

The Railway News

AND JOINT STOCK JOURNAL.

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NOTICE TO THE PUBLIC.—JOHN JOSEPH MECHI, 112, Regent-street, has **RESUMED** his **BUSINESS** (owing to the death of his late partner), and, assisted by his son, will conduct it with his original vigour and spirit, combining good quality with moderate prices. Dressing and Travelling Cases and Bags, Despatch-boxes, Cutlery, &c.
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METROPOLITAN RAILWAY COMPANY.
The Directors of the Metropolitan Railway Company will receive **TENDERS** for any portion of the £100,000 5s per Cent. Perpetual Preference Stock created at the General Meeting of the Proprietors held on the 10th instant, or for the unallotted New Ordinary Shares of 5s each created in August last, which may not be tendered for by the shareholders. The 5s per Cent. Preference Stock must be paid in full on allotment; and in respect of the New Ordinary 5s Shares 4s will be payable on allotment, and 1s on the 1st July next.
All Tenders should be forwarded to the Secretary on or before the 17th instant.

By Order,
JOHN HENCHMAN, Secretary.
Offices, 3, Old Palace-yard Westminster,
March 11, 1869.

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.

LYNVI and OGMORE RAILWAY.
The Directors of the Llynvi and Ogmor 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.

IRON AND WIRE FENCING AND GATES. CONTRACTORS' PLANT AND MATERIALS.
Estimates on application to
JOSEPH ROWELL and CO.,
GOVERNMENT CONTRACTORS,
a, Victoria-street, Westminster, London, S.W.
(Established 1855.)

GLASGOW AND SOUTH WESTERN RAILWAY.

Notice is hereby given, that the Ordinary Half-Yearly General Meeting of the Glasgow and South Western Railway Company will be held in the Merchants' Hall, Hutcheson-street, Glasgow, upon **WEDNESDAY**, the 24th day of March current, at Twelve o'clock Noon.

Mr. Benjamin Nicholson, of Annan, has given notice that he will move amendments to the approval of the Report and Accounts, as follows, viz.:

"1. That the sum of £50 subscribed to the Ayr Races, included under the head of 'Miscellaneous Expenses,' be disallowed, such subscription being beyond the powers of the Directors."

"2. That instead of a 4½ per cent. dividend on the Ordinary Stock, it be at the rate of 5 per cent. per annum; that the sum of £5,000, together with the amount at the credit of the Contingent Account (Premiums), be applied towards the reduction of Renewal of Way Account, and that the balance, £4,343, be carried forward to next half-year."

By Order of the Directors,
ANDREW ORR, Chairman.
W. J. WAINWRIGHT, Secretary.
Bridge-street Station, Glasgow, March 10, 1869.

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 Esqrs.**, 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 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 WOOLCOTT, Secretary.
Company's Offices, 60, Gracechurch street,
London, Feb. 26, 1869.

DON PEDRO NORTH DEL REY GOLD MINING COMPANY (Limited).

Notice is hereby given, that the Seventh Ordinary General Meeting of the Company will be held at the London Tavern, Bishopsgate-street, on **THURSDAY**, the 18th day of March instant, at Two o'clock precisely, for the transaction of the business of the Company, including the election of Directors and Auditors, and the declaration of a dividend.

And further notice is hereby given that at the close of the above-mentioned Ordinary General Meeting, an Extraordinary General Meeting of the Company will be held at the same place, when a resolution will be submitted for adding a new article to the Company's Articles of Association, authorising the Directors to appoint a Managing Director of the Company.

The Transfer Books of the Company will be Closed from the 9th to the 18th instant, both days inclusive.

By Order of the Board,
JOHN E. DAWSON, Secretary.
52, Moorgate-street, March 8, 1869.

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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.

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HENRY GAGE, Lieut.-Col.
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The Railway News.

LONDON, SATURDAY, MARCH 13, 1869.

RAILWAY ACCIDENTS AND COMPENSATIONS.

THE observations of Mr. Bright on Friday on the subject of railway accidents and compensations were of great importance to railway companies, inasmuch as they were well calculated to put an end to exaggerations which are so frequently and so rashly indulged in as to the extent of accidents; and they lead to the hope that railway companies will sooner or later be relieved from the unjust pressure of the operation of Lord Campbell's Act in the matter of compensation for accidents. The figures of the right hon. gentleman showed very clearly what we have so repeatedly insisted upon—that the number of accidents upon railways in proportion to the enormous amount of traffic conducted is very trifling indeed; that a seat in a first-class carriage of a railway is probably about the safest place in the world. For the results thus obtained Mr. Bright very fairly claimed a credit, which is too seldom awarded, to the able managers of our railway system. Mr. Bright said—and every person acquainted with the working of our railway system will fully confirm the accuracy of the statement—"My own belief is that, owing so much as we do to them, and considering the vast expenditure of capital, with the service they render to the public, we might, on many occasions, take a fairer view of the conduct and the success of railway management than we are accustomed to do in this country." The immeasurable clamours of unthinking persons who call for some more stringent law with respect to railways than now exists were very ably answered by Mr. Bright, who explained that the present law, by inflicting such very heavy compensation, afforded the best possible inducement for railway companies to provide, as far as possible, for the safety of the public. He said:—

"By the force of law passengers who are injured on railways, and the friends of those who are killed, can claim compensation from the companies on whose lines the accidents by which they suffered have happened. Now, in the year 1865 the compensation paid for these personal injuries alone amounted to more than £333,000, while the amount paid for damage done to goods in the same year was another £115,000. In 1866 the sum paid as compensation for personal injuries was £306,000, and for damage to goods £178,000. In 1867 the compensation for personal injuries was £347,000, and the amount paid for damages to goods £166,000. Thus the total amount of compensation paid in each year was—in 1865, £449,000; in 1866, £484,000; and in 1867, £513,000. The returns for 1868 are not yet furnished, and therefore I am unable to give them to the House. Let the House bear in mind that there is this enormous expense to the companies of more than half a million sterling annually, which is equal to a capital sum of from ten to fifteen millions. I ask, then, is it possible for Parliament to pass any law which will add to the force of this great argument acting on railway directors and managers with the view to induce them to give the greatest possible security to the passengers and goods travelling on their lines?"

Another point on which we are glad to learn the opinions of Mr. Bright is on the necessity of some change in the present law relating to railway compensation, which acts most oppressively and unjustly upon railway companies. "Without," he said, "wishing to give any additional authority to my opinion on account of the office which I hold—for I am now only expressing the opinion I have entertained for years past—I venture to say that the law itself, as it stands, without limit of compensation, is a law of very questionable character; and I think, further, that neither the press, nor juries, nor the public are disposed to give the credit which is due to the managers of the great lines of railway in this kingdom."

An analysis of the amounts paid for compensation during the last half-year, as awarded by juries, will give additional force to the opinions so very clearly and strongly expressed in these observations. On looking over our files, we find that for the first half of the last year there were forty cases brought to trial, and in the last half there were not more than the average number of actions, arising out of personal injuries in some cases and loss of life in others, occurring to passengers by collision of trains or otherwise, on the different lines of railway in England. We may mention here, as a general caution to railway passengers, that in several of the cases brought to trial during the year the accidents out of which the actions arose ap-

peared to have occurred either from passengers attempting to get into the carriages or in alighting therefrom while the train was in motion. And there is another cause of accidents happening from the rashness of passengers—namely, their jumping from the carriages when the train has overshot the platform and has been brought to a standstill. In one case of this kind, which was brought to trial at the Shrewsbury Assizes about this time last year, the Court of Exchequer set aside a verdict, which was found for the plaintiff, with £300 damages, on the ground that the accident was not caused by the company's "negligence," but by the plaintiff's own rash act in jumping from the carriage beyond the platform, the distance from the carriage to the ground being many feet.

During this last half-year there was only one action against the North London Company for a personal injury, and in that a verdict was given for £100. In one action—only one—against the London, Chatham, and Dover Company a verdict was found in favour of the company. One action against the North Eastern resulted in a verdict for £570. In four actions against the South Eastern the verdicts were in two of the cases for the company; in the other two the damages given were for the respective sums of £625 and £35. Against the Great Northern there were three actions for personal injuries, and one for the loss of a husband, who was killed on the line. In that case the verdict was for £600. In two of the other cases the verdicts were for £2,200 and £750; in the other case the verdict was in favour of the company. The actions brought to trial against the North Western Company during the half-year were eleven in number. In one the jury were discharged from giving a verdict, not being able to agree. In another, arising out of the frightful Abergele collision in August last, the verdict was for £4,350. This action was brought on behalf of three children, whose father had been killed by this accident. The jury awarded £1,450 to each of the children. In the other nine cases, for personal injuries, the verdicts were for the respective sums of £2,650, £2,500, £1,250, £1,000, £750, £455, £270, £210, and £50. Against the Midland Company there were five actions, in one of which the company got the verdict; in two others the verdicts were for £200 and £60. In the fourth the plaintiff was nonsuited. That was a case of death having occurred from the deceased having attempted to cross the line while a train was coming forward, the approach of which she was not aware of, not having taken the precaution to look on either side of her as she crossed. In another action against the Midland Company the plaintiff was nonsuited on the ground that there was no liability on the part of the company to fence the line from the highway, from which to the line of railway the plaintiff had wandered, and been injured by a passing train. There were four actions against the Lancashire and Yorkshire Company, in which the verdicts were for the respective sums of £1,500, £1,000, £500, and £120. The Manchester and South Junction Company were defendants in one action, in which the verdict was in favour of the company. Against the Cambrian Company there was one action, and the verdict given was for £1,750. The Oldham and Ashton Company were sued in one action, in which a verdict passed for £750. Against the Great Western Company there were two actions for personal injuries, and two for loss of a husband and a father. In one of the latter cases the verdict was for £650—£500 for the widow and £150 for a daughter; in the other case for loss of life the plaintiff was nonsuited. Verdicts for the respective sums of £250 and 40s. were given in the other cases. In one action against the South Western Company the plaintiff was nonsuited, and in another (there being only two against this company in the half-year) a question of law was raised, to be decided upon a special case, which both parties agreed to.

Altogether, there were eighty actions against railway companies for negligence brought to trial in the course of the last year, exclusive of cases which were compromised without proceeding to trial, while the total paid for compensation amounted to the large sum which Mr. Bright very truly stated operated as a sufficient inducement for caution and good management on the part of railway companies. We hope that Mr. Bright, now that he is a member of the Government, will lend his valuable support to any measure that may be brought forward

for the amendment of the present law with regard to compensations.

THE METROPOLITAN RAILWAY COMPROMISE.

WE are glad to see that the proprietors have accepted the proposal of the directors to give up the employment of the "Kelk" money—the payment of which was severely characterised by the Vice-Chancellor as a "sham"—for the purpose of augmenting the dividends. We are, at a loss, however, to reconcile Mr. Parson's remarks on the stoppage of the "sham" arrangements with contractors at Wednesday's meeting, with those of a fortnight previously. He now denounces as "robbery" (although he admits that is too strong a word) what he then considered as an advantage to the company, and actually to be recommended, because the money remained in the coffers of the company and was of use to it. How can it be "robbery" to compel a company to keep money in its coffers, and especially moneys which could only be distributed by carrying on what the Vice-Chancellor condemned as "sham" transactions? And if the money in question is admittedly of use to the company, how can the widows and orphans so pathetically alluded to by a shareholder be "robbed?" We strongly suspect that gentleman's "widows and orphans" are speculators of the stock merely, because it is evident that those who are really dependent on dividends for a living can just as well sell a portion of the stock to raise money as take it out of the company's capital, the one process being the simple equivalent of the other, while, on the other hand, it is of importance for widows and orphans and their trustees to know that in both cases they are simply eating their capital. Moreover, it is of some importance to prevent other widows and orphans from being really "robbed," for the benefit of speculators, by being induced to invest in a stock whose dividends are fictitious.

Mr. Parson has, in truth, the honour of inventing a new application of the word "robbery." The Committees of Investigation of the North British, Brighton, Caledonian, and Great Eastern Companies, who put an end to the payment of fictitious dividends, were, according to this theory, robbers of widows and orphans. Directors, however, who induced investments and led the shareholders into reckless extensions by continuing payments of dividends out of capital, were, like Mr. Parson, merely "sanguine men," whose only object was to pay good dividends to widows and orphans, although they might somehow frequently leave them destitute in the long run.

According to Mr. Parson's speech on Wednesday the directors are still resolved upon continuing the payment of a large portion of debenture interest out of capital. Although the extensions of the company are now made, revenue is still to be helped by the rents from property, while the interest on the purchase money, the rent-charge of £5,000 and odd to the Corporation of London, and the rates and taxes on the property, are to be charged to capital as heretofore. This is an arrangement which is by no means satisfactory, and we regret that while the question was under discussion the directors did not act upon the principle now recognised as a sound one by all well-conducted railway companies, and resolve to make revenue in future bear all charges which could fairly be brought against it.

A circular has been issued by the company stating that, at the general meeting of the proprietors held on Wednesday, it was resolved to create £100,000 five per cent. perpetual preference stock; that this amount is too small to admit of its being allotted to the proprietors *pro rata*, but the directors will receive tenders from those shareholders who are desirous of taking a portion of this stock, and will allot to them in preference to the public. This stock must be paid in full on allotment. The directors also announce that tenders will be received from any shareholder desirous of subscribing for a portion of the £26,000 unallotted new ordinary shares of £5 each, created at the general meeting in August last, £4 per share to be payable on these shares on allotment, and the remaining £1 on the 1st July next. Shareholders preferring to pay up in full will be allowed discount at the rate of £5 per cent. on the amount paid in advance. No tender under par will in either case be accepted.

If we remember rightly these shares at the time of issue commanded a good premium, and at the special settlement they were so scarce that a very large sum was paid by persons who could not deliver the shares which they had sold. The shares could then have been placed by the company at a good premium; they are now offered at par. But as the original stock may be bought at the market at something very like par, carrying dividends at once, there does not appear much inducement for the public to take the deferred stock at the price at which it is now offered.

THE ALABAMA TREATY.

AS many misconceptions have prevailed touching this treaty, in consequence of erroneous telegrams a few weeks ago, and of the want of later information, it may be well to state how this important question actually stands. No action has at present been taken in the matter, either by the Senate or by the Committee on Foreign Relations. The rumour that the latter body had reported to the former against a ratification of the treaty is altogether incorrect. Nothing of the kind has taken place, and both Senate and Committee are still free in the exercise of their functions. It is understood that there has been a desire on the part of the members of the Senate to wait for the incoming Administration, since installed in office, before any steps were taken by them. Indeed, at the same time, the Senate itself has been renewed through the retirement of one-third of the members holding seats under President Johnson; and the new Senators are not without a considerable leaning to the Democratic party. The question, therefore, to a great extent now addresses itself to a new body of men. It is believed that the present Senate will deal with the question on broad and statesmanlike principles; and the fact that they vote upon the ratification of treaties in secret session and by ballot, precludes them individually from popular influences.

It is satisfactory to learn that Mr. Bright, the President of the Board of Trade, has privately written to Senator Sumner (the chairman of the Committee on Foreign Relations), urging him to use his best influence in disposing, once and for all, of this cause of enmity between England and America; and probably there are no other men of eminence in either country who have addressed themselves so directly through life to the maintenance of friendship between the two nations. It is understood that Mr. Bright has since received an answer couched in a similar spirit, and conveying the assurance of a desire to settle the only differences now outstanding between them. With regard to the opinions of President Grant (although the question of the ratification of this particular treaty is now out of executive hands), there is a distinct assurance that he is in favour of settling the question at issue, and that the objections which he entertained, when in an unofficial position, to the precise method of settlement, related to matters of detail alone, which might have led him, if he had been President at an earlier period, to frame the *modus operandi* in a somewhat different manner. Indeed, it would seem that an unfortunate dislike to President Johnson has been the main cause of the inaction which has hitherto prevailed. Meanwhile the reported resignation of Mr. Washburne, the new Secretary of State and Minister for Foreign Affairs, is a somewhat significant event; for he is well known to be an ardent Northerner, and has been suspected of being the reverse of friendly to an amicable settlement.

President Grant is understood to be in favour of the plan that the claims of either nation against the other shall be brought before a joint commission. These claims are large and numerous on either side. The British claims, less generally known, perhaps, than the American, include various illegal captures at sea, and the seizure of certain British goods in the territory of the so-called Confederate States. Among the latter are the Confederate bondholders in this country, whose case is understood to be that immense quantities of cotton, worth, at the time of their seizure, nearly two shillings a pound in the market, were then in legal possession of those bondholders, but were illegally seized and sold by the authorities of the United States. These claims will be brought, indifferently with others, before the designed joint commission, whenever it shall sit;

and their justice has, in precedent, been established, not less by the judgments of the Supreme Court itself, than by writers on international law. Moreover, considerations of policy, as well as of honesty, point apparently to some compromise of this particular claim; inasmuch as some of the Southern States will be glad, before long, to recur to this market as borrowers; while the claim of the bondholders appears to be based on the fact of a seizure of property common to every other class of claimants, and not, therefore, involving any retrospective recognition of the loan itself.

ATLANTIC AND GREAT WESTERN RAILWAY.

THE following with regard to the Atlantic and Great Western Railway was posted on Thursday at the Stock Exchange:—

"Dear Sir,—Advices received this morning from Mr. Stebbins are utterly opposed to the statements and deductions contained in Messrs. Pope, Ree, and Co.'s telegram published on the 26th ult. The only application made to the American courts was by the trustee of the consolidated mortgage, for the protection of all bondholders, and for the purpose of sustaining the lease with the Erie. The hearing of the case has been postponed to the 22nd inst., but as the object of this company appears to be essentially the same as that of the petitioner, it is likely that some understanding will be arrived at without further litigation.—I am, &c.,

"L. J. WOODMAN, Secretary.

"M. Slaughter, Esq., Secretary Railway Department,
Stock Exchange."

The letter of our New York correspondent explains in detail the exact nature of the application made to one of the New York courts, and it will be seen that it does not in the slightest degree warrant the statements contained in the telegram referred to, and which we ventured at the time to state were wholly unfounded. The statement made was that an application had been made to foreclose the railway. Nothing of the sort was applied for, the application being simply made for the purpose of securing to the bondholders their due proportion of the rents to be received from the Erie Railway. The telegram further stated that a preliminary order for the sale of the line had been made. As no application for the foreclosure had been made, it is scarcely necessary to say that no order of any kind for its sale had been made. The false telegram further went on to speculate on the sum which the railway would realise if sold, and stated that it would only yield sufficient to pay the first and second divisional bonds, thus implying that the consolidated bondholders would receive nothing. So far is this from being the case that the action is taken by the trustee of the consolidated bonds, and he asks that no step should be taken by the Atlantic and Great Western Railway to forfeit the lease to the Erie, which, he states, is of great value to the bondholders, and will secure to the company a larger revenue than can be obtained by any other arrangement.

It is somewhat singular that Messrs. Pope and Ree, who have on two previous occasions shown themselves so active and energetic in publishing unfavourable views and comments with respect to this particular railway, should have had nothing to say upon the matter on the two occasions when the hearing of the suit was postponed—on the first occasion to the 10th and now again to the 22nd inst. The publication of false and unfounded news is an offence for which legal redress might surely be obtained. One result has at all events been obtained by the official contradiction now given, which is, holders of the securities of this and other railways have at least learned how little of dependence can be placed hereafter upon sensation telegrams which are issued from the same office.

THE ERIE RAILWAY.

WE understand that a meeting will be called in the ensuing week of persons interested in Erie shares for the purpose of giving effect to the proposal made a few days since by Mr. Shepherd for establishing a syndicate or committee in London, whose duty it should be to look after the interests of Erie shareholders in this country, and especially to provide a convenient mode of registration of the shares, and a due and efficient control over the voting power attaching to the shares. An association of the kind proposed was formed in Amsterdam last September, which has been found to work very well. The following regulations of the association will be read with interest by persons interested in Erie and other American railway shares and stocks:—

Regulations of the Administration of American Railroad Securities Department.—Shares of the Erie Railroad Company.

The office of administration having been established in Amsterdam

by, and under the management of, Messrs. Worthem and Gompertz, Westendorp and Co., and O. W. Oewel, by Act of the 28th September, 1868, in the presence of Mr. T. W. H. H. Drüvestyn, notary in Amsterdam, purposes:

1. To negotiate original shares of the above railroad company, and to issue in lieu thereof certificates to bearer. 2. The collection and payment of all the eventual dividends in the most prompt and profitable manner. 3. By getting together a large number of shares under the management of the office, for the purpose of obtaining an important right of voting at all meetings of the company, and to exercise that right exclusively for the interest of the shareholders.

The negotiation of original shares against certificates of the administration shall take place in the following manner. In the first instance for said shares there will be issued scrip, signed by two managers. After transcribing these shares in the name of the administration there will be an issue of certificates to holders by returning the scrip, which certificates will be signed by two managers and countersigned by the before-mentioned notary.

The certificates will be provided with proofs of a dividend and a margin.

Before issuing the certificates, the original shares, made out in the name of the administration, will be deposited with the afore-mentioned notary in an iron safe, provided with three differently working locks, of which two keys will be under the care of the managers and a third will be left with the said notary.

The certificates will be of one, five, or ten shares at \$100.

The collection of dividends and the remittance thereof will be on account and for risk of the holders of the certificates.

As soon as the money for the dividends on the original shares has been received, the proofs of dividend of the certificates will be made payable at the Association Cassa in Amsterdam, after a preliminary announcement in the newspapers.

Holders of certificates of five or more shares can, on a written demand, and by delivering the certificates with the undue proofs of dividend and margin, take back the same number of original shares (as much as possible of the same amount as the certificates).

Such a negotiation will be made in the most prompt manner by proper registrations of the certificates and proofs of dividend.

Extra charges are made for the negotiation of original shares against certificates of five or more shares—viz., $\frac{1}{4}$ per cent. above the nominal amount, and $\frac{1}{2}$ per cent. for those of \$100.

For registering certificates of five or more shares, and the return of the original shares, $\frac{1}{2}$ per cent. must be paid above the nominal amount, and for those of \$100 $\frac{1}{4}$ per cent.

One per cent. is to be deducted from the amount of the dividends received on behalf of the administration.

The managers reserve for themselves the right to dissolve the office of administration, after having allowed a proper time within which the holders can change their certificates for the original shares, in which case no charge will be made.

In case of the appointment of manager being vacant, the said vacancy will be filled by the other directors, and these circumstances will be properly announced in the newspapers.

In negotiating the original shares for certificates, the holders of the last-named have acceded to the stipulations of these regulations and entrusted the directors with authority to substitute successors, and to do all that which they may deem useful and of service to the bearers.

The office is conducted by Messrs. Westendorp and Co., and the proper time for the issue of scrip, the delivery of certificates, and the negotiation of certificates for original shares, will be on Tuesday and Thursday of each week, from ten a.m. to one p.m.

Amsterdam, September 29, 1868.

THE CALEDONIAN AND NORTH BRITISH.

THE position of these two companies in regard to that portion of the joint purse arrangement which affects the Waverley route of the North British is not very generally understood, and certain rumours have been in circulation on the subject which are, to say the least, very premature. The facts of the case, although apparently complicated, are really very simple. The North British Company have expended upwards of five millions of money in establishing a new route between Scotland and England, *via* Carlisle; but hitherto, from the combined influence of the London and North Western and Caledonian, the North British traffic has been choked off at Carlisle. Therefore, when the joint purse agreement between the Caledonian and North British was entered into it was made an express condition that the latter should participate in a fair share of the traffic between England and Scotland, on the footing that the English companies should be assumed to favour them in all respects equally with the Caledonian at Carlisle. The statistics obtained for the settlement of this question show that the traffic passing through Carlisle is of the value of upwards of £500,000 per annum to the two companies, and further, that, although the North British Carlisle route is the shortest to most places in Scotland, it has only been permitted to carry traffic of the value of £50,000, or thereby, per annum. The London and North Western has absolutely blocked the route of the Lancaster and Carlisle to the North British, and the latter have sent their traffic, partly by sea to Liverpool, *via* Silloth, and partly by the Lancashire and Yorkshire, and to other places *via* the Midland; but the London and North Western being lessees of the link (Lancaster and Carlisle) between the North British and the last-mentioned line, they obstructed the traffic with too great facility. It is in these circumstances that the North British have called upon the Marquis of

Salisbury, as arbitrator, to determine how much of this £500,000 upon the assumption before mentioned they are entitled to have added to the admittedly inadequate proportion they have hitherto received; but as yet no discussion has taken place before the arbitrator, and nothing whatever has been decided.

The claim of the North British to some additional share of the traffic *via* the Waverley route was admitted at the time of entering into the joint purse agreement with the Caledonian, and the agreement provides that the competitive traffic between England and Scotland which might have been carried by the Waverley route shall be estimated by a committee of the two companies, and, failing agreement, the arbitrator shall "decide what amount of additional revenue from traffic, if any, shall be fairly credited to the North British Company over and above the revenue from traffic actually carried by the Waverley route, on the supposition that the English and Scottish traffic agreement had not existed in the eighteen months to 31st January, 1868; and that the companies south of Carlisle had given the same facilities and advantages in every respect to the traffic *via* the Waverley route as those companies afforded to the route of the Caledonian Company."

On the other hand, the Caledonian are to be allowed the benefit of any undeveloped traffic in connection with the Scottish North Eastern amalgamation, and which, they contend, would accrue to them from being the owners of the Scottish North Eastern. In making the award on this point the arbitrator is, however, to take into account the position and statutory powers of the North British with reference to the Scottish North Eastern.

A third point to be decided is the amount of additional traffic, if any which shall be credited to the Caledonian for the 18 months to the 31st January, 1868, of the Midland and other English companies, excluding the East Coast companies, excepting as respects the Newcastle and Carlisle section, if the North Eastern had given the same facilities and advantages in every respect to the traffic on the Caledonian route as such companies afforded to the Waverley route of the North British Railway Company.

The decision of the arbitrator is naturally looked forward to with very considerable interest, as it will have a most important bearing on the future position of the Caledonian and North British Railways.

LOCOMOTION OVERHEAD.—HODGSON'S WIRE ROPE TRANSPORT SYSTEM.

TRAMWAYS first, and railways afterwards, had to buckle to the difficulties of reducing resistance upon roads, and inequalities of level, to a minimum. Much has been effected in both directions, but all that was needed, and that was possible, had not been done until Mr. Hodgson, C.E., contrived his system of carriage over ravines, and very unequal ground, without the necessity for either cuttings, viaducts, or embankments. His system for transporting minerals, goods, or—why not?—passengers consists of a mode of passing boxes or vehicles along a wire rope erected upon substantial posts. Mr. Hodgson's system may briefly be defined as a continuous development of the plan common in India, Australia, and in mining districts, of bridging over a river or ravine by a single wire rope, by which, carried in a bucket suspended by a pulley, the necessary loads are transmitted from one point to another. The system is now in practical operation at the Markfield Granite Quarry, near Leicester, where a line of three miles in length is in successful operation. It is an important point in favour of this curious mode of carriage that the cost is, relatively, so marvellously small. The cost will, of course, vary in proportion to the quantity the line is required to carry, but from their peculiar construction their cost will vary very slightly in relation to the nature of the ground which they may traverse. The following are, approximately, the costs for different classes of way, including rolling stock and steam power:—No. 1, single rope line, to carry 50 tons a-day in $\frac{1}{2}$ cwt. boxes, £250 per mile; to No. 6, double rope line, to carry 1,000 tons a-day in 10 cwt. boxes, £2,000. The first application of this power in this country has been as successful as could have been expected, and will lead, it may be reasonably expected, to a rapid extension of its use.

THE INTERCOLONIAL RAILWAY.

WE are glad to learn that the commissioners appointed for the construction of the Intercolonial Railway have lost no time in taking steps to carry out this most important work—for the active commencement of the work, as well as its completion, will be of great benefit to the Grand Trunk system. A correspondent of the *Canadian News* at Ottawa states:—

The contract for four sections of the Intercolonial Railway has been let. The first section, extending twenty miles from Riviere du Loup, has been let at \$9,485 per mile; the second, twenty miles further, at \$14,950; the third section, twenty-four miles, extending from Restigouche to Red River, in New Brunswick, at \$12,000; and the fourth section, extending

twenty-seven miles on the Amherst ridge, to about a mile north of the River Phillip, at \$11,000 a mile. The first, second, and fourth sections have been awarded to Messrs. George and James Worthington, of Quebec, and the third section to Messrs. Elliott, Whitehead, and Grant, the leading partner of the firm being the late Mayor of Brantford. The entire length thus placed under contract is ninety-one miles, and the average price at which it has been let is \$11,601 per mile. The contracts, if we rightly understand them, do not include right of way, but a liberal allowance for that in the country through which the railway runs would be \$500 a mile. The tract, including rails, ties, ballast, and joint fastenings, together with switches, signals, station-buildings, water-tanks, &c., will probably cost \$8,000 a mile. The rolling stock, in view of the probable traffic of the line, will not exceed \$3,000 a mile; or, if the traffic necessities should exceed that, it will be a most gratifying surprise to the people of Canada; while an additional \$500 a mile for sundries will, we think cover the entire cost of the road. Thus we should have as the cost of the Intercolonial Railway, on the basis of the contracts already let, the sum of \$23,600, or in round figures \$24,000 per mile. Taking the mileage to be constructed at four hundred and fifty miles, we have as the probable cost of the road, when completed, the sum of \$10,800,000. Whether we are absolutely correct in our estimate or not, it seems certain that the Intercolonial Railway will cost much less than has generally been estimated, and that there is every probability of its being completed within the limit of the guaranteed loan, viz., three million pounds sterling. The commissioners are showing that they are resolved to act honestly by all contractors, and simply in the public interest. The contracts already awarded, says the correspondent referred to, give the lie to the prognostications of those who have been prophesying all kinds of evil intent on the part of the commissioners, and assuring us that the expenditure of this large sum of money was to be made available for political objects. Four sections are let, and not one of them to a politician. Nay, three of them are let to gentlemen who are known as extreme Liberals, but whose characters as contractors justify the fullest confidence in their ability to perform honourably whatever they undertake. We have the proof in these circumstances that the Intercolonial Railway is to be built on commercial principles; and that being the fact, we may look forward to its construction at a sum per mile which will be a marvel of cheapness.

THE HUDSON BAY COMPANY.

THE statement of Earl Granville in the House of Lords on Monday evening is by no means reassuring to the holders of the shares of this company. He stated that at one time he thought it would be utterly hopeless to attempt to arrive at any amicable arrangement between the delegates of the Dominion of Canada and the Hudson Bay Company, the views of the different parties being so widely apart. His lordship has, however, made a final proposal, which he hopes rather than believes will be accepted. We are informed that the proposal is one which differs only in a very slight degree from that already made, and which has been rejected, and that there is scarcely any probability of its being accepted. If, however, contrary to all expectation, the proposal should be accepted, we fear that the shareholders will be seriously disappointed at the result. The territorial rights are set down by the company at the value of one million sterling; the amount to be given, if any, will not be one-fourth of that sum, while if this offer be rejected the company will probably never receive a shilling from the Government of Canada for this portion of its rights. The Government of Canada are now offering land to settlers for nothing, and it is hardly to be expected that the more distant lands of the Red River will realise any large sum if offered for sale.

A SUBMARINE TUBE BETWEEN DOVER AND CALAIS.

THE possibility of connecting England and France by means of a continuous railway communication has been on various occasions discussed. One plan suggested is that of a tunnel under the bed of the Straits, a second proposes to bridge over the Straits of Dover, and a third is the large ferry upon which railway trains would pass on either side and be conveyed over bodily. We have received from Mr. Purkis a proposal for carrying out this project upon a plan which differs from each and all of those already suggested. He proposes, in fact, to build up a tube, through and in the water, through which railway trains may pass. The plan proposed is a very ingenious one, and a description of it will be read with interest by engineers and by all persons connected with the railway interest.

Mr. Purkis proposes to carry a submarine cylindrical tube across the Straits of the Channel by first letting it descend at a certain angle down the bed of the ocean until it has attained the depth of 50 feet from the top of the tube to the surface of the water at low water spring tides, then to run it along through the ocean at a dead level, by supporting it at intervals on cast iron cylindrical stanchions arranged in pairs at an angle of about 60 degrees, kept in that form by a cast iron tension bar at the base of the structure, connected with, and resting on, two cast iron discs, the whole mass standing, as a detached structure, on the bed

of the ocean, and will, in this state, resist the influx and reflux of the tides with a power equal to 322 lbs. per square foot of the cross sectional area of all the several parts. When the tube strikes the shore at the opposite side it will climb the bed of the ocean as it descended it, and emerge into the common road. The Admiralty chart of the Straits of Dover shows that, at a point between Dover and the South Foreland on the English coast, and Calais and Sandgate on the French coast, a line can be drawn where there is 7 fathoms of water on the English side, close to low water mark, which gradually increases in depth to 31 fathoms, at a distance of about 6 miles from the coast; after this the water gradually decreases in depth till within a few yards of the French coast, where there is 8 fathoms of water, say, at Sandgate. This Mr. Purkis considers the most favourable line to cross the Straits, on account of having deep water close up to the land, and also with the advantage of a hard and even bottom; at the same time, the distance is as short as a line can be drawn from one coast to the other. It is proposed to make the whole structure of cast iron, with the exception of the bolts to connect the joints of the tube, which will be of cast steel. These castings will be of great magnitude and weight, for not only must there be a sufficiency of metal to resist the strain bearing on the several parts, but there must be added to every part of the exposed surface a certain uniform thickness to allow for decay, and in the present plan 4 inches of metal in excess of the actual requirements is added to every surface exposed to the action of the sea water. A greater thickness may be given, but for the present purpose it is thought that 4 inches will show the practicability of the plan in every respect. For the purpose of ventilation, stationary steam power may be employed at one of the entrances to the tube to force a sufficiency of air through a channel constructed along the inner roof of the tube to a point midway of its entire length, and there to discharge itself. By this way the pure air will fill the tube in mid-ocean, and force itself along the tube to either end; a perfect state of ventilation will be the result. To drain the tube a channel will be made at the lowest part of the tube between the two lines of rails, and run uninterrupted from one end of the tube to the other, where the water will run down the two short inclines and collect at the level portion of the tube, where it can be disposed of in two ways according to circumstances. It is conjectured that no salt water will find its way into the tube after it is finished, and that the only water that can collect is that which will be brought in by the locomotives. One way to get this small quantity out would be to let it be caught up in transit, and if fit be used by the engine over again; if not, to be discarded when outside the tube.

The tube will be of 23ft. 6in. outside diameter, with metal 8 inches thick, bolted together by 100 cast steel bolts 2 8-10 inches the diameter of the solid cylinder of the thread, and an internal flange 6 inches thick and 7 inches deep; and this will give a clear way inside the tube of 21ft. diameter, which will be sufficient for a double line of rails with a 4ft. 8 1/2 in. gauge.

The Admiralty chart shows that not more than half a mile at each end will be subjected to the action of the surface water. At these places chalk, or something of the kind, must assist the stability of the tube as it lays on the ground by wholly or partially covering it up. At one end of each section of the tube there will be cast four cheeks, by which, with the aid of two cast iron bolts, each weighing 3 1/2 tons, the stanchion will be secured to the tube. The stanchions will be 106ft. long, 5ft. 8 1/2 in. in diameter at each end, tapering towards the middle to 7ft. 2 1/2 in. in diameter. These will be cut hollow, and will each weigh 454 tons. The lower portion of the stanchion will be connected to the discs by cast iron bolts, each weighing 4 1/2 tons.

The discs upon which the stanchions rest will be 25ft. in diameter, and each will weigh 85 tons, and the pressure from the whole mass above will be 33 1/2 lb. up each square inch of their area. The tension bar, which has to be proportioned for a transverse strain as well, is 106ft. long, 18in. in diameter at each end, tapering towards the middle to 27in. diameter, and will weigh 62 tons. The weight of one section of the tube, 300ft. long, 23ft. 6in. outside diameter, with a thickness of 8in., will be 2,942 tons. The ultimate transverse strength of the tube, 8in. thick, made fast at both ends, and loaded uniformly throughout, will be 27,034 tons. The ultimate transverse strength of the tube worn down to 4in. thick will be 12,500 tons, and if it was loaded in the middle it would safely carry 2,000 tons.

A pair of cross-stays will be placed directly under the tube, connected with the stanchions, to meet the diagonal strain bearing on these parts, and will weigh 13 tons. To float the tube the ends will be closed in by cast iron heads, secured to the tube by flanges a short distance within the tube. These heads will be put together in 12 segments, the whole weighing 21 tons. The space within the tube under the rails will be filled in with concrete. The sides of the tube will be closed in with cast iron plates two inches thick, and the enclosed space will contain 610 tons of concrete, and the iron plate will weigh 258 tons; so that the interior space will have the appearance of a square tube with an arched roof, having the air chamber for half the distance—11 miles—suspended overhead in the middle of the roof.

Mr. Purkis has submitted to us very complete details of his mode of operation in laying the tube, and has evidently gone very fully into all the calculations of strength of material connected with the work. We may summarise a few of the leading figures connected with this project:—

Weight of tube between the stanchions, 300ft. long, 3,000 tons; the diameter outside, 23ft. 6in., the metal being 8in. thick; the whole being put together in eight segments. Each segment is bolted by 100 3in. steel bolts of Krupp's cast steel, by internal flanges. A hollow stanchion of 106ft. long, tapering from each end to the middle, where it is 7ft. 2 1/2 in. diameter, and at the ends 5ft. 8in. diameter, will weigh 454 tons, and will be cast in three pieces and bolted together by cast steel bolts and inside flanges. The discs or feet on which the stanchions stand are 25ft. diameter, cast in one piece, and will weigh 85 tons. The tension bar at the base is 106ft. long and weighs 60 tons. The bolts to connect these parts are cast iron and weigh 4 1/2 tons each. There will be 433 tons of iron as rails, air and water tubes, &c., in a 300ft. length,

and also 1,800 tons of ballast or shingle inside the tube. This structure will stand detached on the discs and resist the flow of the tide equal to a pressure of 450lbs. for every square foot of its cross sectional area. The cost of the work is estimated at from twelve to fifteen millions sterling.

GREAT WESTERN RAILWAY COMPANY.

THE proceedings at yesterday's meeting were characterised by a greater degree of unanimity than is usual at the meetings of the Great Western. There were several useful suggestions thrown out which deserve careful consideration, as likely to be productive of benefit to the general welfare; and not the least worthy of notice was the suggestion of Mr. Hodgson that the amalgamated stock should bear, if possible, a uniform rate of interest. As to the desirability of having one stock there were not two opinions—the only doubts expressed were whether all the small interests would be duly respected. There will doubtless be ample care of this contingency taken by the board, as the chairman seemed specially anxious to impress upon the shareholders present that every detail of any scheme would be submitted to them for their confirmation and approval. As to the future prospects of the line, Sir Daniel Gooch (in common with the other speakers) expressed himself very sanguine. Four, if not 5 per cent. he regarded as by no means a rate of interest on Great Western stock too high to be expected, and we trust that the long-suffering Great Western shareholder will ere long receive this respectable return on his investment. Everything that good management can do to aid this desirable consummation is being done—the traffic is being encouraged and fostered, and the expenses are being rigidly kept down. It wants but a revival of trade to make a marked increase in the traffic returns and in the dividends of the Great Western Railway; but, with trade at its present low state, good and careful management can avail little. Everywhere but in the West of England the broad gauge rails are being rapidly taken up, and the rolling stock as quickly as possible being adapted to the purposes of the narrow gauge. When once this is accomplished the Great Western will be able to put itself into thorough communication with the other lines in the north, and no doubt a large accession of traffic, besides a diminution in expenditure, will be the consequence.

In fact, there is every prospect of a prosperous future—the “corner” which has been so difficult to turn has been turned at last—and nothing is wanted but a continuance of the present policy to bring the Great Western affairs, which once looked so dark and cloudy, to a bright and profitable conclusion.

AMERICAN RAILWAYS.

(From our New York Correspondent.)

NEW YORK, FEB. 27.

THERE must assuredly be a wonderful vitality in railways in this country that can enable them to survive such enormous amounts of litigation, and to prosper beneath the weight of the heavy load of costs which they must inflict upon them. Truly this is a great country, and an American may fairly boast that it licks creation in anything, even in this matter of law and lawyers. Your readers, I will assume, know the whole story of the late Gould and Drew litigation—they will remember those terrible affidavits, that agonising scene at midnight on Sunday, when Drew played the tempter's part with so much ability, but—as is generally supposed by the outside public—with so little success, that the ingenuous and unsophisticated Gould and Fisk refused the offer to issue more stock to relieve Gould from his difficulties in Wall-street with the contempt that it deserved. All this, and many other incidents of the great Erie war, are they not written in the book of the chronicles of every law court in New York? But all these are matters of history. The deadly feud has ceased, the hostile litigants have shaken hands, and once more there is peace to the unhappy Erie shareholder, quiet and solitude in the law courts, the calm serenity of the judicial bench is unruffled by that “clamour of the public” against which Judge Cardozo has within the last few days very bitterly inveighed. The course of the Erie litigation is very pithily summed up and commented upon in the following from the *Herald*:—

“It is not our purpose to enter into any discussion of the legal questions decided. It is enough to say that Judge Barnard decided a receivership was needed and Gould was the man for it; that Judge Sutherland decided that a receivership was needed and that some other person, than one of those whose wrongful acts made it necessary, was the man for it; and that Judge Cardozo, when he had arrested Judge Sutherland's action and got supreme control himself, decided it was best, under the circumstances, to have no receivership at all. Such a conclusion may seem strange to those who think they know something of the wonderful management of the Erie Railway Company during the last few months. They may think it strange that fourteen Erie directors can stand by and allow the other three, without consulting them, and with no sanction of the corporation, to secretly create and sell more than twenty-three millions of the capital stock [of

that company, and secretly dispose of the proceeds. They may wonder that these and other high-handed acts charged by Mr. Belmont, and such general maladministration as has forced the Board of Brokers to prohibit the sale of Erie stock at the Stock Exchange, afford no occasion for the action of a court of justice. But let them remember that, in the ear of a court, the general voice of the people and of the press is no more than a mere 'clamour.' And Judge Cardozo's opinion in this Belmont case contains the striking declaration that 'it is the duty of a judge to place himself between the accused and public clamour.' And certainly then, so long as Judge Cardozo may discharge his duty by standing or placing his opinion between Fisk, Gould, and Lane and the mighty stern voice of public condemnation, he should not be blamed. It may be found a rather breezy place to stand in for a long time together. And were not his manner of getting into this case more interesting and important than anything done in it, we would dismiss the subject without another word.

"From all these legal proceedings we can draw only these general conclusions: that three men may, in this judicial district, get control of a vast corporation, set the other directors at defiance, issue secretly twenty, forty, or sixty millions of stock, sell it at what rates they please, do what they please with the money, get themselves appointed receivers of the illegal guins, and as such receivers buy in as much of the stock and at such rates as they please, lease all the roads between New York and Chicago, defeat the appointment of any other receiver, render no account themselves as receivers; and there is no redress, no power in the courts to bring them to account, and the whole matter may be bowed out of court as needing no further attention; and no proceedings in the court can be taken or will be allowed to compel a disclosure as to when or how much stock was issued; when, or at what rates it was sold; when or at what rates it was bought in; or as to how much money was received for such stock, or what was done with such money, or whether any of it is left. It may be this condition of matters will continue and is all for the best."

These are very severe comments, but they represent very truly the general current of public feeling in this city. The worst of it is that, owing to the mystery which surrounds everything connected with Erie management, no person is in a position to say that the censure is not fully deserved. It would be satisfactory to think that the press and the public are wrong in their opinion, and that the policy and conduct of Jay, Gould, Fisk, and Lane are straightforward and will bear the strictest scrutiny and investigation. Mr. Lane, one of the trio who is at present in England, will, no doubt, have afforded ample information to the English holders of Erie shares as to the actual position and prospects of the undertaking.

I had written thus far when on looking into the *Herald* this morning the sensation headings which met my view were "Another Railroad War," "Atlantic and Great Western v. New York and Erie," "A Quarrel in the 'Broad Gauge Family!'" This was startling intelligence, and somewhat unpleasant, to find that the two companies, so recently brought into friendly relations with each other, should have already had to resort to litigation. The cause of the present suit is evidently to be traced to some misunderstanding, for the object of the plaintiff is really to do precisely that which all parties profess themselves only too anxious to carry out. The suit is brought by John R. Penn, the trustee of the \$30,000 sterling loan of the Atlantic and Great Western Railroad Company, against the directors of that company and the Erie Railway Company to compel the Erie Railway Company to appropriate the money due under a lease from the Atlantic to the Erie Railway Company to the payment of the interest and principal of the mortgages on the Atlantic and Great Western Company.

In my last it was stated that there were grounds to fear that the Erie would not carry out the terms of the lease, that they would not advance the money on account of the first year's rent, as agreed, and would stipulate for the repayment of the advance made to remove the receiver before paying the rent of the line. Although the present suit is instituted in the name of Mr. Penn, the trustee of the consolidated bonds, it will be found that the Erie directors are really at the bottom of the movement. It was not until after reading through the voluminous exhibits and prayers of the bill that I discovered the cloven foot of the Erie in a suit which, on the face of it, only concerns the internal arrangements of the various classes of bondholders of the Atlantic and Great Western Railway. The closing prayer is that the Atlantic and Great Western may be restrained by injunction "from claiming any forfeiture of the lease to the Erie by reason of the non-payment of the rent due or to become due, and from commencing any action or proceeding at law or in equity for the purpose of setting aside the said lease, or any other agreement, contract, or instrument executed between the two companies." This is, perhaps, as cool and as impudent a request as was ever made in even a New York court of law. Even the Erie Company could not have the audacity to make such a prayer to one of their own judges, so Mr. Penn has been put forward as the cat's paw. He purports to represent the consolidated bondholders, and in his tender care and solicitude for these persons, and in support of his application, he coolly makes the following insinuations against the secretary and directors of the company:—

"That, as the plaintiff is informed and believes the defendant, O'Doherty, acting at the instance of the said M^r Henry and in concert with a majority of the said directors, has very recently demanded from

the Erie Railway Company the payment of \$800,000 on account of rent under the lease aforesaid, and a majority of the said directors intend, if the said money is paid, to use none of it in paying the interests due on the bonds secured by mortgage upon the property of the said Atlantic and Great Western Railway Company, and to appropriate the whole thereof to other purposes, and threaten and intend, if said payment is not made, to declare the forfeiture of said lease, and to repossess themselves, in the name of the Atlantic and Great Western Railway Company, of the property leased by that company to the Erie Railway Company."

