 per cent., still keeping it 5 per cent. above that of other railways, no less than the large sum of £70,000 a-year would be added to the net revenue. Considering the gain on the one hand from an increase in traffic and a fair adjustment of traffic rates, and on the other from proper economy, there was reasonable ground for looking for an increase, in the course of three or four years, of £150,000 to the net revenue; and such an increase would very nearly meet all the preference dividends, including Edinburgh and Glasgow ordinary stock, and any further increase would go to give a dividend on the 1861 stock, and make it available for the purposes of the company. It was in this hopeful state of matters that the directors came forward with the extreme and unreasonable proposal to raise three millions of capital—£1,370,000 thereof in pre-preference stock, and £1,630,000 in ordinary preference stock. Such a proposal ought to receive the most strenuous opposition of all the shareholders, whether of preference or ordinary stock. On carefully examining the statements of the board it would be seen that there were, in truth, only two claims at all urgent—namely, £336,000 of liabilities to strangers, and £670,000 of deferred dividend warrants. Now, the board would immediately have the means of providing the first of these two sums, because they have still upwards of £200,000 of the 1863 preference to raise—a stock that would be at par, if the half-yearly report about to be issued should prove favourable; and they were taking powers to borrow money on their valuable property in Glasgow and elsewhere not used

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for railway purposes. There remained the dividend warrants, and these evidently could not be provided for at present from the preference stock of 1865, of which there was nearly a million and a half unissued; but there was every prospect that, if the railway got fair play, that stock would, in the course of a few years, be available at par. It appeared unnecessary and not expected that the whole of these dividends should be met at once.

Mr. DONALDSON seconded the amendment.

After some further discussion,

The CHAIRMAN said that, so far as the dividend warrant holders were concerned, the company was honestly and faithfully carrying out what was promised when those warrants were first issued. The directors totally objected to give the holders one farthing more of interest than was promised, because it would be simply robbing Edinburgh and Glasgow and preference holders at the bottom of the list. He could quite feel for the position of the Edinburgh and Glasgow shareholders; but they must bear this in mind, that their misfortune took place some years ago, in being joined to the North British Company. The directors could not help their position. If the company did not satisfy its creditors in some shape or other, the creditors might come in and seize the plant and take strong measures against the company, which, of course, would injure the Edinburgh and Glasgow and all other shareholders concerned. (Applause.) He had heard it said that redeemable stock was never redeemable. All he could say was, that about two-thirds of the whole stock of the company was preference stock, and that as the preference shareholders had the power of voting when the time came, if they did not wish to raise so much of the three millions of stock which had been spoken of as was required to pay off the debenture stock, it was their own fault. The matter was in their own hands; and he thought they might trust the preference holders in the future to take care the bill was carried into effect. The chairman proceeded to reiterate a portion of his opening speech; and afterwards remarked that, so far as the working expenses were concerned, it had been the object and desire of the directors to work as economically as possible. He could assure the shareholders that the directors would not spend one shilling they could avoid. At the same time, the plant and line and work must be kept in a good and efficient state. (Hear, hear.)

The motion and amendment were then put to the meeting, when the former was carried by a large majority.

The SECRETARY then read the bill to confer further powers on the City of Glasgow Union, the Glasgow and South Western, and the North British Railway Companies.

It was unanimously approved of.

METROPOLITAN DISTRICT.

On Monday the half-yearly meeting was held at the Westminster Palace Hotel, Victoria-street; the Earl of DEVON in the chair.

The CHAIRMAN, in moving the adoption of the report, said it was the first half-yearly meeting held since the opening of a portion of the line. It was very gratifying that the line was opened some days before it was anticipated, and that the good ventilation of the line and the easy running on the road had been generally appreciated by the public. They were greatly indebted to the contractors for the vigorous exertions they had made to open the line at the time mentioned. The traffic was as satisfactory as could be expected, but it formed no criterion of what it would be when the line was opened to Cannon-street. In the course of a few weeks the junction with the West London Extension Railway would give them communication with lines south of the Thames and Hammersmith, from which they expected a considerable amount of traffic. The great matter was to raise the funds for the construction of the line to Cannon-street. They had a bill now before Parliament authorising the company to issue the unissued shares as preference or guaranteed stock. The bill had been approved at the special meeting, and would come again before the shareholders at the Wharncliffe meeting. He was sorry to say that Colonel Talbot had resigned his seat at the board, and as there were two other vacancies the directors thought it desirable to invite the personal co-operation of influential commercial gentlemen on the board, and with that view, when the question for the re-election of directors came to be considered, he would propose the adjournment of the meeting to Thursday week. (Hear, hear.)

Lord GORT seconded the motion for the adoption of the report.

Mr. JENKINSON wished to know whether the object of the directors was to stop at Cannon-street or to go on to Trinity-square. He presumed that if they went further than Cannon-street they would have to raise more capital, although the surplus lands would be worth about £200,000. It was not agreeable to see their shares going down in the market; at the same time, he thought their position was not so bad as it appeared. He then went into a calculation to show that when the loop lines at the Kensington end were completed and the line opened to Cannon-street, the net revenue would pay all the preference charges during the first twelve months after the opening, together with 1¼ per cent. on the ordinary shares; and that the net revenue would go on increasing ¾ per cent. until, at the end of five years from the opening to Cannon-street, it would pay 5 or 6 per cent. on the ordinary capital, satisfying all preference charges.

Dr. WYLD expressed surprise that the cost of the line from Westminster-bridge to Cannon-street, 1¼ miles, should amount to £1,200,000. He had been informed by an engineer that the cost of making a tunnel through solid rock was done in the north at the rate of £60,000 a mile, while their line would cost £500,000. He moved that a complete statement of the cost of the line to Cannon-street be furnished to the shareholders in detail, including land, works, law, engineering, &c., by the next meeting.

The CHAIRMAN believed that the works from Westminster-bridge to Cannon-street would cost £450,000, they would have to pay £200,000 to the Board of Works, and £465,000 for land and other property.

Mr. J. M. JOHNSON, the engineer, said the formation of the line along the embankment and on to Cannon-street was a much more costly work than tunnelling through solid rock. They would have a good foundation to begin with on rock, but in their case they had to deal with loose material, to form a foundation for the line and works on six, seven, or eight feet of solid concrete. The retaining walls would also be very expensive, and they would have to cover the whole with strong iron girders. In addition, they would have to deal with numerous sewers and other obstructions crossing the line. The four stations on the line would cost one-third of the whole sum mentioned for the 1¼ miles to Cannon-street.

Mr. HALL said the extension to Tower-hill was like a millstone round their necks, and proposed a resolution to the effect that the directors be requested to apply to Parliament in the next session to abandon the portion of the line between Cannon-street and the Tower.

The CHAIRMAN said the company had already expended over £100,000 in the purchase of property on that portion of the line, and they could not complete the inner circle authorised by Parliament without it.

A long discussion then ensued, in the course of which it was stated that some doubts had arisen as to the legality of paying interest on shares during construction. It was estimated that the cost of the Metropolitan Railway and extensions would be £800,000 a mile, and the cost of the Metropolitan District Railway rather less than £700,000 a mile.

Resolutions were passed adopting the report; requesting the directors to send a list of proprietors qualified for the office of director to each shareholder, requesting him to place a mark against three whom he might consider best qualified to fill as many vacancies at the board; also to send to each shareholder within one month the particulars of the proposed expenditure on the line between Westminster-bridge and Cannon-street, and requesting the board not to enter into any contracts for the portion of line between Cannon-street and the Tower, or to expend any money in respect of it, without first obtaining the consent of a general meeting of the shareholders specially convened for the purpose; and adjourning the meeting to the 11th inst. at the same place and hour.

TELEGRAPH CONSTRUCTION AND MAINTENANCE (LIMITED).

The ordinary meeting was held on Tuesday at the London Tavern; Sir D. GOOCH, M.P., in the chair.

The report stated that the profit and loss account for the year 1868, which commenced with a balance of £28,295, included profit on the realisation of securities in excess of the estimated value at the end of 1867, and was charged with the depreciation of the securities on hand at the end of December last, valued as assets at the market price of that date. The balance of the Malta and Alexandria Telegraph Repairs account, after deducting the amount reserved towards such repairs, had also been charged during the year to profit and loss account, leaving a balance of £87,288. From this must be deducted the interim dividend of 2½ per cent., paid in July last, amounting to £18,675, leaving £68,613 available for distribution among the proprietors; and the directors recommended the payment of 2½ per cent., the balance of interest on capital, and 5 per cent. dividend (free of income-tax), amounting together to £56,025, making 10 per cent. for the year, carrying forward £12,588 to next account.

The CHAIRMAN said the directors had endeavoured to make the report as explicit as possible, in order that every shareholder might have a full and clear account of the business, and that they might ask any questions that they might desire. He did not think he need detain them long with any remarks on the report, but would simply call their attention to a few of the facts which were most salient. Referring to the first paragraph, they would observe that there was a balance on the year's work of £187,287. The directors had paid an interim dividend of 2½ per cent. for the half-year; and now recommended the payment of 2½ per cent., the balance of interest on capital, and 5 per cent. dividend, making together £56,025, being 10 per cent. on the year, and carrying forward £12,587 to profit and loss account. They had not brought into account the profits that might result from the manufacture of the cables which were now in progress. They also would see that they had entered into a contract for the construction of a cable from France to America, but they had not carried anything in the shape of profit on that work towards the dividend. They would also observe a sum of £52,000 which they had received from the Anglo-Mediterranean Telegraph, in consequence of the transfer of the line which they had on lease. This amount had been received for goodwill, and was thought a credit to be placed to the capital account. There were matters which at some future time he hoped might be dealt with in the same way as reductions of capital account, and the amount returned to the shareholders. They had not to do with that at present, because they had felt that their capital had been locked up in materials, gutta percha, &c., of which they were obliged to hold large stocks in hand, and they had not sufficient working capital to proceed with. Therefore they felt that those amounts were available for carrying on their business as floating capital. The Anglo-Mediterranean cable had been laid and was working well, and reflected great credit upon the officers who had been connected with it. Since the inception of this company they had had in view the laying of an efficient line of telegraphic communication to India. There had been various suggestions made from time to time, and various schemes had been suggested for this purpose. The company made an attempt to get the capital raised, but was unsuccessful; but at the end of last year they thought that the time had arrived when such a line should be laid down, and they made another effort, and among their friends they succeeded in raising sufficient capital to enable them to carry out that great work. They would commence that cable in May, as soon as they were free from the French cable, and in November the Great Eastern would sail for Bombay in order to lay the cable by next spring, probably by March or April. Al-

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ready there were 1,000 miles of the French cable on board the Great Eastern, and he had no doubt that the cable would be successfully laid. They had had to repair the Atlantic cable, which operation had been done to the entire satisfaction of that company. With reference to the Tasmanian cable, the chairman stated that it had cost £70,000, upon which sum the Government of the colony guaranteed 6 per cent., reserving the right to buy the cable, the sum to be paid to be settled by arbitration. They were also constructing a line of 300 miles for Messrs. Seimens for the Black Sea, and also some for the Baltic for Mr. Henley. They had also among their property a concession for laying a cable from Ragusa to Malta, with a guarantee from the Austrian Government. This would bring Austria and Germany into communication with Malta, and would be a valuable feeder to the British Indian. The chairman then proceeded to contradict rumours which had been circulated to the effect that a want of gutta percha prevented them from executing their contracts. He referred to the schemes which had been afloat for the purpose of bringing light cables in general use. He thought it would be unwise to adopt the light cables in lieu of those now in use, and he would be sorry to invest money in such an experiment. There was another rumour which had been circulated detrimentally to Sir Richard Glass. It had been said that he was taking an active part in promoting cables as opposed to this company. He had known him sufficiently long and had sufficient knowledge of his character to feel that he would not do a dishonourable act, or that which would prejudice the interests of this company. Sir Richard's state of health had been such as to preclude him from attending to any business whatever. When he was restored to health, which he hoped would soon be, he had no doubt that he would put himself right upon this question. They had had to regret the loss of one of their directors, Mr. Smith, who was one of their old directors, and those who, like himself, knew how valuable he was to them—who knew his sound judgment and his practical knowledge of business—could appreciate the extent of such a loss. His place had been filled by a gentleman who they thought would promote the best interests of this company. He would now move that the report and accounts submitted be received and adopted, and that a dividend of 10 per cent., inclusive of the interim dividend of 2½ per cent., be paid on the shares of the company for the year ending 31st December, 1868, and that such dividend be paid free of income-tax.

Captain SHERARD OSBORN seconded the motion, which was carried.

Messrs. Chadwick and Strong were re-elected auditors, and Sir D. Gooch and Mr. Pender directors.

A SHAREHOLDER was anxious to hear of what the securities amounting to £24,000 odd consisted.

The CHAIRMAN explained that in dealing with shares it was not advisable to let the public know how much of a particular stock the company were likely to sell. They had given the detailed information on a previous occasion; but the directors did not think it at all advisable to do so again. These securities were shares held in companies for whom they had done work, and had been accepted in part payment and were perfectly good.

Mr. DAVIS said there could be no question that the shares in Reuter's Telegram had wonderfully improved during the last twelve months; if the directors held those shares to-day they would no doubt have been able to have declared a higher dividend. But this showed that the directors did not desire to speculate in shares, and he thought the course they had taken in this matter was in all respects one that must commend itself to the whole body of the proprietors, for it might happen that these shares would sometimes fall off as well as rise in value. He begged to thank the chairman and his colleagues for their able administration of the company's affairs during the past year.

The CHAIRMAN, in reply, said that no doubt if they had chosen to have "squeezed" the accounts they could have done so; but they preferred giving an honest and moderate statement of the company's affairs.