The money which the directors have claimed of the Erie is simply that which the Erie are bound, by the covenants of the lease and the agreements, to pay, and which is to be applied to the carrying out of the programme of July, assented to by the various classes of bond and debenture holders. I have not a copy of the lease and agreements at hand, but they were distinctly explained in a number of the *Railway News* which I received a short time since.* The bill, in fact, seeks to compel the Atlantic and Great Western to do that which they are most anxious and desirous of doing, and to restrain them from doing that which they have not the slightest notion of doing, and it seeks to enforce this by an agreement which the Atlantic and Great Western are only too anxious that the Erie should carry out. There is one portion of the bill from beneath which there peep the cause and the motive of this litigation. The Atlantic and Great Western is absolutely indispensable to the Erie, while the Erie is not so much a necessity for the Atlantic and Great Western. If the lease were cancelled the Erie would be left without any western communication with the Pittsburgh, Fort Wayne, and other lines which Mr. Gould has already leased, or is, on the eve of leasing, while the Atlantic and Great Western would be free to arrange with the Pennsylvania or the New York Central. The plaintiff says:—

"That the aforesaid lease is highly beneficial to the Atlantic and Great Western Railway Company, and especially to the holders of its bonds; that the said company has no available railway connection with any city or large town in this State, except by means of the Erie Railway, and is entirely dependent upon that railway for its eastern and through traffic. That as plaintiff is informed and believes the Erie Railway Company is able, by means of its large capital and peculiar facilities, to earn from the use of the Atlantic and Great Western Railway a much larger sum than can be obtained from that railway in any other manner, and the only possible chance for securing to the holders of the mortgage bonds of the said Atlantic and Great Western Railway Company the payment of their interest, or of any considerable portion thereof, is by the maintenance and fulfilment of the said lease."

If Mr. Penn says this in his capacity of trustee for the bondholders his opinion must be very reassuring to holders of the securities in England, and if he is merely the mouthpiece of the Erie directors they may make their minds quite easy, for they have only to fulfil the terms and covenants of the lease, and may then devote themselves with all their energy to earning that revenue which they profess themselves so anxious to secure to the bondholders.

It is scarcely credible that the application can be sustained on the hearing of the case which is fixed for the 10th of March.

[A telegram since received states that the hearing of the case has been further postponed until the 22nd of March.—ED. R.N.]

*The clause to which our correspondent refers is as follows:—"The Erie Railway Company are to advance to the Atlantic and Great Western Railway Company, 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."

WALES AND THE ADJOINING COUNTIES.

(From our Local Correspondent.)

NEWPORT, THURSDAY.

THE dividend of the Monmouthshire for the past half-year of 4 per cent. per annum is the same as for the previous half-year, making, therefore, 4 per cent. for the year 1868. For both the first and second halves of 1867 the distribution was at the rate of 5 per cent., consequently there is a decrease of 1 per cent. last year. A strike of colliers extending over four months, the stoppage of the Blaenau Works, which are now likely to be soon restarted, and the general depression in almost every branch of trade, fully account for the falling-off in the dividend, and 4 per cent. is, in fact, more than many expected. After payment of the dividend a balance of nearly £8,000 remains, which proves that the working expenses have been carefully looked after during the half-year. As there is a heavy suspense relaying account, amounting to £53,000, it is expected that £7,000 of this balance will be transferred to reduce the item, which will then stand about £46,000. This suspense account affects the position of the company in the market, and it is of the highest importance that the shareholders should make an effort to wipe it off the books altogether.

The half-year has been a favourable one for the Taff Vale. There was a decrease of about £5,000 on the earnings of the Taff Vale proper, while on the other hand there was a considerable increase in the Penarth Dock receipts. The dividend is at the rate of 9 per cent., which with 8½ for the previous half-year gives 8½ per cent. for the year 1868. For the corresponding six months of 1867 the dividend was at the same rate, viz., 9 per cent. One satisfactory feature in connection with the company is the settlement of all difficulties in reference to the Penarth leases, and the same are now sealed and duly executed by both companies. This removes a difficulty which once threatened to be both protracted and costly. No new scheme is promoted in the present session which affects the interests of the company, but two companies

apply for an extension of time for lines already sanctioned, which are closely connected with the Taff Vale system, and which it will be the duty of the directors to watch and oppose, if necessary. A 9 per cent. dividend in these exceptionally depressed times proves that the Taff Vale is one of the finest railway properties in the kingdom.

A dividend of 2 per cent. per annum is rather a disappointing one, more especially after 3 per cent. has been paid for a considerable time. This is the case with the Rhymney, which in common with the other local lines has suffered from the dulness in trade. The presence of water has interfered with the progress of the works on the Cardiff and Caerphilly section, but no efforts are to be spared to secure the opening of the line at the earliest practicable period. Upon this branch mainly depends the future prosperity of the Rhymney, and until it is completed and worked for a little time no reliable opinion can be formed as to the ultimate value of the undertaking. The interest on the capital expended in the construction of the branch will not, it is said, exceed the amount now paid in tolls for running over the Taff Vale from Walnut Tree-bridge to Cardiff, which will then be unnecessary. Consequently, it is clear that the extension will add to the net revenue of the line, and an increase in the dividends will be the natural and welcome result.

A dividend at the rate of 10 per cent. per annum has been declared by the Patent Nut and Bolt Company (Limited). After making this handsome distribution £5,000 has been transferred to the fund for depreciation, thereby raising that fund to £20,115 16s. 10d.; £2,000 has been voted to the managing directors, and a balance of £3,716 6s. 5d. is carried forward to the current half-year. The company's works at Cwmbran, Monmouthshire, and West Bromwich are well employed.

Several large vessels and steamers are now being laden with rails at the local ports, principally for the United States, South America, and Peru. The rail mills in the district continue fully employed, and there are sufficient orders on some of the makers' books to keep the hands engaged fairly employed for the next three or four months. The orders just given out are not so large or so numerous as was expected a few weeks ago, many buyers not showing any anxiety to enter into fresh engagements. The present quietude is no doubt owing to the near approach of the new quarter, and it has not in any way abated the confidence which sprang up at the commencement of the year as to the trade shortly attaining the prosperous position it held previous to the depression which set in rather more than two years ago; and this belief is strengthened from the fact that there are no heavy stocks, and it is also well known that requirements will be considerable during the spring and summer months. Advices from the United States continue of the same satisfactory character as they have done for several weeks past, and although the subject of the Alabama claims will not be disposed of as proposed, it is not expected to interfere with commercial transactions, but that the present satisfactory position of affairs will prevail for some months to come. Home orders have not increased to any extent, and this branch of the trade is still characterised by a degree of quietude not anticipated at the commencement of the year. The pig iron trade is steady, and only a moderate amount of business doing. There is a good demand for tin plates, and prices have a tendency to advance. There is an improvement in the steam coal trade, consequent upon the favourable change in the weather; but the house coal trade is in a position far from satisfactory.

RAILWAY NOTES.

We referred last week to the rumour current in Glasgow to the effect that some compromise had been arranged between the North British and the Caledonian Companies with respect to the Waverley route. We learn upon reliable authority that "there is no arrangement or any approach to it" at present between the two companies—in fact, that the parties are not even yet before the arbitrator.

It is stated that on and after Monday next the northern section of the Great Western Railway will be worked entirely upon the narrow gauge. Trains leaving Paddington for Birmingham, Shrewsbury, Manchester, and Birkenhead, will now run from London to their destinations on the narrow gauge instead of partly upon the broad and narrow. The Metropolitan traffic of the Great Western will be also partly narrow gauge, and also some of the trains into Windsor. The broad gauge trains will be confined to the western district of the railway.

A scheme has been proposed for uniting Ireland and Scotland by a submarine tunnel. The entrance to the railway tunnel by which it is to be accomplished on the Irish side is to be from a point about midway between Cusheden and Cushendall, on the coast of Antrim, and, on the Scotch side, at Glenstrone, from whence it would run through the head of the Mull of Cantyre. The total length of the tunnel under water would be fourteen miles three furlongs, and it is said that the ground through which it would have to be made is exactly suited for tunnelling operations, and the sandstone for lining it can be had in any quantity on the Irish side. It is proposed to construct the tunnel for a single line only, the extreme depth being twenty-one feet, and the clear width at the level of the rails fifteen feet. The estimated time that would be occupied in completing the tunnel is, allowing for all contingencies, under six years, and the cost under four and a quarter millions. To pay a dividend of five per cent. the weekly earnings must be forty-two pounds per mile, and an estimate is appended to show that the gross earnings would be largely in excess of this amount, and that the mineral resources of the land in the immediate vicinity of the Irish end of the tunnel would be immensely developed.

We are informed that arrangements are nearly completed for enabling the North Eastern Railway Company to exercise their running powers over the Edinburgh and Berwick section of the North British Railway, and that the new arrangement will commence on the 1st of May next. Captain O'Brien, the general manager, and other officials of the North Eastern Company, accompanied by the general manager of the North

British Railway, left the Waverley station on Wednesday morning, per special train, on a tour of inspection between Edinburgh and Berwick, preparatory to drawing up "running times." Now that the North Eastern Company are about to run their trains direct from terminus to terminus, increased accommodation will have to be provided for the North Eastern plant at Waverley Bridge Station.

A telegram was received on Thursday from Lisbon in relation to the South Eastern Railway of Portugal, which we sincerely hope will prove correct. The reports from time to time regarding this affair have been too contradictory to admit of reliance being placed on any advices without direct and detailed confirmation; but every friend of Portugal will hope that the Government have at length resolved to meet it in a creditable manner:—"The Government take possession of the South Eastern Railway, indemnifying the company according to the valuation of the engineers."

The Grand Trunk Railway of Canada have announced the payment of the half-year's interest on the Atlantic and St. Lawrence shares, due on the 15th inst.

We understand that it is proposed to apply to the Court of Chancery for payment out of the moneys in the hands of the Chatham and Dover Company of the last half-year's interest on the debentures of the company, excepting that on the debentures of the link line from Farringdon-street to Earl-street, there being an over-issue on this portion. Application will be made to the court that the amount on the latter debentures, and of all other debts claiming to rank before debentures, be paid into court to await the final decision. The proposed payment will in no degree affect the question of the priorities, and will afford a sensible measure of relief to holders of the securities of the company.

It appears that the Russian Government are again borrowers of money for railway purposes. This time it is for a loan of £2,500,000 in Amsterdam, at a price equal to about 78. Although the loan will not be offered for direct subscription in London its effect on our market will be nearly the same, since it will induce the Dutch and Prussian houses to sell their holdings of those previous issues which are current on the Stock Exchange. With regard to the incessant character of these loans a correspondent suggests that in good faith the Russian Government should feel that the time has arrived for some pledge as to the amount at which they are to cease. "The wants of Russia," says the *Times*, "however, are evidently so great that instead of waiting for her to pursue that course it would be well for capitalists to protect themselves by declining to make further subscriptions under the certainty that the stock they take at a reduced price, compared with the existing quotations of previous loans, will in a short time be in its turn depreciated by a fresh issue. The total of loans contracted during the last 18 months in this country is as follows:—Nicolas Railway, £12,000,000; Orel-Vitepsk, £2,000,000; Tamboff-Kozloff, £320,000; Moscow-Jaroslavl, £1,920,000; Charkoff-Azov, £4,349,000; Charkow-Kremenschug, £1,716,000—total, £22,305,000."

The Government of Australia appears to have a notion that the capitalists of this country are willing to supply them with any amount of funds at the same rates of interest as they could obtain in this country. It was assumed that the last 5 per cent. loan of £2,107,000 would be very rapidly absorbed by the public at par. The result showed that the colonial authorities had somewhat over-estimated the value of their credit in English markets. Although the total amount tendered for was £3,231,570, only £643,000 was at and above the minimum, which had been fixed at par. The lowest tender was at the rate of £92 1s. 6d. per cent. for £6,900, and the highest was at £102 per cent. for £150,000. The number of tenders was 439. Of the amount tendered for, it appears that nearly one half of it was applied for in a fictitious name. The appointed bankers, who appear to have sadly mismanaged the whole affair by keeping the minimum a secret, offer the balance of the loan at par. Of the amount offered at par yesterday, only £347,400 was tendered for. Of the whole amount offered, therefore, only £700,000 has been taken. Many of the best class of English railways can be bought to pay 5 per cent., and we are not, therefore, surprised at the failure of the present proposal to borrow for colonial railways at the same rate of interest.

PURCHASE OF IRISH RAILWAYS BY THE GOVERNMENT.—The following noblemen and gentlemen waited upon the Premier, the Chancellor of the Exchequer, and the Secretary for Ireland, at the office of the First Lord of the Treasury, on Tuesday, for the purpose of representing the desire felt by the Irish nation that the British Government should assume the control of the Irish railways:—The Marquis of Clanricarde, the Earl of Lucan, Lord Claud Hamilton, M.P., Mr. Gregory, M.P., Mr. O'Reilly, M.P., Mr. Blake, M.P., and Mr. M'Clure, M.P. The Marquis of Clanricarde, the principal spokesman, stated that several public meetings had been held in Ireland in favour of Government taking into their hands the entire control of the railways throughout the country. The numerous petitions sent to the Government had been sent from such public meetings. The meeting of Peers and Commons held the other day at Westminster gave expression to their acquiescence in the principle of the purchase of the railways. That meeting consisted of over fifty members of both Houses of Parliament. Since then a large number of other Irish members had given in their adhesion, and the noble marquis had no doubt whatever that nearly if not the entire body of Irish representatives would, if their opinions were canvassed, express their concurrence in the scheme. His lordship entered into details with the view of showing the very great advantages which would result to Ireland if the project were carried out. Mr. Gladstone acknowledged the vast importance of the subject, and said it should be fully taken into consideration by the Cabinet. The deputation, expressing their obligations, withdrew.

CORRESPONDENCE.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—Will any of your readers accustomed to figures kindly furnish the solution to the following results? We have naturally been led to suppose that the broad gauge was more expensive in detail than the narrow to work. It appears, however, quite the reverse so far as locomotives are concerned. I have received in the ordinary course three half-yearly reports, and I send you herewith the comparative details of each company as applied to their locomotives. If the result, which is so much in favour of the Great Western Railway, be attributable to the knowledge of Sir D. Gooch, and the practical application thereof, by all means let us take a lesson out of his book.

The South Eastern have	...	...	243 locomotives.
The London, Chatham, and Dover have	...	...	111 "
The Great Western have	...	...	867 "
The South Eastern mileage account is	2,004,703	miles.	
The London, Chatham, and Dover	1,167,211	"	
The Great Western	7,381,504	"	

This gives an average to—

South Eastern locomotive	...	8,249	miles.
London, Chatham, and Dover	...	10,515	"
Great Western	...	8,514	"

Abstracts B, which refer to the superintendence, wages, coal and coke, water, oil, tallow, and other stores, wages and materials for repairs, stand in total as under:—

South Eastern	...	£78,722	9 9
London, Chatham, and Dover	...	42,144	13 10
Great Western, less for gas, repairs of shops and sheds, which the other two companies have not debited	...	250,512	6 8
The total per South Eastern locomotive	...	£324	
" per London, Chatham, and Dover do.	...	379	
" per Great Western do.	...	289	

On the same conditions per locomotive the Great Western would have cost £78,030 more for the half-year, comparing that company's work with the London, Chatham, and Dover.

The average of coal and coke per South Eastern locomotive is £119; the London, Chatham, and Dover, £126; the Great Western, £55, so that the latter does not cost half. The driving wages in the South Eastern average £81; London, Chatham, and Dover, £101 (why £20 more?); and the Great Western £78. The oil, &c., per South Eastern locomotive, £11; per London, Chatham, and Dover, £20; per Great Western, £8. Water per South Eastern locomotive, £12 (nearly); per London, Chatham, and Dover, £9; per Great Western, about £7 10s. The London, Chatham, and Dover engines have averaged 2,000 miles more than the Great Western; but then the latter, I presume, have quite made up the difference in the weight of goods and minerals pulled through space.—I am, Sir, your obedient servant,

FREDERICK T. HAGGARD.

BANKS, FINANCE, AND MISCELLANEOUS COMPANIES.

COMMERCIAL UNION ASSURANCE.—A dividend and bonus, amounting to 7½ per cent., have been declared for the past year.

MAURITIUS LAND, CREDIT, AND AGENCY (LIMITED).—The accounts show a balance of £1,338 as "available after providing for all current expenses chargeable against the half-year, and setting aside £250 on account of reserve, and £500 in reduction of preliminary expenses."

ANGLO-MEDITERRANEAN TELEGRAPH.—There is to be an interim dividend of 4s. per share, free of income-tax, on account of profits for the three months ending the 15th instant.

DOM PEDRO (BRAZILIAN) MINING.—The report shows an available total of £30,623, and recommends a dividend of 6s. per share (making 14s. for the year, or 100 per cent. on the paid-up capital of £53,313), and the appropriation of £2,500 to extinguish "preliminary expenses," and £3,500 to reserve, which will thus be raised to £7,000. Also that Mr. J. E. Dawson, the secretary, in recognition of his services, be appointed managing director. The reserves of ore are stated to be as extensive as at the beginning of 1868, and richer in quality, while the run of auriferous ground is of increased dimensions.

WATERMAN'S STEAM-PACKET.—The ordinary general meeting was held on Tuesday. The company is not in a position to pay a dividend. The negotiations for an amalgamation of the company with the Woolwich Company had fallen through. The company possesses seventeen vessels. The debts of the company amount to £21,000. The debenture bonds of £11,790, bearing 10 per cent. interest, fall due in September next. The interest has been punctually paid, and it is believed that the bonds could be renewed at a reduced rate of interest.

BOLCKOW, VAUGHAN, AND CO.—The report to be presented on the 16th instant, at Middlesbrough, shows an available total of £104,052, including a previous balance of £1,114, and recommends a dividend at the rate of 10 per cent. per annum (which will absorb £75,000), and the appropriation of £25,000 to reserve, leaving £4,052 to be carried forward.

IMPERIAL MERCANTILE CREDIT ASSOCIATION.—The liquidators have issued a report to the shareholders. The admitted liabilities have been reduced to £845,201, while the assets, exclusive of arrears of calls, stand in the books at £2,391,739. According to the examination just made, the liquidators do not expect to realise sufficient from the assets to meet the instalment payable on the 30th of June next, and they have accordingly made a further call of £2 10s. per share, payable on the 1st of June next.

LANCASHIRE INSURANCE.—The report states that the income from fire premiums was £112,579; from life premiums, £39,527; and from interest, £16,635; and that the fire losses paid during the year amounted to £45,350, and the life claims to £15,978. A dividend of 10 per cent. was declared, and the reserve funds were reported to be £169,330 in the life department, and £62,350 in the fire branch.

PARLIAMENTARY INTELLIGENCE.

HOUSE OF COMMONS.—FRIDAY.

RAILWAY ACCIDENTS.

Mr. SELWIN-IBBETSON called the attention of the President of the Board of Trade to the number of railway accidents which had occurred during the past few months, arising from the enormous traffic on the principal lines, and gave a digest of the Board of Trade returns of accidents during the last four years. From these it appeared that the collisions far exceeded accidents of other descriptions, and that the percentage of personal injuries was larger in the case of collisions. During 1864 88 accidents of all kinds occurred; 59 of them were collisions, and 29 other accidents. The passengers killed and injured in the collisions numbered 642, and in the other accidents 142. In 1865 there were 112 accidents, of which 69 were collisions, and 43 others. The killed and injured in consequence of the collisions numbered 838, and in the other cases 267. In 1866 there were 75 accidents, 53 collisions, and 22 from other causes. The killed and injured in the one case were 498, and in the other 114. In 1867, which was the last year dealt with by the returns as yet, 106 accidents occurred, 65 through collisions and 41 from other causes. The killed and injured in the one case were 571, and in the other 221. These were remarkable facts. They showed that collisions were not only more frequent than all other kinds of accidents put together, but that they were also more fruitful of personal injury. The four years showed a total of 246 collisions, as against 135 other accidents. The killed and injured from the collisions numbered 2,549, and from accidents through other causes 744, giving a proportion of 104 persons injured by each collision to 54 by each accident from other causes. He asked whether it was the intention of the Government to do anything with a view to regulate the railway traffic, so as to give greater security to passengers, and, if not, whether they would grant a select committee to inquire as to the best method of regulating such traffic, either by the establishment of a separate line for the conveyance of goods or by a compulsory system of telegraphic signals.

Mr. BRIGHT: The hon. gentleman who has brought forward the question of railway accidents appears to me to have based his question and his proposition on a very insecure foundation, because he asks me whether my attention has been called to the increased number of railway accidents during the last few months, arising from the enormous traffic now carried on the principal lines. Now, so far as the figures which are before the Board of Trade prove, there has been no increase in railway accidents; and, in fact, if we consider the constant increase in the amount of carriage, and the number of trains and passengers carried, it is quite clear that the accidents have steadily diminished. (Hear.) Now, these are the figures which will perhaps interest the hon. gentleman. The number of accidents—I do not speak now of injuries to persons or loss of life—was, in 1864, 78; in 1865, 92; in 1866, 69; in 1867, 95; and in 1868, 87. These are accidents that were more or less considerable, and the number, though it varies to some extent, does not show anything like the increase to which the hon. gentleman has called the attention of the House. Well, the passengers killed in 1864 were 14; in 1865, 22; in 1866, 15; and in 1867, 19. Then we come to the extraordinary accident at Abergele, in which 31 persons lost their lives, and yet the whole number of passengers killed in 1868 was 40, so that, deducting that accident, the whole number of lives lost during the year besides was only 9. An accident of the kind that occurred at Abergele, grievous and horrible as it is, should not be taken into consideration in looking at the figures and the averages. The number of persons injured stands thus—in 1864, 697; in 1865, 1,034; in 1866, 540; in 1867, 689; and in 1868, 519. Therefore, the number of persons injured in railway trains in 1868 was lower than in any of the previous four years, and that notwithstanding the increase of carriage and trains, and the enormous increase constantly occurring in the number of persons travelling. That loss of life, I ought to state, does not include the servants of the companies, nor does it include trespassers. It includes merely passengers who have been killed by circumstances over which they had no control, and, as it may be said, either by accident or the fault of the companies. The House will see, if I next give them some figures as to the increase of passengers, how much better this account shows than it does as I have read it. In 1857 the number of passengers carried (exclusive of season tickets) was in round numbers 139 millions, in 1864 it was 229 millions, in 1865 251 millions, in 1866 274 millions, and in 1867 287 millions. The return for the last year has not yet been furnished. But, notwithstanding that enormous increase in the number of persons carried, the number who lost their lives is almost stationary; while the number injured has really fallen off. Therefore, looking at the whole case, there is nothing to create alarm in regard to this question. The hon. gentleman asks whether the Government will do anything more to regulate this traffic, and give greater security to passengers. I think I have shown that there is no diminution of security, so far as the figures go; and the hon. member must know that there has been almost any amount of legislation heretofore with the view of in some way or other giving the Board of Trade power to interfere with the railway companies. My own impression—and it is also the impression of the most skilled and most experienced gentlemen in the department with which I am connected—is that it would be a very perilous thing, and one not good for the public, to add continually to this interference with railways on the part of the Board of Trade—(hear, hear)—because you take from them some of the responsibility which ought to attach to them; and you ask me, or those who are assisting me in that department, to regulate that which no man in it can know one hundredth part as much about as the actual managers and directors of these railways. (Hear, hear.) But then there comes this other question—What are the inducements which the companies now have to afford security to their passengers and prevent accidents? I will give the House two or three figures that are to me most astonishing, although I had before an opinion that the inducements for the good management of their lines were very great on the part of the companies. By the force of law passengers who are

injured on railways, and the friends of those who are killed, can claim compensation from the companies on whose lines the accidents by which they suffered have happened. Now, in the year 1865 the compensation paid for these personal injuries alone amounted to more than £333,000, while the amount paid for damage done to goods in the same year was another £115,000. In 1866 the sum paid as compensation for personal injuries was £306,000, and for damage to goods £178,000. In 1867 the compensation for personal injuries was £347,000, and the amount paid for damages to goods £166,000. Thus the total amount of compensation paid in each year was—in 1865, £449,000; in 1866, £484,000; and in 1867, £513,000. The returns for 1868 are not yet furnished, and therefore I am unable to give them to the House. Let the House bear to mind that there is this enormous expense to the companies of more than half a million sterling annually, which is equal to a capital sum of from ten to fifteen millions. In addition to that there are law expenses to a very large amount. I ask, then, is it possible for Parliament to pass any law which will add to the force of this great argument acting on railway directors and managers with the view to induce them to give the greatest possible security to the passengers and goods travelling on their lines? (Hear, hear.) The London and North Western Company paid in 1867 not less than £86,000 for personal injuries alone. And without wishing to give any additional authority to my opinion, on account of the office which I hold—for I am now only expressing the opinion I have entertained for years past—I venture to say that the law itself, as it stands, without limit of compensation, is a law of very questionable character—(hear, hear)—and I think, further, that neither the press, nor juries, nor the public are disposed to give the credit which is due to the managers of the great lines of railway in this kingdom. (Hear, hear.) My own belief is that, owing so much as we do to them, and considering their vast expenditure of capital, with the service they render to the public, we might, on many occasions, take a fairer view of the conduct and the success of railway management than we are accustomed to do in this country. (Hear, hear.) The hon. member asked, further, whether the Government would not grant a select committee “to inquire as to the best method of regulating such traffic, either by the establishment of a separate line for the conveyance of goods, or by a compulsory system of telegraphic signals.” I think the hon. member can hardly suppose that it would be possible for a committee to recommend, or for Parliament to insist on, the formation of separate lines for the conveyance of goods. As the lines become more and more crowded, in some circumstances it is possible that recourse may be had to other lines. The London and North Western Company have, for some miles, another line out of London; and that example may, perhaps, be followed elsewhere. But when you consider the difficulty which many of these companies are now under in regard to capital, I think it would be throwing away the time and labour of a committee to ask it to investigate a question like that. With respect to a compulsory system of telegraphic signals, these signals are, I think, universal on the lines; they are, as far as I understand, very complete; and if the Board of Trade or any Act of Parliament were to interfere with a matter so delicate and minute in the management and arrangements of railways as that, I think that in all probability it would do ten times more harm than good. (Hear, hear.) I hope, then, that the statement I have made may not only be deemed a sufficient answer to the question of the hon. gentleman, but may do something to allay the fears which have been created among those who have not examined the facts, and which no doubt give a shock to the nerves of many persons who travel by railway. For myself, I agree very much with those connected with railways when they say that there is no place in which a man can put himself where he can remain so long and go so far without taking any harm as in a first-class railway carriage. (Laughter.)

HOUSE OF COMMONS.—THURSDAY.

THE SEMAPHORE IN BRIDGE-STREET.

Captain DAWSON-DAMER asked the Secretary for the Home Department whether that structure called a semaphore, on the crossing near the Houses of Parliament, was conducive to the safety of the public; and, if not, whether he would give instructions for its removal.

Mr. Secretary BRUCE said that before the commencement of every session an order was issued to the Commissioner of Police to devise measures for the safety of members proceeding to and from the House, and members of the police force were stationed, at great risk to themselves, at the crossing, to ensure the safety of hon. members. During the last session one policeman died from injuries received while executing his duty, and two members of Parliament were knocked down. The signal erected was intended to provide against those dangers by giving notice to passing vehicles in a more effectual manner than could be done by the outstretched arms of a policeman. The experiment had been partially successful. The signal was obeyed by the drivers of omnibuses and cabs, and was beginning to be obeyed by the less intelligent drivers of other vehicles. (Laughter.) It had already contributed so much to the safety and convenience of the public that the Commissioner of Police was satisfied of its usefulness, and recommended that the system should be extended to other parts of the metropolis. (Loud cries of “Hear, hear.”)

PRIVATE BUSINESS.

On the motion of Lord REDESDALE, the time allotted by the order of the 25th ult. for the reception of petitions relating to private bills was extended to the first sitting after the Easter recess.

The following bills have been read a second time:—

LORDS.—Glyn Valley Tramway, Navan and Kingscourt, South Devon, Launceston and South Devon, Buckfastleigh, Totnes, and South Devon, Furness, Dundalk and Greenore, Llynvi and Ogmere, Bristol and North Somerset, and Devon and Cornwall. The North London Railway Bill, which was read a second time on the 5th inst., was withdrawn.

COMMONS.—South London Junction, Ellam Valley, Garstang and Knot-end, Great Eastern, Great Eastern (Steamboats), Hounslow and Metropolitan, Kent Coast, London, Chatham, and Dover, North

British, Glasgow (City) Union, Hereford, Hay, and Brecon, London and South Western, and Birkenhead and Liverpool.

On Thursday the Wrexham, Mold, and Connah's Quay Railway Bill was declared not to have complied with the Standing Orders; the Athenry and Tuam Railway Bill was postponed to April 6.

THE COAL TRAFFIC BY RAILWAY.

The coal-owners of South Yorkshire and other mining districts are just now much interested as to the course which is likely to be taken by those railway companies who at the late half-yearly meetings showed a very large deficiency in the revenue received from the coal traffic to London. It is apparent that, unless some alteration is made, there will be a larger deficiency for the next half-year than for the past one. Both the Great Northern and the London and North Western already show a considerable decrease in the tonnage they are carrying. Of the two companies most interested, the deficiency during the month of February, when compared with the same period of 1867, is something really serious, more so than the difference was in 1868. Thus we find that last month the London and North Western carried to London 55,318 tons, whilst in February, 1867, it was credited with 99,327 tons—showing the enormous decrease between the two periods of 44,009 tons; while the Great Northern carried 8,012 tons less last month. The Midland, from its favourable position, shows a large increase, and it is apparent will absorb a still larger share of the traffic than it has yet obtained, owing to its rate being much lower than that of the other companies named. The sea-borne coal is also maintaining its ground as opposed to that conveyed by railway. It is, therefore, evident if the railways which have hitherto done the principal of the carrying of minerals to London are to regain the large amount of trade which they have lost, the directors will have to make some considerable alterations in their carriage rates. This has been urged upon several of them of late, but without effect, and the result, to no inconsiderable extent, is seen in deficiencies amounting to many thousands of pounds, and the great loss to colliery proprietors, who, in endeavouring to maintain their ground, have reduced their prices to a point which is far from remunerative. It is evident that the time has arrived when the subject must be taken into serious consideration, otherwise a still greater falling off in a most important source of railway revenue will be the result.

THE LOCK-OUT OF SOUTH YORKSHIRE MINERS.

The lock-out of the miners at the Denaby Main Colliery, near Mexborough, still continues to excite great interest amongst the people in the South Yorkshire district. Within the past week the proprietors have succeeded in getting a number of men from Staffordshire and from their own pits at Normanton to take the place of those locked out. The men have been conveyed by special trains, and have been set down on the pit premises, where they have been lodged and fed. The whole of the house buildings and the stables have been fitted up as sleeping places. On Wednesday evening a number of those locked out assembled on a bridge near the colliery and enticed some of the “black sheep,” as they are termed, to come to them. The men did so, and after a few words had been exchanged they agreed to return home. Thirty-three of them left the pit with the men and took up their quarters for the night at the Masons' Arms, Mexborough, where they were fed, and where they slept. These were followed by about 30 others yesterday morning, who also went to the Masons' Arms. The whole of the men were addressed at noon by Mr. John Normansell, the secretary to the union, who advised them, if they were wishful to go home, to remain there and make Staffordshire a place in which they themselves could live. The men expressed a strong desire to return home. About two o'clock a large procession was formed, headed by the men locked out, with a large flag, on which was inscribed the motto, “Union for ever.” On passing through Mexborough the streets were lined with spectators, who cheered them lustily. On arriving at Swinton Bridge, the first part of the procession opened out a line on either side of the road, whilst the Staffordshire men passed through, amidst great cheering. The men left the Swinton station by the 2.30 p.m. train for Derby. A number of men left by the 4.6 p.m. train from Mexborough for Normanton. There are, it is said, only about 14 or 15 men at work in the pit.

OUDE AND ROHILCUND.—An official communication, dated the 22nd Feb., from the managing director, says:—“This company will be prepared, on and after this date, to issue share capital bearing 5 per cent. interest, guaranteed by the Secretary of State for India, in exchange for debentures, the owners of which will have the option of converting the same into capital stock.”

THE POST OFFICE AND THE SOUTH EASTERN RAILWAY.—The eagerness of the Government to effect a saving of expenditure in every department has extended to the office of the Postmaster-General. The noble marquis who presides over the affairs of St. Martin-le-Grand has been very busy in overhauling the accounts, and revising the agreements with the railway companies, in the hope of extracting from those not over-flourishing concerns some better terms in the shape of more work and less pay. The South Eastern Company has been the first to come under the scrutinising influence of the new Government. The company carries the Continental mails, the Post Office paying so much per mile for the carriage of the mail bags. Up to a very recent period the road from London to Dover was by way of Red Hill and Reigate, but latterly the company have opened the new Tunbridge route, by which the distance is shortened thirteen miles, and the time occupied is proportionately reduced. The Post Office insist upon the mails being conveyed by the shortest and quickest route, and have cut down the allowance as well as the time for doing the work. Sir Edward Watkin has had to submit, and the shareholders, who, as taxpayers, congratulated themselves upon gaining something by the economy introduced into the public offices by mending the quill pens, find all the prospective benefits ruthlessly swept away by the application to their railway of that economy which has done so much for the public offices. — *London Scotsman.*

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.

The two extremes of tightness and ease in the money market have been fully sustained, with a change from the one to the other as sudden as it was complete. Under the influence of the Bank returns of last week, the efflux of the precious metals, and influx of colonial and foreign loans of one kind and the other, with the anticipation of a rise in the Bank rate of discount, there was up to Wednesday evening a decidedly rather heavy pressure for advances and discounts. Since then, however, matters have entirely changed. The Bank rate has not been raised; the demand for both gold and silver for export has almost, if not entirely, ceased; gold is now going into the Bank, and the demand for accommodation has largely decreased. At the present moment, in fact, there is no longer any idea of a rise in the Bank rate.

The tenders for the Victoria (Australian) Railway Loan of £2,107,000 in 5 per cent. debentures were opened on Tuesday at the London and Westminster Bank. The condition prescribed that payment of the debentures would be required in two amounts—first, the sum in excess of 90 per cent. on allotment, and second, the remaining 90 per cent. on May 28. Altogether 439 applications were received for an aggregate sum of £3,231,370; and on opening the tenders it appeared that £150,000 were offered at £102, which was the highest, and £300 at £86, which was the lowest. One offer was of £500 at "the minimum," whatever that might be. On the sealed note being opened, it was found that the minimum was £100; and only £628,200 were tendered at and above par. Tenders for the unallotted portion were opened to-day at the London and Westminster Bank. The total amount tendered for at or above par (the fixed minimum) was only £347,400, of which £85,700 was above par. The highest price offered was £100 12s. 6d. It is understood that the rest of the loan will be held over until receipt of fresh instructions from the Victoria Government, which cannot arrive before July next. As, of the £743,000 tendered for on Tuesday, only about half was on account of genuine applicants, it appears that the total now taken of the £2,107,000 offered is only about £700,000.

The Guaranteed Four per Cent. Loan of £135,000 for the European Commission of the Danube, introduced by Messrs. Bischoffsheim and Goldschmidt, has been fully subscribed.

The mercantile suspensions this week have been rather important. Glasgow advises report the failure of Messrs. James Black and Son, commission agents. This failure, combined with previous bad debts, has also led to the stoppage of Messrs. Ward, Armitage, and Co., of Manchester. The stoppage of Messrs. Leadbetter and Co., of Glasgow, has led to that of Messrs. Pigott and Co., of Manchester, but their liabilities do not exceed £10,000. The failure has been reported of Mr. George Milne, cotton spinner, Shaw-road, Oldham. The direct trade liabilities are estimated at £6,000 or £7,000. Advices from Glasgow report two further failures there, the firms being Messrs. Wilson, Ker, and Co., and Messrs. Charles Macdonald and Co., the latter in the woollen shawl trade. The liabilities in each case will not exceed £8,000. At a meeting of the creditors of Mr. John Pennington, spinner and manufacturer, of Colne, it appeared that the liabilities amounted to about £55,000, and the assets to about £25,000. A committee of investigation was appointed to report to a future meeting.

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

ISSUE DEPARTMENT.			
Notes issued...	£31,957,425	Government Debt ...	£11,015,100
		Other Securities ...	3,984,900
		Gold Coin and Bullion ...	16,957,425
	£31,957,425		£31,957,425
BANKING DEPARTMENT.			
Proprietors' Capital...	£14,553,000	Government Securities ...	£14,076,537
Rest ...	3,665,594	Other Securities ...	19,628,038
Public Deposits (including Exchequer, Savings-banks, Commissioners of National Debt, and Dividend Accounts) ...	6,490,959	Notes ...	8,752,510
Other Deposits ...	18,440,387	Gold and Silver Coin ...	1,104,509
Seven-days' and over ...	431,654		
	£43,561,594		£43,561,594

GEO. FORBES, Chief Cashier.

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

Rest ...	£3,665,594	Increase ...	£14,126
Public Deposits ...	6,490,959	Increase ...	976,963
Other Deposits ...	18,440,387	Increase ...	869,799
Active Circulation ...	23,204,915	Decrease ...	362,335

(On the other side of the account:—

Government Securities ...	£14,076,537	No change.	
Other Securities ...	19,628,038	Increase ...	£1,467,159
Notes unemployed ...	8,752,510	Increase ...	392,650
Bullion ...	13,061,934	Increase ...	49,477

This is an important return, for it shows not only several large alterations in some of the leading items of the account, but likewise the reason why the directors did not find it necessary to raise their minimum rate of discount. The increase in the Other Securities has been no less than £1,467,000, of which, with £362,000 increase in the Active Circulation, no less than £977,000 has been paid into the Bank to the credit of the Public Deposits, and £870,000 to the Private Deposits. The augmentation in the stock of Bullion forms another and interesting feature as indicating the fact of a favourable reaction in the movements of the precious metals.

The weekly return of the Bank of France shows the following changes:—Coin and Bullion, an increase of £432,000; Bills Dis-

counted, a decrease of £872,000; Notes in Circulation, a decrease of £940,000; Private Deposits, an increase of £512,000; Treasury Balance, a decrease of £53,500; Advances, a decrease of £13,500. The great features in this return are presented in the very heavy diminution in the Bullion and Discounts—the former denoting a drain for the precious metals, and the latter a return of depression in trade.

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

Thursday ...	£15,752,000	Tuesday ...	£9,200,000
Friday ...	11,210,000	Wednesday ...	8,187,000
Saturday ...	12,163,000		
Monday ...	10,980,000		£68,294,000

JOHN C. POCOCK, Deputy Inspector.

It would appear by this return that the general trade of the country is reviving, and it will be observed that the mercantile engagements falling due on the 4th of the month approached sixteen millions sterling.

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

	1869.	1868.
Gold coin and bullion in both departments	£18,061,934	£21,179,530
Notes in reserve ...	9,937,017	13,024,515
Notes in circulation ...	23,204,915	23,177,015
Rate of discount ...	3 per cent.	2 per cent.
Price of Consols ...	93	93½
French Rentes ...	70f. 92c.	69f. 45c.

The rise in the French Exchange has almost stopped the export demand for gold, and it has been with some difficulty that the arrivals mentioned below have been sold. £23,000 has been sent into the Bank, and more will follow in the course of a few days. The Dover Castle has brought £29,000 from Melbourne; Empress of India, £20,500 from Melbourne; British Statesman, £12,000 from Melbourne; La Plata, £41,610 from Brazil; City of Buenos Ayres, £5,100 from Brazil; Saxonia, £1,500 from New York; Bremen, £1,000 from New York; and Etna, £1,500 from Halifax; making a total of £112,210. The exports comprise £22,920, per Bangalore, to India; £7,800, per La Plata, to Brazil; and £73,000, per Union, to New York. For silver the demand for India has nearly ceased, and the price has consequently declined to a point at which it will pay to send silver to the Continent—viz., 60½d. per oz. standard. The Bangalore has taken only £4,000 to Bombay. The Allemania has brought £19,800, Doré, from New York. There are no arrivals of Mexican dollars, and the price therefore remains nominally as last quoted, 59½d. per oz. The Bangalore has taken £78,490 to China and the Straits.

The English Stock Market was dull at the commencement of the week on the unfavourable rumours from the Continent, and the expectation of a rise in the Bank rate; but since no change has been made, and the aspect of monetary affairs has altered for the better, a marked improvement has occurred in the tone of the market. The extreme advance in prices has, however, not been maintained. Consols, from 92½ to 93, went to 93½ to 94, but are now less firm at 92½ to 93 for both money and account. The New and Reduced Three per Cents. are at 91½ to 92 ex div. Exchequer Bills, par to 5s. prem.; and Bank Stock is at 242 to 4. In Indian Securities the Ten-and-a-Half per Cent. stock is at 211 to 13; the Five per Cent., 112 to 1; the Four per Cent., 100½ to 1; the Bonds, 10s. to 20s. prem.; and the Debentures, 103½ to 44.

Colonial Government Securities have been dealt in to a very moderate extent throughout the week, but prices have not varied to any important extent. Cape of Good Hope Six per Cents., 1873, have further declined 1, to 104 to 106; and New Zealand Five per Cents., 1, to 93 to 94; while the Consolidated Five per Cent. Bonds have improved 1, to 94 to 95; Mauritius Six per Cents., 1882, 1, to 106 to 108; and Victoria Six per Cents., 1891, 1, to 112½ to 113½.

The principal operations in Foreign Stocks have been in Peruvian and Turkish, and the market to some extent participated with the English Funds, but the improvement has not been fully maintained, owing to operations in connection with the fortnightly settlement just completed. Spanish have been heavy on the announcement of another new loan. Austrian Five per Cent. Bonds have declined 1½; Italian, Maremmiana Railway, Bonds, 2; Italian Five per Cents. (1861), 1; Danubian (1867) Bonds, 1; Brazilian Five per Cent. (1865) Bonds, 1; Egyptian Government Railway Bonds, 1; Peruvian Five per Cents., 1; Russian Four-and-a-Half per Cents. (1850), 1; Spanish New Three per Cents., 1; and Turkish Five per Cents. (1865), 1; while Argentine Bonds have improved 1; Turkish Six per Cents. (1858), 1; and Dutch Four per Cents., 1.

In Bank Shares during the week the operations have not been of a very extensive character, but with a few exceptions prices have been pretty well sustained. Bank of British Columbia have advanced £1, Bank of Egypt £1, and London Chartered of Australia 15s.; while Alliance have declined 10s., Anglo-Hungarian 10s., London and South African 10s., Union of Australia 10s., Imperial Ottoman 5s., and Anglo-Austrian £1.

In the Miscellaneous Market the operations throughout the week have been restricted, and the tendency of prices has been decidedly downwards. Electric and International Telegraph have receded £5; Reuter's Telegram, £3; Atlantic Telegraph Old Stock, £1; ditto Eight per Cents., £2; British and Irish Telegraph, £1; Peninsular and Oriental Steam, £1; Royal Mail Steam, £1; the Italian Six per Cent. Tobacco Loan, £1; City of Moscow Gas, 10s.; the Nine per Cent. Viceroy of Egypt's Mortgage Loan, 10s.; Mediterranean Extension Telegraph, 10s.; Madras Irrigation and Canal, 10s.; Ocean Marine Insurance, 5s.; and General Credit and Discount, 2s. 6d. On the other hand, Submarine Telegraph have improved £3; Canada Company, £1; Hudson's Bay Company, 5s.; Merchant Shipping Company, £1; and Anglo-American Telegraph, 5s. The Viceroy of Egypt's Seven per Cent. Loan closed steadily at 78½ to 79½; Telegraph Construction and Maintenance, at 16½ to 17½; National Discount Company, at 11½ to 11½; and Anglo-Mediterranean Telegraph, at 12½ to 13½.

The subjoined report on the market for American securities is from the circular of Messrs. Satterthwaite and Co.:—"The market in Lon-

don for American securities has been very active during the past week, and a large business has been done, especially in United States 5-20 and 10-40 Bonds; there has been an increasing disposition to invest in them as the price improves, the highest point touched being 83½. The demand has been met by sales chiefly on Continental account, where, of course, at existing rates, holders must have large profits, and the tone is weaker—5-20's, 1862, closing 82 to 84, those of 1865, 80½ to 81; and 10-40, 72½ to 73½. The rate of continuation has been higher than for many months past, thus denoting a large 'bull' account. A considerable business has been done in Atlantic and Great Western Consolidated Bonds, the tendency being rather towards improvement the last two days. The first mortgage bonds are quite neglected, and second mortgage entirely without buyers. Illinois shares remain steady. Eries have fluctuated between 24 and 25. The 'bulls' appear to sell from time to time to close their accounts, and the shares so coming to market are readily taken for shipment to New York. Sterling railroad bonds remain very firm, with a good inquiry on the part of investors who desire their interest and principal payable in this country in sterling money, thus avoiding all chances of exchange. Pennsylvania Second Mortgage have brought 96 to 97, and General Mortgage 87½ to 88. Illinois Redemption have been dealt in from 101 to 102, including coupon due 1st April. The allotment has been made of the Camden and Amboy and New Jersey United Companies Sterling Six per Cent. Bonds, and dealings have taken place in them from 1 to 1 prem."

RAILWAY TRAFFICS.

The returns for the past week are in one or two instances only better than for the week preceding, and on the whole are of the same unsatisfactory character as for the past three weeks. The Midland and Sheffield traffics are still good; and the latter, owing to the poor traffics of last spring, compare well, but the comparison with 1867 is indifferent. The Midland increase is 11 per cent.; Sheffield the same; North Eastern nearly 5; Great Eastern nearly 4; Great Northern, South Eastern, and Great Western, 2; the Lancashire and Yorkshire, and London and North Western slight increases; and the South Western and Brighton small decreases. The Metropolitan return is wonderfully regular in running a little under or over £7,400 per week, and this is understood to include receipts from all sources. It is worthy of note that the French traffic returns are less satisfactory even than our own. The Indian traffic returns continue very good. The Great Luxembourg returns compare indifferently with the inflated returns of last year, but will probably show better shortly. The Canadian traffics have been interfered with by snowstorms, but are now showing better comparisons again, and are likely to do for some time to come.

MARKETS OF THE WEEK.

Business in the railway markets has been interfered with by the half-monthly settlement; there has been, however, a tolerably large amount of transactions, and a considerable range in prices. In the early part of the week the rumours of an advance in the Bank rate, and the apprehension of an increasing demand for money, tended to restrict business, and caused lower prices in most descriptions of securities. When it was found that no advance was made by the Bank directors prices improved, and the tendency to improve was still further promoted by the settlement showing a comparative scarcity in a few stocks. On the whole, however, there was an ample supply. Caledonians and Great Easterns were both scarce, the character of the account in these stocks having completely changed. On Sheffield there was a heavy contango, but in the face of this the price has advanced. South Easterns were also largely supplied at the close—as much as 1 per cent. was paid. There was also a heavy contango on Metropolitan, some large amounts, previously held under advances, having been delivered.

Prices have also been unfavourably influenced by the continued bad traffics. The strike of the colliers in Yorkshire and the Midland districts will, it is feared, have a prejudicial effect on the traffics of the Great Northern and Midland, Sheffield, and North Western; while the severe depression of the cotton trade and the increasing number of failures cannot fail to have a prejudicial effect on Lancashire and Yorkshire, the traffics on which, up to the close of last half-year, were of so satisfactory a nature.

The railway market to-day exhibited a firmer tendency at the opening, and a general advance took place; later in the day quotations experienced a sharp relapse, closing with a dull tendency. The final quotations were:—Caledonian, 78½ to 79; Great Eastern, 37½ to 38; Great Northern, 107½ to 108; ditto (A), 105½ to 106; Great Western, 48½ to 49; Lancashire and Yorkshire, 123½ to 124; London and Brighton, 49½ to 50; London, Chatham, and Dover, 16½ to 17; London and North Western, 113½ to 114; Manchester and Sheffield, 52½ to 53; Metropolitan, 102½ to 103 ex dividend; Midland, 116½ to 117; North British, 35½ to 36; North Eastern (Berwick), 100½ to 101; York, 90½ to 91; South Eastern, 76½ to 77; Great Western of Canada, 14 13-16 to 15-16; Grand Trunk, 15½ to 16; Atlantic and Great Western Bonds, 32½ to 33; ditto Debentures, 33 to 34.

Metropolitans have dropped on the arrangement to pay 4½ per cent. only, instead of the usual 7 per cent., as originally proposed. The settlement of the Chancery suit, although satisfactory, still, accompanied by a reduction of 2½ per cent. in the dividend, is not considered satisfactory.

Midlands declined, but have since rallied to some extent. The lock-out in the coal trade in Yorkshire and the Midlands will, it is feared, have a prejudicial effect on the traffics.

South Easterns have improved, notwithstanding the heavy contango. The traffics still continue unsatisfactory.

Caledonians have been buoyant during the week. It is rumoured that a more favourable dividend will be declared than was expected a short time since.

Great Easterns have fluctuated considerably. At one period they were depressed on the heavy sales and reports that large additional capital would be required for the metropolitan extensions. The settlement of the account showed a scarcity of stock at the close. They have since advanced, and closed with a firm appearance.

Lancashire and Yorkshire has been a heavy market, owing to bad

traffics, failures in the cotton trade, and large supply of stock at the settlement.

Great Northern have been steady, the proposed issue of new ordinary stock at par to the shareholders tending to maintain the price.

There has been little doing in Canadian lines, the traffic having been interfered with by unusually heavy snowstorms. Eries have improved on better prices from New York and the report of large buying for American account.

Atlantic and Great Westerns have been in strong demand, on satisfactory explanations respecting the relations between it and the Erie Company. It is reported that the traffic has very largely increased since the lease to the Erie, and it is now over \$700,000 a-month, or considerably more than sufficient to pay interest on all its bond debt.

GLASGOW.—Messrs Kerr, Anderson, and Brodie report:—"The market has been very buoyant, with a considerable business doing. The best prices were scarcely maintained to the close, though the tone seemed good."

MANCHESTER.—Messrs. Lamming and Huntington report:—"The course of the railway market this week has been irregular and fluctuating, the arrangements for the fortnightly settlement interfering with ordinary business. Heavier continuation rates were demanded, especially on Metropolitan and Leeds, in anticipation of dearer money, and prices opened at a decline for the new time; but on a less plentiful supply of stock than was expected, particularly Great Easterns and Midlands, and on the Bank directors separating without altering the rate of discount, combined with a good Great Eastern traffic and some Scotch buying of Caledonians, a rally took place, and prices to-night (Thursday) are all firmer, with the exception of Metropolitan, on which the payment of only 4½ per cent. dividend has exercised an adverse influence. Sheffield keeps very steady. Foreign securities all dull and lower on increased contagions. In Americans a large 'bull' account in Five-Twenties has depressed the quotation, but Atlantic Bonds and Eries are in healthier request, and have advanced 1 to 1½ per cent."

WEEKLY TRAFFIC RETURNS.

The traffic receipts of the railways in the United Kingdom for the week ending March 12, 1869, upon a mileage of 12,936, amount to £705,757, being equal to £54 11s. per mile. For the corresponding week of last year the receipts were £678,796, 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 £26,961, and an increase in the number of miles open of 394. On the lines having termini in the metropolis the increase has been—on the Metropolitan, £2,779; Great Eastern, £1,214; Midland, £6,048; Great Northern, £679; Great Western, £1,147; London and North Western, £466; North London, £322; and South Eastern, £466. But there has been a decrease on the London and Brighton, £227; London and South Western, £222; and London, Chatham, and Dover, £224.

On the principal lines in England and Wales there has been an increase on the Lancashire and Yorkshire of £288; on the Manchester, Sheffield, and Lincolnshire of £2,135; on the North Eastern of £3,241; and in Scotland, the Glasgow and South Western shows an increase of £206; and the Caledonian and North British of £3,215.

GREAT WESTERN RAILWAY OF CANADA.—(Per Atlantic Cable.) The traffic receipts for the week ending March 5, amounted to £13,452, against £10,952.

INDIAN, COLONIAL, AND FOREIGN TRAFFICS.

	Miles open.		1868.	1867.	Aggregate.	
	1868.	1867.	1868.	1867.	1868.	1867.
Bombay & Brda., Jan. 23	306	306	£8,360	£8,380		
Buenos Gt. South., Jan. 10	71	71	1,676	1,533	£3,737	£3,103
Cape, Dec.	63	63	4,119	3,436		
Demerara, Jan. 23 (19 days)	—	—	£5,665	£4,590		
Detroit & Milwaukee, Feb. 18	189	189	£5,247	£4,610	£35,289	£31,255
Dutch-Rhenish, April 30	—	—	5,533	5,715		
East Indian, Jan. 17	1131	1131	53,063	43,271		
Gnd. Tk. of Canada, Feb. 13	1377	1377	23,515	21,810	£159,643	£150,940
Great Indian Penin. Dec. 27	673½	852	23,533	27,665		
Great Southern, Nov. 21	168	144	1,523	1,032		
Gt. Wstn. of Cnda., Feb. 19	349½	349½	23,380	13,849	43,552	37,767
Gt. Ctl. of Bigna., Jan. 1—31	343	285	33,053	31,892		
Illinois Central, Sept.	—	—	£740,433	£704,893		
Luknw. & Cwnpre., June 7	42	42	503	281		
Mauritius, July 31 (2 wks.)	66	65	£3,161	£3,235		
Madras, S. W. Jan. 9	492	492	7,851	7,294	15,826	14,986
Do. N. W., Jan. 9	153	153	2,133	1,547	4,223	3,034
Mont Cenis, March 4	—	—	18,335fr.	—	18,930fr.	—
N. of Bus. Ayres, Jan. 3	19	19	£1,163	£1,020		
Ottoman, Feb. 7	80½	80½	1,408	419		
Oude, Jan. 31	42	42	446	393		
Punjab, Nov. 22	246	246	1,460	1,843		
Rcfe. & S. Fnsco., Jan. 2	77½	77½	1,349	1,323		
Scinde, Dec. 6	109	109	1,030	1,672		
San Paulo, March	86½	—	9,811	—		
Smyrna & Cassaba, Feb. 21	61	61	1,913	737		
Varna, Feb. 15	140	140	1,061	083		

ATLANTIC AND GREAT WESTERN.—Here is a line perfect in its equipments, admirable in its conduct, supreme in its situation, and tremendous in its traffic; commanding vast resources, and capable of immense development, rising from its enforced slumbers like an infant Hercules, and showing every sign of speedily strangling the serpent-like debts which had crept into its cradle; and yet this is the line concerning which every species of lying rumour has been circulated for the express purpose of keeping down the price of its securities, so that a few interested speculators might step in and devour them all. Nothing, indeed, can be stronger proof of this disgraceful manipulation than the thorough exposure of the falsehoods contained in a recent telegram respecting the affairs of the company, which is given by Mr. J. L. Woodman, its secretary, in a letter addressed to the secretary of the Stock Exchange, which we publish in another column, and from which it is clear that the telegram in question must have been transmitted with the sole design of creating a temporary fall in the bonds, and that, too, by the atrocious, if it were not the absurd, method of representing legal proceedings which were really being taken in favour of their holders as having a directly contrary object.—*Bell's Weekly Messenger*

MEETINGS OF SHAREHOLDERS.

METROPOLITAN.

On Wednesday the adjourned meeting was held at the City Terminus Hotel; Mr. JOHN PARSON in the chair.

The CHAIRMAN, in opening the proceedings, said he need not on that occasion enter upon the position of the company, as he had already done so at the previous meeting on the 24th ult. He wished now to confine his remarks to the Chancery suit instituted by Mr. Salisbury; but still, if the meeting desired to have the general affairs entered upon, he was quite ready to go into them. It would be remembered that Mr. Salisbury prayed that the accounts of the company should be carried into the Court of Chancery, and if he had succeeded it could not be concealed that a very long time would have elapsed before the directors could lay before the proprietors a statement of the position in which they stood. After relating the steps which had been taken during the fortnight to proceed with Mr. Salisbury's motion, the chairman went on to say that, instead of receiving the two days' notice of motion, the directors received from Mr. Salisbury's legal adviser a letter saying that Mr. Salisbury, seeing the feeling of the shareholders at the meeting on the 24th ult., would stop all proceedings if the £42,600 contractors' money were not applied to the purposes of dividend. He (Mr. Parson) advised that this offer should be accepted. The classes of stockholders in the company were in the same position, but the extension holders, who had, under the impulse created by the filing of this Chancery bill, converted their stock into consolidated stock, had been to a certain extent damaged. (Hear.) They should in all justice be placed in the same position as that in which they stood before, and he thought that powers should be sought from Parliament to give these holders the power of reconverting their stock if they chose. But the whole amount involved was very small, some £3,000, and was hardly worth talking about if it were not that an injustice had been committed upon some shareholders who had a right to have justice done to them. (Hear.) The directors would ask for power to settle the litigation with Mr. Salisbury. The board had a strong feeling that the company had been made the mark for such litigation, and they thought it would be well to take away the power which persons had of thus leading the company into litigation, by giving up that which opened the way for it. (Hear.) He would not say that the shareholders had been robbed by the course which had been adopted towards the company, for perhaps that was too strong a word. (A voice: "It's first cousin to robbery.") But the shareholders had been wronged, inasmuch as they had been prevented from receiving that which they had good reason to expect they would have received, £42,600, to which they were rightfully entitled, for there was no subterfuge practised in obtaining the clause in the Act of 1868, which, he believed, gave the power to use the contractors' money during the construction of the line. In conclusion he moved the adoption of the report and statement of accounts.

The resolution was seconded by Alderman DAKIN.

An "Extension" SHAREHOLDER said he understood that the extension stock was guaranteed 6 per cent., whatever the ordinary stock received.

Mr. BROUGH said he was happy to hear the statement of the chairman with regard to the cessation of litigation, and the confirmation of the principle that dividend was not to be paid during construction. A new phase had arrived in the management of railways, for they were now to be conducted on honest principles, and it was likely that this litigation would be a turning point in the management of this line. The affair had got on a wrong tack somehow by this payment on construction money, and this while other lines were trying to turn this principle over, as they knew by what had occurred on the Great Eastern and the South Eastern, and the latter, indeed, had £5,000,000 in works charged entirely to revenue. With regard to the extension shareholder who had spoken previously respecting the guaranteed 6 per cent., this was a misapprehension, as those shares were not to receive more than 6 per cent. during construction. Both classes of proprietors had reason to complain; but the original shareholders had great reason to complain, for they might in all reason have looked forward to a dividend of 6 or 7 per cent.; and, moreover, if these extensions had not been entered upon, the original shareholders would have been receiving something like 10 per cent. (Hear.) The chairman was an honest man—(cheers)—and he believed the chairman and directors came before the shareholders to give an honest account of the working and prospects of the company; but then Mr. Parson was a very sanguine man, and was convinced in his own mind of the great future of the line. But shareholders who were not speculating in shares, but bought them to hold, wanted something in the present, without relying too much upon the future. The directors and shareholders each had their duties—the first to charge all to revenue which could be charged, and the second to meet all the difficulties in a fair spirit. (Hear.)

Mr. TAYLOR did not agree with the chairman's statement at the last meeting as to reticence regarding Mr. Salisbury, who had had shares registered to him a few days before filing a bill in Chancery against the company. The effect of what this person had done and of this shameful conduct was to deprive widows, orphans, and other dependent persons of a large portion of their income—and for what motive? (Hear.) This conduct was atrocious, and it was to be hoped that steps would be taken to prevent these courses being followed by speculators. One question he would ask the chairman would be when the 1½ to make up the 6 per cent. to the extension stockholders might be expected, and another would be as to when the capital account might be expected to be closed. (Hear, hear.) This might have been, if there had been no extensions, one of the best lines in Europe, and as it was, if the extensions now ceased, it would be one of the best in England.

Dr. DRACH urged that the directors should apply for an Act to prevent such a thing as a person taking shares for the seemingly express purpose of leading the company into litigation.

Several shareholders urged opposite views as to the payment of the dividend, the extension shareholders urging that they were entitled to 6 per cent., and that the ordinary shareholders should suffer in a lessened

dividend by the action of Mr. Salisbury. Others inquired what were the terms of the compromise with the plaintiff in the suit, and when the reduced dividend would be paid.

A SHAREHOLDER thought it was desirable that a very clear and explicit statement should be made as to the actual position of the extension shareholder. His own notion was that the extension shareholder was to receive a maximum of 6 per cent. until 1870, and if the ordinary stock should divide less than 7 per cent. the two classes should divide equally.

The CHAIRMAN, in reply, said the dividends would be paid that day—(cheers)—but that the extension and ordinary shareholders would have to bear, in their lessened dividends, the loss of the withdrawal of the £42,000, and 2½ would be struck off the ordinary shares and 1½ off the extension, making them 4½ per cent. each. As to the compromise with Mr. Salisbury, the company would have to pay the costs, as between plaintiff and attorney—the costs following the event. ("Shame.") It would be exceedingly advantageous if a law could be obtained to prevent railways being subjected to such suits as this line had been subjected to; and while limited companies were to some extent protected in this particular, railways should be also; for anyone at present, by purchasing £5 of stock, could find a point on which to hang a suit against any company in the kingdom. In fact, a company which expended £200,000 in one half-year for steel rails could be compelled, or a bill could be filed to compel the directors, to clear off the amount in the half-year in which the expense was contracted, instead of throwing the repayment over a given time. He had not said much of Mr. Salisbury, and did not want to say much of him. No doubt all had an opinion about Mr. Salisbury—(hear, hear)—but it was best for a chairman of a company like this, with most important interests committed to his care, not to express opinions. (Cheers.) As to the extra 1½ per cent. to the extension holders, that would never be repaid. With regard to the extensions, he had never advised any but the little piece in West-street to connect with the London, Chatham, and Dover. The company was committed to the others when he took the chairmanship. Perhaps the directors would have liked to have stood still; but sometimes circumstances forced a company to move. The directors set their faces against new projects, but they knew that it was better for them to carry out the Tower-hill extension than to leave it alone. The extension shareholder was to receive 6 per cent. to the end of 1869, when the shares would become ordinary stock. If, however, there was not enough to pay 6 per cent., the extension would only get its share of what there was to divide. By taking away the £42,000 of Messrs. Kelk's money the sum divisible was not enough to pay more than 4½ per cent. At present they were liable to set apart £5,000 a-year to pay off the debentures, and it was hard that they should have to pay the penalty while they were debarred from the benefit of that for which the penalty had been incurred. They had a bill now before Parliament, and if the meeting thought well of it, the directors would endeavour to have a clause introduced relieving the company from the whole or a portion of this penalty. (No, no.) He hoped most fervently that the course which they had adopted of writing off this money of Messrs. Kelk would rob outsiders of the power of taking objections of this kind against the company in future. On his part he would take very good care that everything was put down to the debit of revenue in future which could properly be brought against it. He agreed in the opinion expressed that if they had left the Metropolitan main line alone, and not made any extensions, it would have been much more lucrative than it was now. At the same time they must remember that by what had been done they had secured immunity from competition, and they would have a very much better dividend next year than was now proposed. The proprietors would never have reason to repent holding their stock at anything like the present price. The fact that he had thriven was evidence that he was not too sanguine a man, for the too sanguine man came more rapidly to the ground than he who was not sanguine enough. When a man thrived there must be something in him—at any rate, his thriving showed that he was not a fool. He always gave them chapter and verse for what he told them, and he told them—although he did not like to have a nickname of "Seven per Cent. Parson"—the dividend next half-year would be more than 6 per cent. (Hear, hear.) They would have seen Mr. Fenton's report. In that report the estimated net receipts for 1869 were £344,000. The capital of the company was £6,600,000. That could not be increased until next August, as they had no power to create any new capital. If they reduced that amount of capital by £400,000 for the new ordinary stock, which took no dividend for the next two years; by £600,000 for the redeemable shares, the interest on which was provided for by a special fund; and also the relief they would get from the Act of 1868 with respect to the debentures, they would find that if they got this £344,000 that would give very nearly 7 per cent. all round. A large proportion of the capital, consisting of preferences and debentures, got no more than 5 per cent. There was no reason, therefore, to expect anything but a capital dividend next year. They were getting now average receipts of very nearly £3,000 more than last year. If they added £150,000 to the gross receipts of last year they would have £460,000 gross, or £340,000 net. They had at present a large amount of undeveloped traffic. They had the power of running to Kew and Richmond. Was that worth nothing? There were seven miles of railway between Moorgate-street and Hammersmith abounding in traffic, and the power of carrying all that to Richmond. Why should they not do it for the same fare as was now paid to Hammersmith? They had arranged with the Midland Company for running trains from St. Paul's-road to Herne Hill. They also proposed, by arrangements with the Chatham and Dover, to run trains which would make a circuit of the suburban districts by means of the West London extension from Hammersmith. At Smithfield Market, too, they would have a large accession to traffic when the hoists for the meat were completed, as they would shortly be, and they had just arranged with the Midland Company for running an increased number of mineral trains. He saw all these things, and could tell what would be the effect of them

all. He had looked at Mr. Fenton's estimates over and over again, and was persuaded they would come out true and correct. If this were so, then no man in that room need be afraid of buying Metropolitan stock even at £120. (Laughter.) There was not a better security in the railways of the country. For himself he did not buy and sell speculatively, but he held as much as he could stagger under. (Laughter.) With respect to the Tower-hill extension, he frankly said that if they had not already the power to go there he would not recommend them to make the line; but they would lose more by not going on with it than by completing it at once. The weekly receipts as published contained the money to which they were entitled from the Midland, Great Western, Chatham and Dover, rents of stations, advertising, and other sources. They did not include, however, the rental from land and property not included in the schedule of property assigned to the redeemable shares, and which amounted to about £12,000 a-year, and there were also other sums, amounting to about £8,000, which were also not included. If they added £400 a-week to the published traffics they would arrive at about the actual amount of the receipts from all sources.

The motion for the adoption of the report was agreed to unanimously.

The CHAIRMAN then moved that dividends be paid as follows:—On the 5 per cent. preference stock, at the rate of 5 per cent. per annum; on the new redeemable £10 shares, at 5 per cent. per annum; on the preferred ordinary stock, at the rate of 6 per cent. per annum; on the deferred ordinary stock, at the rate of 8 per cent. per annum; on the ordinary stock, 4½; and on the extension stock, 4½ per cent. per annum.

This was also carried unanimously.

The next resolution was one empowering the directors to deal with Mr. Salisbury's suit, and this was carried.

The retiring directors were re-elected. Mr. Armstrong was re-elected auditor, and Mr. Harwood Harwood was elected in the place of Mr. Copestake, who retired, as his health and engagements would not permit of his continuing in office.

The CHAIRMAN then moved:—

"That under the provisions of the 'Metropolitan and St. John's-wood Railway (Extension to Hampstead) Act, 1865,' the sum of £100,000 be raised for the creation of new stock, to be called 'new preference stock.' That the preferential dividend, and other terms and conditions to which the new preference stock now created is entitled and subject, are as follows:—That the holders of such new preference stock shall be entitled to a preferential dividend out of the profits of the year, payable half-yearly, next after the dividends on the existing preference stock and the new redeemable preference shares, and in priority of the dividends on the preferred, deferred, ordinary, and extension stocks, at the rate of 5 per cent. per annum. That the holders of the new preference stock shall not, by virtue thereof, be entitled to attend and vote at any general meeting of the company. That the new preference stock now created be issued, apportioned, and allotted in such amounts, at such times, to such persons, and for such payments, not being below par value, as the directors may think advantageous to the company."

This was carried.

Messrs. Dakin, W. Lee, M.P., and James Nasmyth, the retiring directors, were unanimously re-elected.

Mr. B. J. Armstrong was re-elected an auditor, and Mr. H. H. Harwood was elected auditor in the place of Mr. Copestake, who had resigned.

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

METROPOLITAN DISTRICT.

The adjourned half-yearly meeting of this company was held on Thursday, at the Westminster Palace Hotel, for the election of directors and an auditor, but the Earl of Devon, the chairman, was not present.

Lord GORT said that the noble chairman was in attendance in the morning, but he was obliged to go to a funeral. There were reasons why the meeting should be adjourned which were quite sufficient to justify that course being adopted. Lord Devon had been for some time engaged in negotiating with some gentlemen of high financial position, with the view of strengthening the hands of the executive. The line was an excellent one, and must eventually prove very remunerative; the public only required to be made acquainted with its position to induce them to place every confidence in the undertaking. It was necessary that they should have a strong board; but gentlemen of high position could not be obtained immediately. No doubt the difficulty at present experienced would ultimately be overcome; and he would move that the meeting should be further adjourned until Friday, the 2nd of April. They would then be in a position to consider the claims of those proposed to be directors, and in the meantime their names should be communicated by letter to the shareholders.

GREAT WESTERN.

The half-yearly general meeting of the proprietors of the Great Western Railway Company was held yesterday at the Paddington Station. Sir DANIEL GOOCH presided.

The report, which we have already published, having been taken as read,

The CHAIRMAN said: In moving that the report, now taken as read, be received and adopted, I must crave your indulgence, because during the last few days I have been suffering from a severe sore throat. I may not be able to go through the report as fully as I wish; but, after having drawn your attention to the most salient points of it, I shall be glad to answer the questions any of the shareholders may suggest. (Hear, hear.) The first question of importance is that of the revenue. I cannot congratulate you upon any large increase in the revenue; but probably you are aware that that pressure which has been felt not only by this, but by all other railways, has seriously diminished the revenue. I may state to you that it will be impossible for me to offer you any comparison on this occasion between the accounts of the current half-year and previous half-years, in consequence of the Act of last session, which requires that the

accounts shall be made up in a particular manner, not only altering the form of the accounts, but also transferring items from one account to another, so as to make it impossible to draw any comparison. I will first take the traffic which may be most interesting to you, the coach or passenger traffic, which gives a decrease on the half-year of £5,091. The merchandise traffic, however, shows an increase of £31,013; the general receipts were £370 better, and the canal receipts £425 less, making a net balance of the receipts of £25,866 to the good. To this sum we have to add £5,693, the saving in working expenses, and we therefore have an available amount of £31,560. In the working expenses you will observe that in the permanent way there is a diminution of £13,393; on the locomotive expenses there is an increase of £3,644, which arises entirely from increased mileage on the half-year, as you will see by the report. The increase of mileage is 138,503 miles. I must shortly mention that the revenue account has been charged with the reconstruction of narrow gauge engines; in fact, we have already made 73 narrow gauge engines in place of 50 broad gauge engines. We have, therefore, 23 narrow gauge engines as stock more than is shown in the report, and which have been paid for out of the revenue. The waggon and carriage repairs you will see are a little less—£530 less. I may here say that during the past half-year we have spent £15,000 in constructing waggons, with about 14 per cent. additional capacity. In the carriages we have spent about £6,000 in constructing entirely new carriages, with all the modern improvements. The total sum expended out of the revenue on waggons and carriages during the half-year is, therefore, £21,000. The next item is the rates and taxes, and that has also increased by £1,609. The remaining accounts of the revenue comprise all the items you see in the report, showing an increase of £5,091. We have in the canal expenses a diminution of £2,118, which shows a net decrease, as I said before, in the working expenses of £5,693. From the previous corresponding half-year we brought forward £2,578, and the amount really divisible is £27,982, which has been acquired in this way:—Interest on preference stocks, debenture stocks, rent charge stock increase, £6,237; the Chester line has acquired in consequence of the greater receipts of that line, over 3½ per cent., £6,898; the rent charges for leased lines and new lines we have opened amount on the half-year to £12,332. I may mention what will be as satisfactory to you as it is to us that we are getting very near the termination of the charge upon the funds of the future. (Hear, hear.) Something under £10,000 additional per annum will be sufficient to clear it off. On the Severn navigation we have £3,000 to pay. An arrangement explained at a former meeting, chiefly affecting the Oxford section, absorbs £1,214. On the West Cornwall lines we have a charge less by £743. In this way the sum of £28,932 is absorbed. In the traffic account we have charged £10,000 as usual for compensation in case of accidents, but our expenses during the half-year have only been £3,250, and the remainder has been carried to the suspense account. The percentage on the present half-year has been 48·47, whilst in the corresponding half-year it was 48·61. I must now take you to the capital account. In the table No. 5 you will see the amount expended during the half-year in capital fully detailed under all the various heads. I may state, generally, that the bulk of these are liabilities reported to you by the consultation committee; the remainder are those voted by you specially. But in looking at the figures £124,800 you must deduct certain items; one of £12,500 in regard to the Shrewsbury and Welshpool Railway, and the Severn Valley Railway debentures paid off or transferred £14,602. They do not in any way add to the capital charges; £77,000 is the only addition to the capital charges. I now come to the report itself. You will find in paragraph 5, on the Chester and Shrewsbury section, there has been a larger amount of surplus. A question has been raised by Mr. Yool and other proprietors of the Chester guaranteed stock to the effect that we do not make up our accounts in the manner they think they should be. They endeavoured to obtain an injunction a week ago to restrain us from dealing with the accounts in the way we have hitherto dealt with them. That injunction was refused; and if Mr. Yool is present he will be able to give you further explanation. I congratulate you on the opening of the Smithfield Market, for our lines are so far finished that next month we shall be able to take our trains to the market, which will be a very important feature in our traffic. I ought to point out to you how much we have increased the stability and I believe the credit of this company by what we have done during the last few years in converting something like £3,000,000 of floating debt into permanent capital. (Hear, hear.) I cannot too strongly urge upon you, as I do upon ourselves, the advisability of continuing to add to that amount of conversion. There still remains something like £12,000,000 of floating debt, and I hope we shall have the support and assistance of the shareholders in every way to enable us to give out permanent debenture stocks in lieu of floating debts. (Hear, hear.) It is to me the most satisfactory part of the report that we have been able to do so much notwithstanding the pressure of bad times. I think I may without any impropriety congratulate you upon the greatly improved position of our capital account, and the improved financial position of the company. (Hear, hear.) In paragraph 8 there is a mistake—1867 should have been 1866. The next matter referred to is the question of your bye-law. Some years ago a law was passed requiring that all bills submitted to Parliament should first of all receive your sanction, and it has worked very beneficially. By an Act, however, passed in the last session of Parliament, it is now necessary that you should hold a general meeting after the first reading of any bill, and before the second reading, to give your sanction to it. Unfortunately, so far as we are concerned, I must say that our meeting being late in the spring, in consequence of the half-year not ending until the 31st January, a great delay would be occasioned by having to wait for this meeting before submitting a bill to the shareholders. These bills are generally read a first time on the opening of Parliament, early in

February, and consequently there would be a great delay by waiting for the next half-yearly meeting. A meeting was called in accordance with the Act, and the bills then to be submitted to Parliament were very fully and very ably discussed by the gentlemen present. It would be useless to go through the same process at two meetings, for it might happen that the special meeting would come to one decision and the general meeting to another. We, therefore, propose to submit to you a resolution to cancel our bye-law, in order that we may rely entirely on the Act of Parliament, which secures all that your bye-law does, and perhaps more. Not only will the ordinary shareholders be present at the meeting, but every person having an interest in the company, whether ordinary or preference, will have a right to attend and vote. We have, in accordance with the recommendations made to you, and approved of by you, proceeded to carry out the works in connection with the discontinuance of the broad gauge between Oxford and Wolverhampton, and also between Reading and Basingstoke. The line between Reading and Basingstoke has been worked on the narrow gauge during the last month, and the works will be entirely finished in a few weeks. So much progress has also been made as will enable us on the 1st of next month to discontinue the working of the broad gauge train to Birmingham, and then the rails will be immediately taken up. No item has been put into the accounts for the mere alteration of the gauge, for the reason that when we submitted that matter to you we estimated that the materials to be taken up would so nearly compensate us for the cost of the work that we only took a vote of £10,000 for it. The materials, however, are greater than we anticipated, and the surplus has been carried to the suspense account, to be further dealt with when the entire change is completed. Mr. Bodenham is one of the directors who retire, and he feels that at his time of life the distance he has to come renders it inconvenient for him to give the proper amount of attention to the business of the company. The main object of the directors in filling up the vacancy at the board was to seek a gentleman from an important district who might be able to represent it. We have not for some time had a gentleman to represent the Staffordshire districts, which are very important for our railway. It is difficult to get an officer of sufficient position to take the office of director of a railway company, but we succeeded in obtaining the services of Mr. Robinson. I am quite sure, from the attention he has given since his election, and from what we have since seen of him—for none of us know him except by reputation—that the acquisition of that gentleman is a great advantage to the company. As, however, he filled the place of Mr. Bodenham, he now retires, but he will be eligible for re-election. I now come to the votes you will be requested to give for a variety of expenditure. The first is a vote for £2,000 to make the communication with the Underground Railway in front of the hotel. It has always been contemplated that some such communication should be made, and provision was made in front of the hotel for it. All will agree that, seeing the trains run along the Underground line, in both directions, every few minutes, it is expedient that passengers should be able freely to communicate with the Praed-street station without being exposed to the inclemency of the weather. Then £6,500 is wanted for a new station at Drayton-green—a district where a very large population is springing up. The time has come when it is necessary to do more than we have hitherto done in cultivating the local traffic a short distance out of London. (Hear, hear.) The population has increased so much down our line in the last four or five years that we shall have to consider probably more than we have hitherto done what advantage may be obtained by giving greater facilities for the short local traffic. The Drayton-green Station is to accommodate both passengers and minerals. Then £2,410 is required for machinery at Swindon in consequence of the new carriage shops built there, which are completed and in operation. The additional goods and cattle wagons cost £11,000. These wagons were ordered some time ago, but their completion was postponed. The horse boxes and carriage trucks will cost £5,000. £10,000 for engines is the next item. You will probably think we are getting a good many engines; but on looking into the matter I have found that our train mileage has increased by 138,000 miles during the last half-year. Although the receipts have not been so good, our mileage does not diminish. We cannot make any diminution in the number of our trains—(hear, hear)—and it is quite true that if the passengers were doubled we should be able to carry them without adding to the expenditure. Our engines are now running an average mileage of upwards of 20,000 miles, whilst the ordinary average is 18,000 or 19,000 miles. Reference is also made to communication between the passengers and the guards, required by the Act of Parliament. The officers of the various companies met for the purpose of agreeing upon the simplest and best mode of complying with the Act, and it was decided to carry a cord along the tops of the carriages within the reach of the passengers, communicating both with the guard and the engine-driver. This is a simple contrivance and suitable to our carriages, whereas a complicated contrivance would be useless in practice. I trust the cord will never be pulled, as the moment that is done the greater will be the danger to the train. (Hear, hear.) I am still of opinion that the Act of Parliament enforcing such a provision is a very unwise one; but we must conform to it. (Hear, hear.) The Board of Trade has approved of the system of communication I have described, and I am glad to say the cost of its application to our trains will not exceed £5,000. I now beg to move that the accounts now presented be received and adopted. (Hear, hear.)

The DEPUTY CHAIRMAN seconded the motion.

Mr. CYRUS LEGGE observed that the chairman had gone very fully into the accounts, and had endeavoured to bring the proprietors to think that they were very satisfactory. They might be very satisfactory to the directors, but they were not so satisfactory—far from it—to him, when he looked at the results they had arrived at during the past half-year. For instance, the increase of traffic on other railways had been much larger than was the case on

their line. On the Great Western they had a traffic of something like two millions in the year, and the increase had been something like £29,000—a mere bagatelle. On the other side, too, the state of their expenditure was not at all satisfactory, the saving having only been £3,000; and the traffic charges had increased £9,800, while on other lines the traffic charges had diminished. The fact was that they had been exercising more economy and had not been copying the extravagances of the Great Western board. They had been told by a great financier, Mr. Laing, at the Brighton Railway, which was only a fourth of the length of the Great Western, that they had managed to save in their expenditure no less a sum than £57,000. ("Hear, hear," and laughter.) The saving on the Great Western line of 1,400 miles was only £3,000. If the saving in the one case was right, then they must be very far wrong. There was another important matter on which he wished to say a few words—it was with reference to the £29,000 they had to divide. They gave 16½ per cent. to the West Midland, and 25 per cent. to the Oxford section, more dividend than to the ordinary Great Western. It seemed to him that if there was an increase of dividend on the minor sections, there ought to have been an increase of dividend on the Great Western section. Looking at that, he should like to have the subject explained, because he thought that it was a great thing for them to consider when they proceeded to fuse all their stocks into one common stock. His next remark was with reference to the Cornwall line, on the working of which there was a loss of £3,000. He wished to have some particulars. Then, as regarded the premiums received on Metropolitan stock, they had been sold when Mr. Potter was in the chair. There was a large amount coming to the Great Western proprietors from that source. He had never seen anything of such a sum—it had never been in the accounts. He had heard by a side-wind that that amount had been disbursed in diminishment of some Parliamentary charges which had become due. He thought that, if true, was a wrong way in which to appropriate it, for the shareholders should have been invited to give their opinion upon the subject. There was one word in the report which struck him very forcibly, and that was that the board had induced Mr. Robinson to become a director of the railway. The board might think it right that different localities should be represented; but he thought such a course being adopted, that they got directors to look more after the interests of the various localities they represented than they did after the interests of the shareholders. ("Hear, hear," and cheers.) He did not wish to make the slightest imputation on the honesty of Mr. Robinson in the matter, but he thought that some voice should be allowed to the proprietary on the subject. The members of the board were a self-elected body, and whenever a death or vacancy took place they elected another gentleman, and kept him in his place by the proxies they held. He trusted that all the questions that he had put would be satisfactorily answered, and that the increase of traffic on the Great Western would be much larger than in the last half-year, for there must be something "rotten in the state of Denmark" if their increase of traffic and receipts had not kept pace *pari passu* with that of other companies.

Mr. DOANE referred to the question of rates and taxes, which had amounted to £46,000 during the last six months. They absorbed two-thirds of the amount which went into the Great Western coffers. He thought that the present law of rating was very unsatisfactory. He observed that there was a bill relative to this matter now pending in Parliament, and he wished to know whether this company could not, in conjunction with other companies, watch the measure. They ought, he thought, to take the initiative and form a committee, so that whenever anything injurious to railway interests took place they might not be unprotected. The good effect of this was seen last session in the case of the electric telegraph companies, who made a bold front, and took some degree of trouble in protecting their own interests, which had a beneficial result upon the decision arrived at. There was one thing in which an amendment of the law was highly desirable, and which might be brought about by a little judicious action on the part of the various companies—he meant compensation for accidents. If ever there was a time when railways had a good chance of getting justice done then in this matter it was at the present time. If the great companies could be got to associate themselves together he thought that great good could be done. He then proceeded to read an extract from a speech made on the 5th of March by Mr. Bright, the President of the Board of Trade, in which that gentleman said that the law as it now stood, without giving any limit of compensation, was a law of very questionable justice. He further went on to say that, owing as much as this country did to railways, the public ought on many occasions to take a more fair view of the conduct of railway management than was at present taken in this country. He (Mr. Doane) thought that the companies should now take combined action in the matter when they had Mr. Bright taking so fair a view of the subject—a view which he did not think had ever been taken before by a Cabinet Minister. Parliament took care to limit them in their rates for passengers and goods, and why they should not also limit compensation he could not understand. He trusted that the board would take the matter into earnest consideration, and coalesce together with other companies for the purpose of lowering the rates and compensation for accidents. (Hear, hear.)

Mr. CYRUS LEGGE wished to be allowed to make one observation, which referred to the bye-law which was proposed to be rescinded. That bye-law was passed by the proprietors for the purpose of preventing the board from promoting any bill in Parliament without first coming to the proprietors for their sanction. He did not think that the Act which had been passed sufficiently provided for this, and was in favour of the bye-law remaining as it at present stood.

Mr. ADAMS said, with reference to the bye-law, Mr. Legge had spoken about that. After the struggle they had had to get the bye-law passed they were sorry to part with it, as it prevented ruinous lines,

extensions, and guarantees. He thought, however, an Act of the Legislature would be as good a protection to them as their own bye-law. At the same time, their bye-law gave them time to think what they were going to do; but, after all, shareholders, if they had made up their minds to make extensions, would not be deterred by the time this bye-law gave them for consideration, and nothing could prevent the directors from carrying out any project they wished. He agreed with Mr. Legge—it was no use any shareholder trying to get on the board. The accounts he was glad to see were getting very clear, and he could not but congratulate them on that account. He was glad to see that a pen had been struck through the enormous amount of debt which had once been owing to this company. It was a very complicated system of accounts yet, however, but it was clearer than it used to be. The system was so complicated that he defied anyone to understand it. (Laughter.) It was an example of human nature trying to see how much it could do for little return—these masses of figures for a dividend of £1 10s. There was a falling off, as they would observe, in the passenger traffic of the line, which was caused, he thought, by an increase in the fares on all their lines. There had been a further increase of fares in the return and excursion tickets in some districts. He was strongly in favour of having very moderate fares. They had good watering places in their districts, as good as any on the east and south coasts, and nothing was against them except the expense of getting there. Taking the West of England, there were many places very attractive, with nothing against them except the high fares. Their fares always had been high, and they had been raised. The working expenses were about the same as they had been for years—viz., 48½ per cent. He did not think it worth while going through one account after another, but there were one or two remarks with respect to the report he wished to make. Mr. Yool's claim was a very simple matter, and could easily be left to the board to decide. The next point was the gradual extinction of the terminable debt of the company by the issue of permanent stock. He thought that if they could raise money at 4½ per cent. in debentures for this purpose it would be a very good thing. He was of opinion that the bill for conferring further powers upon the Great Western and the Bristol and Exeter for the Bristol Harbour was a very good one, not costing much money; and it enabled them, as he had contended very often, to get down to the sea where they could discharge goods. This proposed line would enable them to go down to the harbour there, and would enable them to load and unload vessels at any time of the tide, and would also enable them to increase their traffic through the port of Bristol. At the present time they had a very expensive way of getting Great Western goods to the docks. Mr. Adams then proceeded to refer to the alteration of the line from the broad to the narrow gauge. They had received a circular from Mr. Benjamin Smith, in which that gentleman stated his views fully. Of course if they could have got through with the broad gauge to Manchester and Liverpool they would have got a monopoly of that traffic, but whether they could do this required to be settled. They must definitely settle whether they would have a broad gauge or a narrow gauge to the north, as any alteration in this respect was extremely costly. He thought, too, that their officers were too much occupied with this question, and were not attending sufficiently to the development of the traffic and to the prosperity of the line. He would like to ask whether there would be much loss by the alterations of the rolling stock. They had met for the last 15 or 20 years in that room, and had not yet decided the question. He supposed it would be some years before they altered the gauge in the West of England, as there they had a monopoly of the traffic, and the neighbouring companies were also of the same gauge. No doubt for many years it would be a very perplexing question to the Great Western proprietors, and he trusted that it would not be a costly one. (Hear, hear.) He was quite sure that there was no intention on the part of the board to interfere with the incomes of the preference stockholders, but instead of the enormous number of stocks there were at present he would like to have only three, or at the most four—viz., the ordinary stock, the guaranteed stock, the preference stock, and the debenture stock. If they had only these four descriptions of stocks they would find at once a difference in their values. At present there were forty-three different stocks, besides small rent-charger, and four debenture stocks. It would be a great saving if these stocks could be amalgamated—a greater saving than the amalgamation of the Newport and the West Midland. (Hear, hear.) He was quite sure that there would be only a miserable minority to oppose any such schemes, for the little stocks were totally unsaleable. It was, of course, the interest of every holder of these stocks that they should stand well in the market to be saleable, which was not now the case. The hon. gentleman then went on to refer to a recommendation of a Royal Commission that railways should be permitted to borrow money at 3½ per cent., the same as in the case of the Irish railways. If they could get money at that price instead of 5 per cent. he did not see why they should not take the offer; but he did not think that in making the application Parliament, notwithstanding the recommendation of the Royal Commission, would grant them such a loan. He would refer back to the dividends they had received for so many years, and would express his sorrow that no means had been devised for increasing them. (Hear, hear.) The average dividend for the last twelve years had been at the rate of £2 1s. 8d. per annum. Their present dividend was not worthy to be called a dividend. He firmly believed that, if a proper policy had been adopted, they would have received dividends of 10 or 15 per cent.—(hear, hear)—that was if they had prevented extensions. His own idea was that the only way was to develop the traffic, as they could not expect to do much in the way of cutting down expenses. The expenses had been cut down in every direction—some thought too much. He did not think

there was any margin left for further saving in that direction. The only hope was an increase of traffic. There had been several circumstances in the past six months to detract from their traffic returns. One was that the North Western had found their way to Swansea, and the South Western had found their way to Exeter; and in the event of their coming to a traffic arrangement, he thought that the latter company would get more than their share, remembering that it was not their district. The hon. gentleman then proceeded to object to the present postal arrangements, which gave the North Western £220,000 a-year for their service of trains. He thought the Great Western were entitled to their fair share, as they only received £50,000 to £60,000 a-year. He was speaking within bounds, and he could see no reason why they should be left out in the cold in that respect. It was true that the North Western had a fine service of trains, but there was no reason why they (the Great Western) should not have as fine if they were paid for it. He wondered the inhabitants of the South of Ireland did not rise in rebellion when they found that their letters were brought round by way of Dublin. The Post-office cultivated Holyhead and Dublin, to the great detriment of Milford and Waterford and the South of Ireland. Why should they not have the benefit of that which was given for the good of both countries? If they got the subsidy fairly divided, it would improve the traffic over the whole of their line, and there was, he repeated, no reason why they should not have it. The feeling in the South of Ireland was very strong on the subject, as they would save one day in the delivery of their letters. £110,000 a-year—a very small increase upon their enormous revenue of four millions—was all that was wanted to pay them another one per cent. There was not much difficulty about this, and he trusted and believed the time was not far distant when the Great Western proprietors would receive 5 per cent. (Cheers.) He was quite sure that the interest he had taken in this company for so many years would never be so well repaid, and nothing would be so gratifying to him, as to hear the directors declare that dividend, and he should consider it as a triumph over the villainous system of extension, which had for so many years been so injurious to Great Western interests. (Cheers.)

Mr. MARRIOTT wished to say that he could announce that there was a probability of accommodation at Bristol being largely increased without a shilling's expense to the Great Western shareholders.

Mr. ADAMS remarked that there seemed to be a conspiracy—or combination—on the part of the Great Southern and Western and other companies to divert all the traffic they could from the South of Ireland.

A SHAREHOLDER called attention to the 11th paragraph in the report, which he thought was one of the most important. It was to the effect that “the matter of chief importance in the Great Western Bill is the provision for the amalgamation of the 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.” When this was done, they could get rid of debentures at 4 per cent. He considered that paragraph the most important in the report.

After some remarks from Mr. MURDOCK detailing his reasons for putting himself forward as a candidate at the board, and the reasons which had induced him to retire,

Mr. SMITH, after a long and almost inaudible speech, which occasioned considerable laughter, moved the following two amendments to the report:—“That the experiment be made, as suggested by Mr. Benjamin Smith, of Carnarvon, to the Great Western Railway board, through their chairman, on the 2nd February, 1869, viz.:—That a train of four 2nd and 3rd class passenger carriages (and a van), to hold 192 adult passengers, be made upon the plan so proposed by Mr. B. Smith to the directors, and put to work upon the Great Western broad gauge rails between London and Birmingham in lieu of removing such rails therefrom;” and “that at the expiration of the current half-year the tolls charged upon minerals conveyed by the Great Western Railway to long distances and in full train loads shall be raised in price to double the rates or tolls to those now paid.”

The amendment having been duly seconded,

Mr. WHETHAM trusted that Mr. Smith would not move any amendment to the report. The best thing he could do would be to write to the board for an interview and state his views, which could then be decided upon by the board. Mr. Smith could then address himself by circular to the shareholders. (Mr. SMITH: “I have done so.”) He wished that the various items of the £33,000 for new works, &c., had been fully stated, and trusted that this would be done in future. He also wished to have some information as to the sum of £22,000 which was invested in Consols.

Mr. LEGGE remarked that no doubt it was the superannuation fund.

Mr. WHETHAM: Is that so?

The CHAIRMAN expressed himself in the negative.

Mr. WHETHAM observed that they might lose 3 or 4 per cent. by a fall. If ever the Great Western proprietors received a good dividend depend upon it they would say “Well done, good directors.” (Hear, hear.)

Mr. HEAD was sure that they all would desire to see the 43 stocks amalgamated. He would like, however, to be assured that none of their interests would suffer—that they all would receive a fair proportion of the stock to be offered. With regard to the question of the gauge, he remarked that the broad gauge had put the Great Western in quarantine with the other systems of the country;

and it behoved them, morally and politically, to adopt the narrow gauge as soon as possible.

Mr. YOOL wished to know whether the Chester dividend would be paid at the same time as the others. He observed that the Great Western ought to have no sorrow at their connection with the Chester, as that line showed a surplus of £22,873, of which £9,800 went to the Chester and £12,947 to the Great Western. That sum formed a very material part of the dividend they now divided. (Hear, hear.)

Rev. Mr. HODGSON made some rather lengthy remarks, advocating throwing open the clerkships of the company, and offering them first to the sons of shareholders. If the shareholders could not get a dividend out of the line, let them, he said, get something. He also advocated making the new stock a 5 per cent. one, taking from those who had more and giving to those who had less. He held 6 per cent., 5 per cent., and several other descriptions of shares. He held some in a canal guaranteed by this company, and wishing to sell them took them to his broker for that purpose, but he could neither sell them nor buy more to make up an even account. With regard to the broad gauge, he said that at Clapham Junction the broad gauge rails were rusting because there was never a train upon them. The same thing might be seen, perhaps in a less degree, at Victoria. He trusted that they would soon be taken up.