Mr. GEORGE ELLIOTT, M.P.: In the absence of my late partner, Sir Richard Glass, whose dangerous state of health must be a source of great regret to all his friends, I cannot remain silent, after hearing the observations which seem to be imputed to him, without giving, as far as my opinion is concerned, an entire and distinct contradiction to the possibility of Sir Richard Glass identifying himself in the promotion of the interests of any company other than this company. (Cheers.) I have known him for some, I suppose, twenty years, and a more honourable-minded man I never was connected with. He was, by agreement with this company, precluded, and not merely by agreement but by feeling and by honour, from doing so. He was bound to do his utmost to promote the interests of this company, and this company paid him handsomely for it, and he, like myself and all who were concerned in that contract, are bound in feeling, bound in law, and bound in honour to do their utmost for this company, and this we all strive to do.

MEDITERRANEAN EXTENSION TELEGRAPH.

The general meeting was held on Thursday at the London Tavern; Mr. MOOR in the chair.

The report announced an interruption on the Corfu and Otranto cable, which occurred on the 10th of January. Measures had been taken for its repair. A new cable had been laid between Malta and Alexandria by the Anglo-Mediterranean Telegraph Company, who intended, with the consent of her Majesty's Government, forthwith to put into efficient and permanent working order the cable which was laid in 1860. Another company, called the British Indian Submarine Telegraph Company, proposed to lay a cable, in the first instance, between Suez and Bombay, to be completed by April, 1870, and had raised the required capital for the purpose. The cable when laid would form a direct line of telegraphic communication between England and India, which it was intended should be carried to Australia and intermediate stations. The cost of laying a second cable between Sicily and Malta would be about £11,000. The directors recommend a dividend of 8s. per share on the preference capital, less income-tax.

The CHAIRMAN said it was a matter for regret that there had been an interruption to the traffic on the Corfu and Otranto cable, but it had since been repaired, and was now in working order. The stoppage occurred near the shore, and some three miles of new cable had been laid down. Since the tariff had been reduced the number of messages sent had largely increased, which was a source of great satisfaction to the board, as evidencing the soundness of the policy of making the reduction.

Sir J. CARMICHAEL seconded the motion.

Mr. ROBERTSON thought the report was upon the whole satisfactory, but wished the information contained therein had been supplemented by that which the chairman had given to the meeting. He thought some of the expenses, such as that for stationery at Malta, inspection, &c., were very heavy, and hoped the board would practise in these and other matters the most rigid economy.

Mr. H. HARRIS also complained that the expenses were heavy, and wanted to know what was the revenue produced by the working of the line before and since the reduction of the traffic.

The CHAIRMAN, in reply, said there could be no objection to separating the expenses if the shareholders desired it. The salary of the directors (allowed by Government) was £550 per annum, and he did not imagine that the shareholders would think that amount too large. The expense put down for stationery at Malta was not for six months, but for the whole year, and was inclusive of that supplied to Corfu. The expenditure had not varied more than £10 during the past three months. The traffic receipts for the half-year ending December, 1865, were £6,834; for June, 1866, they amounted to £5,244; for the second half-year of 1866 they amounted to £5,053; for the half-year ending July, 1867, the receipts amounted to £5,135; for the last half-year of 1867 they were £5,622; for the first half of 1868 they were £4,488, and for the last half of the year the traffic receipts were £4,369.

The report and statement of accounts were then unanimously adopted.

The CHAIRMAN next moved that the directors be authorised during the ensuing season to lay a duplicate cable between Sicily and Malta, and for that purpose to make and enter into such contracts as they might deem advisable. The second cable was necessary to provide for the transmission of the additional traffic which would be brought to them by the construction of the Suez and Bombay line.

Mr. WESTLEY seconded the motion, which, after a short discussion, was adopted, with only two dissentients.

The directors were authorised to carry to the reserve fund the net earnings of the company up to the 31st December next, after payment of the usual interest on the preference shares, and that so much of the remainder of the fund as might be necessary should be applied to the cost of the duplicate cable between Sicily and Malta.

RAILWAY PASSENGERS' ASSURANCE.

The annual meeting of this company was held on Wednesday at the offices, JAMES CLAY, Esq., M.P., in the chair.

The CHAIRMAN, in moving the adoption of the report, said that it was a matter of congratulation to them that the company continued to progress. It was more than usually a subject for congratulation, because 1868 was even a duller year than the one that preceded it. The falling off in the journey tickets, both single and double, he viewed without much apprehension and still less surprise, as there was also the product of the general accident policies to be recollected. Their customers for journey tickets had, in many instances, taken annual policies, and they could not be expected to have both policies. Every customer who took an annual policy, and who had been in the habit of taking a single journey ticket, was one customer less. Another cause of the deficit was to be explained by the circumstance of the great dulness of trade. Their agents had complained of the difficulty of procuring renewals, or procuring fresh business, and even that dreadful accident at Abergele to the limited Irish mail, which would have brought a general increase of business in that peculiar class of assurance, in reality had failed to increase the business in the manner it ought to have done. At the same time this company had been peculiarly fortunate in that accident. They had only one death—perhaps death was hardly the word to use in describing that awful accident, for it was such utter annihilation, the only proof of identity being a signet ring—and they had waived their right to have full evidence of death, and had paid the £1,000 for which that unfortunate man was insured. They had to congratulate themselves on their own "luck," for there were others in the hind part of the train whose intention it had been to have gone into the carriages burnt, but that they were stopped going there in consequence of having seen and joined some friends in the other part of the train, and so escaped the death which was waiting them. The company had never had a year so fertile in hunting accidents, and for the late accident to Lord Somerville this company had had to pay.

The Hon. A. KINNAIRD, M.P., seconded the motion, and alluded to the hunting accident, in which so many people were drowned, and which showed the prudence of keeping up a good reserve fund. The company might have been called upon to pay in such accidents for six or seven deaths, and, therefore, they thought it wise, in order that the company might not have to suffer too severe a blow, that they should keep a good reserve, and they had one he trusted amply sufficient to provide against any danger that might arise.

Mr. BRACKSTONE BAKER said there could be but one opinion as to the manner in which the company had been worked, and congratulated the meeting on the additional perspicuity which the accounts showed. He thought, however, that the company's progression was hardly conspicuous in the accounts.

The report was then carried, and the Chairman declared a dividend

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of 6 per cent., in addition to a bonus of 14s. a share, 7s. of which would go to pay up the shares.

Mr. RUMSEY had great pleasure in moving the re-election of the retiring directors, to whom, he said, they were much obliged for their past services. He then formally and severally moved the re-election of Messrs. Alexander, Clive, Greig, and Mitchell.

Mr. W. RUMSEY seconded the various motions, which were carried unanimously.

Mr. HARE wished to express his obligation to the directors for their services in the past year, which deserved more reward than mere barren words. The confidence and the thanks of the shareholders would be shown best by an increase in the salary of the board from £1,500 to £2,000 a-year. He accordingly moved a resolution to this effect.

Mr. RUMSEY seconded the resolution.

The resolution was carried *nem. con.*

The CHAIRMAN returned thanks on behalf of himself and his brother directors, but their thanks must not, he said, be measured by the allowance they had been good enough and liberal enough to increase. The board would have been quite satisfied had that allowance remained at the figure it had been hitherto. Looking at the state of prosperity the company was in, the increase, however, was not greater than was equal to the salaries which directors of other companies received, and which showed a smaller amount of prosperity than this company did. However, he would again thank them for this mark of their kindness and approbation of their management.

Mr. BAKER proposed the re-election of Mr. Scrutton (auditor).

The CHAIRMAN, in putting the motion, observed that he did not believe any company could have a more painstaking and more loyal officer than did this company. If the directors should wish at any time to hoodwink the shareholders or confuse the accounts, their first act would be to remove by some means Mr. Scrutton.

Mr. BAKER moved the re-election of Mr. Bates (auditor), which was carried.

The CHAIRMAN said with reference to Mr. Bates, all that he had said, if it were not for repetition, with regard to Mr. Scrutton, could be said regarding Mr. Bates.

Mr. Richard Dickinson having been elected as an auditor,

The CHAIRMAN, in responding to a vote of thanks, said that the expression of their thanks would be the best stimulus—if a stimulus were needed—to the directors to do their utmost for the interests and benefit of the company.

Mr. SCRUTTON (auditor) had a word to say with regard to their staff, and the manner in which the accounts were kept. He would relate one circumstance. He had that morning closed up all their accounts, and he begged to say that there was not one voucher or receipt wanting. This was not what every company could say.

MINOR MEETINGS.

STAINES, WOKINGHAM, AND WOKING.—The half-yearly meeting was held on Wednesday at 1, Broad Sanctuary; Mr. J. Garrard in the chair. The report, an abstract of which appeared in the *Railway News*, was taken as read. The chairman remarked that their progress as a company was, as in past half-years, highly satisfactory. The accounts for the first time appeared as ordered by the Act of Parliament of last session, and they certainly in that form were more comprehensible. The report was adopted. A resolution approving of a 5 per cent. dividend on the preference stock, and 2½ per cent. on the ordinary stock was also carried.

COCKERMOUTH, KESWICK, AND PENRITH.—The half-yearly meeting of this company was held at the Keswick Hotel; Mr. I. Fletcher, M.P., in the chair. The report, an abstract of which appeared in the *Railway News*, was adopted. The Chairman, in moving the adoption of the report and statement of accounts, said he regretted that very little progress had been made during the last six months towards the settlement of the dispute with their contractor, but the directors, from what they had seen, believed that nothing was owing by the company to him. Mr. Jameson, deputy-chairman, seconded the motion, which was carried. The Chairman, in moving that a dividend at the rate of £2 5*s.* (less income-tax) be declared, expressed a hope that the directors would be enabled to offer a larger dividend at their next half-yearly meeting. The motion was carried. The erection of a house for the station-master at Threlkeld having been agreed to, the proceedings concluded with thanks to the chairman.

MIDLAND GREAT WESTERN.—A special meeting was held on Tuesday, in Dublin, Mr. R. S. Cussack in the chair, for the purpose of confirming an agreement with the Dublin and Meath Railway Company, by which the line of the latter was to be worked by the Midland Company, who were to run at least two passenger trains each weekday, and one train on Sunday, for 52 per cent. of the gross traffic receipts, until the traffic receipts in any two half-years amounted to £22,000, then they were to have a rebate. The agreement was confirmed by the meeting. The shareholders also adopted a resolution empowering the directors to proceed with a bill in Parliament, having for its object the removal of certain restrictions which prevented the company from taking advantage of borrowing powers granted to them by the Act passed in 1847, authorising the construction of the extension line from Athlone to Galway. It was stated that the dividend would be at the rate of 3 per cent. per annum for the past half-year.

BRISTOL PORT AND CHANNEL DOCK.—The half-yearly meeting was held at Bristol on Friday; Mr. P. W. S. Miles in the chair. The report stated that the works were commenced in the autumn of last year, and although the weather had been very unfavourable, considerable progress had been made. The excavations for the lock and dock had been extended over an area of about eight acres, and everything was in a fair way for more rapid progress being made during the spring and summer months. On the motion of the Chairman, seconded by Mr. D. Tuckett, the report and accounts were adopted; and the retiring directors (with the exception of Mr. R. Bright), and the retiring auditors, were re-elected. It was stated that arrangements were in progress for the commencement of the junction works in the spring, and thanks to the chairman terminated the proceedings.

MARYPORT AND CARLISLE.—The half-yearly meeting was held at Maryport on Wednesday; Mr. Senhouse in the chair. The report, an abstract of which has already appeared in our columns, was adopted. The chairman congratulated the shareholders upon the dividend, and generally upon the satisfactory financial position of the company. Their prospects also were good. They might expect increased traffic from the coal mine at Mealsgate by way of their Bolton branch; and, although the opening of the Solway Junction line might have to some extent an adverse effect upon their traffic, yet, on the other hand, that railway, by opening out a new district, might be expected to lead ultimately to their advantage. A dividend at the rate of 7½ per cent. per annum on the ordinary stock for the past half-year was declared, and the retiring directors and auditors were re-elected.

COLNE VALLEY AND HALSTEAD.—The half-yearly meeting was held on Thursday at Halstead; Mr. J. Brewster in the chair. The Chairman, in moving the adoption of the report, said there had been no addition to the capital account since their last meeting. With regard to the revenue account, he said their earnings had increased, they had paid off the land claims, with some trifling exceptions, and there was a balance in hand of £583, which they proposed to expend in works at Yeldham and Birkbrook stations, where at the present time there was no accommodation for passengers. He explained that the dispute between the company and the Great Eastern Railway as to the rates, &c., had been referred to the arbitration of Captain Tyler, but he hoped the difficulty would be speedily arranged. The directors proposed to sell the surplus land still undisposed of. The report was unanimously adopted.

SOUTH YORKSHIRE.—The half-yearly meeting was held at Doncaster on Saturday, the Hon. W. Eden in the chair. The report, an abstract of which appeared in the *Railway News*, was taken as read. The Chairman then explained that the deficit shown in the report was to be attributed to the stagnation of trade in the South Yorkshire district, from which the South Yorkshire had suffered in conjunction with other companies. The report was then unanimously adopted, and dividends were declared at the rate (guaranteed by the Manchester, Sheffield, and Lincolnshire Railway Company) of 5 per cent. per annum upon the ordinary stock and shares of the company.

TRENT, ANCHOLM, AND GRIMSBY.—The half-yearly meeting was held at Doncaster on Saturday. The Hon. W. G. Eden presided. The report was adopted. A dividend at the rate of 2½ per cent. per annum was declared upon the ordinary stock and shares of the company.

CORNWALL.—The half-yearly meeting was held at Plymouth on Friday, Mr. R. Tweedy in the chair. The Chairman, in moving the adoption of the report, an abstract of which appeared in the *Railway News*, remarked that the highest rate of interest which they had given for loans during the half-year had been 4½ per cent., and all the debentures falling due at the latter part of the year had been provided for at 4½. They were in no hurry to renew their debentures, for they had been able to obtain temporary loans at 4 per cent. In fact, the money had been pressed upon them. They had been issuing the guaranteed 4½ per cent. stock at a price which would pay 4¾ per cent., and he might say that the whole of the stock was now appropriated, and had enabled the company to pay off the shares which were mortgaged to the Bristol and Exeter Company for £35,000. The passenger traffic showed an increase of £172; parcels, a decrease of £152; goods and minerals, owing to depression in the mining interest, had decreased by £200; the miscellaneous receipts had decreased £235; making a total net decrease of £488. There had been an increase in working expenses of £1,560. The rails having had nine years' wear, he was afraid the renewals would cause an increased expenditure every year, the increase under that head for the past half-year being £923. The report was adopted, and a vote of thanks.