The CHAIRMAN, in reply to the various questions, said that it was now the custom to give, wherever possible, the preference to shareholders and their relations in the selection of clerks, who had to pass a certain examination. He agreed with all that had been said regarding the necessity of carrying out the measure for the amalgamation of the various stocks. What they proposed to do was to apply for general powers to do it. Having obtained these general powers, it would be their duty to submit to the proprietors as full a scheme as could be devised. He quite agreed with Mr. Hodgson that the rate of interest should be a uniform one. It would also be their duty to see that all interests were justly protected to the fullest extent. The minor stocks would get a large advantage, as they were so small that they were unsaleable. In this way they would receive a great benefit. With regard to any shareholder receiving a copy of the bill it would be very expensive, and for that matter any one, on application to the secretary, could see it. With regard to Mr. Yool's question as to the payment of the dividend on the Chester stock, it was the intention of the board to pay it at the same time as the others. Mr. Legge seemed to think that they had done badly in comparison with other companies in their traffic receipts. He would tell Mr. Legge that they had three times as much surplus traffic as the North Western, who were justly to be compared with them, as a great deal of their traffic was in North Western districts. He could not agree with the hon. proprietor that their accounts were unsatisfactory. They had had many difficulties to contend with, and he (the chairman) could not but feel gratified at their having successfully surmounted so many difficulties, and continuing to pay the dividend, at the same time wiping off so many encumbrances. If trade would revive—they would remember that an increase of £2,000 a-week was equal to one per cent. on their dividend—they might show better returns. However, 4 or 5 per cent. in the future was not too sanguine an expectation, as they could not expect worse times, and might fairly hope for better. With regard to the expenditure, he would say that, if the percentage of expenses had been so high as on the Brighton, he could have talked of a great decrease. The Brighton percentage was 84, a very high one, and had been reduced to 48. He denied, however, that their traffic had ever been expensively worked. It must be remembered that a great part of their traffic was a mineral traffic, and that was one that was less profitable than others. Their traffic was worked at a very moderate rate, and they could not be out down half-year after half-year. This concern never was expensively worked. He would take any one item, and would take any other large company, and there would not be a figure that would not be less, or, at any rate, equal to theirs. There was a question as to the dividend on the Midland section. They got a certain proportion of the whole receipts, and whatever proportion they got the dividends were subject to greater fluctuations, as the amount to be divided was smaller. With regard to the Cornwall line, the loss was, in the corresponding half-year, £700—and the whole loss was taken into consideration in the statement of accounts. The Metropolitan premiums were before his time—he did not know what became of them, nor could he give any information on the subject. It was an old story now.

Mr. CYRUS LEGGE: It must have gone somewhere.

The CHAIRMAN replied that it must have gone somewhere, doubtless—(laughter)—but he could give no information. In reference to the subject of the election of directors, he said that it might not be a popular view, but it was his view, and he would give it; but he thought it was much better for new directors to be elected by twelve or fourteen gentlemen quietly and deliberately than by a public meeting, a small proportion only of whom knowing who they were voting for. The board had only one end, and that was for the interests of the company. Besides, the shareholders had an opportunity every six months of electing fresh men when four directors retired. He was strongly of opinion that they had done right in their present selection, which had been made in the interests of the company. He did not, as he had mentioned the subject before, think that he need say much about the matter of the bye-law. It was exactly the same as that they were now obliged to do by Act of Parliament.

Mr. LEGGE wished to have it read.

The SECRETARY accordingly read the bye-law, together with the clause in the Act on the same subject.

The CHAIRMAN could not see any difference in principle between them. They could not by the Act read a bill a second time—indeed, no progress could be made—until the shareholders had confirmed it.

After the bill had passed the Commons it came before them again in the shape of a Wharfedale meeting. One gentleman spoke about the rates and taxes and compensation for accidents. He must not think that there were no efforts ever made to amend the law in that respect. They were not losing sight of the question; and there was another bill in Parliament, affecting the cattle trade of the country, which was taken full cognizance of by a committee of the various railway companies, who take these subjects into consideration. He understood that some question had been raised as to the payment of church rates. The action of the board was in favour of not paying church rates where they were not actually obliged. Mr. Adams spoke of an increase of fares. He (the chairman) did not think that they had been increased in any large measure. As to the question of the gauge to the north, no one could accuse him, he said, of prejudices against the broad gauge. It had been one of the most bitter pills he ever had to swallow, giving up the broad gauge. With regard to the West of England, they were there in connection with broad gauge companies, and it would be many years before any change was necessary to be made there. In the north it was different—all the companies there were narrow gauge, and all the traffic that came to them there was narrow gauge. They were gradually making their engines narrow gauge ones. The alteration of the gauge upon the Metropolitan was, of course, a question for that company. After this month they (the Great Western) ceased to run broad gauge trains on that company's line. There was one other matter—the postal arrangements, referred to by Mr. Adams, between Ireland. They had a route quite equal to the North Western, and were justly entitled to have the money fairly divided, and they had urged upon the Post-office the fair claim they had, and they trusted to get better terms from some less economical Government than the present. The £22,000 invested in Consols was some Parliamentary deposits for branches they had in hand. The chairman then put Mr. Smith's amendments, for which only one hand was held up.

The original motion was carried with applause, as was one for the declaration of the various dividends on the different stocks.

The CHAIRMAN observed that the cost of making the communication between passengers and guards would cost £5,000, and as this was a charge which they were compelled to meet, he supposed it could be added to the list of sums required for new works, &c.

The retiring directors were re-elected, and the bye-law (about which there was considerable discussion) was eventually rescinded, in compliance with the directors' suggestion.

The creation of £18,000 Great Western Aberdare annuity stock, to be issued to the respective holders of the Aberdare Valley Railway annuities, in exchange for such annuities, pursuant to the 119th section of "The Great Western Railway (Various Powers) Act, 1867," was also authorised; and an agreement for the transfer of the undertaking of the Wenlock Railway, pursuant to the provisions of "The Great Western Railway (Various Powers) Act, 1867," was submitted to the proprietors, and was approved.

A vote of thanks, moved by Mr. Cyrus Legge, was seconded, cordially passed, and suitably acknowledged by the Chairman.

MEETINGS TO BE HELD.

RAILWAYS.			
Company.	Class.	Date.	Place, &c.
Severn and Wye ...	Gen.	March 15	Railway Hotel, Bristol ...
Llynvi and Ogmore ...	Gen.	March 16	Great Western Hotel ...
Wtfrd., N. Ross, & Wtfrd.	Gen.	March 16	67, Lincoln's-Inn-Fields ...
Tendring Hundred ...	Gen.	March 17	Colchester ...
West Somerset Mineral ...	Gen.	March 18	Watchet ...
Midland Great Western ...	Gen.	March 18	Broadstone Station ...
Corris ...	Gen.	March 18	7, Bank-buildings ...
Bognor ...	Gen.	March 23	49, Lombard-street ...
Central Argentine ...	Gen.	March 24	60, Gracechurch-street ...
Ottoman ...	Gen.	March 25	City Terminus Hotel ...
West Somerset ...	Gen.	March 25	Williton ...
Waterford & Central Ireland	Ex.	March 25	Waterford ...
Caledonian ...	Gen.	March 30	Glasgow ...
Bedford and Northampton	Gen.	March 31	2, Westminster-chambers ...
Varna ...	Gen.	March 31	15, Angel-court ...
Bahia and San Francisco ...	Gen.	April 1	London Tavern ...
Metropolitan District ...	Adj.	April 2	Westminster Palace Hotel ...
Grand Trunk ...	Gen.	April 8	City Terminus Hotel ...
Buffalo and Lake Huron ...	Gen.	April 8	City Terminus Hotel ...

MISCELLANEOUS.

Mauritius Land Credit ...	Gen.	March 17	25, Fenchurch-street ...
Reuter's Telegram ...	Gen.	March 17	City Terminus Hotel ...
Foreign & Col. Govmt. Trust	Gen.	March 17	Westminster Palace Hotel ...
Atlantic Telegraph ...	Gen.	March 17	13, St. Helen's-place ...
Economic Life ...	Gen.	March 20	Radley's Hotel ...
Van Dieman's Land Co. ...	Gen.	March 25	31, Finsbury-circus ...
Merchant Banking ...	Gen.	March 25	112, Cannon-street ...
Crystal Palace District Gas	Gen.	March 25	City Terminus Hotel ...
Canada Company ...	Gen.	March 31	1, East India Avenue ...
Price's Patent Candle ...	Gen.	March 31	London Tavern ...
British American Land ...	Gen.	March 31	36, New Broad-street ...
Commercial Gas ...	Gen.	April 2	London Tavern ...
Phoenix Gas ...	Gen.	April 7	Bridge House Hotel ...

PORK SEASON AT CHICAGO.—The season of pork-packing at Chicago having closed, a summary of the results has been published, showing a total of 546,527 live hogs and 51,427 dressed, making together 597,954, a decrease of 200,000 hogs as compared with the number in the season of 1867-68. The hog crop has been short throughout the entire West, and high prices have ruled.

GREENOCK AND Ayrshire.—The half-yearly meeting has been held; Mr. Peter Clouston presiding. The report showed a total income from shares, &c., of £446,619, and an expenditure of £449,196, leaving a balance due to the bank of £2,576. The Chairman, in moving the adoption of the report, said he expected that the line would be opened for mineral traffic in two or three months, and that it would be opened for passenger traffic down to Brougham-street very soon thereafter. Sir Andrew Orr seconded the adoption of the report, which was agreed to.

MISCELLANEOUS.

ROYAL POLYTECHNIC.—The receipts for the half-year from visitors at 1s. have been £3,134; workmen and children at 6d., £501; and other items, such as reserved seats, &c., brought the aggregate amount up to £4,576. Although considerable expense has been incurred, the dividend is 3½ per cent. on the half-year, making, with that already paid, 8½ per cent. per annum.

MONMOUTHSHIRE.—The directors have determined on recommending a dividend for the past half-year at the rate of 4 per cent. per annum, after payment of which a balance of about £7,000 will remain, the greater portion of which, it is expected, will be transferred to suspense relaying account. The dividend for the year 1868 will be 4 per cent., as compared with 5 per cent. in 1867. The general depression in the iron and coal trades and other exceptional circumstances account for the decrease.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—The total expenses of this company's railways and canals, including rents, tolls, duty, &c., from the 1st of January to the 21st of February, 1869, amounted to £77,027, as against £74,265 for the corresponding period of 1868. The proportion of the South Junction receipts accruing to this company from the 1st of January to the 21st of February amounted to £5,128, as against £5,211 for the corresponding period of 1868, and the expenses to £2,533, as against £2,993.

SOLWAY JUNCTION.—The directors had hoped to have had the line open before the meeting, but, owing to circumstances mentioned by the engineer, they have been disappointed. If the contractors had taken more advantage of the fine summer, they could most probably have completed the line, according to arrangement, by the 1st February last. From the statement of account appended to the report, it appears that the paid-up capital now amounts to £253,000, and the loans on debentures to £89,527. The amount expended up to this date on the works is £288,358; preliminary expenses, £17,300; engineering, £8,234; for land, £17,631; interest, £8,637; and for management and general expenses, £5,133.

TELEGRAPH EXTENSION.—It was announced some time ago that a telegraph cable was about to be sent out to Tasmania. Intelligence has been recently received that the steamer Investigator, with the cable on board, safely reached the Cape Verd Islands on February 24. On the 10th of January interruption occurred in the Cerifu and Otranto cable. The Telegraph Construction and Maintenance Company's ship Chiltern was forthwith despatched to repair the line, and communication has been restored. The recent accident to the Calcutta has induced the promoters of the new Persian Gulf cable to postpone the proposed expedition until after the cessation of the monsoon. The Speed will leave probably about the end of May, and will be followed by the Calcutta, which is being repaired at Plymouth. The Caroline is being fitted out to recover that part of the cable which was paid out from the Calcutta.

THE TOWER SUBWAY.—These works have been commenced, the contractor having begun to sink the shaft on Tower-hill. By the purchase of a projecting piece of land on the Surrey bank of the river, the originally proposed length of the tunnel will be shortened by upwards of 200 feet. The chief portions of the cast-iron shaft cylinders are ready for use, and the great shield for the Tower side will be shortly finished. The latter will be constructed almost wholly of wrought-iron, and will fit over the iron tunnels just like the lid of a telescope. The front plate will have two openings, from which a heading will be driven in, and will be provided with sliding doors, which can be closed immediately should there be any appearance of water. Contrary to the original intention of the company, it has been arranged that at the termination of each trip the carriage shall not be raised and lowered by lifts, as that would lengthen the intervals between the journeys, but that the passengers shall change from the carriage to the lift, and be thus raised to the surface. The lift and carriage will be each able to carry ten passengers and the conductor; and it is intended that the journeys from end to end shall be performed as rapidly as possible.

LLYNVI AND OGMORE.—At the half-yearly meeting of the proprietors of the company, to be held at the Great Western Royal Hotel, Paddington, on Tuesday, the 16th day of March, 1869, the following report will be submitted. The accounts show a revenue of £20,956, as against £20,255 in the corresponding half-year. The expenditure amounted to £10,523, as against £10,409. The general depression of trade, and especially of the coal trade, has unfortunately continued to interfere with the traffic. An improvement, however, is observed in the receipts from the harbour, due in some measure to the new harbour rates levied since June last. Notwithstanding the tempestuous weather which has prevailed during the winter, the number of vessels inwards at Portcawl has been steadily increasing. The profits available for dividend amount to £4,620, after deducting £711 belonging to the Ogmere proprietors in respect of a former half-year. The directors propose that dividends should be declared at the rate of 5 per cent. per annum on the preference shares and stocks of the company, which will absorb £4,373 and leave a balance of £958 to be carried forward. The total amount of preference redeemable shares issued up to the present time is £49,225, of which £21,460 has been applied as security for loans. A further sum has still to be raised to pay off all the outstanding debts; and while the board will be glad to receive applications for these shares, they have thought it desirable to apply to Parliament for powers to issue the whole of the debentures already authorised, although the share capital has not been as yet fully subscribed or paid up. The liabilities to be paid off by such issue are already a charge on the undertaking, and the amount paid for interest will not be increased by the powers applied for. In the new bill before Parliament they have applied for the abandonment of the extension line proposed to be made at the head of the Llynvi Valley, and for the reduction of the capital authorised by the Llynvi Valley Railway Act, 1866, from £100,000 to £20,000, share capital, and from £33,300 to £6,600, borrowing powers.

THE CUBA TELEGRAPH.—A telegram from Cuba states that Sir Charles Bright has succeeded in picking up the submarine cable lost during last summer in the Gulf Stream between Florida and Havannah.

The bottom being irregular and the depth upwards of a mile, with the Gulf Stream running at four to five knots an hour, rendered the difficulties attendant upon the operations extreme, it not unprecented. The vessel employed was the New England, a paddle-wheel steamer of 450 tons, formerly, as the Banshee, carrying the mails between Kingstown and Holyhead, and afterwards captured as a blockade runner. On her way out from New York to Cuba she experienced a violent gale for three days, which carried away her paddle-box on the starboard side and half the bulwarks round the ship, besides somewhat damaging the picking-up machinery. The sea washed over the steamer to such an extent that it was necessary to throw most of the coal overboard to lighten her. During the operation of picking up, splicing on board, and completing the laying of the recovered cable the weather was very treacherous, gales repeatedly springing up and interrupting the work.

At the last meeting of the Institution of Civil Engineers, Charles Hutton Gregory, Esq., president, in the chair, a paper was read "On Sinking Wells for the Foundations of the Piers of the Bridge over the river Jumna, Delhi Railway," by Mr. Imrie Bell, M. Inst. C.E. At the same meeting twelve candidates were balloted for, and declared to be duly elected, including four members, viz.:—Mr. William John Forrest, Westminster; Mr. John Johnson, Ferryhill, Durham; Mr. Henry Nathan Maynard, Westminster; and Mr. Edward Balioi Scott, Consulting Engineer in the province of Kattywar, Bombay Presidency; and eight associates, viz.:—Mr. Clement Barnard, Billiter-square; Mr. John Hopwood Blake, Assistant Geologist on H.M. Geological Survey of England and Wales; Mr. Harry Chubb, Bedford-row; Mr. Arthur Douglas Fox, Assistant Engineer, D.P.W., Tanjore; Mr. Robert Andrew Robertson, Clyde Wharf, Victoria Docks; Major John Heron Maxwell Shaw Stewart, R.E., Government Consulting Engineer for Railways, Madras Presidency; Captain Edward Talbot Thackeray, V.C., R.E., Executive Engineer, D.P.W., Meerut; and Mr. Frank Turner, Contractors' Staff, Honduras Railway. It was also announced that the Council, acting under the provisions of Section IV. of the bye-laws, had recently admitted the following candidates students of the institution:—Messrs. John George Barton, Herbert Maude Bell, Hugh Whitney Dallas, Thomas Inman, Samuel Moyle, and Henry Oliver Smith.

NEW RAILWAYS AND TRAMWAYS.—The report of the Board of Trade on the railway and tramway bills of the present session has just been published. It shows that there are twenty-seven railway bills and six tramway bills promoted by new companies. The length of the new lines of railway is to be 175 miles, and the total amount of the proposed capital is £14,060,225. The tramways proposed are to be 50 miles in length, with a capital of £811,600. There are 28 railway bills proposed by existing companies, which ask for additional powers, and 31 for new works and additional powers. The total length of the proposed new lines will be 105 miles, and the proposed additional capital £2,401,259. The total length of the new lines is therefore 280 miles, and 50 miles of tramways for streets and roads. The total share and loan capital as proposed to be raised by the railway bills of new and existing companies amounts to £16,461,484, and by the tramway bills to £811,600. Of the capital of £14,060,225 proposed to be raised by the twenty-seven railway bills of new companies, £8,653,000 is proposed by six bills for additional railways in the metropolis of an aggregate length of fourteen miles; £1,750,000 is proposed by the bill for a new railway to Brighton, 47½ miles in length; £2,710,600 is proposed by four bills for an aggregate length of ten miles of railway; and £946,625 is proposed by sixteen bills for 104 miles of railway. Several of these bills, it is understood, are not to be proceeded with. Fifteen bills propose the abandonment of lines or portions of lines authorised by the Acts of previous sessions, the aggregate length of which amounts to upwards of 272 miles. Twenty-four bills apply for the extension of the time prescribed for the completion of railways authorised by the Acts of previous sessions.

CONVEYANCE OF PERCUSSION CAPS BY RAILWAY, &c.—Difficulties have arisen lately in respect of the conveyance of percussion caps by land and water; the railways insist on charging a higher rate to cover what they allege to be an increased risk, and some of the shipping companies have absolutely refused to convey caps. In consequence of this a meeting of persons interested was held in the council-room of the Birmingham Chamber of Commerce on Thursday afternoon. Mr. Alfred Field, chairman of the chamber, presided, and there was a good attendance. In the course of the discussion statements were made to the effect that the result of numerous experiments had been to show that in the case of railway concussion there was not the least danger of percussion caps exploding, and that even in the event of a vessel taking fire no danger on that account would follow. A letter was read from Colonel Boxer, connected with a Government department at Woolwich, bearing his testimony to the non-explosive nature of percussion caps in the event of concussions. Mr. Eley, largely engaged in the trade in London, spoke to an experience of numerous experiments, all with the same harmless result. Messrs. E. and A. Ludlow, of the Belmont Works, Birmingham, mentioned that they had witnessed instances of boxes of percussion caps having been burnt out for the sake of the copper without there being any explosion. They also exhibited boxes which had contained large military caps having been burnt out with the same result. In further illustration of this view a photographic sketch was exhibited of the ruins of a percussion cap manufactory at which an explosion occurred in Birmingham some years ago. After that explosion a box containing 5 cwt. of caps was found in the centre of the works unexploded. The desirability of demonstrating completely to carriers that there is no danger in carrying caps was enforced by several speakers. It was also stated that, whereas formerly it was the custom to carry caps at the freight of ordinary hardware, now they are rated with gunpowder; and the Peninsular and Oriental Steam Packet Company refuse to convey them at all. Upon the suggestion of Mr. J. D. Goodman, a committee was appointed to confer with the Council of the Chamber of Commerce as to the best means to be taken to disabuse the minds of the carrying interest on this subject, and a resolution was passed to the effect that there is no danger of explosion in the carriage of percussion caps either from fire or concussion.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Week ending	GROSS RECEIPTS.			Same week, 1868.	Same week, 1867.	NAME OF RAILWAY.	MILES OPEN.			Traffic p. Mile p. wk. 1869.	RECEIPTS FOR THE CURRENT AND CORRESPONDING HALF YEARS.			
	Passengers, Parcels, &c.	Merchandise, Cattle, &c.	Total 1869.				1869.	1868.	1867.		Wks.	1869.	1868.	1867.
Mch. 5	371	253	624	720	684	aBelfast and County Down ...	44½	44½	44½	14	6	3,251	3,632	3,891
5	1,044	1,154	2,198	2,094	2,249	Belfast and Northern Counties ...	99½	99½	99½	22	9	17,663	16,865	...
6	413	1,063	2,076	2,465	2,080	Blyth and Tyne ...	20	20	20	104	10	16,675	18,145	19,927
7	146	713	859	754	1,109	Brecon and Merthyr ...	54	48	68	16	10	8,834	7,572	...
7	3,812	2,743	6,550	6,431	6,440	Bristol and Exeter ...	134½	134½	134½	49	10	62,103	60,527	58,180
7	17,657	44,540	62,197	58,932	56,525	bCaledonian and North British ...	142½	139¾	...	44	5	306,784	289,447	...
7	1,101	1,202	2,303	2,325	2,137	Cambrian ...	176	170	130	13	10	22,700	22,445	19,659
6	262	227	489	444	496	Cork and Bandon ...	20	20	20	24	10	4,089	3,663	3,932
Feb. 26	69	231	300	247	264	Cork and Limerick Direct ...	25	25	25	12	10	...	...	...
Mch. 7	1,073	541	1,614	1,712	1,690	Cornwall ...	65½	65½	65½	25	10	16,028	15,677	...
7	873	415	1,288	1,350	1,489	Dublin and Belfast ...	63	63	63	20	10	12,626	13,266	14,054
7	963	682	1,645	1,610	1,627	Dublin and Drogheda ...	75	75	75	21	10	16,177	15,990	15,564
5	156	127	283	263	230	Dublin and Meath ...	35	35	35	7	10	2,781	2,786	2,377
5	...	...	2,819	2,824	2,541	Dublin, Wicklow, and Wexford ...	107	107	107	26	10	28,202	26,872	26,622
7	633	4,478	5,111	5,146	5,114	Furness—Ulverston and Lancaster ...	85	85	85	60	10	47,792	49,194	...
6	...	...	10,959	9,853	10,199	Glasgow and South Western ...	249	249	249	40	5	50,661	47,496	...
7	14,929	20,980	35,909	34,705	32,145	Great Eastern ...	746	728	705½	48	10	344,460	330,524	307,913
7	12,956	22,583	35,539	34,860	34,281	Great Northern ...	487	468	422	73	10	374,427	366,116	362,928
Feb. 27	...	...	3,440	3,097	3,137	Great North of Scotland ...	256½	256½	...	13	4	12,609	11,671	...
...	...	no return	...	...	...	Do. Morayshire ...	18½	18½	...	...	...	...	...	...
Mch. 5	272	507	779	724	666	Great North and West of Ireland ...	94	83½	83½	8	10	6,332	6,027	5,532
5	4,464	4,363	8,827	8,823	9,108	Great Southern and Western, Irish South ...	419½	419½	387½	21	10	99,223	87,300	83,221
7	29,526	32,301	68,827	67,680	66,705	Eastern, Killarney Junction, Tralee, } and Cork and Youghal ...	419½	419½	387½	21	10	99,223	87,300	83,221
Feb. 28	1,281	2,090	3,371	3,433	3,038	dGreat Western ...	1387	1344	1292	30	...	...	...	...
Mch. 5	742	1,054	1,796	1,838	...	Highland ...	245½	245½	245½	14	...	...	...	...
6	175	63	238	220	191	Irish North Western ...	145	145	145	12	10	18,378	17,057	...
6	80	52	132	81	...	Isle of Wight ...	12	12	12	20	...	...	...	...
7	18,763	29,203	47,966	47,678	45,150	Kilkenny Junction ...	28½	28½	...	5	...	...	...	...
5	106	95	201	209	207	Lancashire and Yorkshire ...	411½	403	403	117	10	465,279	457,720	433,827
5	81	42	123	112	115	Limerick and Ennis ...	24½	24½	24½	8	10	1,968	1,864	1,830
6	...	...	734	702	776	Limerick and Foynes ...	26½	26½	20½	5	10	1,356	1,328	1,085
6	...	...	727	774	727	Llanelli ...	41½	46½	46½	18	10	6,809	6,630	6,057
6	13,292	6,081	19,373	19,000	17,094	Lynvi and Ogmoo ...	30½	30½	30½	24	10	7,475	7,053	7,108
7	7,388	1,222	9,210	9,434	8,004	London and Brighton ...	305½	335	303½	53	10	199,108	185,637	179,108
7	2,167	391	2,561	2,361	1,913	London, Chatham, and Dover ...	136½	136	135½	70	10	95,530	88,182	78,076
Feb. 28	...	no return	...	...	...	L. C. and D.—Metropolitan Extension ...	14	13½	12½	183	10	26,316	21,406	19,113
Mch. 5	752	490	1,242	1,178	1,297	L. C. and D.—Kent Coast Branch ...	27	27	27	...	...	...	...	...
Mch. 5	165	102	267	293	321	London, Tilbury, and Southend ...	42½	42½	42½	30	9	9,997	9,746	9,630
7	45,773	69,369	115,142	114,07	113,282	Londonderry and Coleraine ...	36½	36½	36½	7	9	2,603	2,521	...
7	13,822	8,615	22,437	22,659	20,664	London and North Western ...	1416½	1393	1357	81	10	1,139,982	1,105,285	1,088,306
7	...	...	...	...	...	London and South Western ...	521	503	500	43	10	211,488	206,343	194,224
7	973	348	1,321	1,323	1,257	Manchester and South Junction ...	9½	9½	6½	143	10	13,397	13,104	14,485
Feb. 28	5,399	15,950	21,349	19,214	20,694	Manchester, Sheffield, and Lincolnshire ...	249	249	246	81	10	201,025	183,634	189,200
Mch. 7	293	1,203	1,603	1,309	1,520	Maryport and Carlisle ...	38	38	28	42	9	14,189	13,209	12,450
7	...	...	7,124	4,545	4,034	Metropolitan ...	7½	4½	4½	977	10	70,082	43,893	42,194
7	...	...	...	...	...	Do. District ...	2½	...	...	300	9	6,357	...	...
7	...	...	...	...	...	Metropolitan and St. John's Wood ...	1½	...	...	197	9	3,344	...	...
7	16,901	42,279	59,180	53,132	49,094	Midland ...	770½	761½	641	70	10	594,075	515,879	481,366
5	1,963	3,585	5,548	5,532	5,442	Midland Great Western ...	260½	260½	260½	21	10	45,901	45,471	44,546
6	366	2,478	2,844	2,397	2,805	Monmouthshire ...	44	44	44	65	10	23,485	22,667	26,701
6	15,614	55,198	70,812	67,571	68,108	North Eastern ...	1258½	1242	1220½	56	10	620,781	588,484	620,795
7	4,009	2,424	6,433	6,110	5,472	North London ...	11	11	9	585	10	62,693	58,586	52,802
7	...	...	8,605	7,701	8,508	North Stafford Railway and Canal ...	275	268	267	31	10	80,847	75,603	76,032
6	...	...	390	286	205	Pembroke and Tenby ...	27	27	...	14	10	3,601	2,674	2,052
6	...	...	1,108	935	...	Rhymney ...	22½	19½	19½	49	10	10,209	10,204	...
7	...	...	1,126	1,047	1,021	Somerset and Dorset ...	66	66	66	17	10	9,943	10,472	9,943
7	2,576	1,273	3,849	3,729	3,742	South Devon ...	110½	110½	110½	35	10	37,040	36,241	35,134
6	17,139	5,857	22,996	22,530	20,515	South Eastern ...	346	330	319	67	6	130,678	129,433	124,219
6	...	...	500	443	449	Swansea Vale ...	20	20	20	25	10	4,313	3,680	4,183
6	...	...	6,740	4,840	5,788	Taff Vale ...	63	63	61	107	10	63,909	55,652	57,513
7	1,546	1,290	2,831	2,541	3,068	Ulster ...	105½	105½	105½	27	...	...	...	...
5	137	429	566	471	446	Waterford and Kilkenny ...	31	31	31	18	10	4,625	4,242	4,240
5	593	953	1,546	1,520	1,579	Waterford and Limerick ...	77	77	77	20	10	12,937	12,957	13,658
Feb. 27	42	874	916	818	771	Whitehaven, Cleator, and Egremont ...	10	10	10	92	...	...	...	...
Mch. 6	26	147	173	170	...	Wrexham, Mold, and Connah's-quay ...	14	14	...	12	...	...	...	...

* Main line only. Holywood line, 4½ miles, transferred to the Belfast, Holywood, and Bangor.

† Traffic on Granton and Hamilton and S. Rathven 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.

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

§ 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.

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

¶ Includes both for the present and corresponding period the mileage and receipts of Shropshire Union Line (25½ miles), and Knighton Line (12½ miles). One moiety Shrewsbury and Hereford (29 miles), and Tenbury (2½ miles), St. Helen's and Vale of Clwyd.

‡ Wimbledon and Epsom and North Devon included. § Including half of the Manchester and South Junction, and Altrincham receipts, and Grimsby Dock dues also South Yorkshire.

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

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

‡ Due under agreement with London and North Western.

COMPARATIVE TRAFFIC RETURNS OF FOREIGN RAILWAYS.

GROSS RECEIPTS DURING THE WEEK ENDING FEBRUARY 18.

NAME OF RAILWAY.	Kilo- mètres 1869.	Kilo- mètres 1868.	Receipts 1869. Francs.	Receipts 1868. Francs.	Diff. in favour of 1869. Francs.	1863. Francs.	NAME OF RAILWAY.	Kilo- mètres 1869.	Kilo- mètres 1868.	Receipts 1869. Francs.	Receipts 1868. Francs.	Diff. in fav. of 1869. Francs.	1868. Francs.
FRENCH LINES.							AUSTRIAN AND STATE LINES.						
Mediterranean ... Old Réseau	2,074	2,012	3,718,475	...	...	...	South of Austria—High Italy	4,266	4,011	2,616,212	2,202,145	414,067	...
... New ...	1,744	1,549	1,021,119	...	...	...	Austrian ...	1,323	1,323	1,585,045	1,610,727	...	25,682
Orleans ... Old Réseau	2,020	1,705	1,527,592	1,502,320	53,241	...	Civita Vecchia to Rome and	737	737	144,885	116,712	28,173	...
... New ...	1,341	1,214	499,492	455,395	44,107	...	Naples ...	737	737	144,885	116,712	28,173	...
Northern ... Old Réseau	1,066	1,069	1,418,241	1,451,795	...	33,554	Old Tuscan Réseau ...	933	923	205,821	208,911	...	3,096
... New ...	408	205	160,811	143,125	17,686	...	PENINSULA LINES.						
Western ... Old Réseau	900	900	971,913	930,981	...	15,068	North of Spain ...	723	723	304,059	328,051	...	23,992
... New ...	595	595	208,936	209,658	8,272	...	Madrid to Alicante	1,428	1,428	450,419	426,046	24,372	...
... 2nd part	609	534	201,013	181,754	10,258	...	Barcelona and Pampeluna	619	619	166,633	187,130	...	21,497
Southern ... Old Réseau	798	798	627,726	708,475	...	80,749	Seville and Cadiz	160	160	...	...	...	...
... New ...	910	838	164,203	209,501	...	45,293	Cordova and Seville	131	131	43,262	42,179	1,083	...
Eastern ... Old Réseau	977	977	1,022,317	1,062,521	19,796	...	Portuguese ...	503	503	99,871	108,683	...	8,812
... New ...	1,679	1,502	1,299,643	845,014	84,545	...							
Victor Emmanuel Italian	147	...	31,433	21,877	9,561	...							

BRITISH RAILWAYS.

PREFERENCE SHARES AND STOCKS.

Div. for half-yr. ending 31 Dec. 1867	Div. for half-yr. ending 30 June 1868	Average div. for last twelve months	ORDINARY SHARES AND STOCKS.	Paid.	CLOSING PRICES
					Friday, March 5. Friday, March 12.
4 1/2	3 1/2	4 1/2	Bristol and Exeter ...	100	77 - 79
2 1/2	1 1/2	2 1/2	Caledonian ...	100	76 1/2 - 77 1/2
nil.	nil.	nil.	Cambrian ...	100	18 - 23
4	4	4	Cornwall ...	all	2 1/2 - 3 1/2
1	1	1	Dublin and Belfast Jnctn.	100	77 - 79
1	1	1	Dundee, P., & Abdn. Jnctn.	100	70 - 72
1	1	1	East London ...	all	7 - 9
1	1	1	Do. ...	15	...
1	1	1	Do. ...	10	...
1	1	1	Glasgow and S. Western	100	97 - 99
1	1	1	Great Eastern ...	100	37 1/2 - 37 1/2
1	1	1	Do. East Anglian, No. 2 ...	100	...
1	1	1	Great North of Scotland	100	15 - 16
1	1	1	Great Northern ...	100	108 - 109
1	1	1	Do. A receives no div.	100	105 - 106
1	1	1	Do. B until 6 p. cent. to B	100	...
1	1	1	Gt. Sth. and W. (Ireland)	100	95 - 97
1	1	1	Gt. Western—Original ...	100	48 1/2 - 48 1/2
1	1	1	Do. South Wales ...	100	57 - 59
1	1	1	Do. West Midland—Oxfrd	100	27 - 29
1	1	1	Do. do. Newport	100	29 - 31
1	1	1	Lancashire and Yorkshire	100	124 - 125
1	1	1	Lon., Brighton, and S. Cat.	100	50 1/2 - 50 1/2
1	1	1	Do. do. Scrip	all	...
1	1	1	Lon., Chatham, and Dover	100	16 1/2 - 17 1/2
1	1	1	Do. Metropolitan Ex. A.	100	...
1	1	1	London and Nth. Western	100	114 - 114 1/2
1	1	1	London and Sth. Western	100	88 - 90
1	1	1	Manch., Shef., and Lincn.	100	52 - 53
1	1	1	Metropolitan ...	100	106 1/2 - 107
1	1	1	Do. New ...	3	...
1	1	1	Do. New Redeemable	all	1/4 dis - 1/4 pm
1	1	1	Do. Extension ...	100	104 - 106
1	1	1	Metropolitan District	100	40 - 45
1	1	1	Met. and St. John's Wood	all	...
1	1	1	Midland ...	100	115 1/2 - 116
1	1	1	Do. Birmingham & Derby	100	83 - 85
1	1	1	North British ...	100	35 - 36
1	1	1	Do. Edin., Perth, & Dnd	100	102 - 103
1	1	1	North Eastern—Berwick...	100	...
1	1	1	Do. G. N. E. Purchase ...	16134	...
1	1	1	Do. Leeds ...	100	82 - 85
1	1	1	Do. York ...	100	122 - 125
1	1	1	Do. Carlisle ...	100	128 - 130
1	1	1	Do. Stokm. & Darlington	100	120 - 122
1	1	1	North London ...	100	114 - 114 pm
1	1	1	Do. New, 1863 ...	2	...
1	1	1	North Staffordshire	100	57 - 59
1	1	1	N and S West Junction	100	103 - 105
1	1	1	Do. New 10 Shares	7	...
1	1	1	Rhymney ...	100	49 - 52
1	1	1	Shropshire Union ...	100	58 - 59
1	1	1	South Devon ...	100	41 - 43
1	1	1	South Eastern ...	100	75 1/2 - 76 1/2
1	1	1	Do. Preferred ...	100	107 - 108
1	1	1	Do. Deferred ...	100	45 1/2 - 46
1	1	1	Staines, Wokingham & Wkng	all	12 - 13
1	1	1	Taff Vale ...	100	145 - 150
1	1	1	Do. C ...	6	...
1	1	1	Waterford & Cent. Ireland	100	...
1	1	1	Waterloo and Whitehall...	6	...

Shre.	NAME AND DESCRIPTION.	Paid.	Closing Prices March 5.	Closing Prices March 12.
Stock.	Bristol and Exeter, 4 per cent. ...	100	86 - 88	86 - 88
"	Caledonian Quarters, No. 2 ...	100	...	...
"	Do. Scottish N. E., 4 1/2 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	...	...
Stock.	Dundee, Perth, and Aberdeen Junction...	100	105 - 107	105 - 107
"	Great Eastern, E. Counties, Ex. No. 1 ...	100	97 - 100	97 - 100
"	Do. do. No. 2 ...	100	96 - 99	96 - 99
"	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	70 - 75	70 - 75
"	Norfolk 5 p. cent. Ex. 1846	100	...	...
"	Do. do. 5 1/2 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. 4 1/2 do. do. do. ...	100	...	...
"	Do. 5 do. do. at 5 p. cent. pm	100	...	...
"	Do. Leeds, Bradford, & Halifax, 6 p. c.	100	...	...
"	Gt. Wstm.—Orig. & Jnt. Rent-chg. p. g. 5%	100	102 - 104	101 - 103
"	Do. Original (B. & H. Ex.) 5 p. ct.	100	...	...
"	Do. do. 4 1/2 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	83 - 83	83 - 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. 4 1/2 do. ...	100	...	...
"	Do. do. do. 4 1/2 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. 5 1/2 per cent., 1863	100	...	...
100	Lancaster and Carlisle, 4 1/2 per cent. ...	all	...	...
Stock.	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. 4 1/2 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. 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	108 - 110
"	London and South Western, 7 per cent. ...	100	140 - 150	140 - 150
2/6	Do. Portsmouth Perpet. Anns. of 2/6	all	...	...
Stock.	Manchester, Sheffield, & Lincoln, 6 p. ct.	100	114 - 117	...
6	Do. do. do. 6 p. ...	all	par - 1/2 pm	par - 1/2 pm
10	Do. do. do. 3 1/2 p. ct.	100	60 - 65	60 - 65
Stock.	Do. do. redeemable 6 do. ...	5	...	...
"	Midland Consolidated, 6 per cent. ...	100	132 - 136	132 - 136
"	Do. do. Bristol and Birm., 6 p. ct.	100	132 - 134	132 - 134
"	Do. do. 4 1/2 per cent. redeemable	100	98 - 100	98 - 100
"	Do. do. 4 1/2 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, 5 1/2 per cent. ...	100	...	...
"	North Eastern—Consolidated 4 per cent.	100	86 - 88	86 - 88
"	Do. 4 1/2 per cent. redeemable ...	100	...	...
25	Do. York, H. and S. Purchase ...	10	10 - 10 1/2	10 - 10 1/2
Stock.	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
20	Do. West Hartlepool Harbour & Rail.	100	85 - 87	85 - 87
10/	North Staffordshire ...	all	20 1/2 - 21 1/2	20 1/2 - 21 1/2
10/	South Devon Annuities, 10s. ...	all	9 - 10	9 - 10
10/	Do. Tavistock Annuities, 10s. ...	all	8 1/2 - 9 1/2	8 1/2 - 9 1/2
10/	Do. Fixed 4 1/2 per cent. ...	all	8 - 8 1/2	8 - 8 1/2
10/	South Eastern (Read. Anns. £1 os. 6d.)	all	22 - 23	22 1/2 - 23 1/2
Stock.	Do. 4 1/2 per cent. ...	100	...	...
"	Do. Fixed 4 1/2 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.			
"	Great Eastern, 4 1/2 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 - 85	82 - 86
"	Great Northern, 5 per cent. irredeemable	100	...	...
"	Do. Boston and Sleaford, 4 1/2 p. cent.	100	...	...
"	Great Western, West Midland, 5 p. cent.	100	...	...
"	Do. Joint Perpetual 5 per cent. 1865	100	83 - 92	88 - 92
"	Do. Do. 6 p. c. Irredeemable, 1866	100	106 - 108	106 - 108
"	Do. Vale of Neath perp. 5 p. c.	all	19 - 20	19 - 20
"	L. & York, New 4 1/2 per ct. till July, 1871	2	1/4 - 1	1/4 - 1
"	London, Brighton, &c., 4 1/2 per cent., 1858	100	...	...
"	Do. do. 4 do. 1860	100	...	...
"	Do. do. New 4 1/2 do. 1863	100	...	...
"	Do. do. 5 do. 1865	100	...	...
"	Do. do. ...	1/2	...	...
"	London, Chatham, &c., 2nd, 6 per cent. ...	100	...	...
"	Do. Metropolitan Extension, 13 p. cent.	100	...	...
"	Do. do. C 6 do. ...	100	...	...
"	London and North Western, 5 per cent. ...	100	107 - 109	107 - 110
"	London and South Western, 4 1/2 do.	100	92 - 94	92 - 94
"	Metropolitan, 5 per cent. ...	100	...	...
"	Midland, A 5 per cent. preference	100	105 - 108	106 - 108
"	Do. B 5 do. ...	100	106 - 108	106 - 108
18	Do. 5 per cent. option to convert	all	20 1/2 - 20 1/2	20 1/2 - 20 1/2
Stock.	Do. Inconvertible New Shares	all	18 1/2 - 19 1/2	18 1/2 - 19 1/2
"	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. & G. No. 2, 5 p. cent. ...	100	...	...
"	Do. E. & G. (Ordinary) 4 1/2 per cent.	100	...	...
25	North East—Stock and Darl. Class D	100	109 - 110	110 - 112
"	North London, 4 1/2 p. cent. (Max. 5 p. ct.)	100	101 - 103	101 - 103
"	North Staffordshire, 5 per cent. ...	100	...	...
"	South Eastern, 4 1/2 per cent., 1859	100	...	...
"	Do. 5 do. 1860	100	...	...
"	Do. 5 do. Chng. Crs 1866	100	...	...
"	Victoria Station and Pimlico, 4 1/2 p. cent.	100	...	...

Lines Leased at Fixed Rentals.

NAME.	LEASING COMPANIES.	Pd.	Closing Prices March 5.	Closing Prices March 12.
Birkenhead	L. & N.W. & G.W.	100	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.	107	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 percent.	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	93 - 95
Do. 4½ per cent.	Do.	100		
London, Chat., &c., 4½ p. cent.	Lon., Chat., &c.	100		
Do. Com. Fund 5 do.	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	53 - 55
Do do 6 do.	Do.	all		
N. Eastern - Hartlepool	N. E. - Berwick	100		
N. West A perp pref 5 p. c.	Midland...	100	107 - 109	107 - 109
Do. B. minimum. 1½ p. c.	Do.	100		
Notting and Granth R. & C	Gt. Northern	100	90 - 92	90 - 92
Freston 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	{ Lon. and N.W.	100	134 - 137	134 - 137
Do do	{ L. & Gt. West.	8	214 - 214 pm	214 - 214 pm
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.	100	95 - 98	95 - 98
Victoria Station and Pimlico	Gt. Western, &c.	all	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	6½ - 7½	6½ - 7½
Wilts and Somerset	Gt. Western	100	80 - 82	80 - 82
Weymouth and Portland	Gt. W. and S. W.	100		

DEBENTURE STOCKS.

NAME.	Date.	Paid.	Closing Prices March 5.	Closing Prices March 12.
Great Eastern, A. ... 5 p. ct.	Jan. & July.	100	104½-105½	104½-105½
Do. 1867, redeemable 5 "	"	100	105-106	104½-105½
Great Northern ... 4½ "	"	100	99-101	99-101
Great Western ... 4½ "	"	100	97-99	97-99
Do. ... 5 "	"	100	107-108	106-108
Do. New Issue ... 4 "	"	100	107-108	106-108
Lancashire and York. ... 4½ "	"	100	97-99	97-99
L.B. & S.C. perp. iss. 5 dis 4½ "	"	65	3½-4½	3½-4½
London & N. West. ... 4½ "	"	100	98-100	98-100
London and S. West. ... 4½ "	"	100	97-99	97-99
Metropolitan District ... 6 "	"	100	97-99	97-99
Midland ... 4½ "	"	100	97-99	97-99
North Eastern ... 4½ "	"	100	97-99	97-99
Do. ... 4½ "	"	100	104-106	104-106
South Eastern ... 5½ "	Feb. & Aug.	100	110-111	110-111
Do. ... 5½ "	"	15	6½-7 pm	6-7 pm

FOREIGN RAILWAYS.

Shre.	NAME.	Paid.	Closing Prices March 5.	Closing Prices March 12.
10	Antwerp and Rotterdam ...	all	10½-10½	10½-10½
20	Bahia and San Francisco, gua. 7 per cent.	all	16-16½	15½-16½
5	Belgian Eastern Junction ...	all	1½-2	1½-2
20	B. Ayres Gt. South, gua. 7 per cent.	all	20½-21½	19½-20½
20	Central Argentine, gua. 7 per cent.	all	17½-18½	17½-18½
100	Copapo ...	all	...	...
10	Do. Extension ...	all	...	...
100	Dnaburg and Witepsk ...	80	87½-88½	89-90
20	Dutch Rhensish ...	all	23½-24½	23½-24½
20	Do. ...	all	...	...
20	Do. New ...	6	1½-2 pm	1½-2 pm
20	Eastern of France ...	all	22½-23½	22½-23½
40	European Central, Limited, 1st issue...	18	...	...
20	Great Luxembourg ...	all	10-10½	9½-10½
20	Lemberg-Czer., gua. 6 and 7 per cent.	all	15½-16½	15½-16½
20	Mexican, Limited ...	all	4-4½	4-4½
20	Namur and Liège, gua. 14½ per annum.	all	10½-10½	10½-10½
20	Do. gua. 6 per cent preference ...	all	21½-22½	21½-22½
16	Northern of France ...	all	45½-46½	45½-46½
10	N. Rail. of B. Ayres, gua. 7 per ct., Lim.	all	5-5½	5-5½
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	38½-39½
20	Paris and Orleans ...	all	37½-38½	37-38
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	¾-¾	¾-¾
17	Sambre and Meuse ...	all	7-7½	6½-7½
20	Do. 5½ per cent. preference ...	all	9½-9½	9½-9½
20	San Paulo, gua. 7 per cent. ...	all	10½-10½	10½-10½
20	South Austrian and Lomb.-Venetian ...	all	19½-19½	18½-18½
20	South Eastern of Portugal ...	16	...	...
20	Southern of France ...	all	24-25	24-25
20	Turin and Savona ...	all	2-2½	2-2½
8½	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 March 5.	Closing Prices March 12.
20	Eastern of France, 5 per cent. ...	all	...	...
4	Great Luxembourg, 5 per cent. ...	all	3½-3½	3½-3½
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	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	13½-13½	13½-13½
20	Do. (late Charleroi), 3½ per cent. ...	all	...	...
100	Ottoman (Smyrna to Aidin), 6 per cent. ...	all	40-50	40-50
20	Do. issued at 72, 6 per cent. ...	all	25-30	25-30
20	Paris, Lyons, and Med., 3 per cent. ...	all	12½-13½	12½-13½
100	Recife and S.F., July, 1867, 6 per cent. ...	all	96-99	96-99
4	Royal Swedish, 5 per cent. ...	all	1½-2½	1½-2½
100	Sagua La Grande, 7 per cent. ...	all	80-85	80-85
20	San Paulo, 1869, 7 per cent. ...	all	101-104	100-103
20	S. Aust. and Lombardo-Venetian, 3 p. c. ...	all	9½-9½	8½-9½
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	12½-13½	12½-13½

AMERICAN RAILWAYS.

RAILWAYS, &c.	Closing Prices March 5.	Closing Prices March 12.
Atlan. & Gt. West., N.Y. Sec., 1st mort., 1880, 7 p. c.	65-70	65-70
Do., 2nd mortgage, 1881, 7 per cent. ...	55-60	55-60
Do., Pennsylvania, 1st mortgage, 1877, 7 p. c.	65-70	65-70
Do., do., 2nd mortgage, 1882, 7 p. c.	55-60	55-60
Do., Consolidated Mortgage Bonds, 1890, 7 p. c.	31-32	31½-32½
Do. ex coupons funded April '67 to Jan. '71, both in.	35-40	35-40
Detroit and Milwaukee, First mortgage Bonds, 7 p. c.	62-64	63-65
Do., 2nd mortgage, 8 per cent. ...	62-65	63-66
Erie Shares, 100 dol. (all paid) ...	24½-25	25½-26½
Do. 7 per cent. preference do. ...	...	...
Do. 6 per cent. Convert. Bonds ...	63-70	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	101-103
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. 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 March 5.	Closing Prices March 12.
100	Atlantic and St. Lawrence ...	all	61-63	61-63
100	Bombay, Baroda, & Cent. In., gua. 5 p. c.	100	105-106	104-105
20	Do. G Shares ...	14	...	...
20½	Buffalo and Lake Huron ...	all	3-3½	3-3½
10	Do. Preference ...	all	5½-6½	5½-6½
600	Buffalo, B., and Goderich, 6 p. c. 1872-4	100	66-69	66-69
100	Cape, guaranteed 6 per cent. ...	100	60-65	60-65
100	Demerara, 7 p. c., perpetual preference	all	102-104	102-104
100	Eastern Bengal, guaranteed 5 per cent. ...	100	107-109	107-108
20	Do. o. 5 do. ...	15	...	...
100	Fast Indian, do. 5 do. ...	100	107½-108½	107-108
20	Do. L Shares ...	15	1½-1½ pm	1½-1½ pm
100	Grand Trunk of Canada ...	100	15½-16	15½-16
100	Do. Equip. Mort. Bonds, 1 Chrg. 6 p. c.	all	87-89	87-89
100	Do. 1st Preference Bonds ...	all	54-55	50-53
100	Do. 2nd Preference Bonds ...	all	39½-40½	37-40
100	Do. 3rd Preference Stock ...	all	28-30	28-30
100	Do. 4th Preference Stock ...	all	18-19	17-18
100	Great Indian Peninsula gua. 5 per cent.	100	105½-106½	104½-105½
20	Do. New do. do. ...	10	¾-1½ pm	¾-1½ pm
20	Do. New do. do. ...	10	¾-1½ pm	¾-1½ pm
100	Do. New do. do. ...	75	...	...
100	Do. 4 p. ct. Debenture Stock ...	25	...	...
100	Do. Registered ...	all	92-94	92-94
100	Great S. of India, guaranteed 5 per cent.	100	105-107	105-107
100	Do. 4½ per cent. ...	100	99-101	99-101
20½	Great Western of Canada ...	all	15-15½	15-15½
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, Ltd., guaranteed 3 p. c.	all	60-65	60-65
100	Madras, guaranteed 5 per cent. ...	100	105-106	104½-105½
100	Do. do. 4½ do. ...	100	100-101	100-101
100	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	100-102
100	Do. 5 do. do. 1895	all	92-94	92-94
100	N. Rail. of Canada, 6 p. c. 1st pref. Bonds	all	82-84	82-84
100	Oude and Rohilkund, guarantd. 5 per ct.	100	105-106	104½-105½
10	Do. Shares do. ...	2½	¾-¾ pm	¾-¾ pm
10	Do. do. do. ...	1	¾-¾ pm	¾-¾ pm
100	Do. Nulhatee ...	100	...	...
100	Scinde ...	100	103½-104½	103-104
100	Do. Delhi ...	100	102½-103½	102½-103½
100	Do. do. ... guaranteed 5 per cent.	2	¾-¾ pm	¾-¾ pm
100	Do. Punjab ...	100	102-103	101½-102½
100	Do. Indus Stm. Flotilla ...	100	...	...

INDIAN RAILWAY DEBENTURES.

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

Debt Capital.	Option.	%	COMPANY.	Closing Prices March 5.	Closing Prices March 12.
£237,595	Convertible	5	Bomb., B. & C. Ind.	103-105	103-105
881,700	Con. & Ren.	5	Do. Do. Do.	104-106	103-105
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. Do.	107-109	107-109
3,000,000	None.	5	Do. Do.	100-102	100-102
1,000,000	Do. Do.	4½	Do. Do.	100-102	100-101
410,000	Do. Do.	4½	Do. Do.	99-101	99-101
1,968,600	None.	5	* Eastern Bengal	101-103	101-103
1,074,450	Renewable	5	Gt. Ind. Peninsula	100-102	100-102
883,900	None.	4½	Do. Do.	103-105	103-105
175,500	Convertible	5	Gt. Southern of Ind.	104-106	103-105
42,900	Do.	4½	Madras	...	...
916,600	Do.	5	Do. Do.	103-105	103-105
499,800	Con. & Ren.	5	* Do. Do.	104-106	103-105
180,800	Convertible	5	Scinde (Indus Flt.)	103-105	...
650,000	None.	4½	Do. Do.	99-101	99-101

* Transferable by endorsement without stamp.

COLONIAL GOVERNMENT SECURITIES.

STOCKS.	Paid.	Closing Prices March 5.	Closing Prices March 12.
British Columbia, per cent., Dec., 1872	100	... — ...	... — ...
Do., ditto, 1894	100	... — ...	... — ...
Canada, 6 per cent., Jan. and July, 1877-84	100	104½-105½	104½-105½
Do., 6 per cent., February and August	100	103-105	102-104
Do., 6 per cent., March and September	100	102-104	102-104
Do., 5 per cent., January and July	100	93½-94½	92-94
Do., 5 per cent., Inscribed Stock	100	93-94	92-94
Do., 5 per cent., Dominion of 1903	100	94½-95½	94½-95½
Cape of Good Hope, 6 per cent., Dec., 1873	100	104-106	104-106
Do., 6 per cent. Apr. and Oct., 1890-1900	100	112-114	111-113
Do., 6 per cent., April and Oct., 1880-90	100	110-112	110-112
Do., January and July, 1891	100	110-112	110-112
Do., 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
Do., 1872, 6 per cent.	100	103-105	103-105
Do., 1882 and 1883, 6 per cent.	100	111-113	111-113
Mauritius, 6 per cent., 1873, Jan. and July	100	103-105	103-105
Do., 1878	100	105-107	105-107
Do., 1882, May 15 and November 15	100	106-108	106-108
Do., 1895-96, February and August	100	106-108	107-109
Melbourne Corporation, 6 per ct., May and Nov.	100	108-110	108-110
Natal, 6 per cent.	100	107-109	107-109
Do., 6 per cent.	100	103-104	103-104
New Brunswick, 6 per cent., Jan. and July	100	100-101	100-101
N. S. Wales, 5 p. ct., 1871 to 1876, Jan. & July	100	98½-99½	98½-99½
Do., 5 per cent., 1883 to 1896, Jan. and July	100	100-101	100-101
Do., 5 per cent., red. from 1867 to 1875	100	97½-98½	97½-98½
* Do. { 2 per cent. annual drawings.	100	...	...
Do. Scrip { from 1872 to 1898	100	...	...
New Zealand, 6 per cent., 1891	100	93½-94½	93-94
Do., 5 per cent.	100	93½-94½	94-95
Do. Cansdntd., 5 p. c., Jan., April, July, Oct.	100	107-109	107-109
Do., 6 per cent., 1891, March and Sept.	100	106-107	106-107
Do., 6 per cent., 1891, June and Dec.	100	103-104	102-104
Nova Scotia, 1875, June and Dec.	100	106½-107½	106½-107½
Queensland, 6 per cent., Jan. and July 1882-5	100	106½-107½	106½-107½
Do., ditto, ditto, 1891	100	...	...
South Australian, 6 per ct., 1869-77, Jan. & July	100	...	...
Do., ditto, ditto, 1878-92	100	...	...
Do., ditto, ditto, 1893-1908	100	107-110	107-110
Tasmanian, 6 per cent., 1835	100	104-106	105-106
Do., ditto, ditto, redeemable 1893 to 1897	100	104-106	105-106
Victoria, 6 per cent., Jan. and July	100	112-113	112½-113½
Do., 1891, ditto	100	112-113	112-113
Do., April and October	100	...	...

TELEGRAPHS TO THE EAST.

Our readers, who are largely interested in the establishment of direct telegraphic communication with India, Australia, and China, will learn with satisfaction that a prospectus has been issued of the "Direct English, Indian, and Australian Submarine Telegraph Company (Limited)," the broad and intelligible object being to lay and work submarine telegraphs between England, Gibraltar, Malta, Egypt, India, China, and Australia, so that the lines "shall be in English hands from end to end." Accordingly, while the total capital is fixed at £2,500,000, in 500,000 shares of £5 each, the first issue is to be limited to £750,000, or 150,000 shares, applicable to lines from Malta to Brindisi, Malta to Egypt, and Suez to Bombay. As an essential feature of the undertaking, it is mentioned that "the cost of the cable selected will be little more than half that of the deep sea cable ordinarily in use," though "it is at the same time safer both for laying and picking up, and quite equal for endurance." A certificate testifying to the perfect efficiency of this cable is published from Sir William Thomson, F.R.S., who acts as the company's "consulting electrician," the electrician and engineer being Mr. C. F. Varley, M.I.C.E., and the nautical superintendent, Captain H. A. Moriarty, R.N., C.B., who was associated with Captain Anderson in the submerging of the Atlantic cables. It appears that the "Indiarubber, Gutta-percha, and Telegraph Works Company (Limited), will contract to make and lay the lines from Suez to Aden, and from Aden to Bombay, for the sum of £606,800." The direction is highly respectable, and the chairman is the Right Hon. W. N. Massey, late Minister of Finance in India. Of the 150,000 shares to be first issued, the number offered to the public is 110,000, the prospectus stating that 40,000 have already been taken up.

TURKISH FINANCE AND TURKISH RAILWAYS.

We are glad to learn that the representatives of the various Turkish railways are determined to unite in a protest to the Committee of the Stock Exchange to prevent the quotation of any new Turkish loan until justice has been done to their claims. Not only have the railway companies to complain of breach of faith on the part of the Turkish Government, but the subscribers and holders of former loans find all the promises and pledges given by the Government broken and violated without scruple or explanation. The loan of 1865 expressly stipulated for the establishment of a sinking fund of one per cent. per annum. "Turkey," writes a correspondent, "has not applied a single sixpence for the purchase of bonds to this date; and the London Stock Exchange, carrying out as it does its laws on the basis of common sense and equity, and not on legal or verbal technicalities, it does appear strange that anyone should even contemplate applying to them for an official quotation to a new loan in the face of such a flagrant act of bad faith with regard to a previous one. It was on the faith of the sinking fund being honourably applied, and the loan being paid off in 37 years, that the public converted and subscribed to the loan in 1865. Some of your readers will smile at the

eagerness with which this new loan has been taken up in Paris. If such is truly the case, where is the necessity for an application to have a quotation here? But, as it is well known the loan was taken by the contractors at a very different rate from that at which it is issued to the public, it might be curious to watch the amount of this well-placed loan that may be remitted to this market to be sold at a discount. As this country is now the largest lender in the world to foreign Governments, it is essential that the laws of her Stock Exchange should be rigidly enforced against any Government committing a breach of good faith."

GREAT WESTERN ACCOUNTS.

The capital account of this company to the 31st of January last showed that the receipts amounted to £30,415,151 in shares and stock, to £12,080,789 in loans, to £4,258,023 in debenture stock, to £29,763 in rent-charges, and to £83,300 in Stratford Canal securities—total, £46,862,031. The total expenditure amounted to £46,196,245, including £39,036,547 on lines and works open for traffic, £4,759,093 on rolling stock, and £2,400,605 in subscriptions to other companies, to leased lines, and to canals; leaving a balance to the credit of capital of £665,786. The total estimate of further expenditure was £1,113,382, of which £1,042,370 had been sanctioned by the proprietors. The capital powers and other assets available to meet further expenditure amounted to £3,135,873.

The revenue account for the half-year ending the 31st of January last showed that £2,047,047 had been received, and £986,385 expended, leaving a net balance of £1,060,662. From this was deducted interest on joint capital, rents of leased lines, and sundries and dividends on joint capital, together to £347,249, less dividends received on shares in other companies, £2,660; and from banker's and general interest account, £13,144; leaving £331,445 net to deduct from the balance to the credit of revenue, and £729,217 for division among the following sections, of which the Great Western original received £529,167; the West Midland (Oxford), £87,553; the West Midland (Newport), £24,694; and the South Wales, £87,803.

The length of railway worked over by the company's engines, and owned or rented by them, was 1,463½ miles, and of foreign lines 57½ miles—total, 1,521 miles. The train mileage for passengers was 3,696,731, and for goods and mineral trains 3,684,777—total, 7,381,404 train miles during the past half-year.

The report of the London Bank of Mexico and South America, out of a disposable balance of £25,042, recommended a dividend for the half-year at the rate of 8 per cent. per annum, or 16s. per share, free of income-tax.

At the preliminary meeting of the Belgian Eastern Junction Railway Company, held yesterday, a dividend of 1s. 7d. per share was approved and recommended for declaration at the meeting at Brussels on the 18th inst., and a resolution passed recommending Mr. L. L. Barnes, the secretary, to the meeting at Brussels, for some substantial recognition of his long and unremunerative services to the company.

DIRECT ENGLISH, INDIAN, AND AUSTRALIAN SUBMARINE TELEGRAPH COMPANY (Limited).

Incorporated under the Companies Acts 1862 and 1867.

Capital £2,500,000, in 500,000 shares of £5 each.

The first issue of shares will be for the lines from Suez to Bombay and the Malta lines, and will consist of a capital of £750,000, in 150,000 shares of £5 each. £1 to be paid on application; £1 to be paid on allotment.

No further call will be made till the branch line from Malta to Brindisi is laid and working. No call will be made exceeding £1, and never at a shorter interval than three months.

Subscribers for these shares (150,000) incur no liability of any kind, except for the calls thereon; but the holders of them will have the option of taking shares in proportion to their holdings, in any future issues of shares.

DIRECTORS.

The Right Hon. W. N. MASSEY, lately Minister of Finance in India, Chairman.
John Clerk, Esq., 10, Rutland-gate, Hyde-park.
John Harvey, Esq., 7, Mincing-lane.
George Henderson, Esq., 7, Mincing-lane.
John Heugh, Esq., Manchester.
Thomas Hughes, Esq., M.P.
Beaumont William Lubbock, Esq., 15, Lombard-street.
George Macnair, Esq. (late of Calcutta), 44, Hamilton-terrace, N.W.
James Wyllie, Esq., 13, Leadenhall-street.

BANKERS.

Messrs. Roberts, Lubbock, and Co., Lombard-street; the National Bank of Scotland, London and Scotland; the Oriental Bank Corporation, London, and Indian and Australian Branches.

SOLICITOR.

James Crowdy, Esq., 17, Serjeants'-inn, Fleet-street.

CONSULTING ELECTRICIAN.

Sir William Thomson, F.R.S.

ELECTRICIAN AND ELECTRICAL ENGINEER.

Cromwell V. Varley, Esq., M.I.C.E.

NAUTICAL SUPERINTENDENT.

Captain Henry A. Moriarty, R.N., C.B.

SECRETARY (pro. tem.).

Nassau John Senior, Esq.

OFFICES.

No. 2, King William-street, E.C.

PROSPECTUS.

The object of this Company is to lay and work Submarine Telegraphs between England, Gibraltar, Malta, Egypt, India, China, and Australia, which shall be in English hands from end to end.

More than two months ago this undertaking was brought under the notice of the Government, and an offer was made to complete the line to Australia for a

fixed income. The Government, however, though highly favourable to the project, and expressing confidence in its commercial recommendations, were precluded by their official records from aiding it by a guarantee.

The Directors have since then been engaged in making arrangements to offer it to the public, and they now do so with confidence, on the following grounds:—

This telegraph will work by Submarine Cables, and will therefore be more accurate, reliable, and speedy than by land lines.

The cost of the cable selected will be little more than half that of the deep-sea cable ordinarily in use. It is at the same time safer both for laying and picking up, and quite equal for endurance. The manufacture of the cable can be proceeded with forthwith.

Some delay has occurred in bringing this enterprise before the public, because it was deemed advisable before doing so to subject the cable selected to every kind and degree of practical and scientific test. These experiments have just been completed under the direction of Sir William Thomson and Mr. Varley, and nothing could be more satisfactory than the results have proved to be. The report addressed by Sir William Thomson to the Directors is appended to this prospectus, and he has since the date of that report written to the Directors, saying, "greater security, that is to say, less chance of loss or accident in the laying, is to be regarded as so decidedly in favour of the new form, that I should prefer it on this account alone to any of the old forms of iron-clad cables."

With a view of insuring direct and advantageous communication with the Continent of Europe, it is proposed to lay at once a short line between Malta and Brindisi. The contractors will engage to ship this cable not later than the end of May.

The Directors reserve to themselves to decide whether, after this branch line is laid, a cable from Malta to Egypt, or from Suez to Bombay, shall be next laid. In the event of the cable between Malta and Egypt being undertaken first, no call will be made beyond the £1 paid on application and allotment till the Malta-Egypt line is laid and working. In the event of the lines from Suez to Bombay being undertaken first, £1 will be called in June and £1 in September, and the remaining £1 in December, 1869.

The Indiarubber, Gutta-percha, and Telegraph Works Company (Limited) will contract to make and lay the lines from Suez to Aden, and from Aden to Bombay, for the sum of £606,800. The portion to connect Aden with Bombay to be ready for shipment by the 30th September, 1869; the portion to connect Suez with Aden by the 30th November, 1869.

The contractors have satisfied this Company that the whole quantity of gutta-percha necessary for the completion of these lines is now in their hands.

The electricians, Sir William Thomson and Mr. Varley, are confident that the cable which they have selected will transmit messages at a minimum speed of ten words a minute, and, when the line is completed, messages between England and India, can be delivered within an hour. On the completion of the whole line

messages can be sent through to Australia in very little more time than to India, and all quite independent of any complications that may arise on the Continent of Europe; while, by the existing lines of telegraph, the time taken for the transmission of a message from India has varied from one to fifteen days.

The commercial and political relations of this country with India, Australia, and the East are so important and extensive that they give every guarantee for a large and lucrative traffic.

With respect to the anticipated revenue, it has been generally admitted that it is not too much to calculate upon 300 messages per day—that is, 150 messages each way. Supposing the line from Suez to Bombay to earn an average of 30s. per message for 300 days, the number of messages given above would, at that rate yield a gross annual return of £135,000, upon a cost somewhat exceeding £600,000.

The working expenses of submarine telegraphs form a very small percentage on the traffic.

Her Majesty's Government has furnished the Company with the latest surveys and soundings of the proposed route, which prove that the beds on which these cables will lie are unusually good.

40,000 shares have already been taken up, and there remains 110,000 shares, which are offered to the public.

Applications for shares in the annexed form, and accompanied by a deposit of £1 per share on the number applied for, may be made to any of the Bankers of the Company. Prospectuses and forms of application may be obtained at the Bankers', or at the offices of the Company.

The deposit will be returned if no allotment is made to the applicant.

Copies of the Memorandum and Articles of Association may be inspected at the offices of the Solicitor or of the Company.

(Copy of Letter.)

Sir William Thomson to the Directors of this Company.

London, 27th February, 1869.

Gentlemen,—After the severe tests to which I have subjected your cable yesterday and to-day, I have perfect confidence in recommending you to adopt it. I am convinced that it will give you a surer prospect of complete success in your undertaking than you could have with any other form of cable hitherto devised or made.

In the varied experiments I have made, I have exaggerated every variety of rough usage and heavy strain to which it could be exposed in laying it, or even in hauling it upon a grapnel from a depth of three miles, and I find the mechanical qualities to be most satisfactory, much superior, indeed, to anything I could have anticipated. The protection afforded to the electric wire was quite perfect throughout all the rough usage, both in respect of insulation and continuity.

I remain, your obedient servant,

(Signed)

WILLIAM THOMSON.

TO RAILWAY DIRECTORS, STEAM-SHIP OWNERS, AND ALL USING STEAM POWER.

A saving of about half fuel is guaranteed by the Semi-Steam and Semi-Atmospheric principle, which is applicable to all existing Engines. Every kind of Engine built to order, and its performance guaranteed. Engines of different kinds may be seen at work and for sale at the

TEMPORARY DEPOT, 7, OGLE-MEWS, OGLE-STREET, FITZROY-SQUARE.

SAXBY AND FARMER,

SOLE PROPRIETORS AND MANUFACTURERS OF

SAXBY'S PATENT RAILWAY SIGNALS AND LOCKING APPARATUS.

SOLE CONTRACTORS, BY APPOINTMENT, TO THE

LONDON AND NORTH WESTERN RAILWAY COMPANY.

GOLD MEDAL, PARIS, 1867.

WORKS: KILBURN, W.; OFFICE: 31, PARLIAMENT-STREET, S.W.,

WHERE MODELS MAY BE SEEN.

Now ready, price 4s., by post 4s. 4d.

ATCHLEY'S BUILDERS' PRICE-BOOK FOR 1869.

CONTAINING

A Complete List of the Present Prices of Builders' Materials and Labour, and of all Trades in connection with Building; Useful and Important Tables and Memoranda for preparing Estimates, specially arranged for the use of Architects, Builders, Contractors, and Engineers, &c., &c.

By P. THOMPSON, Builder, assisted by a staff of experienced men.

TO WHICH IS ADDED

An Article on the Construction of Fire-proof Buildings in Concrete. An Article on Building Materials and the best method of discriminating between the various qualities.

By F. ROGERS, Esq., Architect.

Observations on the Law of Strikes and Combinations, in reference to 30 and 31 Vic., cap. 103.

By J. PERRY GODFREY, Esq., Solicitor, Gray's Inn.

List of District Offices and District Surveyors, and the Regulations of the Board of Works.

ATCHLEY AND CO.,

ARCHITECTURAL, ENGINEERING, AND FINE ART PUBLISHERS,

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AND OF ALL BOOKSELLERS.

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INTERNATIONAL EXHIBITION, 1862.

TO RAILWAY COMPANIES, CONTRACTORS, AND OTHERS.

GEORGE NEIGHBOUR AND SONS,

Oil Refiners and Merchants, invite attention to their new and highly-approved Oil for Lubricating and Burning purposes; refined under a peculiar process, by which the albuminous and gelatinous impurities are removed and the Oils rendered pure and brilliant.

Contractors to the Principal Railways, &c. Samples and prices forwarded on application.

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PATENT SHADOWLESS ROOF LAMPS.

SEMAPHORE, STATION, AND OTHER SIGNAL LAMPS
FOR RAILWAYS.

J. DEFRIES AND SONS

BEG to inform RAILWAY COMPANIES that they are MANUFACTURERS of every description of LAMPS, LAMP-COTTONS, Ruby and Coloured Solid LENSES Glass and Steam Gauge TUBING for Railway use; and the Patent Shadowless Railway CARRIAGE ROOF LAMP, now in use on the English and Indian Railways, which does not overflow, and effects a great saving of expense and labour. A new Glass can be fixed in a moment, without the aid of solder, as on the old system.

English and Foreign Railway Stations fitted up with Gas, Oil, or Petroleum.

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PRINCIPAL DEPOT AND SHOW-ROOMS, 147, HOUNDSDITCH,
AND 1, 2, 3, 6, AND 111, GRAVEL-LANE.

STAFFORDSHIRE WHEEL AND AXLE COMPANY

(LIMITED).

MANUFACTURERS OF WROUGHT AND CAST IRON

RAILWAY CARRIAGE, WAGON, and CONTRACTORS' WHEELS and AXLES,

And other Ironwork used in the construction of Railway Rolling Stock.

OFFICES AND WORKS, HEATH-STREET SOUTH, SPRING HILL
BIRMINGHAM.

LONDON OFFICE, 118, CANNON-STREET, E.C.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Offices—1, Dale-street, Liverpool: 7, Cornhill, and
Charing-cross, London.

At the annual meeting, held 26th Feb., 1869, the report of the directors for the year 1868 showed that—

The Fire Premiums were	...	£867,374
The New Life Premiums	£23,403, and the	
total	...	255,641
The Annuities Payable	...	56,002
The Invested Funds	...	3,538,078
Being an increase on 1867 of	...	137,072

JOHN ATKINS, Resident Secretary.

ABSOLUTE SECURITY POLICIES,

UNFORFEITABLE, UNCONDITIONAL,

AND
UNCHALLENGEABLE,

ISSUED BY THE

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 death, 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 death, 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.

SPECIAL AGENTS WANTED.

HENRY HARBEN, Secretary.

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, 1861.)

TOOLS of all kinds for Engineers, Railways, Contractors, &c., &c.

EDGE TOOLS, marked WM. GREAVES and SONS.
Electro-Blastic Steel, warranted to wear out three
Tools made of Cast Steel.

DOUBLE SHEAR STEEL, SPRING STEEL,
BLISTER STEEL, GERMAN STEEL,
SPRINGS, BUFFERS, and CAST STEEL TYRES
For Locomotive Engines, Railway Carriages, and
Wagons.

SHEAF WORKS and SPRING WORKS,
SHEFFIELD.

London Warehouse: 35, QUEEN-STREET, CITY
Where the Larger Stock of Steel, Files, Tools, &c.
&c. may be selected from.

London: Printed by J. LAWRENCE, 2, M'Lean's
buildings, New-street-square, E.C., for and published
by JAMES HICKS STACEY, at No. 3, Whitefriars street,
in the city of London.—SATURDAY, MARCH 13, 1869.

The Railway News

AND JOINT STOCK JOURNAL.

Subscription (delivered free by post).....Yearly, £1 6s.—Half-Yearly, 18s.—Quarterly, 6s. 6d.

VOL. XI.—No. 273.

SATURDAY, MARCH 20, 1869.

PRICE, 6D.
STAMPED, 6D.

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WANTED immediately, a thoroughly competent **FOREMAN LAMP MAKER**, to take charge of a Signal Lamp Factory in London. Applications, stating salary required and previous employment, to be addressed to Mr. Richard Johnson, Great Northern Railway, Engineer's Office, King's-cross, London, N.

TO RAILWAY, STEAMBOAT COMPANIES, &c.

Oil Waste, Old Wagon Covers, Old Railway Papers bought in any quantity for manufacturing purposes. Apply, M. B. Schumann, Albert Mills, Pump-street, Oldham-road, Manchester.

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 Ogmere 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.

RAILWAY CARRIAGE COMPANY (Limited).

Established 1847.
Oldbury Works, near Birmingham.
Manufacturers of **RAILWAY CARRIAGES AND WAGONS**, and every description of Ironwork.
Passenger Carriages and Wagons built either for cash or for payment over a period of years. Railway Wagons for hire.

Chief Offices—Oldbury Works, near Birmingham.
London: 7, Great Winchester-street-buildings, E.C.

THE ASHBURY RAILWAY CARRIAGE AND IRON COMPANY (Limited).

Chief Offices and Works: Openhaw, Manchester.
Manufacturers of every description of **RAILWAY CARRIAGES AND WAGONS**.
Wrought and Cast Iron Carriage and Wagon Wheels, Tyres, Axles, Bar Iron, Iron Roofing, Girders, Turntables, Water Columns, Water Tanks, Pumps, Travelling and Fixed Cranes, Switches, Crossings, &c., &c.
Wagons built for Cash or for Deferred Payments.
LONDON OFFICE, 22, Great George-street.
GLASGOW OFFICE, 67, Buchanan-street, S.W.

RECIFE AND SAO FRANCISCO PERNAMBUCO, RAILWAY COMPANY (LIMITED).

Notice is hereby given, that the Twenty-Seventh Half-yearly Ordinary General Meeting of the Shareholders of this Company will be held at the London Tavern, Bishopsgate-street, London, on **TUESDAY**, 20th day of April next, at One o'clock p.m. precisely, to receive and consider, and, if thought advisable, to confirm the reports of the Directors and Auditors respectively, to declare a Dividend, and on other general business.

N.B.—The Transfer Books of the Company will be Closed from the 12th to the 22nd of April inclusive.

By Order of the Board,
W. H. BELLAMY, Secretary.
15, Old Jewry Chambers, London, E.C.,
March 18, 1869.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY.

TENDERS FOR STORES.
The Directors are prepared to receive **TENDERS** for the undermentioned **STORES** for twelve months from April 1.

Forms of Tenders and Specifications can be had on application at the Secretary's office on and after **MONDAY**, the 8th inst.

Tenders, sealed and addressed to the undersigned, and marked "Tenders for Stores," to be sent in on or before **SATURDAY**, the 20th inst.

Nos.	Nos.
1. Iron.	12. Wickling.
2. Iron Castings.	13. Cotton Waste.
3. Brass Castings.	14. Cloth and Carriage Trimmings.
4. Steel Files, &c.	15. Carriage Furniture.
5. Paints, Oils, &c.	16a. Wood screws, Coach Bolts, &c.
6. Burning Oil.	16b. Ironmongery.
7. Chandelery.	16. Glass.
8. Tallow.	17. Leather.
9. Paraffin Oil.	18. Grease.
10. Ropes, Bags, and Canvas.	" Foreign Timber and Slates.
" Engine Tyres.	" Native ditto.
" Coach Tyres.	" Permanent Way Fastenings.
" Axles.	" Cement and Lime.
" Boiler Pla'ts.	" Signal Wire.
" Boiler Tubes.	" Fence Wire.
" Lamps.	
" Bricks, Tiles, &c.	
11. Brushes, Brooms, and Mats.	

By Order,
E. W. MAUNSELL, Secretary.
48, Westland-row, Dublin, March 5, 1869.

IRON AND WIRE FENCING AND GATES. CONTRACTORS' PLANT AND MATERIALS.

Estimates on application to
JOSEPH ROWELL and CO.,
GOVERNMENT CONTRACTORS,
a, Victoria-street, Westminster, London, S.W.
(Established 1855.)

S. MOULTON and CO., Kingston India

Rubber Mills, Bradford, Wiltshire.—Manufacturers of their Patent Steel Embedded and other India Rubber Springs for Locomotives, Railway Carriages, and Trucks, India Rubber Valves, Sheet Packing, Washer Rings, Hose Pipes and Tubing, Machine Banding, Waterproof Garments, Blankets, Sheetings, Elastic Hot Water Beds, Cushions, &c., &c.

FIRST CLASS PRIZE MEDALS—LONDON 1862; PARIS, 1867; GOLD MEDAL, HAVRE, 1868; for Greases, Oils, Varnishes, &c.

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W. A. ROSE'S PATENT INFUSIBLE RAILWAY GREASE, for all

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

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

THE LONDON SCOTSMAN.

A WEEKLY JOURNAL OF ANGLO-SCOTTISH NEWS.

PRICE TWOPENCE.
OFFICE—3, WHITEFRIARS-STREET,
LONDON, E.C.

GUIDE TO 14,000 GOVERNMENT SITUATIONS.

Price 2s. 6d.; post-free, 3s. Ready on the 1st of March.

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CONTAINING:—

1. Names and Addresses (where possible) of persons holding Government situations.
2. Their offices, salaries, and duties.
3. A key to the patronage by which each office is to be obtained.
4. The modes of introduction to them, and primary tests of qualification.
5. Preliminary inquiry papers sent from Commissioners.
6. Rules for examination.
7. Official reports of Commissioners as to knowledge required, and subjects.
8. Specimens of examination papers, with specimens of the right answers.
9. Specimens of official manuscripts, also of precis and correspondence.
10. Specimens of Government book-keeping, and also of arithmetical questions put to candidates, with answers.
11. Advice and instructions as to preparatory studies for passing examinations.
12. A complete List of all Situations.

This List will comprise the more humble as well as the highest offices and their holders in the Admiralty, the India Office, the War Office (Civil Department), the Royal Arsenal, Woolwich, Deptford, Chatham, Sheerness, Pembroke, Portsmouth, and Devonport Royal Dockyards, the Customs, the Inland Revenue, the Board of Trade, the Treasury, the Foreign Office, the Royal Household, the Houses of Parliament, the Foreign and Colonial Offices, the Post Office, the Home Office, the Woods and Forests, Poor-Law Board, the British Museum, &c., &c., &c., thus being the

GUIDE AND KEY

TO
14,000 GOVERNMENT SITUATIONS,
And constituting a standard work, which is indispensable to every Public Office, Counting House, Solicitor, or Tradesman in the United Kingdom, as a **GUIDE BOOK, REFERENCE, and DIRECTORY**, while to Families, Parents, and Guardians it will be invaluable.

Price 2s. 6d.; post-free, 3s. Boards, gilt edged, 5s.
London, **HOLT AND CO.,**
Contractors, Government and General,
5, Dyer's-buildings, Holborn-hill.

LAW OF RAILWAYS 1869.—Now ready, in 8vo, price 32s., cloth.

THE LAW OF RAILWAY COMPANIES,

comprising the Companies Clauses, the Lands Clauses, the Railways Clauses Consolidation Acts, the Railway Companies Act, 1867, and the Regulation of Railways Act, 1868; with Notes of Cases on all the Sections, brought down to the end of the year 1868, together with an Appendix giving all the other material Acts relating to Railways, and the Standing Orders of the Houses of Lords and Commons; and a Copious Index. By **HENRY GODFREY**, of Lincoln's inn, and **JOHN SHORTT**, of the Middle Temple, Barristers-at-Law.

Stevens and Haynes, 11, Bell-yard, Temple Bar.

OVERLAND ROUTE.

Communication by Steam with **INDIA, CHINA, JAPAN, AUSTRALIA, &c.** via **EGYPT**, from **SOUTHAMPTON** and **MARSEILLES**.

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

	From Southampton.	From Marseilles.
GIBRALTAR	Saturdays, 2 p.m.	—
MALTA	" "	—
ALEXANDRIA	" "	Sundays, 7 a.m.
ADEN	" "	" "
BOMBAY	" "	" "
GALE	" "	" "
MADRAS	Strday, 20 Mar., 2 p.m., & every alternate Saturday thereafter.	Sunday, 28 Mar., 7 a.m., & every alternate Sunday thereafter.
CALCUTTA	" "	" "
PENANG	" "	" "
SINGAPORE	" "	" "
CHINA	" "	" "
JAPAN	" "	" "
AUSTRALIA	Saturday, 20 Mar., 2 p.m., & every 4th Saturday thereafter.	Sunday, 28 Mar., 7 a.m., & every 4th Sunday thereafter.

Arrangements having been made with the British Indian Steam Navigation Company, Passengers, Cargo, and Parcels are now booked through to any of the Ports touched at by that Company's Steamers.

For full particulars as to freight, passage, and insurance, apply at the Company's Offices, 122, Leadenhall-street, London, or Oriental-place, Southampton.

COMPENSATION
IN CASE OF INJURY, AND
A FIXED SUM IN CASE OF DEATH
CAUSED BY
ACCIDENT OF ANY KIND,
May be secured by a Policy of the
RAILWAY PASSENGERS' ASSURANCE
COMPANY.

An Annual Payment of £8 to £6 6s. insures £1,000 at death, and an allowance at the rate of £6 per week for injury.

RAILWAY ACCIDENTS ALONE
May be Provided against by
INSURANCE TICKETS FOR SINGLE OR DOUBLE
JOURNEYS.

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

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SPECIAL AGENTS WANTED.

HENRY HARBEN, Secretary.

WELDLESS CAST-STEEL TYRES.
Manufactured by
HENRY BESSEMER and CO.,
SHEFFIELD.

TO RAILWAY DIRECTORS, STEAM-SHIP OWNERS,
AND ALL USING STEAM POWER.

A saving of about half fuel is guaranteed by the Semi-Steam and Semi-Atmospheric principle, which is applicable to all existing Engines. Every kind of Engine built to order, and its performance guaranteed. For prices, licences, and further information, apply to

A. C. FRANKLIN, ENGINEER,

12, ABINGDON-STREET, WESTMINSTER, LONDON.

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The Railway News.

LONDON, SATURDAY, MARCH 20, 1869.

THE HUDSON BAY COMPANY.

THE correspondence between her Majesty's Government and the Hudson Bay Company, of which we give a very large portion in another part of the *Railway News*, fully confirms the accuracy of all that we have previously stated with respect to the negotiations on the subject. The claim of the company for compensation for the surrender of its territorial rights, to the amount of £1,000,000 sterling, to be made as a cash payment, is distinctly refused. The delegates from Canada contend that the company have no rights or lands to sell, and even if they had, that the lands are practically worthless. The principles on which they consider the cost of the territory should be calculated indicate the opinion that the sum of £106,431 is the highest that could on any hypothesis be properly demanded by the company, and at the close of the correspondence they express their strong conviction that no money offer which either the Imperial or Canadian Government would deem reasonable would be accepted by the company, and they ask on the part of the Dominion Government either the immediate transfer of the sovereignty of the "whole territory, subject to the rights of the company, or a transfer of all the sovereignty and property of all the territory not heretofore validly granted to and now held by the company under their charter."

Earl Granville, acting in the hope of bringing about an adjustment of a question which is a source of annoyance and irritation to the Imperial Government, to the Dominion of Canada, as well as to the Hudson Bay Company, has proposed a plan of amicable compromise, the main feature of which is the payment by Canada, on the surrender of all rights of government and property, of a sum of £300,000. The company are to have land adjoining its stations not exceeding in the aggregate 50,000 acres, and the right within 50 years to grants of land in any township or district not exceeding one-twentieth part of the land so set out, the company paying a rateable share of the expense of the surveys—to be permitted to carry on its trade and not to be subjected to any exceptional tax. We fear the one-twentieth of the lands reserved will never be worth to the company the local taxation or cost of management. As for the next 100 years or so, the Government lands, forming nineteen-twentieths of the surveys, will be offered to settlers gratis, so that it is impossible to see any tangible amount of revenue to be derived from the lands. The company will have to pay the cost of the surveys, and the lands when surveyed will be given away for nothing.

To the proprietors of the Hudson Bay Company these proposals must be very disappointing. The whole extent of the loss does not, however, appear at the first glance. At present the company enjoy the advantage of importing and exporting their goods into and from the territory free of all customs duties and colonial taxes. When the surrender is made the company will be brought under the operation of the fiscal system of Canada, and, according to the estimate of the company themselves, will have to pay at least £20,000 a-year to Canada in the shape of import duties. The money to be paid on the surrender represents, at 5 per cent., £15,000 a-year, so that the company will really be worse off by the arrangement to the extent of £5,000 a-year. The company will also lose that exclusive right of hunting for wild animals which they now enjoy, as on the surrender of their rights it will be open for any Canadian hunter to enter into competition with the company.

What course the directors will recommend the proprietors to adopt we are at present unable to say, but we think that the soundest advice that could be given under the circumstances would be that of accepting the proposals now made. We do not imagine for a moment that the proprietors will be willing to accept the responsibility of the government of a country hundreds of miles in extent, and four or five thousand miles from this country. It is quite true that Sir Stafford Northcote says in his last letter that the directors would recommend

the company to retain their proprietary rights, and take upon themselves the whole of the pecuniary burden of the cost of the government of the Crown colony, relying, of course, upon the help of the Imperial Government to protect the settlement from any trespass or interference on the part of Canada. The Imperial Government will hardly be disposed to take upon itself the responsibility of a "protectorate" of the Hudson Bay Company, and we apprehend the proprietors would be equally as unwilling to accept the onerous burden of governing a distant colony, the utmost that could be expected from which would be the realisation of the conviction of Sir Stafford Northcote that it would be "capable of supporting the expenses of any Government that it may be required to maintain."

If the company do not accept the terms, is it at all likely that Canada will give more? The delegates make an undoubtedly strong case when they show from the company's own inventory, agreed to by both seller and buyer, that the sum paid by the present to the old company for their territorial rights was only £106,431. The sum paid to the old company was £1,500,000; of this, £1,023,569 represented assets specially valued by competent valuers, but whose valuation is now very doubtful, and £370,000 was a cash balance taken over, thus leaving, as is pointed out, only £106,431 for those rights for which the company now ask £1,000,000. There is not much prospect, therefore, of the Canadian Government agreeing to a larger sum than that named by Earl Granville. It is doubtful, even if the proprietors accept the sum, whether the Dominion of Canada will consent to it; at all events, nothing can be done in the matter without the sanction of the Canadian Legislature.

But the proposal made by Earl Granville is a final one. He distinctly states that the terms are not intended as "a basis of further negotiation, but a final effort to effect that amicable accommodation of which he has almost despaired." If not accepted in their entirety either by the company or by the Government of Canada, the next step to be taken will be to procure "an authoritative decision as to the rights of the Crown and the company, and with this object he will recommend her Majesty to refer their rights for examination to the Judicial Committee of the Privy Council, whose decisions will form a basis for any future legislation or executive action which her Majesty's Government may find necessary."

With such a prospect as this before the company the directors would incur a very serious responsibility in recommending the proprietors to reject the proposal for compromise now made. The position of the company, in any view of the case, is a very unfortunate one. The million sterling which the proprietors had looked forward to will, if the proposal be accepted, sink to £300,000, and the financial benefits resulting from the surrender on these terms will be more than counterbalanced by the import duties levied upon the company, the competition to which they will be exposed, and the restricted area over which they can carry on their trade in furs. If, on the other hand, the company decline the offer, there is a prospect of long and wearisome litigation, and the probability of a decision against them which will leave them without any claim whatever in the future.

With respect to the Government of Canada, they may probably decline to accept the compromise, in the hope that the prize will fall to their hand without any consideration. The litigation, and reference to the Privy Council, will not concern them, for the object will be to ascertain the rights of the Crown and of the company. Canada can look quietly on and watch the proceedings. If the decision should be in favour of the Crown, it will confirm the opinions which they have so uniformly expressed as to the worthlessness of the legal privileges of the company, and the Imperial Government will assuredly not call upon Canada for more onerous terms on the transfer of the territory than the Dominion have professed themselves willing to pay, while, if the claims of the company as against the Crown should be established—a very improbable contingency—the Government of Canada would at least be in no worse position than they are at present. There is an uncertainty as to the extent which the claims of the company would be supported by the judgment of a court of law. The company at present have the benefit of the doubt, and if they are wise they will avail themselves of it.

elves of the advantage which they possess. Earl Granville very fairly describes his proposal as one which it is for the interest of both parties to accept, and it is one which has this additional recommendation in its favour—that her Majesty's Government are pledged to use all the influence which they can legitimately exercise in order to carry it into effect.

THE PERUVIAN LOAN AND GUANO SUPPLY.

HOLDERS of Peruvian stock have during the past week been informed that the deposits of guano hypothecated for the repayment of the loan are fast disappearing, and with it, of course, the security which they hold. This information has not now been volunteered for the first time, and it is a singular fact that the persons in possession of this information offer it always about the same time, and that is whenever the price of the stock in the market warrants the belief that the announcement of the failure of the supply will be attended with a considerable fall. When the price is over 80, and the time for the annual drawing approaches, these birds of ill omen generally appear on the scene; the result is a temporary fall in the stock, usually followed by a rapid rise as the time for the usual drawing gets nearer. As the *Times* very forcibly pointed out, even when giving publication to the letter of Mr. Watson—late surgeon to the Government hospital on the Chincha Islands, and resident medical officer to the Yellow Fever Hospital ship, Callao Bay, Peru—the “public must bear in mind that for years past analogous reports have been from time to time circulated, and as often contradicted from official and other sources. The extent to which the price of Peruvian stock may be influenced by the question furnishes a great inducement for such representations, and although the present writer may be assumed to be perfectly sincere, it is not impossible his views may in some degree have been derived from persons with speculative objects, or who are desirous of embarrassing the Peruvian Government.”

The statement made by Mr. Watson is to the effect that the supply of guano at the Chincha Islands is nearly worked out, and he asks what security have the bondholders for capital and future interest. Messrs. Thomson, Bonar, and Co. reply by giving the actual figures of the guano loading, and on hand. They state that there is a stock on hand of 130,000 tons, there are 17 ships now discharging 17,000 tons, there are 31,000 tons homeward bound, 95,600 tons loading at the Chinchas, chartered for the United Kingdom 156,600 tons; making a total of 435,200 tons. Taking the price at £7 per ton, there is therefore actually in hand a quantity which will realise more than £3,000,000 sterling—the whole amount of loan outstanding being, in January of this year, £7,816,000. Assuming that the supply from the Chincha Islands is exhausted, there yet remain twelve other places of deposit north of Lima, twelve more in the south of Lima, and numerous others on various parts of the coast and the small islands immediately adjacent. With respect to these Mr. Lewis Haslewood writes:—

“Cargoes from two or three of the above deposits have been already supplied to this market. They were necessarily taken from the upper strata of guano, which are exposed to the atmosphere, and consequently slightly deficient in ammonia. But the price they have realised, together with the reports of the quality of the lower strata lately received from Peru, give every reason to believe that the money value of these deposits is equal to that of the Chinchas. Supposing, however, that the guano from the said deposits realises only £4 to £5 per ton net, in lieu of £7, as heretofore, the quantity is amply sufficient at this reduced profit to cover the present debt of Peru three times over.”

If any bondholder will take the trouble to examine at the office of Mr. Haslewood the maps and detailed surveys of the guano deposits, he will quickly be reassured as to the extent of the deposits and the value of the security which he holds. He will see in one of the Maccabi Islands, for instance, deposits of the thickness of more than 100 feet in many places, proved by borings actually made. A score at least of other islands are scarcely less rich in their stores of this valuable material. There is one place, which is described as lying between the ravine of Pica to the point Chomoche, in which are more than 30 ravines and deep tracks of 400 to 600 yards in length, about 150 in breadth, and 20 to 30 yards in depth, all made up of guano of the best quality. Any one of our readers may work out the approximate contents of these deposits, and he will be startled to find that they amount to little if anything short of 25,000,000 of

tons, which, taking it at the value of only £4 per ton, gives the enormous total value of £100,000,000 sterling. The fact is the supply of guano on the coasts and islands of Peru is practically inexhaustible—it is a source of natural wealth compared with which the gold and silver of Peru sink into insignificance; and it is amply sufficient to justify the statement of Mr. Haslewood that it will pay not only three times, but more than ten times the whole of the consolidated loan.

The total amount of the consolidated loan finally arranged in 1865 was £10,000,000. It has since been reduced by half-yearly drawings, and the action of its sinking fund of 5 per cent. accumulative, to £7,816,000, the amount at which it now stands. In July next there will be another drawing of £304,600, or at the rate of $3\frac{7}{8}$ per cent., the bonds drawn being paid off at par. In ten years from the present time the whole amount will be thus drawn and paid off, the percentage of drawings increasing each year from the rate for the July half-year of $3\frac{7}{8}$ to 8, 9, 10 $\frac{1}{2}$, 12 $\frac{1}{2}$, 15, 18 $\frac{1}{2}$, 24, 30, 50, and 98 per annum respectively, until 1879, when the whole will be liquidated. The value of the bonds, therefore, increases each year in proportion to the augmented ratio of the half-yearly drawings. The credit of the Peruvian Government is unimpaired by anything of the nature of default or delay in the fulfilment of its obligations. Unlike Turkey and some other countries which might be named, the Government of Peru has uniformly acted in the most honourable and straightforward manner, and the list and description of the various guano deposits forwarded to the Governments of England, France, and the United States, have been at all times open to the strictest examination and proof. Not one word of doubt as to these deposits has ever been ventured upon by the most reckless speculators in Peruvian bonds, and we cannot but think that Mr. Watson would have done good service to the bondholders if he had extended his experience as hospital surgeon at the Chincha Islands to a personal examination such as that made by M. Landreau, and since verified by more detailed and accurate surveys of the many other sources of deposit which Peru possesses. Until the statements officially put forward by the Peruvian Government on the subject of other sources of supply, we must decline to believe in the failure of the abundant security which the bondholders possess. Even assuming that there should not be another ton of guano attainable from the Chincha Islands, there is at present in this country, or on its way, a quantity, the money value of which is over £3,000,000 sterling, or nearly one-half of the whole amount of the balance of the loan, while even Mr. Watson himself admits that the guano on the Lobos Islands, to which the bondholders may be referred as “their future hope and Peru's source of future revenue,” is at all events worth 35s. or 45s. per ton. But these islands form, as we have said, only a small portion of the immense deposits in other parts—such as Churanata, Culava, Sacramento, Animas, Morrillo, Guages, Colorado, Chucumata, and those wonderful ravines of Pica to which we have referred. We trust that those of our readers who are holders of Peruvian bonds will not permit themselves to be alarmed by partial and one-sided statements into parting with their property before they have fully inquired for themselves into the nature of the security which they hold.