MANCHESTER AND STOCKPORT.—A special meeting was held on Monday, when the following bills were approved of, viz.: A bill for dissolving the Manchester and Stockport, and transferring the undertaking to the Manchester, Sheffield, and Lincolnshire and Midland jointly, and for empowering the two last-mentioned jointly to make a short branch out of the Stockport and Woodley Junction, and for authorising a joint ownership by those two companies of the Newton and Compstall and the Marple, New Mills, and Hayfield Junction, and for granting running powers to the Midland Railway Company over parts of the Manchester, Sheffield, and Lincolnshire, and for other purposes; and a bill to extend the time for the purchase of lands and for the completion of the Manchester and Stockport.

NORTH LONDON.—The half-yearly general meeting was held on Thursday at Euston Station; Mr. J. Bancroft in the chair. The report, an abstract of which has already appeared in our columns, was taken as read. The Chairman said on passengers, merchandise, and live stock there had been an increase during the past half-year, while on minerals and coals there was a decrease. As showing that this decrease was owing to exceptional circumstances, from statistics he showed that trade had been generally depressed during the past half-year. The increase in the amount available for dividend was, as compared with the corresponding half-year, £7,290, while there had been an additional working expenditure of £694. The directors considered their property in a sound condition, and that they were working it in an economical and efficient manner. They were at the present moment spending a large sum of money, which would not be immediately reproductive. Upwards of £5,000 had been carried over to meet any contingent deficiency that might arise in the course of the next six months. In answer to Mr. Cunnington, the Chairman said no distinction was made between the several large companies using the North London line in favour of the London and North Western. Mr. Cunnington considered the dividend recommended (6 per cent.) was dis-

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proportionate to the amount of gross earnings, and lower than had been paid in former times when the amount earned was not so great. The Chairman said it was the increased amount of capital on which dividend had to be paid that caused the dividend not to be larger. The adoption of the report was agreed to. Resolutions declaring the dividend recommended and re-electing the directors were carried. The meeting was then made special, and a bill in Parliament to extend the time for the construction of certain authorised works, and to confer further powers on the company, was unanimously approved.

South Devon.—The half-yearly meeting was held at Exeter on Thursday. Mr. Woolcombe presided. The report, an abstract of which we have already given, was taken as read. The chairman said that the directors had expended during the past half-year on the capital account £5,649 for land, £1,361 for works, £493 for law and Parliamentary expenses, and £1,400 for carriages and engines; £934 of this latter sum had been spent in the purchase of a broad-gauge engine, which originally cost £3,000. During the coming half-year £10,500 would be required to be expended on capital account. Referring to revenue, the Chairman congratulated the shareholders on the fact that their line was one of the cheapest, if not the cheapest, worked line in the kingdom. The average working expenses of all the railways was about 50 per cent. of the receipts; but the working expenses of the South Devon line only amounted to 43·20 per cent., or nearly 7 per cent. less than the average. With respect to the dividend to be declared, he did not think the shareholders had any cause for complaint, seeing that the dividends of several of the principal lines had decreased 2s. 6d. to 5s., while their dividend was at the rate of one-third per cent. increase on the year. Mr. Stevens said he did not take so hopeful a view of the prospects of the company, seeing that they had £103,000 owing on temporary loans. He recommended that the company should pursue a more liberal policy with respect to the public in the matter of return tickets. The Chairman said the amount paid in interest on the temporary loans was less than they would have had to pay if the debenture stock had been issued. The report was unanimously adopted, and the dividend at the rate of £2 17s. 6d. per cent. per annum recommended was declared. Mr. Peake, in seconding the re-election of Mr. Brown as director, said the shareholders generally were not satisfied with the course taken by the board in not taking steps to amalgamate the company with one of the larger ones. This question of amalgamation would be brought before the shareholders at a special meeting.

Lancaster and Carlisle.—The half-yearly meeting of this company was held at Lancaster on Wednesday. The Chairman (Mr. W. E. Hasell), in moving that a dividend of 11¼ per cent. per annum should be declared upon the consolidated stock of the company, said that when they considered that there had been several uncontrollable accidents upon the London and North Western Company's lines (to which company this line was leased), and that the times had been bad, he thought the shareholders of the Lancaster and Carlisle would agree that the London and North Western managed their affairs exceedingly well, and that such management offered them ample security for obtaining a good dividend. He believed that the traffic arrangement to be effected between the Midland and London and North Western Companies in reference to the Midland using a portion of the Lancaster and Carlisle line would be conducive of benefit to the latter company. To have made a rival line between Settle and Carlisle would, no doubt, have proved injurious to the London and North Western, and, therefore, to the Lancaster and Carlisle. The motion having been seconded by Mr. Jackson, and carried, it was further resolved that a dividend of 4½ per cent. per annum should be declared upon the preference consolidated stock. Mr. Grey wished to know whether the arrangement between the two great companies, as to the use of the Lancaster and Carlisle line, would increase the security of that property, or otherwise; also, whether the resistance which was being offered to the abandonment of the Settle and Carlisle line, by proprietors in Cumberland and Westmoreland, was likely to affect the arrangement in any way. He thought that to spend two or three millions in making a duplicate line would be a very unwise thing, and he was glad that an arrangement had been come to. The Chairman, in reply, said the agreement would be for fifty years, and he believed it would not only increase their security, but also make the line more valuable. As to the opposition against the abandonment of the Settle and Carlisle scheme, he did not think it would have any effect with the committee of the House of Commons. No doubt the oppositionists would be told that if they wished to have another line they could form a company and carry it out themselves.

Isle of Wight.—The half-yearly meeting was held on Friday, at the office, Great George-street, Westminster; Mr. A. Beattie in the chair. The report stated that the receipts from all sources for the half-year were £10,836, as against £11,309 in the corresponding half of 1867. The gross receipts for the whole year showed an increase of about £600, being £18,871 in 1868, as against £18,262 in 1867. The working expenses showed an increase of £953. The net balance from revenue amounts to £4,641. Out of this £1,899 was applied to debenture interest, and the remainder to paying claims on capital account. Increased accommodation had been given at the Ventnor station. The directors proposed to apply for Parliamentary powers to make a tramway at Ryde to connect their station with the pier. The Chairman explained the advantages which would result from the tramway at Ryde. Mr. Webster, Mr. Parke, and other shareholders strongly objected to the making of the tramway without satisfactory arrangements having first been made with Ryde Station Company and the Ryde Pier Company. The Chairman said that the directors would not proceed with their bill for making the tramway without calling a special meeting of the shareholders to obtain their sanction to it. Upon this understanding the report was adopted.

Central Northumberland.—Held at Alnwick, on Saturday; Sir Walter C. Trevelyan in the chair. The report, which was adopted, stated that the funds required to complete the line to Rothbury were now available, and directions had been given to the contractors to proceed with the contracts in hand, and the requisite steps were taken to re-let the remaining contracts. The Chairman moved the adoption of the report, and said there was no doubt that under ordinary circumstances the line would be completed in the course of a few months, in consequence of the aid which they had received from the Duke of Northumberland.

Swansea Vale.—Held on Wednesday at the offices, Swansea; Mr. Benson in the chair. The report, which was adopted, stated that the gross receipts for the half-year ending December 31 were £12,860, as compared with £12,795 in the corresponding half-year, and the expenditure amounted to £7,458, against £7,261. Owing to the depression in the coal trade the receipts for the carriage of coal had fallen off considerably, but this was more than compensated by the increase in the passenger and general traffic. The Chairman, in moving the adoption of the report, said that they were desirous of constructing a branch to Morriston, and there were other works to carry out, which, when completed, were likely to add materially to the prosperity of the company. Resolutions were passed declaring the usual dividends on the preference shares, leaving a balance of £619 to be carried forward. The retiring directors were re-elected.

Whitehaven, Cleator, and Egremont.—Held on Saturday at Whitehaven, Mr. A. B. Steward in the chair. The report stated that the balance available for division was £11,492, and after deducting £561 for dividend on the preference shares, the directors were enabled to recommend a dividend on the consolidated stock at the rate of 9 per cent. per annum, less income-tax, leaving £132. The Chairman said the shipping was entirely stopped in the month of December, and their receipts fell off in such a way as they never did before, being less than they were for the previous half-year; but 9 per cent. was a very good and substantial dividend in the face of the depression in the iron trade, which still continued, causing a number of furnaces in West Cumberland to be out of blast. There was a prospect, however, of a great improvement in the iron trade, so that they might fairly hope to see the business of the country restored to its normal state. Mr. Lindow seconded the motion, which was agreed to, and a dividend at the rate of 9 per cent. per annum, less income-tax, on the consolidated stock was declared, payable on the 6th of March. The directors were authorised to borrow £11,000 under the powers of the Act of 1866.

West Cornwall.—Held at Penzance on Friday; Mr. L. Vigurs presided. The Chairman, in moving the adoption of the report, stated that £105,415 of debentures became due in the past half-year, and had been renewed at 4½ per cent. The 5 per cent. debentures had been reduced to £31,290. The revenue showed a disposable balance of £5,138, which enabled the directors to recommend a dividend on the ordinary stock at the rate of 2½ per cent., leaving a balance of £260. The report was unanimously adopted, and the retiring directors were re-elected.

Sirhowy.—Held at the offices, Tredegar, on Thursday. The report was considered satisfactory, notwithstanding the extreme depression which had of late prevailed in the iron and coal trades. The available balance amounted to £6,835, and a dividend at the rate of 10 per cent. per annum was declared for the past half-year.

Blyth and Tyne.—The half-yearly meeting was held on Monday in Newcastle-on-Tyne; Mr. Alderman Laycock in the chair. The Chairman, in moving the adoption of the report, said that at one time he was afraid that, on account of the depression which had prevailed in the coal trade, they would not have been able to maintain the high position of their dividends, but by economical management, and an increase of the passenger and goods traffic, they had been enabled to do so. The report was adopted, and dividends were declared at the rate of 10 per cent. per annum on the 10 per cent. preference stock and on the ordinary stock and shares of the company, and at the rate of 5 per cent. per annum on the 5 per cent. preference stock. Mr. J. F. Ayton was re-elected a director, and Mr. D. D. Main an auditor.

Glasgow and South Western.—An extraordinary general meeting was held in Glasgow on Wednesday, Sir Andrew Orr in the chair, to consider certain bills now before Parliament. The first was a bill relating to the abandonment of the Kilmarnock Direct Railway and the completion of a direct line from Glasgow to Kilmarnock, *viâ* Crofthead, by the Caledonian and Glasgow and South Western Companies jointly. This having been approved, there was next considered a bill proposing among other things to vest the Glasgow and Paisley Canal in the Glasgow and South Western Railway Company, who at present held the bulk of its stock. This also was approved; and, lastly, a bill for giving further powers to the Glasgow City Union, the South Western, and the North British Companies. In connection with this, the Chairman expressed regret that there had been so much delay in the formation of the Union line. It was expected that in the course of the ensuing summer it would be finished to Glasgow-cross, when steps would be taken to render it available for a city traffic extending as far as Govan. With regard to the general station to be formed as a part of the Union scheme for the South Western and North British Companies, they had always been very willing and anxious that the Caledonian Company should come in and participate in its advantages. That company had not hitherto agreed to do so, but he thought that whenever their funds got easier they would come to an understanding with them. The bill was approved.

London General Omnibus.—Held at the office, Finsbury-square; Mr. F. T. Law in the chair. The report, an abstract of which has already appeared, was taken as read, and adopted by the meeting. The Chairman said it was the most satisfactory one yet presented to the shareholders. There had been a decrease in the receipts compared with the corresponding period of 1867, but the saving in the expenditure had been upwards of £18,000, and the revenue account showed a net profit of £15,893. This would enable the directors to declare a dividend at the rate of 5 per cent. per annum, and leave £686 to be carried forward. The position of the company was never better. Mr.

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Nodes seconded the motion, and expressed his great satisfaction that the directors had acted upon the policy himself and other shareholders had so often impressed upon them.

HEXHAM AND ALLENDALE.—Held in the White Hart Inn, Hexham, on Saturday. Mr. W. B. Beaumont, M.P., presided. The report, which was adopted, showed that the receipts for the half-year ending December 31 last were £1,185, and the expenditure £701. The total expenditure on capital account was shown to be £78,310, and the estimate of further expenditure on capital account for the current half-year was £11,350. The balance in favour of the company for the last half-year was £483, which, together with the balance of £930 brought from the previous half-year's account, left a sum of £1,332 available for the payment of a dividend, but the directors did not recommend the payment of a dividend at present. The Chairman congratulated the shareholders upon the completion of the line. At the stations accommodation had been provided for passengers, which, although not of an extensive character, he hoped would answer every reasonable purpose for the present. Owing to the refusal of the contractor to settle with the company on terms which the directors considered reasonable, they had had recourse to their solicitor, and were resolved to abide by his advice. The works required, and which had been carried out at Catton-road-end, though necessarily expensive, he hoped would prove satisfactory.

DEVON AND CORNWALL.—Held at the offices, Westminster-chambers; the Earl of Portsmouth in the chair. The report, which was adopted, stated that since the last meeting the directors had made several unsuccessful attempts to raise the money for the completion of the line to Okehampton, and also for the construction of the first section of the Bude and Torrington Railways to Hatherleigh, but in both cases their efforts had been frustrated by the difficulties arising from the connection of the two undertakings. The directors have introduced into Parliament a bill for powers to separate the Bude and Torrington branches from the Okehampton section. The Chairman said the separation of the undertakings, as proposed, would benefit the railways, as each undertaking would thus be placed on a more satisfactory footing, especially for the purposes of finance. The Earl of Portsmouth, Mr. J. H. Holley, and Mr. J. Chapman, the retiring directors, were re-elected. The meeting was then made special, and a resolution was passed approving a bill for separating the Bude and Torrington branches from the Okehampton section of the railway.