ATLANTIC AND GREAT WESTERN RAILWAY.

WE learn by a cable message received yesterday that the injunction against the company has been removed. This injunction we presume to be that which a short time since was falsely reported to have been an application for the foreclosure and sale of the line, whereas it was made in the name of the trustee of the consolidated bondholders, and applied only to the application of the moneys to be received from the Erie Company as the rental of the line, and was in effect quite in accord with the course which the directors have proposed to adopt, and which the bond and debenture holders have sanctioned in the programme of July last.

We understand that the company are now, with a view of carrying out the arrangements of the July programme, proceeding with the scheme of conversion, and are now issuing the income bonds, which have just arrived from America, in

exchange for the capitalised coupons. A very large proportion of the bond and debenture holders have deposited the coupons at the office of the company and received certificates for them, and these certificates may now be exchanged for the income bonds, the interest on which, according to the terms of the programme, is payable on 15th May next.

TELEGRAPHS TO INDIA.

THE committee of the Stock Exchange have granted a settlement on the 23rd for the shares in the British Indian Submarine Telegraph Company, but, owing to some misconception as to the nature of the shares specially reserved for the contractors, they have declined to give the usual quotation in the Stock Exchange. As the whole of the 55,000 shares which it was stated in the prospectus were to be allotted to the public have been so allotted, and as they are perfectly distinct from the shares taken by the contractors, there can be no reason whatever for refusing a quotation for those which have been taken by the public, and an application is to be made to the Stock Exchange for a quotation of the company to the extent of those shares. The price of the shares, at present, is ridiculously low, being as much as 2 discount, with £3 paid. Of the value of the line there cannot be two opinions. It will connect with the Anglo-Mediterranean cable at Alexandria, and form a submarine line direct to Bombay. Of the capital required £550,000 only is to be subscribed by the public, the contractors taking £460,000 in paid-up shares as a portion of the contract price of making and laying the cable, and these shares cannot be disposed of until the cable is actually laid and at work. They have, therefore, in this large stake a sufficient incentive to due care and caution in the carrying out of the contract. Apart from the large profit which may fairly be expected from the working of a direct line of telegraph between Bombay and England, each holder of £100 in shares of the company will be entitled to 25 per cent. of free or profit shares on the completion of the cable, and which will rank equally with the ordinary shares in the matter of dividend.

The importance attached to the establishment of submarine telegraphs with the East is shown by the fact that a second company—the Direct Indian, Australian, and China Telegraph Company—has been launched, and which proposes to lay a complete system of submarine lines by way of Falmouth, Gibraltar, and Malta, and so by the Red Sea to Bombay, Australia, and China. It is surely a great waste of power for two companies to attempt to carry out what one can sufficiently well accomplish. There is ample field for both companies, if they will be only content to share in an equitable division of the work. One company may make and lay the line *via* Gibraltar to Malta, where it would join with the British Indian lines; and at the other extremity they might extend to Australia and China, working through for the intermediate distances over the lines of the British Indian Company. Surely the example of the waste caused by needless competition in railway matters should induce promoters of telegraph companies to pause before they enter on a similar career of unnecessary rivalry. We are certain that the good sense of the directors of the two companies would enable them to arrive at some plan by which the construction of two or three thousand miles of cable may be spared, and the time hastened when there will be one complete and unbroken line of submarine telegraphs between England and India, rather than two systems overlapping each other in the distance between Malta and Bombay. We have reason to believe that some negotiations of the kind to which we have referred have been commenced, and hope shortly to hear that they have been brought to a satisfactory termination.

THE SOUTH EASTERN OF PORTUGAL.

“THE Portuguese Government has taken formal possession of the South Eastern of Portugal Railway.” Such was the startling announcement by telegraph from Lisbon which on Monday last threw the Stock Exchange into a state of dismay and indignation. Such wholesale, such bare-faced robbery never before startled any community of honest men. Dishonesty in an individual is a course which degrades him in the estimation of his fellow men, but the dishonesty of a nation is a convulsion of the whole moral system on which the relations of society are based,

and it is impossible to form an adequate estimate of the injury which it creates. There is, in the first place, the bitter wrong which is inflicted upon the plundered; there is, secondly, the evil lesson which the subjects of such a State learn from their rulers. When they see those in high places act upon such dishonest principles, they will do the same one towards another; and all of them, actuated with one mind, will be leagued against honesty and fair dealing wherever those qualities are to be found; and, lastly, there is the reaction which must follow such a dishonest conspiracy. Capitalists will button up their breeches pockets and refuse to lend a mite to any foreign nation whatever. Such being some of the evil consequences of such conduct on the part of any Government, it clearly becomes the interest of every person engaged in commerce, and the interest of every civilised nation in the world, to stamp the conduct of Portugal in this matter with the brand of reprobation. There is not a Court in Europe from which the representative of Portugal ought not to be dismissed with infamy and scorn. The gigantic character of the robbery which has drawn forth these remarks sinks, however, into insignificance when compared with the treachery of the proceeding. The following letter, written to the Portuguese Minister by Mr. G. B. Townsend, will best explain the whole transaction:—

“South Eastern of Portugal Railway, Lisbon, March 11.

“Your Excellency,—I have just read with the most intense surprise the decree published in the *Diario do Governo* authorising the confiscation of the South Eastern Railway and the forcible possession of the property by the Government. Your Excellency will remember that only two days since you sent for me, and expressing the anxiety of the Government to bring the question of the railway to an equitable settlement, and in order to prepare the way for the loan which you were then negotiating with Messrs. Fruhlen and Goschen, you requested me to send you an amended proposal for the sale of the railway to the State. I did so, and saw your Excellency upon it, when your Excellency discussed it freely, contrasted it with the contracts which had been made by the Fontes Government and that of Count d'Avila (the former of which is still a subsisting contract), and admitted that it was more favourable to the Government than either. Your Excellency also intimated the amount you would recommend the Government to give, and promised to submit the proposal to the Council of Ministers that evening, and to let me know the result in the morning. Yesterday morning your Excellency informed me by letter that in consequence of the Marquis de la Loule not being present at the Council you could not let me know the result till after the marquis had approved it, but that you would do so within 24 hours. This morning I have no further communication from your Excellency, but it appears that yesterday, within one hour from the time when your Excellency's last note was received, the decree authorising this act of spoliation was signed, and without one word of notice or explanation I am left by your Excellency to learn the fact by the perusal of the public journals. I further find that the Government propose to take possession of the railway to-morrow, without the payment of a fraction in the way of compensation to the company. I further find that it is proposed to seek power from the Cortes to pay to the company an arbitrary sum of £525,555, which the Government has fixed by way of indemnity. As regards the amount, if paid, it will be barely sufficient to cover the bonds and interest due, secured upon the railway, while the money expended upon the Government's own railway, amounting to between £70,000 and £80,000, in converting and adapting it and the plant from the narrow to the broad gauge, and the expenditure of some £700,000 on the works and materials for the extension, is uncompensated, and to that extent confiscated. Should the Cortes act as they have hitherto done, and not confirm the acts of the Government, the whole property will be confiscated. It is unnecessary to comment upon a proceeding so unprecedented, both in form and substance, in any European country. It would seem, then, that it only remains for me to protest in the most solemn manner against this act of despotism and spoliation, and to take such steps as the company may be advised to adopt to recover their rights. I have the honour to be your Excellency's most obedient servant,

“G. B. TOWNSEND.

“To his Excellency Count Samodães, Minister of Finance.”
The foregoing speaks for itself, and any further comment on it from us would be superfluous.

INTERCOMMUNICATION IN TRAINS.

THE Board of Trade has given an extension of time to the railway companies in the matter of adopting a system of intercommunication between passengers and guards and drivers; and, as may be expected, there is great activity on the part of inventors to provide the best means of such intercommunication. The essential qualities desirable are, of course, efficiency and certainty in the action of the apparatus, and the cheapness with which it can be fitted. A uniform system, it cannot be doubted, ought to be adopted; and it would have been well if the Board of Trade could have confidently recommended the system which, we understand, has been reported upon favourably by the Clearing House Committee of General Managers and Superintendents, who have considered this matter with great care, and have thoroughly examined all the modes of intercommunication as yet recommended by scientific men. There is no essential difference, as it seems to us, in the modes devised by Messrs. Preece of the South Western, Walker of the South Eastern, Martin of the London and North Western, and Spagnoletti of the

Great Western. These systems are all electrical. Mr. Harrison, C.E., of the North Eastern, recommends another distinct mode of intercommunication by a cord passed along the entire train. Mr. Harrison's mode, and the others, have been repeatedly described in the *Railway News*, and need not be further referred to now.

It would seem that there is still another inventor in the field, viz., Major Wethered, of the 10th Depot Battalion, which is now stationed at Shorncliffe Camp. That gentleman has given his attention to this important subject, and has devised a mode of intercommunication entirely different from all the others referred to. On Monday last a special train, fitted, by the Brighton Company, with Major Wethered's apparatus, left London-bridge Station and travelled to Epsom and back. The train consisted of twelve carriages, and the company included a large number of gentlemen interested in practical railway working. Amongst those present we noticed Messrs. Levy, Deputy-Chairman of the Brighton Company, Hawkins, Superintendent Turner, Craven, George Wythes, jun., F. D. Bannister, C.E., and other gentlemen.

Major Wethered's system may be described as a communication by slight iron rods, carried upon rollers, passing under each carriage, the rods being connected between the carriages with coupling chains. The communication, on the part of the passengers, with the apparatus is by means of a handle and cord, which are fitted in a small aperture near the centre of the partition between the compartments and near the roof of the carriages. One handle serves for two compartments, the pulley over which the signal cord is passed being hinged, so that the cord may be pulled upon either the one side or the other. On each side the aperture containing the handle is covered by a paper bearing the following notice, "Danger Signal. To give an alarm break the paper and pull the handle until the whistle on the engine sounds. Persons needlessly giving an alarm or injuring the apparatus will be prosecuted." The effect of pulling the cord is by drawing the connected rods and chains under the train to release a detent in the guard's van, which, on being pulled, removes the support from a weighted lever, that drops, and in dropping pulls up a chain that communicates with the engine whistle, which is instantly set sounding. The pulling of the cord by a passenger, in addition to the effect stated, also communicates laterally with a disc, which is thrown out, and indicates the carriage and compartment from which the signal has been given. Major Wethered's apparatus answered very satisfactorily in the experimental trip, the whistle sounding loudly in all cases when a signal of alarm was given. The mechanical arrangements seem to us to be very well contrived, and Major Wethered's system appears a very decided improvement on the North Eastern cord plan; and there can be no doubt that carriages can be fitted up on this plan at a much lower cost than any of the electrical systems already referred to. The chief disadvantage attaching to Major Wethered's plan would, we fear, be the liability to rupture of some of the many parts necessary in the connection of a train. With a very long train, moreover, the system would not be workable without the introduction of an intermediate guard's van, from which the rear carriages' signals would have to be transmitted forward. The cost by this mode would not, we believe, exceed from ten to fifteen shillings per carriage, whereas the cost of the electrical mode of intercommunication costs not less than from fifty to sixty shillings per carriage, and upwards.

Mr. John Edwards, it may be mentioned, was one of the excursionists, and he partially exhibited an apparatus which he has invented for intercommunication. Mr. Edwards's system consists of a continuous metal tube carried along the roof of the train, with sliding or elastic couplings between carriages. The tube has a funnel mouth facing the road, and connected with it, dropping into each compartment, is an elastic tube with a whistle at the end, within reach of the passengers. Alarm by this projected mode is given by blowing the whistle, the sound of which passes along the metal tube to the guard at the rear of the train, who, if need seem to him to require, may signal forward to the driver to stop. Mr. Edwards's system seems to be the cheapest as yet devised; whether it will be effective remains to be seen.

The experiments in relation to Major Wethered's plan were considered very satisfactory, excepting that the couplings, which were not of the best quality, did not in one or two instances prove trustworthy.

THE OTTOMAN RAILWAY AND TURKISH GOOD FAITH.

THE report of the Ottoman Railway from Smyrna to Aidin shows a profit on the half-year of £7,924, which has been applied towards the repairs and consolidation of permanent works, required under the October convention, by which the Turkish Government formally recognises the guarantee of £112,000 a-year as effective. Notwithstanding this recognition of a liability, the Turkish Government have done nothing to meet their obligations under it. They have, however, "lent" (?) to the company £67,000 for the purpose of rolling stock, but they accompany this

loan with the condition that the company shall not be entitled "to claim from the Government any payment, under any title whatsoever, until after the settlement of the general accounts of the guarantee for all the period of working expired up to the 31st of December, 1867." The guarantee claims of the company amount to £232,397. The Ottoman Government have proved themselves not merely apt pupils in the art of making loans and attracting capital to the country, but have also learned with remarkable facility the lessons of repudiation and confiscation which have been taught them by some other of the more civilised of the Western Governments. The proposal to advance by way of loan about one-fourth of what is due to the company as a debt is one of the coolest proposals which have been made for some time past, and we hope that the lesson will not be lost upon the too credulous holders of those Turkish securities which are not secured by the guarantee of honest and reputable Governments. Another plea which has been put forward for non-fulfilment of the guarantee by the Turkish Government, is that more complete and detailed accounts are requisite. All this, of course, is put forward as a mere excuse, and the stipulation that the £67,000 is to be invested in rolling stock and put upon the line will but enable the Turkish Government some day to follow the example set by the Portuguese Government and take possession of the railway, enhanced in value by the expenditure of money which ought, in common fairness and justice, to be handed over to the unfortunate and deluded bondholders. The committee of the Stock Exchange has, during the last week, shown itself wonderfully sensitive in the granting of a quotation to an English company on a merely technical point as to the issue of shares; we hope they will not forget the duty imposed upon them of protecting the rights of those who have invested in Turkish railways whenever any application may be made for the grant of a quotation for any of the new and continually increasing public securities of Turkey. The following extracts from the letter of Sir Macdonald Stephenson, on the proposal of the Turkish Government to lend what they ought to pay, places the matter very fairly before our readers:—

"The council has already informed the Government that it cannot receive any portion of the money due to the company as a loan in the ordinary sense, because it might convey the erroneous impression that any doubt existed as to the correctness of the company's full claim; but if the meaning of the Government is to make a payment on account, and without prejudice to the rights and claims either of the Government or of the company, the council sanctions the arrangement made by Messrs. Hanson and Co., and will apply the amount as specified in your Excellency's letter, it being distinctly understood that, within six months from the date of furnishing the accounts in the new form required, the Government shall have completed its examination, and have clearly stated any grounds it may have for objecting to any portion of the accounts, so that the final adjustment may be made at the expiration of the six months. The council agrees to provide more rolling stock within four months of receiving payment of £67,000, solely to comply with the Government wishes, because, under any circumstances, if the traffic increases very largely, the company would have to increase its stock; but the council again distinctly assures the Government that for the present, and for a considerably increased traffic, the stock is ample; that extra stock, beyond that required by the actual traffic, needlessly increases the working expenses, by the extra labour employed and by the deterioration of superfluous stock; and that the best results of working a railway are only obtained by adopting such a judicious proportion of rolling stock to traffic as that the greatest number of passengers and amount of goods shall be conveyed with the smallest quantity of rolling stock. The sufficiency of the present stock has already been shown in another communication, dated 30th October, covering Mr. Purser's letters of 14th September and 8th October. The council desires to state further that if the Imperial Ottoman Government entertains any doubts on any other questions which can hereafter affect the due and regular payment of the guarantee of £112,000 a-year, the council will require that such points shall be at once clearly and distinctly stated, and, if necessary, referred to arbitration, with a view to avoid the possibility of any new source of difference arising at the end of the six months, when the Government undertakes to have completed its examination of the accounts. This is the more especially indispensable, as the small payment now tendered, being applied as specified by the Government, the share and bondholders will not receive anything until after a further payment shall have been made by the Government to the company. At the end of the six months specified for the examination of the accounts, the amount due by the Government will probably still exceed £200,000."

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.

ABOUT sixteen or seventeen years ago the insurance societies were cropping up like mushrooms, just as four years ago banks and financial associations were the rage, until the black cloud of 1866 burst upon the City and withered their growth. Some of these societies were merely tentative—got up for the benefit of a secretary and an accountant dignified with the title of actuary—and in time came to grief. There were others, however, sound in their foundations, started under the management of able directors, and worked by competent men, and these have endured to the present day, gaining power and reputation with each year of their growth. One of these is the Briton Medical and General, and it is

gratifying to refer to the report and find that during the past year no fewer than 3,242 persons, an evidence of the popularity of the institution, applied to the directors for leave to have their lives insured in it. These applications represented in the total £972,867, and show the high credit in which the society stands with the public. Acting, however, with that caution which the sacredness of their trust requires of them, the directors rejected 171 applications for £74,430, stopped short of actual commitment in the case of 599 for £194,986; and having thus winnowed their grain of all that was positively bad, and all that was suspicious, they completed 2,472 policies, assuring £703,451, and producing an annual income of £25,277. The net premium income is now £216,704, but that sum, large as it is, does not represent the society's total income—to find that we must add £21,277 interest on investments, so that its total revenue is now £237,981. The policies on which claims accrued during the past year were comparatively few, and scarcely more than one-eighth the number of new policies. After deducting all claims, surrenders, expenses, charges of management, and outgoings, the balance of the year's income amounted to £68,026, which sum has been carried to the capital account. The assets of the association at the close of the year amounted to £667,493. With such prosperity surrounding them it is not surprising to find the directors declaring a dividend at the rate of 8 per cent. During the year the consulting actuary, Mr. Arthur Scratchley, completed his investigation into the affairs of the association, and the directors in accordance with his recommendation distributed the sum of £87,248 amongst the shareholders and policyholders, in accordance with the terms of the deed of constitution. The next division of profits will be in 1872.

THE DAGENHAM DOCKS.

A FEW years since one might have observed, as he travelled along the line from Fenchurch-street to Southend, a large swamp, in the centre of which was an oval sheet of water, seemingly a large pool occasioned by the overflowing of the Thames, from which it was only a few yards distant. Had you come upon such a spot in the Highlands of Scotland you would have expected to see it covered with ducks, teal, and widgeons, and would not have been surprised to hear the bittern's scream re-echoed o'er the water. Struck with this idea, you would immediately begin to wonder by what "fortuitous concourse of atoms," by what freak of nature, it happened that a place so strange in its aspect—so incongruous with civilisation and trade—came to be within a few miles of the metropolis of the world; and, in the impulse of the moment, you asked "What the d— is that?" Some courteous fellow-traveller, who had, probably, had occasion years before to ask the same question, was ready with the answer, and told you that that was Dagenham Lake, and that it was a favourite resort for anglers—meaning by "anglers" those fishers of bleak, tittlebats, and pinkeens who swarm along the banks of the Lea during the summer months.

Since then, however, a joint-stock company has displaced those "anglers," has drained the marsh, has deepened, widened, and with stone work lined the lake, and has cut a canal between it and the Thames. A more complete metamorphosis is not to be found outside the covers of Ovid; but Daphne, when she became a laurel tree, could not have caused greater disappointment in the breasts of her pursuers than is that which now reigns at the board and is diffused among the whole body of shareholders associated in the Dagenham Dock Company. They have on the faith of an Act of Parliament constructed their docks, built their warehouses, and brought a population to settle on what seemed the most unpromising spot in the neighbourhood of the metropolis; but a very potent body, and one, too, which imagines itself more potent than it really is, steps in and says, "We will not allow you to reap the fruits of your industry and enterprise, because your doing so will occasion us some inconvenience and force us to employ additional hands—not that we will have to pay them, for they will milk the same cow that we do—namely, the British Exchequer; but then, you know, this is the age of retrenchment; and what is the convenience of the port of London in comparison with the saving of a few hundreds per annum in the miscellaneous estimates? Perish commerce; flourish parsimony." But who are those potent officials who raise this cry? They are, sir, the Commissioners of Customs, who have refused to licence these most convenient docks for the shipping and landing of such cargoes as require the supervision of a tidewater. The Excise Board could not act with more nonchalance in refusing a beer licence to a denizen of the Mint than have their brother gaugers at the Customs in setting themselves in opposition to an Act of Parliament, and in rendering a great public undertaking entirely abortive. The House of Commons must give these redtapeists a pretty sharp rap on the knuckles, and make them, however stupid and however unwilling to be taught, learn that when they practise such despotism they transgress the bounds of the power which has been assigned to them by the Legislature.

THE GLASGOW AND SOUTH WESTERN REPORT.

THE report to be submitted for approval at the Glasgow and South Western meeting on Wednesday next will have been read with more than usual interest by the shareholders, who are asked, in face of an improved gross revenue, and a still more largely improved net revenue, to accept a smaller dividend than was paid twelve months ago. The increased traffic returns do little more than make up for the £3,000 taken last January from premium account, and the principal difference in the two periods arises under the head of expenses. The total working charges are brought down from £136,133 to £124,338, and the item of interest shows a decrease of £2,742, or a total saving of £14,537, as compared with the half-year ended January, 1868. But by the operation which, with concurrence of the auditors, the directors propose to make regarding the premium account and the renewal of way suspense account, the shareholders are asked to forego the advantage of these improvements, and to accept a lesser dividend. In these circumstances we are not surprised that one of the shareholders should have given notice of an amendment, with a view to declaring the same return as before. But there seems to be good reason why the proprietors generally should not support Mr. Nicholson's amendment. It must be remembered that the suspense account now proposed to be extinguished is one of those items in railway accounts that are now viewed with great suspicion, and that the shareholders probably owe it to the forbearance of the auditors that the demand for its suppression was not made at an earlier period. Mr. Nicholson does not, it is true, seek to prevent altogether the liquidation of the suspense account, but proposes to make a contribution of £5,000 to that purpose now, carrying forward £10,579 to be met at a future period. The difference between the latter sum and the amount necessary to yield an additional half per cent. to the ordinary shares, he proposes to add to the balance carried forward, which would then amount to £4,343—a very large sum, as it appears to us. If there were any likelihood that the current half-year would yield as large a revenue as the past one—which experience does not warrant us in hoping—there might be something said in favour of paying one-half of the necessary amount now, carrying over a less sum, and the other moiety out of the summer half-year. But the wiser course would seem to be to meet the difficulty boldly now, and by clearing off the suspense account as the directors propose, leave the line free to reap all in its power in future, untrammelled by the weight of this obligation.

In our remarks upon the announcement of the dividend, we stated that the contingent account would, so far as we could gather from the directors' intimation, be entirely absorbed in clearing the renewal suspense account. From the tables appended to the report, we notice that this is not the case, a sum of £7,500 being carried over from the contingent account in reduction of the value as an asset of the £10 ordinary shares yet to be issued. The suspense account proposed to be wiped off is stated at £44,707, which is to be met by £29,128 from the premium account, and £15,579 from revenue.

From the revenue account we observe that the total working charge amounts to the moderate percentage of 43·12, while the maintenance of way and locomotive power amount to 7·15 pence and 5·18 pence per train mile respectively. Compensations amount to £1,634, against £2,274 in the corresponding period of last year. The rolling stock of the company now consists of 171 engines, 414 carriages, and 7,274 wagons, two engines and two hundred wagons having been added during the half-year at a charge to capital of £12,809. On repairs and renewal of rolling stock the sum of £20,473 appears to have been expended from revenue. In the half-year current the estimate of expenditure on working plant is given at £51,776, with £31,430 to be expended under the same head in subsequent half-years. These additions to plant on capital account are explained by the directors to be in anticipation of the opening of the Greenock and other new lines now in course of construction. The total amount received on capital account up to 31st January was £6,808,561, of which sum £6,697,575 had been expended, the amount expended within the half-year being £159,303. The estimated further expenditure on capital (stated in terms of last year's Act) is £1,268,199, to meet which the company holds share and loan powers to the amount of £1,317,524. But the directors explain that under the bill now before Parliament for the abandonment of the Kilmarnock Direct line, under an arrangement with the Caledonian, and by the non-exercise of permissive powers, the future capital expenditure may be lessened more than one-third. The debenture debt of the company amounts to £1,507,419, against £1,521,000 last year; and the average rate shows a decrease from an average of £4 2s. 6d. to an average of £4 2s. 0½d. per cent.

In the statement given as to the amount to be carried forward under Mr. Nicholson's amendment, we observe he includes the £50 given to the Ayr Races, which, by the first paragraph of his amendment, he proposes should be disallowed as *ultra vires* of the board.

IRISH RAILWAYS.

(From our Local Correspondent.)

DUBLIN, MARCH 18.

THE half-yearly meetings of almost all of our railway companies have been now held, and the proceedings are calculated to increase confidence in the resources of the country, and to encourage a hopeful feeling as regards the future of Irish railway property. Notwithstanding the general depression of trade and other circumstances of an unfavourable character, the half-yearly reports have afforded gratifying evidence of a steadily increasing traffic over the principal lines; and whatever may be the result of the movement in favour of Government intervention, the figures which have been submitted at the several meetings must be regarded as highly satisfactory, not merely to the shareholders, but also to the public at large, as so many practical proofs of improvement in the state of the country. It is believed by some—though probably without sufficient grounds—that the proposal of Government purchase was brought before the Cabinet, but that the proposed transfer of the several lines being strenuously opposed by Mr. Lowe, was rejected, a majority of the Cabinet concurring with that Minister in his opposition. The often-discussed question of amalgamation once more formed the prominent theme for renewed debate at the meetings of the three companies who own the line from Dublin to Belfast, but the matter has fallen through, and seems now indefinitely postponed. The shareholders of two of the three lines, however—namely, the Dublin and Drogheda, and Dublin and Belfast Junction—seem willing for having their two lines united into one.

At the half-yearly meeting of the Belfast and County Down Railway Company the receipts of the half-year were not deemed sufficient to allow of a dividend on the ordinary shares, but there is every prospect that this is the last occasion on which such a statement would have to be made. Important improvements have been made about the terminus and goods departments, as well as in the permanent way, and the engines and rolling stock generally are in good order. The new line from Downpatrick to Dundrum and Newcastle is, moreover, expected to be opened for public traffic immediately, and which will doubtless cause a very material augmentation of the traffic receipts of the Belfast and County Down. Some discussion took place as to whether the sum to be appropriated for the benefit of the family of the late Mr. Ward, secretary of the company, should be £300 or £500, but the amount was ultimately fixed, by way of compromise, at £400. In regard to the Downpatrick, Dundrum, and Newcastle line a good deal of gratification has been properly expressed at the quick despatch and satisfactory manner in which the several works have been carried out; and the whole business reflects much credit on both the engineer and contractors.

The report read at the half-yearly meeting of the Banbridge, Lisburn, and Belfast Railway Company showed a decrease in the income as compared with the corresponding period of last year. A long discussion took place with regard to the Ulster Company, who work the line, it being felt that the latter do not give the required facilities for the expansion of the traffic of the district through which the railway passes. The Newry and Armagh Company also complain of the Ulster, and have passed a resolution directing a memorial to be presented to the Board of Trade, containing the grounds of that complaint. The Ulster Company, however, seem determined to act on their own views in the cases of both companies, and are supported by the shareholders.

The directors' report of the Cork and Macroom states that the receipts for the half-year show an increase of £149 over those for the corresponding period last year, and of £626 over the half-year ending 30th June, 1868. The net profits amount to £1,130, which, added to the previous balance of £3,798, makes a total to the credit of revenue account of £4,929, out of which is recommended the payment of a dividend of 5 per cent. on the preference shares recently issued; the payment of the deferred dividend warrants for the half-year ended 31st December, 1866, is also recommended by the directors.

The half-yearly meeting of the Cork and Bandon Railway Company has passed off satisfactorily. The report, which showed an increase of £736 in the traffic receipts, was adopted, and the usual dividends declared on the preference shares, leaving a balance of £8,469. The increase in the receipts is attributable to augmentation in the goods traffic, and to additional pay received for the mileage of the Kinsale line. Dissatisfaction was properly expressed in reference to a remark made by Lord Bandon at a public meeting in Cork to the effect that the Cork and Bandon was the worst managed line in Ireland. The chairman explained that his lordship referred to the want of through traffic with the West Cork Railway, and stated that Lord Bandon was well aware, from correspondence between him and the board, of the difficulty in the way on that head, and that knowing this his observation was unreasonable. It was further observed that, while the late Lord Palmerston gave a grant of eight miles gratuitously for a railway in Ireland, and that the Duke of Devonshire was about to make a branch line out of his own money in connection with the Great Southern, and that Lord Clanricarde, moreover, had put £16,000 with the Portumna Railway without looking to direct interest for his outlay, Lord Bandon actually did not hold even one share in the line on the management of which he had made so unfavourable a comment, and which has so considerably increased the value of his property.

At the meeting of the Waterford and Limerick Company the chairman, in moving the adoption of the report, congratulated the proprietors on the increase in their receipts, notwithstanding the falling off in the cattle traffic, which latter, however, was general over all Ireland. He stated that the Waterford and Kilkenny Company were working more harmoniously with the Waterford and Limerick than formerly. He hoped that before long they would be using their terminus. An arbitration had been lately held between the two companies, and the award of the arbitrator was now only required to make their working still more amicable.

The directors of the Royal Bank have decided upon paying the same dividend as that declared for the two previous half-years—viz., at the

rate of 12 per cent. per annum. The warrants will be issued on the 31st, and the transfer books are closed until the 24th instant.

The Ulster Bank has declared the usual dividend and bonus, and which are together equal to 18 per cent. per annum, or 4s. 6d. per share. This is the half-year in which it is usual to distribute the smaller bonus, the last August dividend and bonus having together amounted to 22 per cent. per annum, or 5s. 6d. per share.

The railway traffic returns exhibit increases in the case of the Dublin and Drogheda, Dublin and Wicklow, Great Northern, Great Southern, and Midland Great Western.

As regards stocks and shares, the chief business in banks is still confined to Nationals, but the excitement having died out, the range of fluctuations is now very limited. It is considered, even if the recent decision of the Vice-Chancellor be upheld on appeal, that the bank will not suffer anything like what was at first expected. Mining securities have been dull. Alliance Gas shares are well held. In railways there has been a slack market, and prices have not been firm, but no material change has occurred in quotations generally.

WALES AND THE ADJOINING COUNTIES.

(From our Local Correspondent.)

CARDIFF, THURSDAY.

THE report of the Llynvi and Ogmore is not so favourable as might be desired, still it presents features of hope as regards the future. The gross earnings of the half-year amounted to £20,956 9s. 6d., against £20,255 12s. in the corresponding half-year, being an increase of £700 17s. 6d. The expenditure was £10,523 10s. 6d., as compared with £10,409 17s. 1d. in the corresponding half-year, so that there was a net increase of revenue of nearly £600. This increase, although small, indicates that some progress is being made. Had it not been for the falling off in the quantity of iron and coal conveyed over the line, the accounts would show a very different result, and until these two branches of trade attain a more satisfactory position—which, it is believed, they will shortly do—the shareholders cannot expect anything like a satisfactory return on their capital. The Porthcawl Harbour receipts are steadily increasing. The chief difficulty the concern labours under is the want of capital, which necessitates the board to resort to loans in order to meet outstanding liabilities. The total amount of preference redeemable shares issued is £49,225, of which £21,460 has been applied as security for loans. A further sum is required to pay off capital liabilities, and an application is pending before Parliament for powers to issue the whole of the debentures already authorised, although the share capital has not been as yet fully subscribed. It is also proposed to abandon the extension line at the head of the Llynvi Valley, and to reduce the capital authorised by the Llynvi Valley Railway Act, 1866, from £100,000 to £20,000 share capital, and from £33,300 to £6,600 borrowing powers. Once adequate capital is provided to meet capital liabilities, there is no doubt that the Llynvi and Ogmore will be a fair property.

A rather important point was raised at the Penarth meeting. For the second half of 1867 the preference shareholders were not paid their dividends owing to the company not being provided with funds, in consequence of the Taff Vale declining to pay the rents alleged to be due. Mr. Cartwright, the chairman of the meeting, who is himself a solicitor, said they had no power to pay the dividends of one year out of the earnings of a subsequent year, an opinion which few who are acquainted with railway law will be disposed to question. Mr. B. Matthews, the solicitor of the Penarth Company, endorsed the chairman's views, and stated that he entertained no doubt whatever on the point. Mr. Savage, of Bristol, held a different opinion, and expressed his readiness to try the question. It seems to us that the whole question turns upon the settlement with the Taff Vale. If that company in the compromise arrived at paid anything on account of the second half of 1867, that belongs to the holders of preference securities. It matters not whether the money is received in 1869 or '79, if it is a payment on account of 1867, the preferences are clearly entitled to it. On the other hand, if the arrangement with the Taff Vale involved no payment for 1867, then the holders of preference shares are out of court, and must be content with receiving their subsequent dividends.

The directors of the Taff Vale have, it appears, fully made up their minds to cease working the Cowbridge. They gave notice to that effect a few weeks ago, assigning as a reason that the line required repairing. It was then feared that the railway would have to be closed, but, from what has since taken place, it is probable that an enterprising contractor will soon take upon himself the working of the undertaking. Worked at 50 per cent. of the gross earnings, the traffic is now more than sufficient to pay 5 per cent. on the bonds and debts of the company, consequently it would be a great mistake to close the line. If the proposed extension to Llantwit is carried out, the traffic is likely to increase considerably.

The traffics on the local lines, without an exception, show a favourable increase as compared with the corresponding period of last year. Evidently trade generally is improving, and, before the close of the half-year, it is probable that the additions to the earnings will show a further increase.

During the month of February, Cardiff exported 183,602 tons of coal, as compared with 134,295 tons in the corresponding month; Newport, 23,594 tons against 22,586 tons; Swansea, 38,237 tons against 42,759 tons; and Llanelly, 6,915 tons against 8,514 tons. Coastwise the shipments from Cardiff were 51,319 tons, as compared with 55,990 tons in February, 1868; Newport, 46,276 tons, against 36,497 tons; Swansea, 14,811 tons against 16,632 tons; and Llanelly, 4,774 tons against 8,501 tons. The iron exports were as annexed:—Cardiff, 23,747 tons; Newport, 8,456 tons; and Swansea, 1,298 tons iron.

The home trade continues quiet, the purchases of the railway companies not having yet reached the quantity expected, and this state of things will no doubt continue until after the next quarterly meeting of ironmasters, which will take place at the end of the month, and, although no advance in prices is anticipated, buyers will no doubt

put off entering into heavy engagements until after the preliminary meeting. Pigs of the best brands command an average sale at full list quotations. Tin plate makers have sufficient orders to keep their mills regularly going, and in some instances they have obtained 2s. per box more money. New tin works are to be erected at Pontypool-road station. There is an average demand for steam coal, but prices are said to be unremunerative. There is a better demand for house qualities, but the trade is in a very unsatisfactory position.

RAILWAY NOTES.

A correspondent informs us that it is reported in Glasgow that the North British Company have decided on making application for an injunction to prevent the payment of any dividend by the Caledonian Company pending the decision of the arbitrator as to the amount due to the North British, under the joint-purse arrangement, for the working of the Waverley route. It is understood that the Caledonian directors have made no reserve to meet any claim that may arise in this award, and it will be contended on the part of the North British that by their sanctioning the payment of the dividend proposed by the Caledonian they in effect adopt the proportion of traffic which has been assigned to them on account of the Waverley line, and which, they contend, is manifestly insufficient. We have not been able to obtain any official confirmation of the rumour, and give it, accordingly, for what it is worth.

The Birkenhead Commissioners have, it is said, decided upon opposing the construction of the proposed tunnel between Birkenhead and Liverpool. A petition has been adopted by them against the scheme. The commissioners have in their hands the Woodside Ferry, which is the most lucrative of all the Mersey ferries; and, though not opposing the principle of the bill, they are anxious to secure certain clauses protective of the interests of the township of Birkenhead.

The directors of the Hudson Bay Company have issued a circular to the shareholders, calling a special general court of the proprietors for Wednesday, the 24th, at one o'clock, for the consideration of the proposals of compromise made by Earl Granville, and state that, in consideration of the importance of the question to be decided, their personal attendance is desirable, as proxies are not admissible.

The Sabbatarian element in Scotland shows no sign of decrease, and on the question of running Sunday trains the opposition still continues very strong. A correspondent informs us that fifty memorials have been presented, through the Free Presbytery of Paisley, to the Glasgow and South Western Railway Company against the proposed running of Sunday trains between Glasgow and Paisley. The effect of this imposing paper demonstration on the directors has been to cause the issue of an official intimation that "Mr. Dreghorn does not intend to move the resolution, of which he gave notice at last meeting of the company, with regard to the running of Sunday trains."

An application has been made to the Lords Justices, on the part of the Credit Foncier, to be permitted to prove for its claim against the Chatham and Dover Company, and which Vice-Chancellor Stuart had disallowed. The appeal has been granted, but on the condition of the Credit Foncier undertaking not to proceed against the company under any decree they may obtain, and not to issue any execution without the leave of the court.

We are glad to be able to confirm the statement that, at a meeting which took place a few days since of the representatives of the larger holders of the various classes of securities of the Chatham and Dover Railway, the basis of a scheme of mutual compromise was agreed to, and which will shortly be proposed for the adoption of the debenture and shareholders. It would be premature at present to say more than that the plan is one of admitted fairness to all parties, and one which should commend itself to the acceptance of the proprietors. A plan of mutual forbearance and concession, if adopted, will place the concern on a satisfactory footing, put an end to ruinous litigation, enable the directors and managers of the company to devote themselves more successfully to the development of the great resources of the railway, and secure a distribution of funds to the long-suffering proprietors.

The *Toronto Globe* says:—"The report of the committee of the Buffalo City Council, detailing negotiations with the manager of the Grand Trunk Railway, relative to the proposed international bridge connecting Buffalo and Fort Erie, states that the city of Buffalo is to guarantee 6 per cent. interest on \$1,350,000 of capital for 15 years; and, in return, the citizens of Buffalo are to be allowed to take an amount of stock sufficient to give them the control of the company. There is a promise, too, that when the bridge is completed the Grand Trunk Company will pay a minimum \$50,000 for the use of it. That promise, we suppose, has yet to be ratified in England. If the other railway companies that are expected to use the bridge do as well as Mr. Bridges promises that the Grand Trunk shall do, the people of Buffalo will not be likely to lose very much by the guarantee. The bargain has yet to be ratified by the City Council and the people of Buffalo. The *Express*, however, thinks there is no doubt about their doing so."

The North Eastern extension at Leeds will be open for traffic on the 1st of April. Trains will then run to York (eight miles less distance) by Micklefield and Church Fenton, instead of by Castleford and Milford Junction. York will then be 35 min., Malton 1h. 10m., and Scarborough 1h. 45m. from Leeds. A saving of like distance and time will be made to Hull, the old Hull, Selby, and Leeds again becoming the main line. It is also arranged that the North Eastern will run to Edinburgh on and after the 1st May, according to existing arrangement with the North British.

Great Western proprietors may fairly be congratulated on their im-

proved prospects consequent on the revival of the iron trade in South Wales. Our Cardiff correspondent writes:—"The ironmasters last month shipped nearly 34,000 tons of iron, principally rails, for the United States, South America, and British America, and, as considerable activity is now being witnessed in the shipments at the local ports, there is a probability of the clearances made during the present month being much larger. Advices from the Continent are of a cheering character, indicating a speedy increase in engagements, and this will in all probability be the case at the commencement of the new quarter. There is no material change to note in transactions with the United States, and there is every probability of requirements remaining unchanged and unabated for some time to come. The contract lately in the market for 30,000 tons of rails for Russian lines has been secured by makers in this district, and it is now clearly evident that the exports of iron to the Muscovite empire during the present season will be largely in excess of those of the past and previous years."

The Cotton Supply Association have presented their gold medal to Mr. J. J. Aubertin, superintendent of the San Paulo Railway, for his services in promoting the growth of cotton in the Brazilian province of San Paulo. It is said that the development of this industry in San Paulo is the most rapid on record, and that should some estimates which have been forwarded for the coming year be verified by the production of 150,000 bales of 180lbs. each, the total from the province will be 50 per cent. in excess of the whole exportations of Brazil before the American war.

A meeting of persons interested as holders of Erie shares called for Thursday was postponed for a few days, in order to enable the promoters of the movement to complete their arrangements before submitting them to the public. It was originally contemplated to form a committee, who would be entrusted with the registration and custody of the shares, but upon more mature consideration it was thought that the public would have greater confidence in any plan for the registration of the shares if some public and recognised association were to undertake the business. As a consequence of this one of the leading financial companies had the plan brought under its consideration, and it is confidently anticipated that in a few days arrangements will be matured, and a notification given of the readiness of the association to undertake the duties connected with the registration of the shares, and protecting the rights of the holders in this country.

The result of the working of the North British for the past half-year is so far satisfactory as showing that something like £25,000 over and above the corresponding half of last year has been earned, the whole of the Edinburgh and Glasgow and the Monkland preferences being now covered. Until the publication of the report and accounts we cannot, of course, tell in what department the principal improvement has been made. We also wait with considerable interest the report and accounts of the Caledonian Company in order to learn how the increase in dividend from 1s to the satisfactory figure of 3s has been arrived at.

The question of the manufacture of steel rails continues to be a subject of intense interest in the iron districts, and the *Birmingham Daily Gazette* gives an account of the Siemens-Martin process, which has recently been brought into practice on a manufacturing scale at the North Yorkshire Steel and Iron Works, near Stockton-on-Tees, by Mr. Samuelson. The works were put into operation on the 18th ult., and on the following day the first rail was rolled for the Darlington section of the North Eastern Railway Company with, it is said, perfect success. "The rail, placed on bearings 3 feet 6 inches apart, was subjected to the impact of a ball weighing 22 cwt., falling from a height of 30 feet, without showing the slightest flaw, and each subsequent day's product has borne the same extraordinary test." Mr. Siemens is erecting similar works in South Wales.

CORRESPONDENCE.

"THE FISH JOINT."

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—The vexed question in regard to the invention of the fish joint was very fully discussed, it will be remembered, at the Institution of Civil Engineers some years since—the accepted belief then, as now, being, I think, that this most valuable mechanical contrivance was a joint invention in more senses than one. Its first adoption on the Great Eastern (then the Eastern Counties) Railway, and the large share Mr. Ashcroft (the then superintendent of the permanent way works) had in converting the original crude idea of a wedged fish into the suspended fish now in common use, were, I imagined, equally well established facts. It is with some surprise and regret, therefore, I observe in Mr. Bridges Adams' recent letter to the *Times*, not only that he entirely ignores Mr. Ashcroft, but all other claims to share with him the credit of this invention. I venture to think you will not under these circumstances refuse publicity to the accompanying letter from Mr. Ashcroft, setting forth very clearly and modestly his own claims, at the same time supplying some interesting details in connection with the history of the first introduction of the fish joint, hitherto, I believe, not generally known. I may state that I have examined the documents referred to by Mr. Ashcroft in confirmation of the statements contained in his letter.

I would merely add, in conclusion, that what Mr. Bridges Adams urges as to the fish joints being merely a patchwork contrivance to mend old rails is entirely opposed to the generally recognised opinion amongst railway engineers. That greater strength is still required at the joints of the rails, and that the present form of the fish plate is not the most effective that could be designed, is very true. There can, however, be no two opinions but that the use of the "fish" has very largely contributed to the stability and safety of the permanent way, and its universal adoption on every well constructed railway is at once the best testimony to its practical value and the most fitting answer to

the disparaging remarks passed upon it by one who is generally admitted to have had a chief share in its original conception.—I am, Sir, yours faithfully,
R. PRICE WILLIAMS.

37, Great George-street, S.W., March 17.

"South Eastern Railway, Engineer's Office, March 10, 1869.

"Dear Sir,—In reply to your inquiries respecting the origin of the fish joint used on railways, I beg to say that Mr. W. B. Adams properly describes the title of the patent as about the period referred to—viz., 1849-50. I was then, and previously, superintendent of the way and works of the then Eastern Counties Railway. When the fish plate or wedges (see tracing) were first brought to my notice I practically saw that a better form of suspended joint could be made by substituting bolts for the wedges, and at that time I had a foreman joiner of the name of Franklin (who now resides at Bishops Stortford), to whom I gave instructions to make templates for cast iron fish plates; these were put down on the line between London and Stratford; they, however, did not answer, inasmuch as from the unfitness of cast iron they broke. They were, however, ordered by the Eastern Counties, and paid for by that company; the quantity was very small. That company still have up to the present time the privilege of using them without any royalty whatever. Immediately afterwards other patterns were made for joint-plates in wrought iron, and a large quantity were ordered, and subsequent to my leaving that company's service the majority of the company's lines were laid with them. The old rails were punched for bolt-holes by a machine procured from Parr, Curtis, and Co., of Manchester, which was driven by a small locomotive engine (the wheels of which were taken off) that had been used for road inspecting purposes. About the time first mentioned the firm of Adams and Co., of the Bow Works, got into some little difficulties, and as it appeared to me that the fish joint patent was likely to become of value, Mr. James Samuel agreed and did pay Mr. W. Bridges Adams, or his brother, Mr. Charles Adams, the sum of £2,000 for his entire interest in his patent. This sum was paid, and the patent became the joint property of Mr. Robert Richardson, Mr. Samuel, and myself. For, having had a very considerable share in perfecting the invention, I applied to the two gentlemen before mentioned for my due share in the profits arising or likely to arise from the improved suspended joint, and, as a proof of the reasonableness of my claim, I may mention that Messrs. Richardson and Samuel assigned over to me one-sixth share in the patent relating thereto, which I herewith submit to you for inspection. You have my full permission to make whatever use you please of this communication. I forward you tracing of Adams and Richardson's patent wedge-joint, and the after-improvement carried out by myself.—I am, dear Sir, truly yours,
"R. Price Williams, Esq."

"PETER ASHCROFT.