COLEFORD, MONMOUTH, AND USK.—Held at Newport, Mr. Crawshay Bailey in the chair. The directors' report, which was agreed to, recommended a dividend at the rate of 4 per cent. per annum for the past half-year out of the rent of the line received from the Great Western Company. The auditors' report showed that the mortgage debentures amounted to £50,000, and the ordinary capital paid up to £157,000.

(LITTLE) NORTH WESTERN.—The half-yearly meeting of the (Little) North Western Company, the capital of which is £4,404,734, was held on the 25th ult. at Leeds; Major H. J. Hare, of Docking Hall, King's Lynn, in the chair. After the report, which had been circulated among the shareholders, was taken as read, the Chairman expressed his regret that it was not a different kind of document, but said he should abstain from saying anything that could be considered offensive to those who conducted the affairs of the Midland Railway Company, to which the (Little) North Western is leased. There were several points in which this company were at difference with the Midland, and which were not likely to be settled without calling in the assistance of others. One important point was with reference to the bridge over the Lune, near the station at Lancaster. A timber bridge there the Midland Company had replaced by one of stone and iron, and an attempt was made to compel them to pay for the bridge out of their capital, but a committee of the House of Commons had decided that the Midland should pay for that bridge themselves. Notwithstanding that decision the Midland Company went on charging this company with new works. For instance, if they chose to strengthen the permanent way of the North Western line, they called it "new works," and charged the cost to revenue. The difference between this and the Midland Company in respect of such things was very wide. There was a dispute as to £18,000 or £19,000 of steamboat capital; and as to the twenty-third clause of the Midland Counties Settle and Carlisle Abandonment Bill, if passed, it would enable the Midland Company to do as they chose with this company. He thought, therefore, it was most desirable that this company should have somebody to watch their interests when that line came before Parliament. The North Western Company might rely upon it that, so long as there was any flesh upon the bones of the B shareholders, the Midland Company would pick it. There were powers still to borrow £42,000, and it could plainly be seen that the policy of the Midland Company was to expend all capital that they could on the little lines of this company, to render every portion of it as perfect as possible, so as to keep down the cost of maintenance by boring at this company until the whole sum before mentioned was borrowed. The twenty-third clause, to which he had referred, would give the Midland Company the power of postponing for a long period the time when this company would receive something beyond the guaranteed amounts. Mr. J. Burkill said the company must throw itself on the protection of the press, for the Midland Company treated them with great indifference, and he might almost say with contempt. Mr. E. M. Brayshaw said the course the chairman now recommended should have been adopted years ago. The report was adopted, and dividends declared on the consolidated preference stock, 5 per cent. per annum for the half-year (as guaranteed), and 1¼ per cent. on the B consolidated stock. Major Hare and Mr. A. Clapham were re-elected directors, and Mr. Frost auditor. On the motion of Mr. Richard Smith, it was then resolved that the directors should call a special meeting on such time as they may think fit, for the purpose of authorising the expenditure of some portion of the future dividends on the B stock for the protection and defence of their interests whenever the necessity may arise for so doing.

REPLY TO "ALL LONDON AND EUROPE; OR, THE SOUTH EASTERN RAILWAY."

The sanguine view taken by the writer of a pamphlet published a short time since, with the title of "All London and Europe; or, the South Eastern," has produced a reply, in which some of the statements and figures put forward have been met by very decided counter-statements and calculations. The writer, while combating the exaggerated views which have been expressed, does not seek unduly to depreciate the value of the South Eastern property, but rather seeks to place it in its due position in regard to its dividend-earning capabilities. Taking the assertions of the pamphlet *seriatim*, it states:—

The first statement made on behalf of the South Eastern is, that its capital account is closed. It was stated to be closed six months ago, yet the report just issued shows an addition for the last six months of £49,963 10s. 11d., a portion of which, the Parliamentary expenses, ought to have been charged to revenue; and for the next six months it is estimated £37,200 must be added to capital. The company are further liable to expend within a limited time, under the usual penalties, £807,650, for the Cranbrook, Hythe, Westerham, Greenwich and Woolwich, and Appledore lines. So much for the statement of the capital account being absolutely closed.

2. It is stated that the system is now complete. This is contradicted by the company's report, and the liability to make the lines mentioned above; and we may add that if the company, or any of its eulogisers, think that Kent and the district traversed by the company is satisfied it is a sad mistake, on grounds which we will give hereafter.

3. That the line is in the best condition. The answer is, this is no merit for a passenger line with a large proportion of express trains, and it is really in no better condition than any of its neighbours or other leading lines.

4. Its rolling stock is abundant. The best answer we can give to this are the figures showing the proportion of locomotives (upon which so much stress has been laid) to the traffic for past half-year of the South Eastern, and London and South Western, Brighton, Great Northern, Midland, and London and North Western.

From these figures it will be seen that if the South Eastern locomotive stock is abundant, those of some of the other companies must be more than abundant, and economy, if not financial reasons, should dictate a conversion of the alleged surplus stock into cash. We believe the fact is that the South Eastern have just sufficient plant to work with, and a large portion having been purchased and charged to capital to meet the increased traffic of the last three years, and to replace the old and smaller vehicles, the plant will at present do more work now than at any future time, but the cost of renewals and repairs must be greater as the stock becomes older. May we here inquire if the South Eastern Company are owners of all the engines and other plant running on their railway, or is some of it hired or being paid for by deferred payments?

5. "Its renewals are well provided for." The answer to this is:—We submit Fletcher's data, the accepted authority for all engineers, for plant. We give also the South Eastern charges for repairs and renewals for the past half-year—we cannot go further back—and give the whole year for comparison with other lines, as the making up of the previous accounts was not uniform; but it is sufficient for the purpose, as it is mainly upon the result of the past half-year that all the arguments in favour of the South Eastern are based. We give the charges of the London and South Western, Great Northern, Midland, and London and North Western for comparison. During the past year—the last six months especially—the *mot d'ordre* of the leading railway companies was to use the utmost economy, especially in repairs and renewals. Thus the figures are in some cases more favourable than Fletcher's data, and more favourable than they will be on the average of the future or previous half-years; and if the South Eastern stock, with its comparatively small charges, is in good condition, it is simply owing to so large a proportion being new, and if in future revenue bears the whole charge of renewals and repairs, these charges must be quickly and largely increased.

6. "Its policy is peace." This is no exceptional state of things. Peace is the policy of every railway company, consequent upon the severe lessons all have been taught; and if jealousies and contentions arise, it is only fair to say the South Eastern is just as likely to take its part in them as any other company.

7. "It is in harmony with all its neighbours." All are crippled at present by the exhaustion following the late panic; and the Brighton and Chatham, as the weakest of the three competing lines, have gone to the wall for the present in the harmonious arrangements.

8. "It has before it an abundant harvest, and is applying itself to reaping it." We cannot discover the abundant harvest, unless the dividend of the past year of 3½ per cent. is abundance, and we think our figures and statements will show that, with honest accounts, there is little chance of this being exceeded for many years to come, and as henceforward the preferred shareholders must have 6 per cent. for the year before the deferred can have anything, and as all the residue goes to the deferred, there is the cheering and satisfactory prospect to the holders of the deferred of yearly dividends of 5s. per cent. per annum, or less than ½ per cent. per annum on the present price, or about 1-10th of what the return would be from an investment in the company's preference stock, or 1-9th from an investment in its debenture stock.

Holders of the deferred,—May we remind you of the old proverbs, "A bird in the hand is worth two in the bush," and "Hope deferred maketh the heart sick?"

The writer enters very fully into an examination of the value of the deferred stock of the company, and contends that its present price is greatly above its intrinsic value.

NOVA SCOTIA AND NEW BRUNSWICK (INTERCOLONIAL) RAILWAY.—The report of the second annual general meeting of this company, given in the *Railway News* of last week, was by an oversight headed "The Windsor and Annapolis."

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OFFICIAL RAILWAY TRAFFIC RETURNS.

Week ending	GROSS RECEIPTS. Passngrs., Parcels, &c.	Merchandise, Cattle, &c.	Total 1869.	Same week, 1868.	Same week, 1867.	NAME OF RAILWAY.	MILES OPEN. 1869.	1868.	1867.	Traffic p. Mile p. wk. 1869.	RECEIPTS FOR THE CURRENT AND CORRESPONDING HALF YEARS. Wks.	1868.	1867.	1866.
Feb. 26	389	292	681	817	689	*a* Belfast and County Down	44¼	44¼	44¼	15	26	19,729	19,832	18,201
26	874	1,077	1,951	1,958	2,143	Belfast and Northern Counties	99¼	99¼	99¼	20	26	61,276	60,986	60,122
27	465	1,305	1,770	2,390	...	Blyth and Tyne...	20	20	20	88	26	61,947	68,834	64,045
28	158	825	983	703	1,040	Brecon and Merthyr	54	48	68	18	26	24,494	25,133	...
28	3,459	2,926	6,385	6,300	6,128	Bristol and Exeter	134¼	134¼	134¼	47	26	199,370	202,328	189,575
28	17,447	44,863	62,310	59,578	...	*b* Caledonian and North British	1425½	1397¾	...	44	26	1,716,980	1,632,752	...
28	1,067	1,459	2,526	2,594	2,055	Cambrian	176	158	130	14	26	80,291	71,088	...
27	292	198	390	351	373	Cork and Bandon	20	20	20	20	26	12,275	11,529	...
19	112	90	202	216	209	Cork and Limerick Direct	25	25	25	8	...	...	...	...
28	970	567	1,537	1,594	1,545	Cornwall	65½	65½	65½	23	26	47,593	48,165	48,035
28	835	471	1,306	1,302	1,371	Dublin and Belfast	63	63	63	21	26	43,284	43,108	42,632
28	964	737	1,701	1,585	1,717	Dublin and Drogheda	75	75	75	23	26	52,762	51,002	50,106
26	189	139	328	234	270	Dublin and Meath	35	35	35	9	26	8,181	7,761	7,661
26	...	...	2,726	2,574	2,828	Dublin, Wicklow, and Wexford	107	107	107	26	...	...	...	...
28	626	4,302	5,128	5,517	5,260	Furness—Ulverston and Lancaster	85	85	85	60	26	130,839	134,704	...
28	...	...	10,232	9,476	9,707	Glasgow and South Western	249	249	249	41	26	295,607	291,117	...
28	14,660	20,600	35,260	34,434	32,310	Great Eastern	746	728	709½	47	26	1,044,408	1,003,989	972,926
28	13,218	24,583	37,801	37,022	36,975	*c* Great Northern...	487	468	422	78	26	1,142,120	1,130,366	1,004,799
20	...	...	3,213	2,920	3,005	Great North of Scotland	256¾	256¾	...	12	26	91,040	88,735	...
...	...	no return	...	...	...	Do. Morayshire...	18¼	18¼		...	...	...	...	...
26	256	420	676	601	678	Great North and West of Ireland	94	83¼	83¼	6	26	19,449	19,749	...
26	4,324	4,009	8,333	8,230	8,548	Great Southern and Western, Irish South Eastern, Killarney Junction, Tralee, and Cork and Youghal	419¾	419¾	387¼	20	...	...	...	...
28	29,259	40,524	69,783	69,522	67,598	*d* Great Western	1387	1344	1292	50	26	1,995,915	1,965,666	...
21	1,269	2,146	3,415	3,225	3,038	Highland...	245¼	245¼	245¼	14	26	104,930	99,738	...
26	707	1,011	1 718	1,692	1,662	Irish North Western	145	145	145	11	26	55,164	53,397	53,017
...	...	no return	...	...	...	Isle of Wight	12	12	12	...	...	...	...	...
26	96	128	224	190	...	Kilkenny Junction	28½	28½	...	7	...	...	...	...
28	16,402	29,645	46,047	45,745	43,597	Lancashire and Yorkshire	411½	403	403	112	26	1,289,420	1,254,824	1,206,776
26	78	106	184	188	167	Limerick and Ennis	24¾	24¼	24¼	7	26	5,788	5,040	5,361
26	78	66	144	111	139	Limerick and Foynes	20¼	20¼	20¼	5	26	4,525	4,187	3,803
27	...	...	775	700	585	Llanelly	41¼	46½	46½	15	26	22,926	23,948	...
27	...	...	941	771	711	Lynvi and Ogmore	30¼	30¼	30¼	31	26	20,378	19,968	17,053
27	12,972	5,645	18,617	18,623	18,804	London and Brighton	365¼	335	308¼	50	26	699,995	702,241	644,674
28	7,486	2,043	9,529	9,009	8,778	London, Chatham, and Dover	136¼	136	135¼	70	26	339,571	354,182	307,479
28	2,268	490	2,758	2,283	2,079	L. C. and D.—Metropolitan Extension ...	14	13¼	12¼	197	26	76,654	70,698	64,648
...	...	no return	...	...	...	*e* L. C. and D.—Kent Coast Branch ...	27	27	27	...	...	...	...	...
21	753	418	1,171	1,105	1,117	London, Tilbury, and Southend	42¼	42¼	42¼	28	26	49,152	50,710	46,441
26	185	150	335	320	356	Londonderry and Coleraine	36¼	36¼	36¼	9	26	10,776	10,725	9,841
28	41,773	71,778	113,551	112840	111297	*f* London and North Western	1416½	1393	1307	80	26	3,367,236	3,362,735	3,284,121
28	13,896	8,807	22,703	21,700	22,217	*g* London and South Western	521	503	500	44	26	723,990	729,184	694,508
28	954	348	1,302	1,333	1,392	Manchester and South Junction	9¼	9¼	9¼	140	26	36,651	38,859	39,572
28	5,310	15,740	21,050	19,218	20,951	*h* Manchester, Sheffield, and Lincolnshire ...	249	249	246	84	26	589,941	572,201	556,909
22	422	1,232	1,654	1,525	1,572	Maryport and Carlisle	38	38	28	44	26	41,256	40,503	39,336
28	...	...	7,314	4,603	4,292	*i* Metropolitan	7½	4½	4¾	975	26	143,840	113,908	105,582
28	...	...	681	...	...	Do. District	2¾	...	...	393	2½	1,669	...	...
28	...	...	346	...	...	Metropolitan and St. John's Wood	1¼	...	...	198	26	7,854	...	...
28	18,351	42,150	60,501	54,352	51,551	Midland	770½	761½	641	76	26	1,616,567	1,503,278	1,382,132
26	1,974	3,318	5,292	5,060	5,261	Midland Great Western	260¼	260¼	260¼	20	26	148,229	146,646	140,269
27	386	2,403	2,789	2,645	2,983	Monmouthshire	44	44	44	63	26	73,594	78,166	73,090
27	16,523	54,883	71,406	70,709	70,441	*k* North Eastern	1258½	1242	1220¾	57	26	2,068,563	2,055,620	...
28	3,895	2,370	6,265	5,888	5,554	North London	11	11	9	570	26	163,958	156,561	136,25
28	...	...	8,494	7,762	8,529	*l* North Stafford Railway and Canal... ...	275	268	267	31	26	225,156	223,467	221,793
27	...	...	355	280	189	Pembroke and Tenby	27	27	...	13	26	12,469	10,409	5,802
27	...	...	1,110	1,108	1,180	Rhymney	22¾	19¾	19¾	49	26	28,059	27,837	29,861
28	...	...	1,044	1,141	1,052	Somerset and Dorset	66	66	66	16	26	30,590	32,967	32,311
28	2,470	1,333	3,803	3,873	3,963	South Devon	110½	110½	110½	34	26	119,818	120,443	118,419
27	15,411	5,730	21,141	21,044	21,175	South Eastern	346	230	319	61	26	748,904	728,553	664,379
27	...	...	502	444	444	Swansea Vale	20	20	20	25	26	12,844	12,774	...
27	...	...	6,932	5,765	6,203	Taff Vale...	63	63	61	111	26	162,253	166,729	167,375
28	1,319	1,404	2,723	2,757	3,017	Ulster	105½	105½	105½	26	...	..	...	...
26	134	315	449	408	...	Waterford and Kilkenny	31	31	31	14	...	...	...	...
26	475	700	1,175	1,222	1,535	Waterford and Limerick	77	77	77	15	26	41,862	42,262	41,930
20	44	836	980	879	786	Whitehaven, Cleator, and Egremont ...	10	10	10	98	...	...	...	...
27	25	184	209	205	...	Wrexham, Mold, and Connah's-quay ...	14	14	...	15	...	...	...	...

a Main line only. Holywood line, 4¼ miles, transferred to the Belfast, Holywood, and Bangor.

b Traffic on Granton and Hamilton and Strathaven Branches, and Scottish Central, Dumfries, Lochmaben, and Lockerbie, and General Terminus Lines, also on the traffic on the Forth and Clyde Canal, included in both years.

c Includes receipts on Nottingham and Grantham Line, and Canals, Leeds, Bradford, and Halifax, and West Yorkshire.

d Includes Vale of Neath Railway for the present and corresponding period, and Aberdare Junction, Coalbrookdale, Hammersmith, Marlborough, Tenbury, and Bewdley lines, and Thames Extension to Oxford, opened since the corresponding period.

e London, Chatham, and Dover work the traffic for 50 per cent.

f Includes both for the present and corresponding period the mileage and receipts of Shropshire Union Line (25¾ miles), and Knighton Line (12¼ miles). One moiety Shrewsbury and Hereford (29 miles), and Tenbury (2½ miles), St. Helen's and Vale of Clywd.

g Wimbledon and Epsom and North Devon included.

h Including half of the Manchester and South Junction, and Altrincham receipts, and Grimsby Dock dues also South Yorkshire.

i Includes weekly proportion of receipts for Rents of Advertising and Refreshment Rooms.

k Includes Newcastle and Carlisle, and Stockton and Darlington, Hull and Holderness (18 miles), and West Hartlepool and Cleveland.

l Due under agreement with London and North Western.

COMPARATIVE TRAFFIC RETURNS OF FOREIGN RAILWAYS.

GROSS RECEIPTS DURING THE WEEK ENDING FEBRUARY 11.

NAME OF RAILWAY.	Kilometres 1869.	Kilometres 1868.	Receipts 1869. Francs.	Receipts 1868. Francs.	Diff. in favour of 1869. Francs.	Diff. in favour of 1868. Francs.
FRENCH LINES.						
Mediterranean ... Old *Réseau*	2,074	2,012	3,677,865	...	...	...
,, ... New ,, ...	1,744	1,549	103,126	...	...	...
Orleans ... Old *Réseau*	2,020	1,765	1,526,264	1,470,526	58,738	...
,, ... New ,, ...	1,341	1,214	506,240	435,708	70,532	...
Northern ... Old *Réseau*	1,066	1,066	1,463,456	1,473 943	...	10,487
,, ... New ,, ...	408	205	149 031	143.125	5,906	...
Western ... Old *Réseau*	900	900	988,292	956,914	31,378	...
,, ... Newest part	595	595	210,308	194,194	16,014	...
,, ... 2nd part	609	534	205,466	179.166	26,300	...
Southern ... Old *Réseau*	798	798	619,796	670,888	...	51,092
,, ... New ,, ...	910	838	166,633	223,094	...	56,461
Eastern ... Old *Réseau*	977	977	1,095,323	1,067,507	27,815	...
,, ... New ,, ...	1,679	1,592	879,355	832.103	47,252	...
Victor Emmanuel Italian	147	...	31.438	21,877	9.561	...

NAME OF RAILWAY.	Kilometres 1869.	Kilometres 1868.	Receipts 1869. Francs.	Receipts 1868. Francs.	Diff. in fav. of 1869. Francs.	Diff. in fav. of 1868. Francs.
AUSTRIAN AND STATE LINES.						
South of Austria—High Italy	4,269	4,011	2,529,423	2,170,306	359,116	...
Austrian	1,323	1,323	1,544,580	1,622,850	...	78,270
Civita Vecchia to Rome and Naples...	737	737	150,323	118,110	32,213	...
Old Tuscan Réseau	933	923	205,821	208,917	...	3,096
PENINSULA LINES.						
North of Spain	723	723	268,603	316,294	...	49,691
Madrid to Alicante	1,428	1,428	485,747	477,586	8,161	...
Barcelona and Pampeluna ...	619	619	176,432	176,036	395	...
Seville and Cadiz	160	160	...	...	...	...
Cordova and Seville	131	131	43,262	42,179	1,083	...
Portuguese	508	508	106,574	96,787	9,787	...

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BRITISH RAILWAYS.

Div. for half-yr. ends 31 Dec. 1867	Div. for half-yr. ends 30 June 1868	Average div for last twelve months	Ordinary Shares and Stocks.	Paid.	Closing Prices. Friday, Feb. 26.	Closing Prices. Friday, March 5.
4¾	3¾	4¾	Bristol and Exeter ...	100	77 — 79	77 — 79
2½	1½	2	Caledonian	100	76 — 77	76¼ — 77¼
—	—	—	Cambrian	100	18 — 23	18 — 23
nil.	nil.	nil.	Cornwall	all	2¾ — 3¼	2¾ — 3¼
4	4	4	Dublin and Belfast Jnctn.	100	77 — 79	77 — 79
—	—	—	Dundee, P., & Abdn. Jntn	100	70 — 72	70 — 72
—	—	—	East London	all	7 — 9	7 — 9
—	—	—	Do.	15	... — ...	... — .
—	—	—	Do.	10	... — ...	... — ...
—	—	—	Glasgow and S. Western	100	98 —100	97 — 99
nil.	nil.	nil.	Great Eastern	100	37¼ — 37¾	37¼ — 37¼
—	—	—	Do. East Anglian, No. 2...	100	... — ...	... — ...
—	—	—	Great North of Scotland	100	15 — 16	15 — 16
7½	4¼	5⅝	Great Northern	100	108 —109	108 —109
9	2½	5¾	Do. A } A receives no div.	100	105 —106	105 —106
6	6	6	Do B } until 6 p. cnt. to B	100	... — ...	... — ...
4½	5	4¾	Gt. Sth. and W. (Ireland)	100	95 — 97	95 — 97
1½	1¼	1⅜	Gt. Western—Original ...	100	49 — 49½	48¼ — 48¾
3¼	3¼	3½	Do. South Wales	100	57 — 59	57 — 59
12/6	12/6	12/6	Do. West Midland—Oxfd	100	27 — 29	27 — 29
15/0	15/0	15/0	Do. do. Newport	100	29 — 31	29 — 31
6½	6¾	6⅝	Lancashire and Yorkshire	100	124½ —125½	124 —125
—	—	—	Lon., Brighton, and S. Cst.	100	50¼ — 50¼	50¼ — 50¾
—	—	—	Do. do. Scrip	all	... — ...	... — ...
nil.	nil.	nil.	Lon., Chatham, and Dover	100	16¾ — 17¼	16¾ — 17¼
—	—	—	Do. Metropolitan Ex. A ...	100	... — ...	... — ...
6¾	5¾	6	London and Nth. Western	100	115 —115½	114 —114½
5¼	4	4⅝	London and Sth. Western	100	88 — 90	88 — 90
2	2	2	Manch., Shef., and Lncln.	100	53¾ — 54¼	52 — 53
5½	7	6¼	Metropolitan	100	106¼ —106¾	106½ —107
—	—	—	Do. New	3	... — ...	... — ...
—	—	—	Do. New Redeemable	all	⅛ dis— ¼pm	⅛ dis— ¼pm
6	6	6	Do. Extension ...	100	104 —106	104 —106
6	6	6	Metropolitan District ...	100	49 — 51	40 — 45
—	—	—	Met. and St. John's Wood	all	... — ...	... — ...
5½	5	5¼	Midland	100	117½ —118	115½ —116
4⅛	3⅝	3⅞	Do. Birmingham & Derby	100	86 — 88	83 — 85
—	—	—	North British	100	35 — 36	35 — 36
—	—	—	Do. Edin., Perth, & Dnd.	100	... — ...	... — ...
6	4½	5¼	North Eastern—Berwick...	100	103 —104	102 —103
—	—	—	Do. G. N. E. Purchase ...	1613/4	... — ...	... — ...
3½	2½	2 13/6	Do. Leeds	100	58 — 60	58 — 60
5½	3¾	4¾	Do. York	100	94 — 95	92 — 94
8	6¼	7⅛	Do. Carlisle	100	122 —125	122 —125
8½	6½	7½	Do. Stcktn. & Darlington	100	128 —130	128 —130
6	6	6	North London	100	120 —122	120 —122
—	—	—	Do New, 1868 ...	2	1¼ — 1¾pm	1¼ — 1¾pm
3½	2½	3	North Staffordshire ...	100	57 — 59	57 — 59
5½	5	5¼	N. and S West. Junction	100	103 —105	103 —105
—	—	—	Do. New £10 Shares	7	... — ...	... — ...
—	—	—	Rhymney	100	49 — 52	49 — 52
3⅜	2⅝	3	Shropshire Union	100	58 — 59	58 — 59
3	1¼	2¼	South Devon	100	41 — 43	41 — 43
4	2¾	3¼	South Eastern	100	79 — 79½	75¼ — 76¼
—	—	—	Do. Preferred ...	100	108½ —103½	107 —108
—	—	—	Do. Deferred ...	100	49½ — 50½	45½ — 46
2	3	2½	Staines, Wknghm. & Wkng	all	12 — 13	12 — 13
9	8½	8½	Taff Vale	100	140 —145	145 —150
—	—	—	Do. C	6	1 — 3 pm	3 — 4 pm
nil.	nil.	nil.	Waterford & Cent. Ireland	100	... — ...	... — ...
—	—	—	Waterloo and Whitehall...	6	... — ...	... — ...

LINES LEASED AT FIXED RENTALS.