THE MIDLAND RAILWAY.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—In the second week of January an authoritative announcement was made by the directors of the Midland Railway Company that in the weekly traffic returns "the receipts of the corresponding period are adjusted to actual figures." The effect of this was to make the receipts of the second week of January, 1868, exactly £9,000 in excess of those of the first week, and the modest £5,000 of increase which the traffic showed on the 8th of January last necessarily occasioned a feeling of disappointment which facts do not appear to warrant, but which speculators have turned to account by "bearing" the stock, and for the moment they have succeeded in awakening a feeling of alarm. The traffic returns for the first ten weeks of the present year show an increase, as against these "corrected" returns of last year, of £78,196, or nearly £8,000 per week. If we add to this the discrepancy between the "corrected" returns and those furnished to the public, we get an increase during these ten weeks of something over £116,000, or £11,600 per week! We can but conjecture what effect the issue of such returns would have had upon the tactics of the speculators. But are they illusive? Illusions, however seductive, are to be deprecated; but it is presumable that the reasons for the defective returns of last year are still in force, and that next year the returns now in course of issue will require similar "correction." If this be so, I submit that the actual rate of increase is more correctly ascertained by a comparison of the uncorrected returns of the two periods than of those which will be hereafter expanded with such as are already "adjusted to actual figures." It follows that our present actual rate of increase is in excess of £11,000 per week, a fact which, by your permission, I will respectfully commend to the consideration of marauding "bears."—I am, Sir, your obedient servant,
EZPERANZA.

THE BRITISH INDIAN SUBMARINE TELEGRAPH COMPANY.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—Referring to the decision of the Stock Exchange Committee, granting a settlement in the shares of the British Indian Submarine Telegraph Company, but not allowing at present a quotation in their official list of the 120,000 shares forming the entire capital of the company, on the ground that 51,250 of those shares are reserved, as stated in the prospectus, I am instructed by my directors to state that the agreements mentioned in the prospectus necessitated that reservation of shares, and that they were advised that the construction of the rule of the Stock Exchange admitted of this reservation. I have also to state that the directors intend to make an application to the Stock Exchange Committee to allow an official quotation of the £550,000 allotted to the public, the shares representing which are, until the cable has been laid, of a different class from those which are reserved to be dealt with under the contracts. I need scarcely point out that, however desirable an official quotation may be, it does not interfere with the dealing in the shares on the Stock Exchange in the ordinary manner.—I am, your obedient servant,

JOHN T. BURT, Secretary pro tem.

80, Palmerston-buildings, March 18.

PARLIAMENTARY INTELLIGENCE.

HOUSE OF COMMONS.—LAST NIGHT.

TELEGRAPHS.

Mr. SAMUELSON asked whether a valuation had been made of the total sum which would become payable to the various telegraph and railway companies in the event of the State purchasing their interests under the Permissive Act of last session; whether a large additional outlay beyond that sum would be required in order to complete the scheme of telegraphic communication contemplated by the Post-office; whether the Treasury had caused an estimate to be prepared of the cost of an entirely new and distinct system of telegraphic communication on the most improved plan, under the management of the Post-office, and will communicate such estimate to the House; and whether or not it is the intention of the Treasury to recommend that Parliament should vote funds for carrying out the Permissive Act of last session, as well as the additional funds which would be required to complete the postal electric system as contemplated by that Act.

The Marquis of HARTINGTON replied that in respect to the first part of the question he had to state that no valuation of the total sum had been as yet made. The arbitration between the Government and the several telegraph companies was, however, in progress; but until that arbitration was settled obviously it would be impossible for him to afford the hon. gentleman the information which he desired. With regard to the second question, it was true that an additional sum would be required in order to complete the scheme of telegraphic communication contemplated by the Post-office. The amount had been approximately ascertained, and, pending the negotiations between the Government and the several telegraph companies, it would be communicated to the House. In reply to the third question, he had to say that he had not caused any estimate to be made of the cost of such a system of telegraphic communication. With regard to the last question, it would be premature to make any statement to the House until the negotiations between the Government and the telegraph companies were completed and the amount required could be more approximately ascertained.

AMERICAN RAILWAYS.

A short time since we announced that the State Senate of New York had appointed a number of investigating committees to look into the financial working of a number of associations and companies in the State. We learn by the New York papers that the select committee of seven on the investigation of the affairs of the New York Central, Buffalo, and Erie and Hudson River Corporations, consisting of Messrs. Bemus, Selkreg, Walker, Gleason, Ely, Suffern, and Jacobs, have held their first sitting. The entire committee was present, and the session was both a prolonged and interesting one. Several of the most eminent railroad men of the country testified upon the several subjects embraced in the following resolution:—

"Whereas, large additions have been made from time to time to the capital stock of the Hudson River Railroad Company, the New York Central, the Buffalo and Erie Railroad, and the Erie Railway, and as grave doubts exist as to the rights of said companies to increase their capital stock, therefore

"Resolved,—That a special committee of seven be appointed for the purpose of investigating all the facts and circumstances connected with such issue of stock, with power to send for persons and papers, and with directions to report what, if any, legislation is necessary to protect the rights of stockholders in railroad corporations, and prevent the secret issue of stock therein; and further, whether, under the provisions of law giving the Canal Commissioners supervisory power over railroads in certain cases, those roads which have violated their charter should not be placed in charge of the Canal Commissioners."

Early in the session the committee decided to withhold from the public the daily results of the investigation for reasons, the propriety of which, it was claimed, would be obvious to all concerned. It was also decided not to give the names of the witnesses until they should appear in the report to be submitted to the Legislature. The range of investigation was very wide, and the witnesses willingly answered all questions put to them. The labours of this committee will no doubt result in obtaining precise information as to the issue of shares by the Erie and other companies.

A New York paper has the following very just remarks on the effect of the system of express companies; on the available earnings of American railways. Mr. Jay Gould, the president of the Erie, has boldly ventured to attack the system which for so long a time has diverted so much of the earnings of the railways from the pockets of the shareholders:—

"The movement just set on foot by Mr. Jay Gould, of the Erie Railway, banishing the express companies from that road and its connections, if persevered in and followed up by the managers of other lines, would work a change of vast importance to railroad stockholders, and in the transition could not fail to very largely involve the interests of the entire commercial community. The separate express business, at the very existence of which Mr. Gould's order is directed, originated in the infancy of railroading, and for the past thirty years has followed fast on the heels of the track-layers upon every new road. That it has fulfilled a mission of the highest importance to the trade of the country, safely and to the general satisfaction of those who have used it, will not be denied; and the process of its destruction would, if seriously undertaken, be watched with interest, not unmixed with anxiety, by almost every man in active life. The theory upon which Mr. Gould appears to be proceeding is that all the property transported on a railroad should be handled directly by the road's employés, and pay tribute to its exchequer only. The profits of the express companies have been generally large—sometimes enormous—and these profits, the Erie president evidently thinks, belong fairly to the stockholders of the lines upon which they are earned. The idea is undoubtedly just and logical. Very few

of our American railroads have paid dividends to their stockholders. The original stock of most of them has been completely sunk, and in nearly all cases there have been periods of ruinous loss in operating the roads. Clearly, if anything can be legitimately added to the revenues of those who have invested their capital in these enterprises—if any sources of income can be found which may help to save stockholders from forfeiture, and to ensure them dividends—they are fairly entitled to it; and if Mr. Gould shall demonstrate the possibility of securing such an advantage to his constituents, the stockholders of every railroad in the country will owe him a debt of gratitude. There does not appear to be any practical difficulty in the assumption of the express business by the railroad companies themselves, so far as the direct transportation and delivery of packages is concerned. The most important part of the machinery already exists; the companies have depots, and offices and agents at all points; and the only needful additions would be horses and wagons for local collection and delivery, and a stronger clerical force in the large towns. These could probably be supplied at a very small percentage of the revenues now earned by the express companies, and leave a handsome margin to swell or create the dividend so anxiously and often so vainly looked for by the railroad stockholders. But the point of difficulty in the way of the proposed radical change would be found—supposing the Erie able to bring other railroads to its policy—in the perfecting of through arrangements with all connecting lines, and the adjustment of *pro rata* divisions of charges. This difficulty is not, we apprehend, insuperable, but it would be found to demand a high grade of skill in administrative organisation. A very much more pressing and immediate difficulty for Mr. Gould lies in the fact that while he may easily enough transact the direct express business, through or way, along his own lines he will be utterly unable at present to send a package to any point beyond that limit. The express companies will have nothing to do with his freight, and persons living on his route will be effectually cut off from express facilities, so far as all places off the direct line are concerned. Of the probable effect upon this enterprise he can doubtless obtain a tolerably clear idea from any of the managers of the late Merchants' Union. However, Mr. Gould is reputed a man of indomitable energy and pluck, and while people interested in railroads will certainly pray fervently for his triumphant success, the general public will watch the development of his scheme with interested curiosity. We take it for granted that he does not intend to stop in his reform projects with the regular and legitimate express business, but will remorselessly choke off those most ravenous and useless devourers of the substance of stockholders, and most abominable impositions upon the public, the fast or express freight lines. There have been valid reasons for allowing the transmission of small and valuable packages, involving great care, risk, and responsibility, to pass into the hands of independent corporations, embracing in their operations the entire railroad system of the country. But the surrender of the ordinary freighting business of railroads to a few favourite companies, who secure by contract the right of preference in transportation over individual shippers, and are thus enabled to levy heavy taxes upon all who desire prompt movement of their merchandise, is an unmitigated nuisance—a gross injustice to railroad stockholders, and an outrage upon the business community, which should be suppressed by law."

THE ERIE AND FORT WAYNE.—The *Cincinnati Gazette* has the following with respect to the arrangements of the Erie with the Pittsburgh and Fort Wayne, which a short time since were interrupted by the action of the Pennsylvania Central:—"Have the Erie and Fort Wayne Railroad interests kissed and made friends? There are strong reasons for so believing. The *Cincinnati Gazette* said that the managers of the two roads were negotiating for an amicable termination of their quarrel by laying a third rail from Mansfield to Chicago, on the Fort Wayne road, thus giving the Erie a direct line to the latter city. We have good reasons for believing this to be the fact, and that the arrangement will be made. The Erie party have the whip hand of the antagonistic interest in the Fort Wayne management, and not even the Pennsylvania Legislature can save that interest from defeat, for neither the Pennsylvania Legislature nor its masters are omnipotent in Ohio. The Erie party have the majority of the Fort Wayne stocks and bonds in their hands, and would undoubtedly be supported in the attempt to control their own property in Ohio and Indiana, should their right be disputed. In such an event they would be indifferent as to what legislative restrictions might be placed on the few miles of road in Pennsylvania. What effect this new deal, if accomplished, will have on the extension of the broad gauge from Cleveland westward remains to be seen. At all events, we do not think it will affect injuriously the relations of the broad gauge with Cleveland. This point will be the lake terminus of the Erie Railway, and the beneficial results of the consolidation with the Atlantic and Great Western already begin to be felt here."

A correspondent at Elmira says:—"What looks like a pretty serious war has broken out between the Erie and Northern Central Railways. The Northern Central uses the Erie track through and on each side of this city. On the 4th inst. orders were received by Division Superintendent Pratt, of the Erie, to allow no trains of the Northern Central to come on the Erie track, thus cutting off the Northern Central from the connections north. The switches were accordingly spiked, and all passage of the Northern Central trains stopped in either direction. No reasons were assigned for this extraordinary procedure, and the railroad men here are as much in the dark as to the cause of the difficulty as anybody else. It is surmised that the trouble grows out of a hitch between the two companies about the possession of the Fort Wayne road as a communication to Chicago. The difficulty still continues, and no trains are passing on the Northern Central. An injunction was granted on the 5th inst. to prevent the Erie from obstructing the passage of the Northern Central trains, but as yet no change has occurred in the situation. Leading officers and directors of the two roads have been in consultation to effect a settlement. A train on the Northern Central, with 400 passengers from Wash-

ington, arrived at the break on the 5th inst., about a mile below the city, but could get no farther. They were obliged to take the Erie train, repay their fare, and get home by such roundabout routes as were open to them. The travelling public is suffering very great inconvenience."

CALEDONIAN.—The directors have announced a dividend for the half-year at the rate of $3\frac{1}{2}$ per cent. per annum, against $2\frac{1}{2}$ for the corresponding period of 1867.

SAN PAULO BRAZILIAN.—The traffic receipts on this company's line, 86½ miles in length, amounted for the fortnight ending January 31 to 100,570'400 milreis; and for the corresponding fortnight last year to 84,443'645 milreis, showing an increase of 16,126'755 milreis.

SOUTH WESTERN STEAM NAVIGATION.—This company are about to establish a steam packet communication between Southampton and Cherbourg. On the 1st of May next there will be a steam packet communication between Southampton and four French ports—viz., Havre, Honfleur, St. Malo, and Cherbourg.

NORTH BRITISH.—The surplus revenue for last half-year will admit of dividends on the preference stocks down to and inclusive of Monkland Preference (ordinary) stock, and to the extent of 12s. per cent. per annum on Edinburgh and Glasgow Preference (ordinary) stock. Payment of these dividends will be made in deferred warrants.

LONDON, CHATHAM, AND DOVER.—It is stated that a general scheme of compromise and reorganisation, based on the principle of mutual concession, has been framed, and is now under the consideration of some of the chief holders of the company's debentures and stock, and that if approved by them it will be submitted to the general proprietary for their sanction.

DUTCH-RHENISH.—The traffic receipts on this company's line from the commencement of the present book year, on the 1st of May, 1868, to the 28th of February last, amounted to £268,043, showing an increase, as compared with the corresponding period of the preceding year, of £12,319. The working expenses amounted to £110,093, or 41'08 per cent. of the receipts, and for the corresponding period of last year to 42'17 per cent.

GREAT WESTERN OF CANADA.—The gross earnings on this company's lines for the month of January last amounted to \$339,060, the working expenses, including renewals, to \$198,682, or 58'60 per cent., leaving the net earnings \$140,378; and for the month of January, 1868, the gross traffic earnings amounted to \$273,932, the working expenses, including renewals, to \$169,062, or 61'72 per cent., leaving the net earnings \$104,870; showing an increase in the gross earnings of \$65,128, in the working expenses of \$29,620, and in the net earnings of \$35,508.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—The total expenses of this company's railways and canals, including rents, tolls, duty, &c., from the 1st of January to the 7th of March, 1869, amounted to £97,042, as against £93,626 for the corresponding period of 1868. The proportion of the South Junction receipts accruing to this company from the 1st of January to the 7th of March amounted to £6,476, as against £6,575 for the corresponding period of 1868, and the expenses to £3,241, as against £3,714.

MONT CENIS TUNNEL.—Steady progress continues to be made with the works of the great tunnel through Mont Cenis. At the end of last month 9,386 metres had been completed, viz., 5,474 metres at the south end, and 3,912 at the north. The number of metres still to be excavated is 2,835. It is stated that the character of the rock at each of the workings is now the same, and there seems to be good reason for believing that the present rate of advance, 112 metres a month, will be maintained to the end. In that case the opening of the tunnel through its entire length may be expected to take place by the month of July, 1871, or perhaps earlier, owing to the improvements which are constantly taking place in the manner of working.

FRENCH RAILWAYS.—A return just issued by the Ministry of Commerce and Public Works gives the result of the working of the different railway lines in France during the year 1868, compared with 1867. The receipts were as follows:—Old network, 496,842,433*f.*; new, 161,843,145*f.*; and miscellaneous companies, 6,282,465*f.*; total, 664,968,043*f.* In the previous year the income had been for the three sections respectively, 505,095,270*f.*, 149,230,384*f.*, and 4,691,792*f.*; together, 659,017,446*f.* The old network had decreased by 8,252,837*f.*, while the new had improved by 12,613,761*f.*, and the various lines by 1,590,673*f.* The general augmentation was thus 5,950,597*f.* The returns per kilometre in 1868 were respectively, 63,324*f.*, 21,209*f.*, and 16,576*f.* for the three networks, against 65,605*f.*, 21,099*f.*, and 17,249*f.*; there has, therefore, been a diminution of 2,281*f.*, or 3'48 per cent., on the old; of 673*f.*, or 3'90 per cent., for the miscellaneous companies; and an increase of 110*f.*, or 0'52 per cent., on the new. The average length of line in working on the three sections was 7,896 kilometres (five-eighths of a mile each), 7,631, and 379 in 1868, and 7,699, 7,073, and 272 in 1867. The increase of 107 kilometres in the lines of the various companies explains the apparent contradiction in the general augmentation of revenue, accompanied by a diminution in the mileage. The produce per kilometre of the different great companies was in 1868 as follows:—Old network, railway round Paris, 175,890*f.*; Lyons, 82,034*f.*; Northern, 77,489*f.*; Western, 65,980*f.*; Eastern, 62,882*f.*; Southern, 45,449*f.*; and Orleans, 41,623*f.* Of the above there is an increase on the Circular of 19,981*f.*; and on the Southern of 1,040*f.*; the Western shows a diminution of 4,505*f.*; Orleans, of 3,460*f.*; Northern, of 3,416*f.*; Lyons, of 1,508*f.*; and the Eastern, of 715*f.* The order in which the lines of the new network stand in the amount of their produce per kilometre is thus:—Eastern, 62,798*f.*; Lyons, 26,737*f.*; Northern, 22,749*f.*; Western, 8,659*f.*; Orleans, 16,459*f.*; Rhône to Mont Cenis, 1,974*f.*; Southern, 12,013*f.* Those which show an improvement are the Southern, 2,065*f.*; Western, 590*f.*; Eastern, 381*f.* On the others there is a falling off—the Rhône to Mont Cenis, of 1,967*f.*; Northern, 775*f.*; Lyons, 745*f.*; Orleans, 568*f.* The receipts on the various small companies range from 46,444*f.* on the line from Somain to Auzin and the Belgian frontier, down to 4,669*f.* only on that from Vitry to Fougères (Ille-et-Vilaine).

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.

The aspect of monetary affairs has improved, the demand for discount having declined, whilst the supply of loanable capital has increased. The rates of discount, therefore, have not become stronger, and 2½ and 3 per cent. is the general charge for the discount of good commercial bills. The Bank of England directors, it need scarcely be added, did not advance their minimum yesterday (Thursday). There have been some few applications to the market for money, but the total amount is small.

A dividend of 2s. 4d. in the pound is payable on the 22nd and 23rd inst. to the creditors of the Oriental Commercial Bank (Limited) at the offices of Mr. Arthur Cooper, the liquidator.

The Portuguese Government has adopted a most suicidal action—it has forcibly confiscated the line of the South Eastern of Portugal Railway, and, more arbitrarily, fixed the price of so-called purchase at £500,000, whereas the Government surveyors have reported the value to be £1,000,000, or just double that amount. Such an act of spoliation against British capitalists has seldom been heard of, and it reflects the greatest discredit on the Government of Portugal. It is to be hoped, however, that the matter will be reconsidered. Mr. Townsend, the chairman of the company, has proceeded to Lisbon, with a view to ascertain more clearly the views of the Government on the subject, and to see if he cannot obtain something like justice for the proprietary.

Messrs. J. H. Schröder and Co. have announced the half-yearly interest on the New Orleans, Jackson, and Great Northern Railroad Company's Second Mortgage Construction Bonds, due on the 1st proximo.

The coupon due on the 1st proximo on the Honduras Government Ten per Cent. Railway Loan is announced for payment.

Messrs. J. S. Morgan and Co. notify that the Scrip Certificates for the Bonds of the United Canal and Railroad Companies of New Jersey will be deliverable at No. 22, Old Broad-street, on and after the 22nd inst., in exchange for the receipts held by the allottees.

The following is the Bank of England return for the week ending March 17:—

ISSUE DEPARTMENT.			
Notes issued...	£31,983,165	Government Debt ...	£11,025,100
		Other Securities ...	3,984,900
		Gold Coin and Bullion ...	16,983,165
	£31,983,165		£31,983,165
BANKING DEPARTMENT.			
Proprietors' Capital...	£14,553,000	Government Securities ...	£14,126,537
Rest ...	3,669,531	Other Securities ...	19,349,362
Public Deposits (including Exchequer, Savings-banks, Commissioners of National Debt, and Dividend Accounts) ...	7,202,757	Notes ...	9,262,230
Other Deposits ...	17,983,801	Gold and Silver Coin ...	2,135,957
Seven-days' and other	464,997		
	£43,874,086		£43,874,086

GEO. FORBES, Chief Cashier.

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

Rest ...	£3,669,531	Increase ...	£3,937
Public Deposits ...	7,202,757	Increase ...	714,798
Other Deposits ...	17,983,801	Decrease ...	436,586
Active Circulation ...	21,720,935	Decrease ...	483,980
On the other side of the account:—			
Government Securities ...	£14,126,537	Increase ...	£50,000
Other Securities ...	19,349,362	Decrease ...	278,676
Notes unemployed ...	9,262,230	Increase ...	509,720
Bullion ...	2,135,957	Increase ...	57,188

These returns are generally favourable, but the principal feature is an increase in the Public Deposits, and which has caused a decrease on the Private Deposits of rather more than half that amount.

BANKERS' CLEARING HOUSE.—Return of paid clearing for the week ending March 17:—

Thursday ...	£8,700,000	Tuesday ...	£9,937,000
Friday ...	26,550,000	Wednesday ...	9,755,000
Saturday ...	13,184,000		
Monday ...	10,234,000		£78,360,000

GEORGE DERRBYSHIRE, Chief Inspector.

It will be observed here that the clearances on the 12th inst., being the Stock Exchange settlement, were very heavy, and thus indicates that the amount of business transacted in Capel Court for the previous fortnight had been very heavy.

In gold a temporary decline in the French exchange has led to a withdrawal of £53,000 from the Bank, but other orders were supplied by the undermentioned arrivals. The Clanronald has brought £48,000 from Melbourne; the Jason has brought £32,500 from Sydney; the Tasmanian has brought £112,750 from the West Indies; total, £193,250. The exports comprise £2,200 to Bombay, per Delhi; £33,000 to New York, per Deutschland, in doubloons; £15,840 to West Indies, per Seine. In silver, the Delhi has taken £104,100 to Bombay, but the demand has not been sufficiently brisk to alter the price, which remains as last quoted, 60½d. per oz. standard. The Tasmanian has brought about £40,000 from the West Indies. The French steamer has brought to St. Nazaire about £548,000 value of Mexican dollars, of which £356,000 is on English account; and the West Indian mail has brought about £46,000 for this country. A total of £402,000 has thus to be sold. It will be a few days yet before the amount by the French mail is deliverable here, and further telegrams from China are awaited before any price can be agreed upon.

In the appeal of the Credit Foncier against the refusal of Vice-Chan-

cellor Stuart to allow the Credit Foncier to file a bill against the Chatham Railway Company to recover £200,000, the Lords Justices have granted leave to file a bill, on the Credit Foncier undertaking not to proceed against the company under any decree they may obtain, and not to issue any execution without the leave of the court.

There has been a controversy this week respecting the deposits of guano in the Peruvian Islands, and Messrs. Haslewood have issued an official report, published in the "El Peruano" of the 31st December last, of the quantity and quality of the deposits still in existence and untouched, by which it appears that the quantity remaining attainable is immense, and greatly in excess of the amount of the Government debt.

The bills have been returned of Messrs. Heatley, Cowan, and Co., South American merchants, of Great St. Helen's. Their liabilities are estimated at upwards of £100,000, and it is thought that the realisation of the assets will prove unfavourable. The failure is announced of Messrs. W. and A. Openshaw, spinners and manufacturers, of Farnworth. At an adjourned meeting of the creditors of Messrs. Ward, Armitage, and Co. a preliminary statement was presented showing about 10s. in the pound, but no definite proposition can be made until some outstanding liabilities are correctly estimated. A committee of three was appointed to investigate and report, and a meeting appointed for next Tuesday. A meeting of the creditors of Messrs. Robert Watson and Co., of Church, has been held, and an offer of 5s. in the pound was accepted by a majority of those present, one shilling to be paid in six months, and the remaining 4s. in successive payments of 1s. every three months afterwards, without guarantees. The Manchester Courier announces the failure of Mr. John Hamer (the firm till recently being Hurst and Hamer), manufacturer of regattas, drills, and fancy goods, of that city and Farnworth, with liabilities estimated at from £15,000 to £18,000. Consequent on this failure has followed that of Mr. William Horsfall, of Cannon-street, merchant, and of Worsley, in the same trade, but with much smaller liabilities. The failure of Mr. Robert Heywood, of Mosley-street, in the delaine trade, is announced. The liabilities will only be small in amount. The rumour of the failure of an American house for a large amount, which has been prevalent during the last day or two, refers to Messrs. Springer and Co., of New York, in the dry goods trade. The liabilities have been much exaggerated, not exceeding £40,000 altogether.

The Manchester Courier says the threatened strike of the operatives of Preston against the proposed reduction of 10 per cent. in their wages has taken place.

The English Stock Market, in the absence of active business, has this week been favourably influenced by the continued ease in the money market, the cessation of the withdrawals of gold from the Bank, and the more pleasing character of the news from the Continent. An advance of fully ½ per cent. has been attained in prices. Consols are now quoted at 93 to ¼ for money, and 93½ to ¼ for the account; the Reduced and the New Three per Cents., 92½ to ¼; Exchequer Bills, par to 5s. prem.; Bank Stock shut; Reduced Three per Cents. have fluctuated between 91½ to ¼ ex div., and are now at 91½ to ¼ ex div. Indian Securities remain steady. The Ten-and-a-Half per Cent. Stock is at 210 to 12; the Five per Cent., 112½ to ¼; the Four per Cent., 100½ to ¼ ex div.; the Bonds, 10s. to 20s. prem.; and the Debentures, 103½ to 4.

A very moderate business has been transacted in Foreign Stocks, and the variations in prices have not been of much importance. Peruvians have, however, been subject to a good deal of fluctuation, owing to the conflicting reports respecting the guano deposits. After touching 79½, they went back to 78½, but have since recovered to 79½ to ¾. Spanish New Three per Cents., after advancing to 31½ on the news relating to the future dynasty of that country, have relapsed to 31½ to ¼; Italian Five per Cents., at 55½ to 6, show a rise of 1 per cent.; Turkish Six per Cents. (1862), are at 66 to 7; Ditto Five per Cents., 41 to ¼; Mexican, 14½ to 15½; Argentines, 79 to 80; Brazilian Five per Cents. (1865), 79½ to 80½; Chilean Seven per Cents. (1866), 88 to 90; Egyptian Seven per Cents. (1868), 76 to ¾.

Bank shares have been very dull, although in several instances prices have shown greater firmness. Anglo-Austrian have improved £1 10s.; Anglo-Hungarian, 10s.; English, Scottish, and Australian Chartered, 5s.; London Chartered of Australia, 5s.; and Provincial of Ireland, £1; while Chartered Mercantile of India, London, and China have declined 10s.; Colonial Bank, 10s.; London and South African, 10s.; Union of London, 10s.; and Oriental Bank Corporation, £1.

In the Miscellaneous Share Market during the week the dealings were again on a very moderate scale, prices in several instances showing considerable depression, particularly for most of the telegraph companies' undertakings; Atlantic Telegraph Old Stock having declined 4; British and Irish Magnetic, 5; Electric and International, 8; Reuter's Telegram, 5; and Anglo-American, ¼. City Offices have also receded 2½; Hudson Bay Company, ½; Merchant Shipping Company, 1; Royal Mail Steam, 1; and the French Atlantic Cable, ¼; while, on the other hand, Crystal Palace Stock has improved 1; Foreign and Colonial Government Trust, 1; Peninsular and Oriental Steam, ½; the Viceroy of Egypt's Seven per Cent. Mortgage Loan, 1; and the Nine per Cent., ½. Telegraph Construction and Maintenance closed steadily at 17½. National Discount Company at 11½ to ¾, and the Six per Cent. Italian Government Tobacco Loan at 84 to 85. The Trouville Association Mortgage Bonds are firm at ¾ to 1½ prem.

The subjoined report on the market for American securities is from the circular of Messrs. Satterthwaite and Co.:—"The course of the market for American Government securities has again had an upward tendency, although the higher price touched has not been maintained in consequence of continued supplies from the Continent. 5-20's of 1862, after being officially marked 84, close 83½ to ¼; 1865, 82 to ¼; and 10-40's, 73½ to ¼, being a rise of more than 1 per cent. since our last. The chief feature of the week has been the inquiry for the 5-20's of the 1867 issue, which, for some time, have been dealt in in Germany, and at a lower price than the older issue, though the security of all the bonds is identical; they are last quoted 79½ to 80. Illinois have been steady at former rates, but Eries show some fluctuations; at the end of

last week they were bought as high as 26½, but have, on lower prices from New York, declined to about 25. There has not been so active a business in Sterling Bonds this week, but they close firm. The recent issue of Camden and Amboy Bonds has been dealt in at 1 premium. In Atlantic and Great Western securities we have to note a decline of nearly 2 per cent. in Consolidated Bonds, and ½ per cent. in Debentures."

RAILWAY TRAFFICS.

The return for the past week is an improvement on those of the four or five preceding ones, but we fear the increases will prove exceptional. The colder weather has induced a better coal traffic, and thus for the time the London and North Western and Great Northern returns are specially benefited, and the Midland, North Eastern, and a few other companies have had additional traffic in this respect. The Sheffield heads the list with a percentage of increase amounting to 15; the Midland is next, with 14; the London and South Western follow, with 6; South Eastern and Great Northern, 5; London and North Western, Great Western, and North Eastern, 4. The Brighton has a very small increase, and the Great Eastern a decrease. The Metropolitan return is the worst so far this half-year, and the receipts have gradually fallen from about £7,600 to £7,255. The Scotch lines are not thriving so favourably as they did, and as the iron trade of Scotland is not flourishing, there does not seem room for improvement of any consequence. The Cleveland iron is displacing the Scotch to a large extent. The Indian returns are excellent, and the half-year ending December, 1868, promises to be a most satisfactory one. The Great Luxembourg return shows a small increase, and this is satisfactory against the decreases for some weeks past. Snowstorms in Canada have seriously affected the returns of both the Grand Trunk and Great Western lines, but we anticipate good traffics to rule for both for some time to come.

MARKETS OF THE WEEK.

There has not been much activity in the railway market during the week. Prices as a whole have been barely sustained; but in some instances, especially in that of the Caledonian, an advance has been established. The fears which were entertained a week or two since as to the dearth of money have subsided, and money is now plentiful and abundant at low rates. This state of things, however, is not altogether satisfactory, for, taken in connection with the depressed condition of many branches of trade, it indicates a lack of demand for money for commercial and industrial purposes. An increased demand for money, though it might tend to enhance the rates of discount, would be followed by improved traffics and larger receipts on our railways, which would more than outweigh the additional rate of discount. With respect to railway property generally, the fact that the present is the dull half-year, that the dividends must necessarily be lower than those just announced, deters purchasers from coming in at present prices, and the advance which takes place is due rather to speculative action than to *bona fide* purchases. As soon as a slight rally in prices is made it is almost immediately followed by a corresponding fall, the only exception being in those cases in which a heavy fall had previously occurred. In the case of the Caledonian the dividend of 3½ per cent. took many operators for the fall by surprise, and "bears" bought back hurriedly. They have since, however, taken heart, and renewed their operations. Sales of the dividend at 3½ have taken place, on rumours that the North British will seek to restrain the payment of dividend until the pending arbitration with respect to the Waverley route is disposed of.

The markets to-day opened without alteration; prices, however, improved, and continued firm to the close. Sheffield and Caledonians were in steady demand, the former being largely bought on the prospect of continued good traffics. Dovers were also in demand, as were also Chathams, on the report that some plan of mutual compromise will shortly be announced. The following are the closing prices:—Caledonian, 80½ to 1½; Great Eastern, 37½ to ½; Great Northern, 107½ to 8½; ditto (A), 107½ to 8; Great Western, 49½ to 50; Lancashire and Yorkshire, 123 to ½; London and Brighton, 49½ to ½; London, Chatham, and Dover, 16½ to 17; London and North Western, 114 to ½; Manchester and Sheffield, 54 to ½; Metropolitan, 103½ to ½; Midland, 116½ to ½; North British, 35½ to 6; North Eastern (Berwick), 102 to 3; Ditto (York), 92 to 3; South Eastern, 76½ to ½; Great Western of Canada, 15½ to ½; Grand Trunk, 15½ to ½; Atlantic and Great Western Bonds, 31½ to 2; ditto Debentures, 32 to 3; Eries, 24½ to ½.

Great Easterns have been largely purchased during the week, and notwithstanding heavy sales on the part of the "bears" the prices is only fractionally lower than this day week. The Metropolitan Extension of this line, for which no capital will be required, will, it is believed, be in the end remunerative to the company.

Great Northerns have been well supported, and the A's have advanced nearly 2 per cent., closing to-night firm at 108.

Great Westerns have also been in demand on good traffics, a growing conviction that the future of the undertaking will show a considerable improvement, and that the favourable opinion of the Chairman, Sir Daniel Gooch, will be fully realised.

Metropolitans have advanced about 1 per cent., the confident assurance of Mr. Parson that the next half-year's dividend will be considerably in excess of that just paid having brought in a good number of purchasers. The traffics of the next few weeks will also show well, owing to the boat race and the Easter holidays.

Sheffields are at least one per cent. better than the closing price of last week, owing to the continuance of good traffics and the probability of a larger dividend for the current half-year. 60 is very confidently spoken of as the figure which this stock will shortly reach.

Midlands are practically unchanged since our last. The requirements of new capital have a tendency to depress this stock, and it is feared that the depression of trade and the colliery strikes will shortly have a prejudicial effect on the receipts of the company.

Lancashire and Yorkshire have drooped on bad traffics, which for the first time for many months now show a decrease, due to the unfavourable condition of trade in the cotton districts, and from which there does not appear at present to be any prospect of a revival.

London and North Westerns are firmer on improved traffics, but considerable apprehension is still entertained as to the effects of the dullness in the cotton trade upon future receipts. The improvement in the iron trade is a feature in its favour.

South Easterns have been largely bought, in anticipation of better traffic receipts from the Easter holidays and the Volunteer Review.

Chathams have been in increased demand from the same cause, and also from the announcement of the acceptance of terms of compromise between the various classes of debenture and preference shareholders, which will lead to a distribution of the large funds in hand and under the control of the Court of Chancery.

Brightons are slightly better. It is understood that by an alteration in the form of making up the traffic returns the net receipts of the company are larger than indicated, the receipts being exclusive of charges for cartage and delivery. The reductions made in the fares to Brighton, which come into effect next week, will, it is expected, bring additional traffic to the line.

Canadian lines have not shown much variation. The monthly receipts and expenses of the Western of Canada show a fair improvement. Trunks have been depressed, on a rumour that the dividends on the First Preference will not be paid in cash, and that the sum required will be expended on the improvement of the line; but this should be considered as favourable to the Fourth and other preferences which come after them, as they will get the benefit of the additional expenditure.

In American lines Eries have declined, and close \$1½ lower. Some important disclosures with respect to the issue of shares of this company may shortly be expected, a committee having been appointed by the New York Legislature to investigate all the circumstances connected with this and other railways in the State.

Atlantic and Great Westerns remain about the same. It is understood that the litigation with the Erie has been brought to a close by the removal of the injunction, and that negotiations are in progress between the two companies as to all matters in dispute. The company have arranged the carrying out of the programme of rearrangement, and are now prepared to issue income bonds in exchange for the capitalised coupons, the interest on which will be paid according to the arrangements in May next.

MANCHESTER.—Messrs. Lamming and Huntington report:—"The business transacted this week has been comparatively quiet and moderate, railway markets being chiefly influenced by the nature of the various traffic returns. Sheffield and Westerns are both higher, Leeds and Great Easterns being lower from this cause. Metropolitans were bought on the anticipation of an increased return next week, owing to the University Boat Race. Dovers are dull, and the deferred stock pressed at a reduction. The Caledonian dividend of 3½ per cent. is more than was expected, and the stock advanced to 81½, opening weaker this morning on fears of an injunction, which soon passed away, and the stock closes firm at about 80½. In Americans, Eries and Atlantic Bonds lost all the late advance, but are supported at the present low quotations. Five-Twenties soon recovered, and continue steady. Canadas flat, and sales rather forced. Luxembourgs better. Foreigns in request."

WEEKLY TRAFFIC RETURNS.

The traffic receipts of the railways in the United Kingdom for the week ending March 19, 1869, upon a mileage of 12,936, amount to £692,024, being equal to £53 10s. per mile. For the corresponding week of last year the receipts were £657,438, the number of miles open 12,542, or £52 10s. per mile. A comparison of the two weeks shows an increase in the aggregate receipts of £34,586, and an increase in the number of miles open of 394. On the lines having termini in the metropolis the increase has been—on the Metropolitan, £2,712; Midland, £7,513; Great Northern, £1,826; London and Brighton, £66; London and South Western, £283; London, Chatham, and Dover, £89; Great Western, £3,080; London and North Western, £5,256; North London, £224; and South Eastern, £1,023. But there has been a decrease on the Great Eastern, £561.

On the principal lines in England and Wales there has been a decrease on the Lancashire and Yorkshire of £570; an increase on the Manchester, Sheffield, and Lincolnshire of £2,821; on the North Eastern of £2,653; and in Scotland, the Glasgow and South Western shows an increase of £533; and the Caledonian and North British of £3,093.

LONDON GENERAL OMNIBUS COMPANY.—The traffic receipts for the week ending March 14, 1869, amounted to £8,983.

GREAT WESTERN RAILWAY OF CANADA.—(Per Atlantic Cable.) The traffic receipts for the week ending March 12, amounted to £12,306, against £11,440.

INDIAN, COLONIAL, AND FOREIGN TRAFFICS.

	Miles open.		1868.		1867.		Aggregate.	
	1868.	1867.	1868.	1867.	1868.	1867.	1868.	1867.
Bombay. & Brda., Feb. 6 ...	306	306	£10,014	£8,670				
Buenos Gt. South., Jan. 17 ...	71	71	1,760	1,375	£5,497	£4,479		
Cape, Dec. ...	63	63	4,119	3,436				
Demerara, Feb. 20 (19 days) ...			£5,003	£5,008				
Detroit & Milwaukee, Feb. 25 ...	189	189	£4,876	£4,563	£39,742	£35,823		
Dutch-Rhenish, April 30 ...			5,553	5,715				
East Indian, Jan. 24 ...	1131	1131	50,493	38,451				
Gnd. Tk. of Canada, Feb. 20 ...	1377	1377	21,499	20,690	£181,142	£171,630		
Great Indian Penin. Feb. 10 ...	873½	852	35,486	30,413				
Great Southern, Dec. 5 ...	168	144	1,223	904				
Gt. Wstm. of Cnda., Feb. 26 ...	349½	349½	11,104	10,609	54,657	50,367		
Gt. Cl. of Blgmt., Jan. 1-31 ...	343	285	35,065	31,892				
Illinois Central, Sept. ...			£740,433	£704,893				
Luknow & Cwnpre., June 7 ...	42	42	503	281				
Mauritius, July 31 (2 wks.) ...	66	66	£3,161	£3,285				
Madras, S. W. Jan. 23 ...	492	492	6,607	7,355	29,578	28,220		
Do. N. W., Jan. 23 ...	153	153	1,606	1,694	8,209	5,985		
Mont Cenis, March 11 ...			24,791fr.		206,721fr.			
N. of Bns. Ayres, Jan. 17 ...	19	19	£954	£1,067				
Ottoman, Feb. 14 ...	80½	80½	1,585	1,257				
Oude, Feb. 7 ...	42	42	370	394				
Punjab, Nov. 29 ...	246	246	2,111	1,454				
Rcfe. & S. Fnsco., Jan. 10 ...	77½	77½	2,067	1,917	5,223	5,111		
Scinde, Dec. 13 ...	109	109	1,005	4,908				
San Paulo, March ...	86½		9,811					
Smyrna & Cassaba, Feb. 21 ...	61	61	1,913	787				

BANKS, FINANCE, AND MISCELLANEOUS COMPANIES.

NATIONAL BANK OF INDIA.—The report shows an available total of £19,961, including a previous balance of £1,069, and recommends a dividend at the rate of 6 per cent. per annum, and the appropriation of £3,000 to reserve, leaving £3,045 to be carried forward. The deposits held amount to £1,045,808, an increase of £336,240 during the year; the paid-up capital is £463,850; and the reserve fund, £38,000.

BANK OF AUSTRALASIA.—A half-yearly dividend and bonus, at the rate together of 10 per cent. per annum, free of income-tax, have been declared on the capital stock (£1,200,000), payable on the 13th April.

MEDITERRANEAN HOTEL.—Vice-Chancellor Stuart has dismissed the bill filed against the contractors, so far as it sought to deprive them of the profit of 20 per cent. of the cost of the works at their hotel at Nice; and his Honour ordered an account to be taken of what may be due from the company to the contractors, subject to any set off for calls.

FINANCIAL CORPORATION.—The Master of the Rolls has ordered a further dividend of 3s. 6d. in the pound, making in all 11s. 6d. to the creditors.

ESTATES INVESTMENT.—It is announced that the official liquidator has given notice of appeal to the Lords Justices against the decision of the Master of the Rolls, made on the 20th ult.

LONDON ASSURANCE.—At the general court a dividend of £2 5s. per share was declared for the half-year ending the 25th inst.

GREAT CENTRAL GAS CONSUMERS.—A circular has been issued to the shareholders, informing them that robbery to a large extent has been systematically carried on by one of their principal clerks, and that a warrant has been issued for his apprehension. Professional accountants are engaged in the investigation of the company's accounts.

CITY OFFICES.—The company, in anticipation of the arrival at maturity on the 1st of July next of £300,000 of mortgage debentures, have, as appears from a circular just issued to the shareholders, decided to pay off £100,000 of the present mortgage debt, and to issue new mortgage debentures for £200,000, for a period of five years, bearing 5 per cent. interest. The first option of subscribing is offered to the present debenture holders and shareholders.

HUDSON BAY.—The directors have issued a copy of the voluminous correspondence between the company and the Government, extending over a period from July, 1862, to the 9th of March inst., the date of the letter from the Colonial Office, conveying Lord Granville's proposal for the transference of the territory of the company to the Dominion of Canada. A meeting of the shareholders is called for Wednesday next, the 24th inst., to consider this proposal. Meanwhile the opinion of the Stock Exchange with regard to it is indicated by a decline in the price of the £20 shares.

LONDON BANK OF MEXICO AND SOUTH AMERICA.—The report shows an available total of £25,049, including a previous balance of £4,054, and recommends a dividend for the half-year at the rate of 8 per cent. per annum, which will absorb £14,409, and the appropriation of £8,000 to reserve, leaving £2,640 to be carried forward. This recommendation has been acted on.

MUNTZ'S METAL.—The report states the profit of the past year at £32,787, and recommends a dividend at the rate of 10 per cent. per annum, free of income-tax, for the half-year ending December last, making, with the interim dividend already paid to the 30th of June last, a total distribution of 7½ per cent. for the twelve months.

INTERNATIONAL LIFE ASSURANCE.—Creditors are required to send the particulars of their claims to Messrs. Frederick Maynard and E. S. Symes, the official liquidators, by the 31st inst.

LONDON, ASIATIC, AND AMERICAN.—The company have given notice that they will pay the dividend warrants of the Pennsylvania Central Railroad Six per Cent. Convertible Sterling Bonds, and also the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds, falling due on the 1st proximo.

CAGLIARI GAS AND WATER.—The report states that the usual sum of £150 has been added to the sinking fund for the waterworks concession, and that a dividend at the rate of 7 per cent. on the capital subscribed has been declared for the past half-year. This, with the interim dividend paid in October last, will absorb £5,904, leaving a balance of £1,817 to be carried to next account.

LAND AND HOUSE INVESTMENT.—The directors, following out the plan hitherto adopted, and pending the absolute sale of the freehold ground rents, recommend the payment of an interim dividend at the rate of £6 per cent. per annum, in addition to that already paid, making the total dividend for the year 8½ per cent. The surplus profits that are expected to be realised as the ground rents are disposed of will be ultimately appropriated as a bonus on the shares, and towards the maintenance of a reserve fund.

DOM PEDRO (BRAZILIAN) GOLD.—A dividend of 6s. per share has been declared, making a total distribution for the year at the rate of 100 per cent.

TROUVILLE ASSOCIATION.—This company has been formed, with a small capital, for the purpose of purchasing and developing a valuable freehold property at Trouville-sur-Mer, in Normandy, and it is proposed to provide means for carrying out the objects contemplated by an issue of 40,000 7 per cent. mortgage debentures to bearer of £10 each. By this mode the demand of the investing public for securities absolutely free from future liability will be fairly met, while at the same time the debentures will enjoy the security of a mortgage of freehold property. Coupons for interest, payable half-yearly, are attached to the debentures, which, moreover, are to be redeemable at the price of £12 per bond (equal to 20 per cent. bonus), by annual drawings after the third year. In addition, a warrant certificate will entitle the holder to "a distributive share in half of the surplus profit arising from the ultimate realisation of the entire property." In the event of debentures being paid up at once, 7 per cent. discount is to be allowed. The chairman of the company is Lord Bury, M.P. Trouville is probably the most rising watering-place in France, and the accommodation for the multitude of visitors is described as altogether inadequate. The properties to be purchased, besides including an hotel with 300 rooms, and three smaller mansions,

is stated to comprise the most valuable building sites in the place. For building purposes it is intimated that a stone quarry on the estate will prove convenient and valuable.

IRRIGATION OF FRANCE.—The obstacles to the full and active resumption of the whole of the unfinished works may be, the directors state, removed without much further delay. The works have been inspected by two engineers, who regard them as wise in conception, economically constructed (with certain exceptions), and likely to become remunerative.

BRITON MEDICAL AND GENERAL LIFE.—The report exhibits the following results:—The new premiums for the year reached the sum of £25,277, which, added to the renewals, interest on investment, and other items, brought the gross income of the company up to £237,980. The claims paid and in course of payment amounted to £127,886, and the total assets in hand (including £104,058 funded securities, £225,737 mortgages, £177,538 loans and other investments) were represented by the sum of £667,493.

THE HUDSON BAY COMPANY.

The directors of this company have printed a voluminous mass of correspondence between her Majesty's Government and the Hudson Bay Company. The correspondence commences with a letter from Sir Frederic Rogers, of the Colonial Office, referring to a letter received from Mr. Thomas Baring, on 31st July, 1862, relative to the formation of a company for the purpose of opening a route for passenger traffic and telegraphic communication across the continent of British North America to the British colonies in the Pacific, to which the Duke of Newcastle, then Colonial Secretary, was disposed to give every encouragement in his power; and it ends with the letter of Earl Granville offering terms of compromise for the surrender of the territorial rights of the company to the Dominion of Canada. The correspondence is of considerable interest, as throwing light upon the various questions in dispute between the Imperial Government and the Dominion of Canada and the Hudson Bay Company. The part, however, which is of the most practical importance at the present time commences with a despatch from Lord Monck dated December 21st, 1867, transmitting the joint address to the Queen from the Senate and House of Commons of the Dominion of Canada, praying that an Order in Council may be passed, in conformity with the provisions of the Act of 1867, for annexing to the Dominion of Canada the territory of Rupert's Land and the Red River Settlement. This address states:—

"That it would promote the prosperity of the Canadian people, and conduce to the advantage of the whole empire, if the Dominion of Canada, constituted under the provisions of the British North America Act of 1867, were extended westward to the shores of the Pacific Ocean. That the colonisation of the fertile lands of the Saskatchewan, the Assiniboine, and the Red River districts, the development of the mineral wealth which abounds in the regions of the North-West, and the extension of commercial intercourse through the British possessions in America, from the Atlantic to the Pacific, are alike dependent upon the establishment of a stable Government for the maintenance of law and order in the North-Western territories. That the welfare of a sparse and widely scattered population of British subjects of European origin, already inhabiting these remote and unorganised territories, would be mutually enhanced by the formation therein of political institutions bearing analogy, as far as circumstances will admit, to those which exist in the several provinces of this Dominion. That in the event of your Majesty's Government agreeing to transfer to Canada the jurisdiction and control over the said region, the Government and Parliament of Canada will be ready to provide that the legal rights of any corporation, company, or individual within the same shall be respected and placed under the protection of courts of competent jurisdiction."