Name.	Leasing Companies.	Pd.	Closing Prices Feb. 26.	Closing Prices March 5.
Birkenhead	L. & N.W. & G.W.	100	93 — 95	93 — 95
Do. 4½ per cent. Pref.	Do.	all	101 —103	101 —103
Buckinghamshire	Lon. and N. W.	100	92 — 94	92 — 94
Chester and Holyhead... ...	Do.	100	53 — 55	53 — 55
Do. 5½ per cent.... ...	Do.	100	... — ...	... — ...
Do. 5 do.	Do.	100	110 —112	110 —112
Clydesdale, guaranteed ...	Caledonian ...	100	... — ...	... — ...
Colchester, Stour Valley ...	E. Un. and G. E.	100	... — ...	... — ...
East Lincoln, gua. 6 per cent.	Gt. Northern ...	100	134 —136	134 —136
Gloucester and Dean Forest ...	Gt. Western ...	all	... — ...	... — ...
Gt. Eastn., Newm., &c., 5 p.c	Gt. Eastern ...	100	... — ...	... — ...
Do. E. U. Harwich, 4 per cent.	Do.	100	... — ...	... — ...
Do. do. Woodbridge Ex. do	Do.	100	... — ...	... — ...
Gt. West., W. Mid., Hereford	Gt. Western ...	100	98 —100	98 —100
Hull and Selby	North E. York...	all	110 —112	110 —112
Lancaster and Carlisle ...	Lon. and N. W.	100	210 —215	210 —215
London and Blackwall... ...	Gt. Eastern ...	100	94 — 96	94 — 96
Do. 4½ per cent.	Do.	100	... — ...	... — ...
London, Chat., &c., 4½ p. cnt.	Lon., Chat., &c.	100	... — ...	... — ...
Do. Com. Fund 5 do.	...	100	... — ...	... — ...
London and Greenwich ...	South Eastern ...	100	61 — 63	61 — 63
Do. do. Preference ...	Do.	100	... — ...	... — ...
London, Tilbury, and Southd.	Peto and Co. ...	100	81 — 83	81 — 83
Lowestoft, gua. 4 per cent. ...	Gt. Eastern ...	100	80 — 82	80 — 82
Do. do. 6 do. ...	Do.	100	... — ...	... — ...
Manch., Buxton, and Matlock	L. & N. W. & M.	all	... — ...	... — ...
Midland, Bradford Pref. ...	Midland... ...	100	92 — 94	92 — 94
Mid Kent (Cray Line)... ...	Lon., Chat., &c.	all	... — ...	... — ...
Northern and East., 5 p. cent.	Gt. Eastern ...	all	54 — 56	54 — 56
Do. do. 6 do.	Do.	all	... — ...	... — ...
N. Eastern.—Hartlepool ...	N. E.—Berwick.	100	... — ...	... — ...
N. West. A. perp. pref. 5 p. ct	Midland... ...	100	107 —109	107 —109
Do. B. minimum, 1¼ p. ct	Do.	100	... — ...	.. — ...
Notting. and Granth. R. & C	Gt. Northern ...	100	90 — 92	90 — 92
Preston and Wyre	L. & N.W. & L.Y.	all	45 — 46	44 — 46
Royston, Hitch., and Shep. ...	Gt. Northern ...	100	132 —134	132 —134
Shrewsbury and Hereford ...	{ L. and N.W. }	100	132 —134	134 —137
Do. do. ...	{ and Gt. Wst. }	8	2¼ — 2¾pm	2¼ — 2¾pm
S. Yorkshire and River Dun ...	Manch. & Shef.	100	95 — 98	95 — 98
Do. 4 per cent. gua. ...	Do.	100	78 — 80	78 — 80
Do. 5 do ...	Do.	all	95 — 98	95 — 98
Victoria Station and Pimlico...	Gt. Western, &c	100	175 —180	175 —180
West Cornwall	Association Co. ..	100	58 — 60	58 — 60
West London, Class A... ...	{ W. Lon. Ex. }	all	13 — 14	13 — 14
Do. do. B... ...	{ Lon. & N.W. }	all	... — ...	... — ...
Do. do. C... ...	{ & Gt. West. }	all	6¼ — 7¼	6¼ — 7¼
Wilts and Somerset	Gt. Western ...	100	80 — 82	80 — 82
Weymouth and Portland ...	Gt. W. and S. W.	100	... — ...	... — ...

PREFERENCE SHARES AND STOCKS.

Shre.	Name and Description.	Paid.	Closing Prices Feb. 26.	Closing Prices March 5.
Stck.	Bristol and Exeter, 4 per cent.	100	86 — 88	86 — 88
,,	Caledonian Quarters, No. 2	100	... — ...	... — ...
,,	Do. Scottish N. E., 4½ per cent ...	100	... — ...	... — ...
,,	Do. do. Aberdeen, gua. 6 p.cent	100	... — ...	... — ...
,,	Do. do. do. 7 per cent.	100	... — ...	... — ...
,,	Do. do. do. Ordinary ...	100	80 — 82	80 — 82
,,	Do. do. Midland	100	... — ...	... — ...
,,	Do. do. Dundee and Arbroath ..	100	... — ...	... — ...
20	Cornwall, 5 per cent. guaranteed... ...	all	... — ...	... — ...
Stck.	Dundee, Perth, and Aberdeen Junction...	100	105 —107	105 —107
,,	Great Eastern, E. Counties, Ex. No. 1 ...	100	99 —101	97 —100
,,	Do. do. No. 2 ...	100	98 —100	96 — 99
,,	Do do. 6 per cent. ...	100	109 —112	109 —112
,,	Do. E. Anglian A 5 per cent....	100	... — ...	... — ...
,,	Do. do. B 6 do. ...	100	... — ...	... — ...
,,	Do. do. C 7 do. ...	100	... — ...	... — ...
,,	Do. do. No. 1 5 p. cent.	100	... — ...	... — ...
,,	Do. E. Union 4 per cent. gua....	100	71 — 73	70 — 75
,,	Do. Norfolk 5 p. cnt. Ex., 1846	100	... — ..	... — ...
,,	Do. do. 5½ do. 1847	100	... — ...	... — ...
,,	Do. do. 5 p. ct. Wv. Val, 1847	100	... — ...	... — ...
,,	Great Northern, 5 per cent.	100	... — ...	... — ...
,,	Do. 5 per cent. redeem at 10 p. ct. pm.	100	... — ...	... — ...
,,	Do. 4½ do. do. do.	100	... — ...	... — ...
,,	Do. 5 do. at 5 p. cnt. pm	100	... — ...	... — ...
,,	Do. Leeds, Bradford, & Halifax, 6 p.c.	100	... — ...	... — ...
Gt.	Wstn.—Orig. & Jnt. Rent-chg. p.g. 5%	100	102 —104	102 —104
,,	Do. Original (B. & H. Ex.) 5 p. ct.	100	... — ...	... — ...
,,	Do. do. 4½ per cent. 1850 ...	100	88 — 90	88 — 90
,,	Do. do. 4 per cent, 1850 ...	100	78 — 80	78 — 80
,,	Do. do. 5 per cent. redeem. ...	100	95 — 97	95 — 97
,,	Do. do. Birmingham gua. ...	100	66 — 70	66 — 70
,,	Do. do. do. pref. ...	100	114 —118	114 —118
,,	Do. do. Chester gua.	100	80 — 83	80 — 83
,,	Do. do. do. 8 per cent. ...	100	155 —165	155 —165
,,	Do. do. do. 5 do. ...	100	95 —100	95 —100
,,	Do. South Wales, gua. 4 per cent. ...	100	... — ...	... — ...
,,	Do. do. do. 4½ do. ..	100	... — ...	... — ...
,,	Do. do. do. 4½ do. 1859...	100	... — ...	... — ...
,,	Do. do. do. 5 do. ...	100	... — ...	... — ...
,,	Do. West Mid.—Oxford, 1st gua. ...	100	114 —116	114 —116
,,	Do. do. do. and do. ...	100	110 —112	110 —112
,,	Do. Newport 1st gua. 5 per cent.	100	90 — 94	90 — 94
,,	Do. do. 2nd gua. 6 per cent. ...	100	100 —103	100 —103
,,	Do. do. gua. 5½ per cent., 1863	100	... — ...	... — ...
100	Lancaster and Carlisle, 4½ per cent. ...	all	... — ...	... — ...
Stck.	Lancashire and Yorkshire, 6 per cent. ...	100	130 —135	130 —135
,,	Do. Barnsley, £5 3s. 10d. per cent.	100	... — ...	... — ...
,,	Do. 6 per cent. (East Lancashire)	100	... — ...	... — ...
,,	Do. 4½ do. (Blackburn purchase)	100	98 —100	98 —100
L.	and Brighton. 5 per cent. gua., No. 1	100	... — ...	... — ...
,,	Do. 5 per cent. do. No. 2	100	... — ...	... — ...
,,	Do. 6 do. do.	100	... — ...	... — ...
,,	Do. 5 do. do. No. 4	100	... — ...	... — ...
,,	Do. 7 do.	100	... — ...	... — ...
,,	Do. 6 do. (W. E. & C. P.) ...	100	... — ...	... — ...
,,	Do. 4 do. 1859...	100	... — ...	... — ...
London,	Chatham, and Dover, 5 per cent.	100	... — ...	... — ...
,,	L. & N. W., C. & Nuneaton, 5 per cent.	100	107 —109	107 —109
,,	London and South Western, 7 per cent....	100	140 —150	140 —150
2/6	Do. Portsmouth Perpt. Anns. of 2/6	all	... — ...	... — ...
Stck.	Manchester, Sheffield, & Lincoln, 6 p. ct.	100	114 —117	114 —117
6	Do. do. do. £6 ...	all	par — ¼pm	par — ½ pm
Stck.	Do. do. do. 3½ p. ct.	100	60 — 65	60 — 65
10	Do. do. redeemable 6 do.	5	... — ...	... — ...
Stck.	Midland Consolidated, 6 per cent. ...	100	132 —136	132 —136
,,	Do. do. Bristol and Birm., 6 p. ct.	100	130 —133	132 —134
,,	Do. do. 4½ per cent. redeemable	100	98 —100	98 —100
,,	Do. do. 4½ do. irredeemable	100	98 —100	98 —100
,,	Do. Leicester and Hitchin, 4 p. ct.	100	88 — 90	88 — 90
,,	North British, 5 per cent. No. 1	100	... — ...	... — ...
,,	Do. E. and G., 4 per cent. S. and D	100	... — ...	... — ...
,,	Do. N. B., No. 2, 5 per cent. ...	100	... — ...	... — ...
,,	Do. Border Union, 5½ per cent. ...	100	... — ...	... — ...
,,	North Eastern—Consolidated 4 per cent.	100	86 — 88	86 — 88
,,	Do. 4½ per cent. redeemable ...	100	... — ...	... — ...
25	Do. York, H. and S. Purchase ...	10	10 —10½	10 —10½
Stck.	Do. Stock. and Darl. A, 5 per cent	100	106 —108	106 —108
,,	Do. do. B and C, 6 do.	100	126 —128	126 —128
,,	Do. West Hartlepool Harbour & Rail.	100	85 — 87	85 — 87
North	Staffordshire...	all	20 — 21	20½ — 21½
10/	South Devon Annuities, 10s.	all	9 — 10	9 — 10
10/	Do. Tavistock Annuities, 10s. ...	all	8½ — 9½	8½ — 9½
10	Do. Fixed 4½ per cent.... ...	all	8 — 8½	8 — 8½
1.0.6	South Eastern (Read. Anns. £1 0s. 6d.)	all	22 — 23	22 — 23
Stck.	Do. 4½ per cent	100	... — ...	... — ...
,,	Do. Fixed 4½ per cent.	100	... — ...	... — ...
,,	Taff Vale, No. 1	100	143 —148	145 —150
,,	Waterford and Kilkenny, 6 per cent. ...	100	41 — 43	41 — 43
	WITH DIVS. CONTINGENT ON PROFITS.			
Stck.	Great Eastern, 4½ per cent.	100	... — ...	... — ...
,,	Do. 5 do. 1862 ...	100	88 — 90	88 — 90
,,	Do. New 5 do. 1863 ...	100	87 — 89	87 — 89
,,	Do. do. 5 do. 1864 ...	100	82 — 86	82 — 86
,,	Great Northern, 5 per cent. irredeemable	100	... — ...	... — ...
,,	Do. Boston and Sleaford, 4½ p. cent.	100	... — ...	... — ...
,,	Great Western, West Midland, 5 p.cent.,	100	... — ...	... — ...
,,	Do. Joint Perptal. 5 per cent. 1865	100	88 — 92	88 — 92
,,	Do. Do. 6 p. c. Irredemable, 1866	100	106 —108	106 —108
,,	Do. Vale of Neath perp. 5 p c.	all	19 — 20	19 — 20
L.	& York, New 4½ per ct. till July, 1871	2	¾ — 1	¾ — 1
London,	Brighton, &c., 4½ per cent., 1858	100	... — ...	... — ...
,,	Do. do. 4 do. 1860	100	... — ...	... — ...
,,	Do. do. New 4½ do. 1863	100	... — ...	... — ...
,,	Do. do. 5 do. 1865	100	... — ...	... — ...
,,	Do. do. ...	1½	... — .	... — ...
London,	Chatham, &c., 2nd, 6 per cent....	100	... — ...	... — ...
,,	Do. Metropolitan Extension, B 6 p. cent	100	... — ...	... — ...
,,	Do. do. C 6 do.	100	... — ...	... — ...
London	and North Western, 5 per cent...	100	107 —109	107 —109
London	and South Western, 4½ do.	100	92 — 94	92 — 94
Metropolitan,	5 per cent.	100	... — ...	... — ...
Midland,	A 5 per cent. preference ..	100	106 —108	106 —108
,,	Do. B 5 do. ...	100	106 —108	106 —108
18	Do. 5 per cent. option to convert ..	all	20¾ — 21¼	20¾ — 20¾
18	Do. Inconvertible New Shares ...	all	18⅞ — 19⅛	18⅞ — 19⅛
Stck	North British, E. & G., No. 1, 5 per cent	100	.. — ...	... — ...
,,	Do. £10 guaranteed, 1861	100	... — ...	... — ..
,,	Do. E., P., and Dundee, 2nd, 4 p. cent	100	... — ...	... — ...
,,	Do. E. and G. No. 2, 5 per cent. ..	100	... — ...	... — ...
,,	Do. E. and G. (Ordinary) 4½ per cent.	100	... — ...	... — ...
25	North East.—Stock. and Darl., Class D ..	100	108 —110	109 —110
Stck.	North London, 4½ p. cent. (Max. 5 p. ct.)	100	101 —103	101 —103
,,	North Staffordshire, 5 per cent. ..	100	... — ...	... — ...
,,	South Eastern, 4½ per cent., 1859 ...	00	... — ...	... — ...
,,	Do. 5 do. 1861 ...	0	... — ...	... — ...
,,	Do. 5 do. Chng. Crs 1861	100	... — ...	... — ...
,,	Victoria Station and Pimlico, 4½ p. cent	100	. — ...	... — ...

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DEBENTURE STOCKS.

Name.	Date.	Paid.	Closing Prices Feb. 26.	Closing Prices March 5.
Great Eastern ... ...4 p. ct.	Jan. & July.	100	... — ...	... — ...
Great Northern ... ...4 ,,	,, ,,	100	99 —101	99 —101
Great Western ... ...4½ ,,	,, ,,	100	97 — 99	97 — 99
Lancashire and York. ...4 ,,	,, ,,	100	97 — 99	97 — 99
Lond., Brighton, &c., ...4 ,,	,, ,,	120	... — ...	... — ..
London & N. West. ...4 ,,	,, ,,	100	98 —100	98 —100
Do. do. ...3½ ,,	,, ,,	100	... — ...	... — .
London and S. West. ...4 ,,	,, ,,	100	97 — 99	97 — 99
Metropolitan District .. 6 ,,	,, ,,	100	... — ...	... — ...
Midland ... ...4 ,,	,, ,,	100	97 — 99	97 — 99
N. British, E.P. & D.B. .5 ,,	Feb. & Aug.	100	... — ...	... — ..
North Eastern ... ...4 ,,	Jan. & July.	100	... — ...	97 — 99
Scottish N. Eastern ...4 ,,	Apr. & Oct.	100	... — ...	.. — ...
South Eastern ... ...5 ,,	Feb. & Aug.	100	109 —110	110 —111

FOREIGN RAILWAYS.

Shre.	Name.	Paid.	Closing Prices Feb. 26.	Closing Prices March 5.
10	Antwerp and Rotterdam	all	10⅝— 10⅞	10⅝— 10⅞
20	Bahia and San Francisco, gua. 7 per cent.	all	16 — 16½	16 — 16½
5	Belgian Eastern Junction	all	1¾— 2	1¾— 2
20	B. Ayres Gt. South, gua. 7 per cent. ...	all	20¼— 20¾	20¾— 21¼
20	Central Argentine, gua. 7 per cent. ...	all	17½— 18½	17½— 18½
100	Copiapo	all	... — ...	... — ...
10	Do. Extension	all	... — ...	... — ...
100	Dünaburg and Witepsk	80	86 — 88	87½— 88½
20	Dutch Rhenish	all	23½— 24½	23½— 24½
20	Do.	all	... — ...	... — ...
20	Do. New	6	1¾— 2 pm	1¾— 2 pm
20	Eastern of France	all	22½— 23½	22½— 23½
40	European Central, Limited, 1st issue...	18	... — ... dis	... — ... dis
20	Great Luxembourg	all	9⅞— 10¼	10 — 10¼
20	Lemberg-Czer., gua. 6 and 7 per cent. ...	all	15 — 15½	15¼— 15¾
20	Mexican, Limited	all	4 — 4½	4 — 4½
20	Namur and Liège, gua. 14f. per annum.	all	10⅛— 10⅜	10⅛— 10⅜
20	Do. gua. 6 per cent preference ...	all	22 — 22½	21¾— 22¼
16	Northern of France	all	46½— 47⅛	45½— 46½
10	N. Rail. of B. Ayres, gua. 7 per ct., Lim.	all	4½— 5⅛	5 — 5⅛
10	Do. Deferred	all	... — ...	... — ...
10	Norwegian Trunk, preference	all	... — ...	... — ...
20	Ottoman (Smyrna to Aidin)	all	3¼— 4	3½— 4
20	Paris, Lyons, and Mediterranean... ...	all	39 — 40	39 — 40
20	Paris an Orleans	all	37½— 38⅛	37½— 38½
20	Recife & San Francisco, gua. 7 per cent.	all	13 — 14	13 — 14
20	Royal Sardinian	10	... — ...	... — ...
5	Royal Swedish	all	... — ...	... — ...
4	Do. 7 per cent.	all	¼— ½	⅜— ⅝
20	Sambre and Meuse	all	7 — 7⅛	7 — 7⅛
10	Do. 5½ per cent. preference	all	9¼— 9¾	9¼— 9¾
20	San Paulo, gua. 7 per cent.	all	19½— 20	19½— 20
20	South Austrian and Lomb.-Venetian ...	all	19⅛— 19⅜	19¼— 19½
20	South Eastern of Portugal	16	... — ...	... — ...
20	Southern of France...	all	24 — 25	24 — 25
20	Turin and Savona	all	2 — 2½	2 — 2½
8¾	West Flanders	all	9½— 10	9½— 10
10	Do. 5½ per cent. preference	all	9½— 10	9½— 10
20	Western and N. Western of France ...	all	23⅛— 24½	23 — 24

OBLIGATIONS (Foreign).

Bnds	Railways.	Paid.	Closing Prices Feb. 26.	Closing Prices March 5.
20	Eastern of France, 5 per cent.	all	... — ...	... — ...
4	Great Luxembourg, 5 per cent.	all	3⅜— 3⅝	3⅜— 3⅝
20	Do.	all	17½— 18	17½— 18
103	Havana and Matanzas, 7 per cent. ...	all	85 — 90	85 — 90
103	Do., 1865, 7 per cent.	all	77 — 82	77 — 82
100	Lausanne and Fribourg, 6 per cent. ...	all	100 —103	100 —103
100	Matanzas and Sabanilla, 7 per cent. ...	all	... — ...	... — ...
100	Do. Second Issue, 7 per cent. ...	all	77 — 82	77 — 82
20	Northern of France, 3 per cent.	all	13¾— 13¾	13¾— 13¾
20	Do. (late Charleroi), 3¾ per cent. ...	all	... — ...	... — ...
100	Ottoman (Smyrna to Aidin), 6 per cent...	all	40 — 50	40 — 50
	Do. do. issued at 72, 6 per cent.	all	25 — 30	25 — 30
20	Paris, Lyons, and Med., 3 per cent. ...	all	12¾— 13¼	12¾— 13¼
100	Recife and S.F., July, 1867, 6 per cent.	all	96 — 99	96 — 99
4	Royal Swedish, 5 per cent.	all	1½— 2	1¾— 2¼
100	Sagua La Grande, 7 per cent.	all	80 — 85	80 — 85
	San Paulo, 1869, 7 per cent.	all	103 —105	101 —104
20	S. Aust. and Lombardo-Venetian, 3 p. c.	all	9⅜— 9⅜	9⅜— 9⅜
100	S. E. of Portugal, 7 per cent.	all	... — ...	... — ..
20	Southern of France, 3 per cent.	all	... — ...	... — ...
20	South Italian, 3 per cent.	all	6½— 7	6½— 7
20	W. and N. W. of France, 3 per cent. ...	all	12¾— 13¼	12¾— 13¼

AMERICAN RAILWAYS.

Railways, &c.	Closing Prices Feb. 26.	Closing Prices March 5.
Atlan. & Gt. West., N.Y. Sec., 1st mort., 1880, 7 p.c.	67 — 72	65 — 70
Do., 2nd mortgage, 1881, 7 per cent.	60 — 65	55 — 60
Do., Pennsylvania, 1st mortgage, 1877, 7 p c.	67 — 72	65 — 70
Do., do., 2nd mortgage, 1882, 7 p. c.	60 — 65	55 — 60
*Do., Consolidated Mortgage Bonds, 1890, 7 p. c.	31 — 32	31 — 32
Do. ex coupa funded April '67 to Jan. '71, both in.	35 — 40	35 — 40
Detroit and Milwaukee, First mortgage Bonds, 7 p.c.	60 — 62	62 — 64
Do., 2nd mortgage, 8 per cent.	60 — 63	62 — 65
Erie Shares, 100 dol. (all paid)	24¼— 24¾	24½— 25
Do. 7 per cent. preference do.	... — ...	... — ...
Do. 6 per cent. Convert. Bonds	70 — 72	68 — 70
Do. 1st mortgage, 1867, 7 per cent.	... — ...	... — ...
Do. 2nd do. 1869, 7 per cent.	... — ...	... — ...
Do. 3rd do. 1883, 7 per cent.	60 — 65	60 — 65
Illinois Central 6 per cent., 1875	... — ...	... — ...
Do. Redemption Mortgage Bonds, 6 per cent. ...	100 —102	100 —102
Do., 7 per cent., 1875	79 — 81	79 — 81
Do., 100 dol. shares (all paid)	96½— 97½	96½— 97½
Marietta and Cincinnati Railway Bonds, 7 per cent	75 — 80	75 — 80
Michigan Central, convertible, 1869, 8 per cent. ...	... — ...	... — ...
Do. Sinking Fund, 1st mortgage, 8 p. c., 1882	... — ...	... — ...
New York Central, Sinking Fund, 1883, 6 per cent.	... — ...	... — ...
Do. do. do. 1876, 7 per cent.	... — ...	... — ...
Do. 100 dol. shares...	95 —100	95 —100
Panama Railway, 2nd mortgage, 1872, 7 per cent.	... — ...	... — ...
Do. General Mortgage, 7 per cent., 1897 ...	107 —109	107 —109
Pennsylvania, 1st mortgage, 6 per cent.	... — ...	... — ...
Do., 2nd mortgage, 6 per cent.	95 — 97	95 — 97
Do., 50 dol. shares	... — ...	... — ...
Philadelphia and Erie, 1st mortgage, 1881, 6 per cent.	88 — 90	88 — 90
Do. with option to be paid in Philadelphia ...	89 — 91	89 — 91
West Wisconsin Scrip, £60 paid	... — ...	... — ...

* Issued, £2,771,600—reserved for exchange, £3,228,400.

BRITISH POSSESSIONS.

Shre.	Name.	Paid.	Closing Prices Feb. 26.	Closing Prices March 5.
100	Atlantic and St. Lawrence...	all	61 — 63	61 — 63
Stck.	Bombay, Baroda, & Cent. In., gua. 5 p.c.	100	105 —106	105 —106
20	Do. G Shares	14	... — ...	... — ...
20½	Buffalo and Lake Huron	all	3 — 3¼	3 — 3¼
10	Do. do. Preference ...	all	5½— 6⅛	5¾— 6⅛
100	Buffalo, B., and Goderich, 6 p. c. 1872-4	100	66 — 69	66 — 69
Stck.	Cape, guaranteed 6 per cent.	100	60 — 65	60 — 65
100	Demerara, 7 p. c., perpetual preference	all	102 —104	102 —104
Stck.	Eastern Bengal, guaranteed 5 per cent...	100	107 —109	107 —109
20	Do. o. 5 do. ...	15	... — ...	... — ...
Stck.	East Indian, do. 5 do. ...	100	107¼— 108½	107½— 108½
20	Do. L Shares	15	1¼— 1¾pm	1¾— 1¾pm
Stck.	Grand Trunk of Canada	100	15½— 16	15½— 16
100	Do. Equip. Mort. Bonds, 1 Charg. 6 p.c.	all	87 — 89	87 — 89
100	Do. 1st Preference Bonds	all	54½— 55½	54 — 55
100	Do. 2nd Preference Bonds	all	40 — 41	39½— 40½
100	Do. 3rd Preference Stock	all	28 — 29	28 — 30
100	Do. 4th Preference Stock	all	18 — 19	18 — 19
Stck.	Great Indian Peninsula gua. 5 per cent.	100	105½— 106½	105¾— 106½
20	Do. New do. do.	10	¾— 1¼pm	¾— 1¼pm
20	Do. New do. do.	4	¾— 1¼pm	¾— 1¼pm
Stck.	Do. New do. do.	25	... — ...	... — ...
,,	Do. 4 p. ct. Debenture Stock ...	75	... — ...	... — ...
,,	Do. Do. Registered ...	all	92 — 94	92 — 94
,,	Great S. of India, guaranteed 5 per cent.	100	105 —107	105 —107
,,	Do. 4¼ per cent.	100	99 —101	99 —101
20½	Great Western of Canada	all	15⅛— 15⅜	15 — 15¼
100	Do. 6 per cent. Bonds, payable 1873 ...	all	100 —102	100 —102
100	Do. 5½ do. do. 1877-8..	all	94 — 95	94 — 95
100	Indian Tramway, Lmtd., guaranteed 3p.c.	all	60 — 65	60 — 65
Stck.	Madras, guaranteed 5 per cent.	100	105 —106	105 —106
,,	Do. do. 4½ do.	100	100 —101	100 —101
,,	Do. do. 4½ do.	100	95 — 97	95 — 97
20	Do. Fifth Extension	all	... — ...	... — ...
50	Melbourne and Hobson's Bay United ...	all	53 — 54	53 — 54
100	Do. 6 per cent. Bonds payable 1880...	all	101 —102	101 —102
100	Do. 5 do. do. 1895...	all	92 — 94	92 — 94
...	N. Rail. of Canada, 6 p.c. 1st pref. Bonds	100	82 — 84	82 — 84
Stck.	Oude and Rohilkund, guarantd. 5 per ct.	100	105 —106	105 —106
10	Do. Shares do.	2½	⅛— ⅜pm	⅛— ⅜pm
10	Do. do. do.	1	⅛— ⅜pm	⅛— ⅜pm
Stck.	Do. Nulhatee	100	... — ...	... — ...
,,	Scinde	100	103½—104½	103½—104½
Stk.	Do. Delhi ... ... guaranteed	100	102½—103½	102½—103½
20	Do. do. ... ... 5 per cent.	2	⅛— ⅜pm	⅛— ⅜pm
Stck.	Do. Punjaub	100	102 —103	102 —103
,,	Do. Indus Stm. Flotilla	100	95 — 97	... — ...

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Debenture Capital.	Option.	%	Company.	Closing Prices Feb. 26.	Closing Prices March 5.
£237,595	Convertible	5	Bomb., B. & C. Ind.	103 —105	103 —105
881,700	Con. & Ren.	5	Do. Do. Do.	104 —106	104 —106
100,000	None.	4½	Do. Do. Do.	99 —101	99 —101
1,292,400	Convertible	5	* East Indian ...	106 —108	106 —108
1,806,300	Con. & Ren.	5	* Do. ...	107 —109	107 —109
3,000,000	None.	5	Do. ...	100 —102	100 —102
1,000,000	Do. Do.	4½	Do. ...	100 —102	100 —102
440,000	Do. Do.	4¼	Do. ...	99 —101	99 —101
		5	* Eastern Bengal ...	101 —103	101 —103
1,968,600	None.	5	Gt. Ind. Peninsula ...	100 —102	100 —102
1,074,450	Renewable	5	Do. ...	103 —105	103 —105
883,900	None.	4½	Do. ...	99 —101	99 —101
175,500	Convertible	5	Gt. Southern of Ind.	104 —106	104 —106
42,900	Do.	4½	Madras	... — ...	... — ...
916,600	Do.	5	Do.	103 —105	103 —105
499,800	Con. & Ren.	5	* Do.	104 —106	104 —106
180,800	Convertible	5	Scinde (Indus Flta.)	... — ...	103 —105
650,000	None.	4½	Do.	99 —101	99 —101

* Transferable by endorsement without stamp.

COLONIAL GOVERNMENT SECURITIES.

Stocks.	Paid.	Closing Prices Feb. 26.	Closing Prices March 5.
British Columbia, per cent., Dec., 1872 ...	100	... — ...	... — ...
Ditto, ditto, 1894 ...	100	... — ...	... — ...
Canada, 6 per cent., Jan. and July, 1877-84 ...	100	104½—105½	104½—105½
Ditto, 6 per cent., February and August ...	100	103 —105	103 —105
Ditto, 6 per cent., March and September ...	100	105 —107	102 —104
Ditto, 5 per cent., January and July	100	93½— 94½	93½— 94½
Ditto, 5 per cent., Inscribed Stock	100	93 — 94	93 — 94
Ditto, p per cent., Dominion of, 1903 ...	100	94½— 95½	94½— 95½
Cape of Good Hope, 6 per cent., Dec., 1873 ...	100	104 —106	104 —106
Ditto, 6 per cent., Apr. and Oct., 1890-1900 ...	100	111 —113	112 —114
Ditto, 6 per cent., April and Oct., 1880-90 ...	100	109 —111	110 —112
Ditto, January and July, 1891	100	109 —111	110 —112
Ditto, 5 per cent., April 15 and Oct. 15, 1900	100	100 —102	100 —102
Ceylon, Nov. 1878, 6 per cent.	100	109 —111	109 —111
Ditto 1872, 6 per cent.	100	103 —105	103 —105
Ditto, 1882 and 1883, 6 per cent.	100	111 —113	111 —113
Mauritius, 6 per cent., 1873, Jan. and July ...	100	103 —105	103 —105
Ditto, 1878...	100	105 —107	105 —107
Ditto, 1882, May 15 and November 15 ...	100	106 —108	106 —108
Ditto, 1895-96, February and August... ...	100	106 —108	106 —108
Melbourne Corporation, 6 per ct., May and Nov.	100	... — ...	.. — ...
Natal, 6 per cent.	100	108 —110	108 —110
Ditto, 6 per cent.	100	107 —109	107 —109
New Brunswick, 6 per cent., Jan. and July ...	100	103 —104	103 —104
N. S. Wales., 5 p. ct., 1871 to 1876, Jan. & July	100	100 —101	100 —101
Ditto, 5 per cent., 1888 to 1896 Jan. and July	100	98½— 99½	98½— 99½
Ditto, 5 per cent., red. from 1867 to 1875 ...	100	100 —101	100 —101
*Ditto 2 per cent. annual drawings,	100	97½— 98½	97½ 98½
Do. Scrip from 1872 to 1898	100	... — ...	... — ..
New Zealand, 6 per cent., 1891	100	... — ...	... — ...
Ditto, 5 per cent.	100	93 — 94	93½— 94½
Do. Consldatd., 5 p.c., Jan., April, July, Oct.	100	93 — 94	93½— 94½
Ditto, 6 per cent., 1891, March and Sept. ...	100	107 —109	107 —109
Ditto, 6 per cent., 1891, June and Dec. ...	100	106 —107	106 —107
Nova Scotia, 1875, June and Dec.	100	103 —104	103 —104
Queensland, 6 per cent., Jan. and July 1882-5	100	106½—107½	106½—107½
Ditto, ditto, ditto, 1891	100	106½—107½	106½—107½
South Australian, 6 per ct., 1869-77, Jan. & July	100	... — ...	... — ...
Ditto, ditto, 1878-92	100	... — ...	... — ...
Ditto, ditto, 1893-1908 ...	100	107 —110	107 —110
Tasmanian, 6 per cent., 1895	100	104 —106	104 —106
Ditto, ditto, redeemable 1893 to 1897	100	104 —106	104 —106
Victoria, 6 per cent., Jan. and July	100	... — ...	... — ...
Ditto, 1891, ditto	100	112 —113	112 —113
Ditto, April and October	100	112 —113	112 —113

* Issued ex January Coupons.

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WORKING EXPENSES.

We are indebted to Mr. Forbes, general manager of the London, Chatham, and Dover Railway, for the following very complete comparative statement of working expenses on twelve of the principal railways of the United Kingdom, for the half-year ending December, 1868. The information which it gives will be found of considerable value to all persons desirous of making themselves fully conversant with the results of the last half-year's working on our railways :—

	LON., CHATHAM, & DOVER. 1,167,211 train miles, 143¾ length of line.			SOUTH EASTERN. 2,004,703 train miles, 336½ length of line.			LON., BRIGHTON, & SOUTH COAST. 2,095,506 train miles, 312½ length of line.			LONDON AND SOUTH WESTERN. 3,008,286 train miles, 604½ length of line.			GREAT NORTHERN. 4,346,768 train miles, 507 length of line.			LONDON AND NORTH WESTERN. 11,461,870 train miles, 1,416½ length of line.		
	Amount.	Rate per train mile.	Rate % on rcipts.	Amount.	Rate per train mile.	Rate % on rcipts.	Amount.	Rate per train mile.	Rate % on rcipts.	Amount.	Rate per train mile.	Rate % on rcipts.	Amount.	Rate per train mile.	Rate % on rcipts.	Amount.	Rate per train mile.	Rate % on rcipts.
	£	d.	£	£	d.	£	£	d.	£	£	d.	£	£	d.	£	£	d.	£
Maintenance & renewals	33,335	6·89	10·75	59,564	7·13	8·00	54,416	6·23	7·99	100,979	8·05	12·84	104,254	5·76	9·17	305,111	6·38	8·89
Locomotive expenses ..	42,145	8·49	13·59	78,722	9·42	10·57	†92,394	10·58	13·57	101,209	8·07	12·87	161,418	8·90	14·19	392,069	8·20	11·42
Carriage & wagon expens	14,922	3·06	4·80	21,266	2·54	2·85	21,861	2·53	3·21	29,984	2·39	3·81	48,855	2·69	4·29	129,180	2·70	3·71
Traffic expenses	53,109	10·92	17·12	103,135	12·34	13·85	94,419	11·38	13·87	134,944	10·76	17·16	155,370	8·58	13·66	496,672	10·39	14·49
General charges	10,747	2 21	3·46	23,431	2·80	3·14	13,697	1·52	2·01	17,900	1·42	2·27	26,105	1·44	2·29	57,976	1·12	1·68
Compensation	3,034	0·63	0·97	5,068	0·60	0·68	3,897	0·44	0·57	5,838	0·46	0·74	29,974	1·65	2·63	64,997	1·36	1·89
Legal expenses	4,494	0·92	1·47	4,691	0·56	0·63	8,184	0·93	1·20	2,438	0·19	0·31	3,501	0·19	0·30	8,660	0·18	0·25
Rent	...	...	...	...	...	...	...	...	...	558	0·04	0·07	...	...	...	...	...	...
Rates and taxes	12,123	2·49	3·92	34,942	4·18	4·63	29,589	3·38	4·34	18,829	1·50	2·39	20,221	1·12	1·77	53,974	1·16	1·57
Passenger duty	6,934	1·42	2·23	18,166	2·17	2·44	17,268	1·97	2·53	19,383	1·54	2·46	15,191	0 84	1·33	45,293	0 94	1·32
Tolls to other companies	...	...	...	1,400	0·16	0·18	‡533	0·06	0·08	1,775	0·14	0·22	...	...	...	13,011	0·27	0·37
Parliamentary expenses ..	2,000	0·41	0·64	...	..	...	972	0·11	0·14	3,954	0·31	0·50	1,161	0·09	0·14	25,000	0·52	0·72
	182,843	37·44	58·94	350,385	41·90	47·03	337,230	39·13	49·51	437,791	34 87	55·64	566,550	31·26	43·77	1,591,943	33 22	46·31
Maintenance & renewals p. mile	£232·29	...		£177·01	...		£174·13	...		£167·04	...		£205·62	...		£215·39		

† Includes £9,362 for new engines and tenders. ‡ After deducting tolls received.

	GREAT EASTERN. 3,657,928 train miles, 803¾ length of line.			MIDLAND. 7,248,104 train miles, 849 length of line.			MAN., SHEFF., & LINCOLNSHIRE. 2,402,722 train miles, 258¾ length of line.			NORTH STAFFORDSHIRE. 614,479 train miles, 158 length of line.			METROPOLITAN. 350,472 train miles, 10 length of line.			NORTH LONDON. 517,827 train miles, 11½ length of line.		
	Amount.	Rate per train mile.	Rate % on rcipts.	Amount.	Rate per train mile.	Rate % on rcipts.	Amount.	Rate per train mile.	Rate % on rcipts.	Amount.	Rate per train mile.	Rate % on rcipts.	Amount.	Rate per train mile.	Rate % on rcipts.	Amount	Rate per train mile.	Rate % on rcipts.
	£	d.	£	£	d.	£	£	d.	£	£	d.	£	£	d.	£	£	d.	£
Maintenance & renewals	89,674	5·89	8·64	134,960	4·46	8·02	39,084	3·90	7·34	19,705	7·69	11·08	5,190	3·55	3·33	8,253	3·82	6·01
Locomotive expenses ...	148,973	9·77	14·32	244,656	8·10	14·55	52,349	5·22	9·83	21,755	8·49	12·23	14,802	10·13	9·49	33,042	15·31	19·37
Carriage & wagon expens.	46,786	3·07	4·50	56,518	1·87	3·36	19,534	1·95	3·67	13,174	5·14	7·40	2,500	1·71	1·60	8,700	4·03	6·27
Traffic expenses	158,351	10·39	15·23	264,205	8·74	15·71	73,384	7·33	13·79	26,555	10·37	14·93	12,336	8·44	7·93	25,084	11·62	14·70
General charges	21,661	1·42	2·08	25,857	0·85	1·53	12,666	1·26	2·38	5,741	2·07	3·22	5,490	3·75	3·52	3,688	1·51	2·16
Compensation	10,507	0·68	1·01	30 425	1·00	1·81	3,031	0·32	0·56	210	0·08	0·12	769	0·52	0·48	1,583	0·64	0·80
Legal expenses	6,639	0·43	0·63	3,934	0·12	0·23	3,072	0 36	0·57	3,915	1·43	2·22	...	...	...	251	0·11	0·15
Rent	...	...	...	...	...	...	8,849	0·88	1·66	194	0 07	0·10	...	...	...	...	...	...
Rates and taxes	22,647	0·82	2·17	30,673	1·01	1·82	9,222	0·92	1·73	2,190	0·85	1·23	8,097	5·54	5·19	4 912	2·27	2·88
Passenger duty	17,412	1·14	1·67	16,369	0·54	0·97	3.764	0·37	0·70	1,309	0·51	0·73	4.644	3·17	2·97	2,633	1·22	1·66
Tolls to other companies	...	...	...	...	...	...	3,887	0·38	0·73	...	...	...	3,683	2·52	2 36	...	...	...
Parliamentary expenses...	3,166	0·20	0·30	1,872	0·06	0·11	688	0·06	0·13	in. in lega	l expe	nses.	...	...	...	...	...	...
	505,826	33·81	50·55	809,469	26·75	48·12	229,530	22·95	43·09	94,748	36·70	53·26	57,511	39·33	36·87	87,946	40·53	54·00
Maintenance & renewals p. mile	£111·63	...		£158·96	...		£151·04	...		£124·71	...		£519·00	...		£717·65		

DEATH OF MR. C. H. SMITH.

We regret to announce the death of Mr. C. H. Smith, late goods manager of the Manchester, Sheffield, and Lincolnshire Railway Company, who died at Chesterfield on Tuesday, the 16th ult., from an attack of paralysis. Mr. Smith was goods manager of the Manchester, Sheffield, and Lincolnshire Railway for a period of eighteen years, and was obliged to relinquish his appointment in September last on account of failing health. During his connection with the company he earned the confidence and esteem of the directors, as well as of the merchants and tradesmen with whom he was brought in contact, and was greatly respected by the servants of the company generally. He was interred at the Birch Church, Rusholme, on Saturday, the 20th ult., when the following gentlemen paid the last mark of respect to the deceased :—Sir Edward Watkin, J.W. Maclure, Esq., J.P., directors of the Manchester, Sheffield, and Lincolnshire; Messrs. Underdown, Ross, Sacré, Williams, Bradley, Ormerod, T. Helme, J. T. Carr, L. Binney, J. Hassall, of the Manchester, Sheffield, and Lincolnshire; Mr. Ashley, Great Northern; Mr. W. F. Steele, Great Western; Mr. J. Steele, Derby; Mr. W. English, Great Northern, Manchester, Sheffield, and Lincolnshire, and Midland; Mr. T. Kay, London and North Western; Mr. J. Kirkman, South Junction; Messrs. G. Goslett, N. Read, F. Dinham, of the Midland; Messrs. Woodhead, Tarbotton, and Burraclough. There were also present in the body of the church a considerable number of sympathisers. Mr. Smith was in his 48th year. It will be remembered that at the late meeting of the Manchester and Sheffield Railway the directors proposed a retiring allowance to this officer; the proprietors, however, declined to sanction the vote.

THE "RAILWAY, BANKING, MINING, INSURANCE, AND COMMERCIAL ALMANACK FOR 1869," edited by William Page Smith.—This work is marked throughout by a complete knowledge of the various important topics of which it treats, and which are handled with judgment, mastery, and discretion. The publication is brought up to the close of the year, and furnishes the prices of iron, cotton, &c., to the 31st of December. The summary of principal events of the past year is compiled with singular ability, and is very superior to any similar chronicle which has come under our notice. In addition to the special papers contained in this annual review, there are many documents of interest, as the Russian tariff on iron and steel, which came into operation on the 1st January, and tables of fluctuations in railway stocks. As a whole there is no work which can fairly be placed in comparison with it. The work is the result of much intelligent labour and careful arrangement, and merits an extensive circulation. The price is eighteenpence for 200 pp. 8vo. of closely-printed matter. It is a series of practical papers on the leading industries of the kingdom.

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