A copy of this address was forwarded by the Colonial Minister to the Hudson Bay Company, and Sir Edmund Head, in reply, stated that the company, at a very early period after its reorganisation, had passed the following resolution:—

"Resolved, that the time has come when, in the opinion of this committee, it is expedient that the authority, executive and judicial, over the Red River settlement and the South-Western portion of Rupert's Land, should be vested in officers deriving such authority directly from the Crown and exercising it in the name of her Majesty."

The despatch then refers to the legal rights of the company to the territory, and states:—

"In our opinion the Crown could not now, with justice, raise the question of the general validity of the charter; but that on every legal principle the company's territorial ownership of the lands granted, and the rights necessarily incidental thereto, ought to be deemed to be valid."

Referring to the address of the Legislature, Sir Edmund Head objected that "the address contains no 'terms and conditions' whatever, except a vague assurance 'that the Parliament of Canada will be ready to provide that the legal rights of any corporation, company, or individual within the same, shall be respected and placed under the protection of courts of competent jurisdiction.' Such an assurance is of little value when the party making it disputes the very existence of the rights in question."

"What is asked for as a matter of justice to a proprietary consisting of upwards of 1,700 shareholders, who have paid a very large sum on the faith of our charter, and of the protection of their rights of property in the soil by English law, is the adoption by her Majesty's Government of one of the following alternatives:—That some conclusive agreement as to the extent, value, and compensation to be made for

the claims of the company as owners of the soil and minerals of the Hudson Bay territory, and some arrangement by which burthens assumed by them in their political capacity, such as the endowment of the bishopric, may, when that capacity ceases, be transferred to others—should be completed before, not after, the transfer of the government of the North-Western territory or Hudson Bay territory to Canada. That, before any incorporation of Rupert's Land or the North-Western territory with Canada, the rights of private property vested in the company, and the exact limits of such rights, should be ascertained, acknowledged, and efficiently protected by law, in a manner binding on the Colonial Government, so that they should not be at any time hereafter impeached or violated without proper compensation."

As the result of various communications between the company and the Government, the Duke of Buckingham, then Colonial Secretary, intimated that he would recommend her Majesty's Government to agree to a surrender on conditions of which the following are the principal:—"That the land to be retained by the company in the neighbourhood of their posts shall vary according to the importance of the post: in no case whatever exceeding 6,000 acres in all for any one post, including the cultivated or reclaimed land now occupied, and in no case exceeding 3,000 acres within the fertile belt for principal posts, and 500 acres for minor posts; the additional land retained to be set out so as not to include frontage to rivers or tracks, roads or portages. The company to receive one-quarter share of receipts from land. If any free grants of land be made for other than public purposes such land shall be deemed to have been sold at 1s. per acre. That one-quarter of the sum received by the Government as an export duty for gold and silver, or on leases of gold and silver mines, or for licences for gold and silver mining, shall be paid to the company, the amount to be received under this and the preceding article being limited to a total sum conjointly of £1,000,000 sterling. That whenever the payment of £1,000,000 sterling under Article 3 shall have been made, as therein provided, in cash or otherwise extinguished by any payment or commutation by Canada to the satisfaction of the company, the rights of the company to further selection of lots, to royalties, and share of land receipts shall cease."

We have then an extraordinary letter from Sir C. M. Lampson, the deputy-governor of the company, complaining that the Government of Canada contemplated making a trespass on their territory by constructing a road from Fort Garry to the Lake of the Woods, and praying for the intervention of the Imperial Government to stop this encroachment. A copy of the letter was forwarded to Messrs. Cartier and M'Dougall, the delegates of the Canadian Government, and they explained that the road was made for the purpose of getting supplies of provisions to the Red River, to the population who were in imminent danger of starvation from the destruction of their crops by locusts, that the prompt assistance of the Canadian Government was necessary to avert the threatened calamity; and they add some observations which, in their opinion, this extraordinary demand for "the intervention of her Majesty's Government" both invites and justifies. "If the Hudson Bay Company, they say, who claim the right to hold and govern the territory in which the alleged trespass has taken place, had performed the first duty of a Government towards its people by providing them with easy means of communication with the outer world; or if they had shown themselves either able or willing to meet the threatened calamity by a prompt effort to forward sufficient supplies to the settlement before the close of navigation, the Canadian Government would have rested happy in the belief that neither humanity nor public policy required or justified their interference. The assertion of the deputy-governor of the Hudson Bay Company that the country between Lake of the Woods and Red River is 'the freehold territory of the company,' and that the so-called 'trespass' of the Canadian Government in sending provisions to the starving settlers and assisting them to make a road for their own convenience and safety hereafter, is 'an actual encroachment on the soil of the company,' might, if unnoticed by us, be claimed as another proof or admission of the rights of the company in that part of the continent. We therefore beg to remind his lordship that the boundaries of Upper Canada on the north and west were declared, under the authority of the Constitutional Act of 1791, to include 'all the territory to the westward and southward' of the 'boundary line of Hudson Bay' 'to the utmost extent of the country commonly called or known by the name of Canada.' Whatever doubt may exist as to the 'utmost extent' of old or French Canada, no impartial investigator of the evidence in the case can doubt that it extended to and included the country between Lake of the Woods and Red River. *The Government of Canada, therefore, does not admit, but, on the contrary, denies, and has always denied the pretensions of the Hudson Bay Company to any right of soil, beyond that of squatters, in the territory through which the road complained of is being constructed.*"

The question of territorial right was thus fairly and openly raised, and the delegates prepared a letter, in which they stated at great length, and with considerable force, their views with respect to the claims of the Hudson Bay Company. They assert that the company has no claims under its charter to the fertile belt of land extending from the Lake of the Woods to the Rocky Mountains, and they quote the evidence of Mr. Ellice, Sir George Simpson, and other officers of the company, to show that they considered the climate of the Red River and Saskatchewan was unfit for settlement. They say:—

"With such views of the unfitness of the country for settlement, and avowing their belief that colonisation and the fur trade could not exist together, it is not surprising that the company have always cherished the latter, which was profitable, and discouraged, and, as far as possible, prevented the former, which had proved an 'unwise speculation.' It is true that the company was 'reconstructed' in 1863, with loud promises of a new policy. A great road across the continent was to be made, a telegraph line was to be put up, and emigration and colonisation developed on a large scale. The Duke of Newcastle, then Secretary of State for the Colonies, was so much impressed by the zeal and public spirit of the gentlemen who effected the reconstruction that he wrote despatches to the Canadian Government on their behalf, and

evidently believed that a new era was about to open in the North-West, and the wild animals and fur traders retreat before the march of 'European' settlers. The stock of the old company, worth in the market about £1,000,000, was bought up, and by some process, which we are unable to describe, became £2,000,000. A show of anxiety to open postal and telegraphic communication was made, and 'heads of proposals' were submitted to the Governments of Canada and British Columbia, which, on examination, were found to embrace a line of telegraph only, with the modest suggestion that the two Governments should guarantee the company a profit of not less than 4 per cent. on their expenditure. A proposal so absurd could only have been made to be rejected, and it was rejected accordingly. The surplus capital of the reconstructed company, which was called up for the avowed purpose of opening their territories to 'European colonisation, under a liberal and systematic scheme of land settlement,' has never been applied to that purpose. Five and a half years have passed since the grand scheme was announced to the world, but no European emigrants have been sent out—no attempts to colonise have been made. Sir Stafford Northcote was not probably aware, when he vouched for the *bona-fides* of the Hudson's Bay Company as promoters of colonisation, that a solemn vote of the shareholders was taken in the month of November, 1866, which condemned and rejected the policy of colonisation, absolutely and definitively."

After reviewing the course of negotiations between the company and successive Governments, they proceed to say:—

"It will be for Earl Granville to consider whether this company is entitled to demand any payment whatever for surrendering to the Crown that which already belongs to it. We confess our utter inability, upon any principle of law, or justice, or public policy with which we are acquainted, to estimate the amount which ought to be paid under such circumstances. The only basis of computation we can discover applicable to such a case is the cost of the legal proceedings necessary, if any be necessary, to recover possession. A person has taken possession of a part of your domain under the pretence that it is included in a deed which you gave him for some adjoining property before you purchased the domain. You want to get rid of him, but will be compelled to bring an action. He is artful, stubborn, wealthy, and influential. He will be able to worry you with a tedious litigation. How many acres will you allow him to 'reserve,' and how much will you pay to save yourself the cost and trouble of a lawsuit? Compromises of this kind are not unknown in private life, and the motives and calculations which govern them may be applicable to the present case."

"With respect to Rupert's Land, the 'rights' they propose to sell are of little commercial value. No revenue, we feel assured, will ever be derived from them. The fur trade is the only industry the country offers as a source of profit, and this, if we rightly understand Sir Stafford Northcote's suggestion, the company wish to retain. It has never been alleged, even by the most sanguine advocates of the new theory of the company respecting land sales, that any revenue can be derived from that source within the limits which we have assigned to Rupert's Land. The cost of government there, inconsiderable though it may be, will always exceed any possible revenue. We are thus led to the same conclusion as in the case of the territory claimed, but not owned, by the company—viz., that what they propose to sell has no pecuniary or commercial value. They are there, however, by at least a show of right. Being there, they obstruct the progress of imperial and colonial policy, and put in jeopardy the sovereign rights of the Crown over one-third (and, as some think, even a larger portion) of the North American continent. 'What is it worth to have this obstruction quietly removed?' This is, perhaps, the true question; but the answer, we submit, belongs rather to her Majesty's Government—which has the power, in the event of resistance, to remove the evil by a summary process—than to those who are little more than spectators of the negotiation."

They, then, refer to the various attempts of the Imperial Government to estimate, and express in pounds sterling, the compensation which it would be reasonable to offer to the company, and show, by reference to the prospectuses and balance-sheets of the company, that the company are not justified in demanding any sum such as that which they ask for the surrender of their rights. They say:—

"The old Hudson Bay Company had recently sold all the rights and property of the company of every description for the sum of £1,500,000. An inventory, agreed to by both sellers and purchasers, set down the assets, exclusive of territorial rights, as follows:—1. The assets (exclusive of Nos. 2 and 3) of the Hudson Bay Company, recently and specially valued by competent valuers, at £1,023,569. 2. The landed territory (not valued). 3. A cash balance of £370,000; total, £1,393,569. On the face of their own statement, £1,500,000 less the above sum, or £106,431, was the amount which the new purchasers actually paid for the 'landed territory.' Under the agreement of 1865 this seems to be the highest sum which Mr. Cardwell and the representatives of the Canadian Government thought could in any event be demanded by the company as indemnity or compensation for the surrender of the rights they 'would be able to establish.' There is another mode of estimating the amount to be paid, on the principle of compensating for actual loss only, which remains to be considered. The stock of the company has for some time been quoted at an average of 13½. The capital is nominally £2,000,000, and the shares £20; the value of the stock, therefore, in cash, assuming that the whole of it could be sold at the market rate, is £1,350,000, or £43,569 less than the value, according to their own estimate in 1863, of the company's assets, exclusive of the 'landed territory.' The money obtained from the public for shares, beyond the £1,500,000 paid to the old shareholders, will no doubt be amply sufficient to make good any deficiency in the valuation of 1863. From a consideration of these data we submit that if the validity of the charter is not now to be questioned; if the territorial extent of the country affected by it is not to be defined, if the claim of Canada to include, within her boundaries, a large portion, if not the whole, of the country occupied by the French at the time of the cession in 1763, is not to be investigated and finally determined; if the admitted incapacity and the notorious neglect of the company to perform the duties of government (which were part of the consideration for the rights com-

ceded by the charter) are not to be taken as sufficient on public grounds to justify cancellation, and re-entry by the Crown, then the very highest indemnity which ought to be paid in cash for a surrender of the territorial claims of the company, with the reservations and other privileges offered by his Grace the Duke of Buckingham and Chandos, is the sum indicated by the foregoing computations. We must in conclusion express to Earl Granville our strong conviction that no money offer which either the Imperial or the Canadian Government would deem reasonable will be accepted by the company, and that, to delay the organisation of constitutional government in the North-West territory until the Hudson Bay Company consent to reasonable terms of surrender, is to hinder the success of confederation in British America, and to imperil the interests and authority of the British Crown in the territories now occupied by the company. We therefore respectfully submit for Earl Granville's consideration whether it is not expedient that the address of the Canadian Parliament be at once acted upon, under the authority of the Imperial Act of 1867."

To this communication Sir Stafford Northcote, on the part of the committee, states "that the letter, taken in connection with previous correspondence, leaves little present hope of bringing matters to a settlement by way of compensation, and they are forced to adopt the conclusion that it is intended as a virtual refusal on the part of the delegates to entertain the question in a serious spirit. Should Earl Granville at any time come to the conclusion that it is desirable that the committee should renew the offer of fully communicating with him on the subject of a money sale which they made in my letter of January 13, they will hold themselves prepared to do so. For the present, and in accordance with what they gather to be his lordship's views, they consider this matter at an end."

The committee would, however, be willing "either to advise the surrender of such proportion of the company's proprietary rights as might be found to be a fair equivalent for the charge which the establishment of a Crown colony would throw upon the Imperial Exchequer, or to recommend the company, retaining its proprietary rights, to take upon itself the whole of the pecuniary burden. The committee are satisfied that a territory which in the present undeveloped state of its communications supports a trade of the annual value of more than £400,000, and which possesses a large amount of highly fertile soil requiring no great expenditure for its clearance and cultivation, is perfectly capable of supporting the expense of any Government that it may be required to maintain; and they have little doubt that if the state of the case were fairly laid before the shareholders, and if the moral support of the Imperial Government were distinctly assured to them, the necessary funds would readily be forthcoming."

"It can hardly be necessary for me to add that, in the event of such an arrangement being made, the company would rely upon the cordial co-operation of the Government in submitting any needful measure to Parliament, and in protecting the settlement from any trespass or interference on the part of Canada."

The correspondence is brought to a close by the following letter from Earl Granville, submitting proposals to which the sanction of the shareholders will be asked on the 23rd:—

TO SIR STAFFORD NORTHCOTE, BART., &c.

Sir,—Earl Granville has had under review the correspondence which has passed respecting the proposed transfer to Canada of the jurisdiction and territorial rights of the Hudson Bay Company in North America. It is, in Lord Granville's opinion, of very great importance that this question should be settled on a permanent footing, and with little delay. He does not disguise the interest which her Majesty's Government have in this settlement. It is not creditable to this country that any inhabited part of her Majesty's dominions should be without a recognised Government capable of enforcing the law, and responsible to neighbouring countries for the performance of international obligations. The toleration of such a state of things in parts of the Hudson Bay territory is unjust to the inhabitants of that territory, and is not without danger to the peaceful relations between this country and the United States. And this danger and injustice are likely to increase, in proportion as the mining and agricultural capabilities of what is called the "Fertile Belt" begin to attract settlers from the east and south. To Canada the settlement of the question is not less important, as removing a cause of irritation between it and its neighbours, and even with the mother country itself, as destroying an obstacle to that which has been looked upon as the natural growth of the Dominion, as likely to open an indefinite prospect of employment to Canadian labour and enterprise; and lastly, as enlarging the inducements which Canada is able to offer to the British emigrant. It is no small matter that it would enable her Majesty's Government at once to annex to the Dominion the whole of British North America proper, except the colony of British Columbia. To the Hudson Bay Company it may almost be said to be necessary. At present the very foundations of the company's title are not undisputed. The boundaries to its territory are open to questions, of which it is impossible to ignore the importance. Its legal rights, whatever those may be, are liable to be invaded without law by a mass of Canadian and American settlers, whose occupation of the country on any terms they will be little able to resist; while it can hardly be alleged that either the terms of the charter, or their internal constitution, are such as to qualify them under all these disadvantages for maintaining order and performing the internal and external duties of government. The prejudicial effect that all these uncertainties must have on the value of the company's property is but too evident. The interests of all parties thus evidently pointing towards an immediate and definite adjustment, Lord Granville has been most unwilling to abandon the hope of bringing it about by way of amicable compromise. He is fully alive to the difficulties of such a compromise. He does not conceal from himself that the estimate which the company form of the nature and value of their rights is widely different from that which is formed by the gentlemen who represent Canada. Nor can he undertake to express any opinion whatever as to the relative correctness of those estimates. Indeed, it would be impossible to do so, without knowing to what extent the claims of the company would be supported by the judgment of a court of law. But, after repeated communications with both

parties, his lordship is convinced that he will be serving the interests of the Dominion, of the company, and of this country, by laying before the Canadian representatives and the directors of the company a distinct proposal, which, as it appears to be, it is for the interest of both parties to accept, and in support of which her Majesty's Government would be prepared to use all the influence which they could legitimately exercise. If the proposal is really an impartial one, Lord Granville cannot expect that it will be otherwise than unacceptable to both of the parties concerned. But he is not without hope that both may find, on consideration, that, if it does not give them all that they conceive to be their due, it secures to them what is politically or commercially necessary, and places them at once in a position of greater advantage with reference to their peculiar objects than that which they at present occupy. The terms which his lordship now proposes are as follows:—

"1. The Hudson Bay Company to surrender to her Majesty all the rights of government, property, &c., in Rupert's Land, which are specified in the 31 and 32 Vict., c. 105, sec. 4; and also all similar rights in any other part of British North America not comprised in Rupert's Land, Canada, or British Columbia. 2. Canada is to pay to the company £300,000 when Rupert's Land is transferred to the Dominion of Canada. 3. The company may, within twelve months of the surrender, select a block of land adjoining each of its stations within the limits specified in Article 1. 4. The size of the blocks is not to exceed acres in the Red River territory, nor 3,000 acres beyond that territory, and the aggregate extent of the blocks is not to exceed 50,000 acres. 5. So far as the configuration of the country admits, the blocks are to be in the shape of parallelograms, of which the length is not more than double the breadth. 6. The Hudson Bay Company may, for fifty years after the surrender, claim in any township or district within the fertile belt, in which land is set out for settlement, grants of land not exceeding one-twentieth part of the land so set out. The blocks so granted to be determined by lot, and the Hudson Bay Company to pay a rateable share of the survey expenses, not exceeding an acre. 7. For the purpose of the present agreement, the fertile belt is to be bounded as follows:—On the south by the United States boundary, on the west by the Rocky Mountains, on the north by the northern branch of the Saskatchewan, on the east by Lake Winnipeg, the Lake of the Woods and the waters connecting them. 8. All titles to land up to the 8th March, 1869, conferred by the company, are to be confirmed. 9. The company is to be at liberty to carry on its trade without hindrance, in its corporate capacity, and no exceptional tax is to be placed on the company's land, trade, or servants, nor any import duty on goods introduced by them previous to the surrender. 10. Canada is to take over the materials of the electric telegraph at cost price, such price including transport, but not including interest for money, and subject to a deduction for ascertained deterioration. 11. The company's claim to land under agreement of Messrs. Vankoughnet and Hopkins to be withdrawn. 12. The details of this arrangement, including the filling-up the blanks in Articles 4 and 6, to be settled at once by mutual agreement."

It is due both to the representatives of Canada and to the company to add that these terms are not intended by Lord Granville as the basis of further negotiation, but a final effort to effect that amicable accommodation of which he has almost despaired, but which he believes will be for the ultimate interest of all parties. If this be rejected, either on behalf of the company or on behalf of the Dominion, his lordship considers that his next step must be to procure an authoritative decision as to the rights of the Crown and the company, and with this object he will recommend her Majesty to refer their rights for examination to the Judicial Committee of the Privy Council, whose decisions will form a basis for any future legislation or executive action which her Majesty's Government may find necessary. Whatever may be the result of this proposal, his lordship desires to express his sense of the openness and courtesy which he has experienced throughout these negotiations, both from the representatives of Canada and from the governor and deputy-governor of the company, and the patience with which they have entertained proposals which, from their point of view, must no doubt have appeared inadequate. Lord Granville is aware that a proposal of this kind will require consideration, but he hopes that you will lose no time beyond what is necessary in acquainting him with your decision.—I am, sir, your obedient servant,

Downing-street, March 9.

FREDERIC ROGERS.

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."

DIRECTORS' HALF-YEARLY REPORTS.

GLASGOW AND SOUTH WESTERN.

The report states that the amount expended on capital account to 31st July last was £6,538,271. The amount expended during the half-year has been as follows, of which full details are given in the account:—Lines and works open for traffic, £13,831; lines in course of construction, £87,734; working stock, £12,809; subscription to Glasgow Union Railway, £64,070; Kilmarnock Direct Extension of Time Act, &c., £857. A new statement, as required by the Act, shows the estimated future expenditure on capital account, which embraces the whole of the company's powers; and this includes the whole of the estimated expenditure for the Kilmarnock Direct line, together with permissive powers to subscribe to other companies. The bill now before Parliament, providing for the abandonment of the Kilmarnock Direct line, and for making the line between Glasgow and Kilmarnock, *via* Barrhead, the joint property of this company and the Caledonian, will cause a large saving of expenditure; and taking this into account, with the non-exercise of the permissive powers, the estimated future expenditure of capital may be reduced by half a million sterling. The debentures falling due at Martinmas last were renewed on satisfactory terms, and the average rate of interest is now £4 2s. 0½d. per cent. A call of £6 per share on the £20 five per cent. convertible shares will be made payable on the 30th April next, after which the borrowing powers applicable to these shares can be exercised, and a resolution giving the necessary authority will be proposed at the meeting. The engineer's report shows the progress which has been made with the new works now in course of construction, and the directors trust that a portion of these will soon become productive. The directors of the Greenock and Ayrshire Railway report "that they hope to be in a position to open the line for goods and mineral traffic in the course of two or three months; and for passenger traffic for Greenock (and Gourock in connection with the omnibuses) shortly thereafter. The passenger traffic to the coast will be commenced as soon as the new quay is open for the accommodation of steamers. The bills in which this company are interested, and which were unanimously approved of by the shareholders at the special meeting held on the 24th ultimo, are the following, viz:—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. A bill to vest the Glasgow, Paisley, and Johnstone Canal in the Glasgow and South Western Railway Company, and to enable that company to guarantee the payment of dividends upon a portion of the share capital of the Greenock and Ayrshire Railway Company, and for other purposes. 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. The total traffic receipts for the past half-year show an aggregate increase as compared with the corresponding period of last year of £4,035, viz:—Coaching traffic, £4,256; merchandise and live stock, £3,269; but the mineral traffic has decreased to the extent of £3,490. Certificates by the engineer and locomotive superintendent are appended to the accounts, attesting that the line and rolling stock have been efficiently maintained. The additional rolling stock which has been ordered is in anticipation of the opening of the Greenock and other new lines now in course of construction. The following is the abstract of revenue balance-sheet:—

	HALF-YEAR ENDING		
	Jan. 31, 1867.	Jan. 31, 1868.	Jan. 31, 1869.
Coaching traffic...	£95,669	£97,231	£101,847
Goods and live stock traffic	76,923	77,023	80,293
Mineral traffic...	98,716	110,020	106,530
Total traffic receipts	£269,308	£284,274	£288,810
Miscellaneous receipts	8,103	3,660	3,590
Total receipts	£277,411	£287,934	£292,900
Total expenses	119,249	126,133	124,316
Net receipts	£158,162	£151,801	£167,582
Balance from previous half-year	3,350	564	1,288
Dividends on shares in other companies	870	820	462
Interest	5,605	6,772	4,030
Net revenue	£162,487	£159,657	£173,342
Interest on debentures, rents of leased lines, &c.	32,659	38,233	36,557
	£129,828	£121,424	£136,785
Transferred to renewal of way account	—	—	15,579
	£129,818	£121,424	£121,206
Contingent account (premiums)	14,917	3,000	—
Available for dividend	£144,745	£126,424	£121,206

The dividend on the guaranteed and preference stocks and shares amounts to £34,199, leaving a balance of £87,007, out of which the directors 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, carrying forward the sum of £3,043 to the credit of next half-year's account. The directors trust that, as there is a considerable increase in the net receipts, the shareholders will approve of the manner in which they have dealt with the renewal of way suspense account, as detailed in statement No. 13, which, by means of a sum standing at the credit of the contingent account, and of the above amount of £15,579 taken from revenue, is now entirely extinguished. Since the last meeting of the shareholders, the directors have appointed Mr. Richardson, of Balston, to fill up the vacancy at the board. The directors who retire by rotation at this meeting are Sir Andrew Orr and Messrs. Stevenson, Roger, and Maxwell. Mr. Stevenson does not offer himself for re-election, and the directors recommend Mr. Charles Randolph, of the late firm of Messrs. Randolph, Elder, and

Co., to the shareholders for election in place of Mr. Stevenson. Mr. Walter Mackenzie, one of the auditors, also retires by rotation, but will continue to serve if re-elected.

CENTRAL ARGENTINE.

The report states that the capital received up to the 31st of December, 1868, was £1,247,550, and the expenditure £1,115,553. This sum, however, has been reduced by the moneys obtained for interest on investments, &c., namely £13,709, leaving £145,706 unexpended. In addition to the share capital of £1,000,000, raised in 50,000 shares of £20 each, £300,000 have been taken in shares by the Government of the Argentine Republic, as shown in the capital account. The total authorised number of ordinary shares is, consequently, 65,000 of £20 each. In exercise of the borrowing powers the directors have created debentures for £30,500 of the authorised amount of £300,000 which have been issued to the contractors, Messrs. Brassey, Wythes, and Wheelwright, at par, in conformity with the arrangement made with them, and communicated in the circular sent to the shareholders in November, 1867. The gross receipts for the conveyance of passengers and goods over the three sections of the railway, approved and opened to public traffic, under decrees of the Government, during the two financial years ending 30th of April last, are shown under separate heads in the annexed accounts of revenue. A comparison of the two years exhibits an increase in the aggregate receipts of £30,323. The number of miles open was respectively 12¼, as against 156¼. Until the railway shall have been completed, and opened through between the port of Rosario and the city of Cordova, no reliable estimate can be formed of the traffic which will ultimately come upon the line. The shareholders are aware that Messrs. Brassey and Co., under their contract, pay 7 per cent. per annum interest, in half-yearly payments, on the capital of the company, until the Government guarantee comes into force as respects each section, and work each section from the time of its completion at the rate allowed by the Government; and are to maintain and work the entire line for two years after its completion at the same rate. The directors found it necessary, however, to effect some modification in respect of the allowance to be made for working expenses; and in order to adjust the revenue accounts heretofore referred to, and obtain a settlement of the guaranteed interest then due from the Government, a temporary arrangement was made with them, and adopted and agreed to by the contractors, whereby the working expenses are commuted at 53 per cent. of the gross earnings. A statement of the interest account between the company and the Government on this apportionment, to the 30th April, 1868, is annexed. The provisional arrangement referred to is to remain in force only so long as the railway is under construction, and until the opening of the whole line to Cordova, and will not in any way prejudice or affect the following modification made by Decree of Congress, June 1864, in Article 18 of the original concession:—"For the liquidation of the guarantee allowed, which will be done at the end of each year, there shall be deducted from the gross proceeds of the line the legitimate and indispensable expenses of administration, wear and tear, and repairs of the permanent way, stations and trains, but not deducting in any case amounts for interest or other charges than those mentioned. The balance remaining shall be considered as the net proceeds." The engineer's report states that "the earthworks and laying of permanent way onwards towards the river Segundo were being proceeded with; but, consequent upon the in-gathering of the harvest, difficulty was found in procuring labour." By a decree, dated 2nd November, 1868, the period for completing the railway has been extended until the 31st of December, 1869. Notwithstanding the great scarcity of labour, and the protracted war in Paraguay, which have interfered very seriously with the progress of the works, the directors look forward to the opening of the whole line to Cordova before the close of the present year. It has been the directors' most anxious wish to take the measures necessary for the settlement of the lands ceded on each side of the railway in the provinces of Santa-Fé and Cordova. The land committee are, however, unable to report any alteration in the position of this business since the general meeting of the shareholders in September last year. As was then explained, the directors are obliged to wait until the lands to which the company have become entitled shall have been absolutely conveyed to them by the Government. The additional information obtained since their last report confirms the opinion so often expressed as to the value of the lands. The directors retiring from office by rotation are John Hegan, Esq., Edward Johnston, Esq., and Adam Kennard, Esq., and, being eligible for re-election, offer themselves accordingly.

OTTOMAN (SMYRNA TO AIDIN).

The report states that the gross income for the half-year ending the 31st of December last was £31,477, against £36,634 in the corresponding half of 1867. The gross expenses amounted to £23,552, including the London expenses (out no remuneration to the directors), Constantinople agency, and cost of remittance of £67,000 by the Turkish Government, leaving a profit of £7,924, in reduction of the guarantee. This balance was being applied toward the necessary repairs and consolidation of permanent works required and agreed to, under convention of the 1st of October, 1866, and by which the Turkish Government formally recognised the guarantee of £112,000 a-year as effective from the 1st of July, 1866. On the debit side of the capital account is a deduction, under the head "interest general," of £967, being for interest on the outstanding balances due to bankers and others, which have now in great part been paid off. On the credit side is £1,726 for contingent works account, £20 for commission on loan by bankers, and £1,596 for interest to the 31st December, 1866, on shares held in Turkey, being the same date to which the English shareholders have been paid. Since the general meeting in September last the directors had energetically prosecuted the company's claims, and in November last a payment of £67,000 was made under certain

conditions. The guaranteed claims of the company to this date amounted to £232,397. The traffic had been maintained throughout the half-year with regularity and free from accident, and the returns of the eight weeks from the 1st of January of the present year amounted to £10,472, as against £5,492 last year, when the traffic was partially interrupted. The general manager reports the old stock in good order, whilst the new engine and wagon stock was in course of landing at the company's pier, and within the period stipulated by the Turkish Government. An agreement was made in September last by this company to construct a single line of railway alongside the company's main line from the pier (two miles in length), for the Smyrna Quay Company, which work is just reported as complete. Besides yielding some profit in its construction, a rental of £500 a-year for maintenance is payable by the Quay Company, whilst the line itself will revert to this company, on the completion of the embankment. Three members of the council, viz.—Sir R. Macdonald Stephenson, Alexander Devaux, and Eric Carrington Smith, Esqrs., as required by the statutes, retire by rotation at the present meeting, and, being eligible, offer themselves for re-election. The auditors, Messrs. George Smith and Henry Lloyd Morgan, also retire, and offer themselves for re-election as auditors for the coming year. The council again invite all shareholders desirous of further or fuller explanation in regard to the accounts to attend at the company's office on Wednesday, the 24th March, between the hours of twelve and two, so as to avoid unnecessary loss of time to the proprietors at the general meeting.

MEETINGS OF SHAREHOLDERS.

MONMOUTHSHIRE.

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

The directors' report stated that the gross traffic for the half-year amounted to £73,356, as compared with £77,514 in the corresponding half-year, and the working expenses to £35,252, against £34,141. The net revenue account showed a balance of £23,502, out of which it was proposed to pay the usual dividends on the preference stock, and a dividend at the rate of 4 per cent. per annum on the ordinary stock and shares, leaving, after transferring £7,000 to the relaying account, a balance of £784 to carry forward.

The CHAIRMAN moved the adoption of the report, which was seconded by Mr. DAVIS.

Mr. LEWELLEN asked whether the new line above Pontypool was likely to be profitable. He urged that steps should be taken to utilise the Brecon Canal, which was now a heavy incubus on the concern.

Colonel LYNE expressed his satisfaction with the accounts. It was remarked the new lines were promoted for private interests, and not that of the Monmouthshire, and it would be well to have the matter explained.

Mr. COLBORNE and Mr. LAWRENCE (a director) entered into explanations as to the new lines, and said they would open out a vast maiden coal-field, which would be worked as soon as railway communication was provided.

Mr. COX DAVIS remarked that there was an opportunity at present to make arrangements to convert the Brecon Canal into a railway.

After some further observations the report was adopted, and the dividends recommended declared payable April 5.

LLYNNI AND OGMORE.

The half-yearly general meeting was held on Tuesday, at the Great Western Hotel, Paddington; Mr. A. MACGREGOR in the chair.

The CHAIRMAN, in moving the adoption of the report, said the directors had done all they could to provide sufficient locomotive power, to take advantage of any increase of the traffic that might arise. They could carry double the present traffic. The iron trade was improving.

Mr. A. BROGDEN stated that the depression in the coal trade was not confined to their district, but had been seriously felt in Durham, Lancashire, and other coal districts.

The report was adopted. A dividend at the rate of 5 per cent. per annum for the past half-year was declared on the preference shares, to be paid on some day to be fixed by the directors, and the retiring directors and auditor were re-elected.

REUTER'S TELEGRAM.

On Wednesday the general meeting was held at the City Terminus Hotel; Colonel HOLLAND in the chair.

The report stated that the net profit earned during the year 1868, after payment of all current expenses, striking off all bad and doubtful debts, interest, &c., and after deducting rebate on unexpired subscriptions, amounted to £31,939, including the balance of £337 brought forward from the last account. Out of this sum an interim dividend of 2½ per cent. had already been paid, and the directors now proposed to declare a further dividend of 7½ per cent., making a total distribution for the year of 10 per cent., free of income-tax. This will absorb £21,710, and after adding £1,060 to the reserve fund, writing off £286, the entire balance of the preliminary expenses, and £7,171, being one-half of the special account for the establishment of new offices abroad, there would remain a balance of £807 to be carried forward. With regard to the Norderney cable, the company's proportion of revenue from the traffic during the 12 months ending the 31st December, amounted to £26,744, or 19 per cent. on the capital invested in the cable and land lines, and a considerable addition to the income of the cable was anticipated upon the completion of the Indo-European Telegraph Company's lines in the course of the present year. The report further stated that the arrangements for the arbitration under the agreement

with her Majesty's Postmaster-General to settle the purchase-money for the cable were complete.

The CHAIRMAN, in moving the adoption of the report, stated that the Government was entering into negotiations for the purchase of the Norderney cable, and the directors, in dealing with the arbitrators, found them ready to place the matter on such a footing as would leave no room for dissatisfaction on the part of the shareholders. The £7,000 stated in the report as due to creditors had been paid. The company would now pay 7½ per cent., making a total of 10 per cent. for the year. With respect to the cable, the directors had come to the conclusion that £30,000 a-year might be expected from it. Last year £29,000 odd had actually been realised. The profits had not been so great this year as were expected.

The report was adopted. Sir John Hay was re-elected a director.

BELGIAN EASTERN JUNCTION.

In the report of the preliminary meeting of this company which appeared in the *Railway News* of last week a typographical error made it appear that a resolution was passed recommending some substantial recognition of the "long and unremunerative services" of the secretary. The report should read "unremunerated services." The following is a copy of the resolution referred to:—

"Proposed by J. Jackson, Esq., seconded by J. Lazarus, Esq., and carried unanimously:—That the cordial thanks of this meeting be given to Mr. L. L. Barnes for the excellent manner in which he has filled the office of secretary of this company, and for his uniform courtesy in the conduct of the business. And this meeting recommends the meeting to be held in Brussels to vote some substantial recognition of his past services."

BANK OF ENGLAND.

The half-yearly court of the proprietors of the Bank of England was held on Thursday, Mr. THOMAS N. HUNT, the Governor, in the chair.

The GOVERNOR said: I have to acquaint the court that this is one of the half-yearly courts for declaring the dividends. The net profits of the half-year ending 29th February last were £618,540 11s. 10d., making the amount with the rest on that day £3,647,024 9s. 8d., and after providing a dividend of 4½ per cent. for the half-year, the rest is £3,028,522 9s. 8d. Gentlemen will observe that the 4½ per cent. was all earned during the last half-year, and that the rest remains as nearly as possible the same as it was six months ago. The court of directors propose the half-year's dividend be made on the 5th April next, the amount of the dividend being 4½ per cent. after reduction on account of income-tax. I do not know there is any other remark to be made on these accounts. They are made out in the usual form, and therefore, if you will allow me, I will put the question that this recommendation of the court of directors be approved.

Mr. BOTTLEY seconded the proposition, and in doing so congratulated the proprietors on the statement they had heard. Under the circumstances of the two past years, he thought the dividend of 4½ per cent. was very satisfactory. He took the opportunity of saying that a statement made, before the Lord Mayor of the city of London, that the stoppage of one great banking firm was in consequence of advances not being made by the Bank of England was most unwarrantable. Had the Bank of England made advances, instead of 1,400 families being ruined, as was said, by the fall of the great house he alluded to, there would have been very many more. The community at large, as well as the proprietors of the Bank, owed a debt of gratitude to the directors for the manner in which they had conducted the affairs of the Bank.

Mr. JONES moved, as an amendment, that ½ per cent. be deducted from the dividend to form a fund wherewith to restore the eleven millions of debt from the public to par value.

The amendment was not seconded.

A PROPRIETOR pointed out that the value of the three acres of ground on which the Bank stood, amounting to £2,000,000—if worth £15 per square foot—did not appear as part of the capital, and complained that 6½ per cent. on the year was, considering dividend was not paid upon the property, insufficient.

MINOR MEETINGS.

LEOMINSTER AND KINGTON.—The half-yearly meeting was held at Leominster, Mr. Stallard in the chair. The report stated that the traffic returns showed an increase of £450 over the traffic returns of 1867, and the directors were prepared to pay the usual dividend of 4½ per cent. on the preference shares, and 4 per cent. on the ordinary shares. The balance available for dividend was £2,673. After payment of the dividends on the preference and ordinary stock, there would be a balance to next half-year of £1,100. The report was adopted, and the retiring auditor, Mr. Holmes, was re-elected.

SHROPSHIRE UNION RAILWAYS AND CANAL.—The half-yearly general meeting was held on Friday at the Raven Hotel, Shrewsbury; the Earl of Powis in the chair. The statements of accounts issued with the report showed that the net earnings of the company during the past half-year amounted to £19,958, of which the canal contributed £6,000 and the railways nearly £14,000. A dividend was declared for the half-year at the rate of £3 7s. 6d. per cent. per annum. The directors reported with regret the death of Mr. Henry Tootal, deputy-chairman of the company, who had been a member of the board since its incorporation in 1846. Mr. J. P. Brown Westhead, M.P., Mr. T. C. Eytton, and Mr. George Holyoak, the directors who retire by rotation, were unanimously re-elected, as was also Mr. E. G. Jebb, the retiring auditor.

INDO-EUROPEAN TELEGRAPH.—The Imperial Ottoman Telegraph Administration is about to proceed forthwith with the construction of a new direct line to be used exclusively for the Indo-European telegraphic communication, with a view to its improvement. The line will run between Nissa and the Austro-Turkish frontier near Gradiska.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Week ending	GROSS RECEIPTS.				NAME OF RAILWAY.	MILES OPEN.			Traffic p. Mile p. wk. 1869.	RECEIPTS FOR THE CURRENT AND CORRESPONDING HALF YEARS.				
	Passengers, Parcels, &c.	Merchandise, Cattle, &c.	Total 1869.	Same week, 1868.		1869.	1868.	1867.		Wks.	1869.	1868.	1867.	
Mch. 12	704	290	994	986	843	Belfast and County Down	44½	44½	44½	23	6	4,245	4,618	...
12	852	1,008	1,860	2,036	2,077	Belfast and Northern Counties	99½	99½	99½	19	10	19,523	18,901	...
13	381	1,378	1,759	2,520	1,671	Blyth and Tyne	20	20	20	18	11	18,434	20,665	21,598
14	157	839	996	661	1,117	Brecon and Merthyr	54	48	68	17	10	5,830	8,234	...
14	3,634	2,815	6,449	6,244	5,900	Bristol and Exeter	134½	134½	134½	48	11	68,551	66,771	64,079
14	17,869	45,409	63,278	60,185	55,590	Caledonian and North British	142½	139½	...	44	6	270,062	349,632	...
14	1,417	2,512	2,268	2,161	...	Cambrian	176	176	130	14	11	25,212	24,713	21,821
13	204	221	425	368	329	Cork and Bandon	20	20	20	21	11	4,514	4,931	4,261
5	83	184	267	149	177	Cork and Limerick Direct	25	25	25	11	...	...	...	...
14	1,167	592	1,759	1,770	1,730	Cornwall	65½	65½	65½	27	11	17,787	17,448	16,311
14	828	485	1,313	1,374	1,360	Dublin and Belfast	63	63	63	21	11	13,039	14,640	15,414
14	941	680	1,621	1,695	1,535	Dublin and Drogheda	75	75	75	21	11	17,798	17,075	17,099
12	138	108	246	237	235	Dublin and Meath	35	35	35	7	11	3,127	3,023	2,532
12	...	...	2,271	2,353	1,866	Dublin, Wicklow, and Wexford	107	107	107	21	11	30,473	29,225	...
14	604	4,933	5,537	5,247	4,723	Furness—Ulverston and Lancaster	85	85	85	65	11	53,329	54,441	...
13	...	...	10,033	2,500	9,339	Glasgow and South Western	249	249	249	12	6	60,949	56,996	...
14	13,853	19,584	33,437	33,998	31,046	Great Eastern	746	728	705½	45	11	377,897	364,522	338,959
14	12,959	24,857	37,807	35,981	35,723	Great Northern	487	468	422	78	11	412,234	402,097	398,651
6	...	no return	2,068	3,232	3,130	Great North of Scotland	256½	256½	...	13	4	15,577	14,903	...
...	...	...	...	...	...	Do. Morayshire	18½	18½	...	...	...	...	...	...
12	325	470	795	695	725	Great North and West of Ireland	94	83½	83½	8	11	7,127	6,722	6,256
12	4,424	4,220	8,644	8,640	8,510	Great Southern and Western, Irish South Eastern, Killarney Junction, Tralee, and Cork and Youghal	419½	419½	387½	20	11	98,867	95,940	91,731
14	29,966	40,065	70,031	66,951	65,255	Great Western	1387	1344	1292	51	6	412,079	406,249	...
7	1,153	1,884	3,037	3,380	2,800	Highland	245½	245½	245½	12	1	3,037	3,380	...
12	792	1,096	1,888	1,941	1,653	Irish North Western	145	145	145	13	11	20,266	18,998	...
13	179	38	217	244	154	Isle of Wight	12	12	12	18	...	...	...	...
12	92	83	175	107	...	Kilkenny Junction	28½	28½	...	6	...	...	...	...
14	15,689	28,389	44,078	44,648	42,730	Lancashire and Yorkshire	411½	403	403	107	11	599,357	592,368	476,057
12	97	112	209	202	135	Limerick and Ennis	24½	24½	24½	8	11	2,177	2,065	1,974
12	115	43	153	143	111	Limerick and Foynes	26½	26½	20½	6	11	1,513	1,472	1,396
13	...	...	770	658	743	Llanelli	41½	46½	46½	19	...	...	...	...
13	...	...	831	737	608	Lynvi and Omore	30½	30½	30½	27	11	8,306	7,790	7,776
13	12,766	5,751	18,517	18,451	16,113	London and Brighton	305½	335	303½	51	11	217,025	204,088	195,221
14	7,371	2,059	9,430	9,341	7,666	London, Chatham, and Dover	136½	136	135½	70	11	104,780	97,522	85,742
14	2,096	501	2,597	2,237	1,838	L. C. and D.—Metropolitan Extension	14	13½	12½	185	11	28,913	23,643	20,950
...	no return	...	...	...	...	L. C. and D.—Kent Coast Branch	27	27	27	...	...	...	...	...
7	777	380	1,157	1,135	1,179	London, Tilbury, and Southend	42½	42½	42½	28	10	11,155	10,882	10,809
12	223	92	315	297	321	Londonderry and Coleraine	36½	36½	36½	5	11	2,918	2,818	3,233
14	42,192	74,269	116,461	111,005	106,682	London and North Western	1416½	1393	1307	82	11	1,256,443	1,216,490	1,196,988
14	12,993	9,460	22,453	22,170	20,157	London and South Western	521	503	500	43	11	233,941	228,513	214,381
14	971	329	1,300	1,434	1,233	Manchester and South Junction	9½	9½	6½	140	11	14,699	14,538	15,718
14	5,266	16,583	21,849	19,028	19,610	Manchester, Sheffield, and Lincolnshire	249	249	240	87	11	222,274	202,602	208,819
7	290	1,322	1,612	1,326	1,417	Maryport and Carlisle	38	38	28	42	10	15,801	14,535	13,867
14	...	...	7,255	4,543	4,073	Metropolitan	7½	4½	4½	967	11	77,337	48,433	46,207
14	...	...	671	...	...	Do. District	2½	...	...	291	10	7,028	...	...
14	...	...	337	...	...	Metropolitan and St. John's Wood	1½	...	...	193	10	3,681	...	...
14	16,856	43,236	60,012	52,499	48,711	Midland	770½	701½	641	77	11	654,087	568,078	530,077
12	1,927	3,515	5,412	4,999	4,879	Midland Great Western	260½	260½	260½	21	11	51,413	50,470	49,444
13	375	2,431	2,806	2,364	2,175	Monmouthshire	44	44	44	64	11	26,291	25,030	28,876
13	15,695	53,761	69,456	66,803	65,697	North Eastern	1258½	1242	1220½	55	11	690,237	655,287	696,492
14	3,853	2,519	6,372	6,148	5,267	North London	11	11	9	580	11	69,065	64,734	58,069
14	...	...	7,923	7,706	8,200	North Stafford Railway and Canal	275	268	267	29	11	88,740	83,309	84,232
13	...	...	495	273	190	Pembroke and Tenby	27	27	...	15	11	4,006	2,947	...
13	...	...	1,138	860	888	Rhymney	22½	19½	19½	50	11	11,347	11,064	12,231
14	...	...	1,147	957	1,071	Somerset and Dorset	66	66	66	17	11	11,090	11,429	11,014
14	2,738	2,327	4,065	3,856	3,717	South Devon	110½	110½	110½	37	11	41,105	40,097	38,851
13	16,421	5,722	22,143	21,120	18,855	South Eastern	346	330	319	65	7	132,821	151,553	...
13	...	...	313	352	451	Swansea Vale	20	20	20	25	11	4,826	4,410	4,633
13	...	...	6,864	5,142	5,095	Taff Vale	63	63	61	102	11	70,773	60,794	62,608
14	1,328	1,409	2,737	2,805	2,809	Ulster	105½	105½	105½	27	...	...	...	...
12	151	398	549	540	445	Waterford and Kilkenny	31	31	31	17	11	5,174	4,782	4,685
12	606	956	1,572	1,409	1,382	Waterford and Limerick	77	77	77	20	11	14,509	14,366	15,040
6	43	994	947	851	755	Whitehaven, Cleator, and Egremont	10	10	10	95	...	...	...	...
13	27	147	174	187	...	Wrexham, Mold, and Connah's Quay	14	14	...	12	...	...	...	...

a Main line only. Holywood line, 4½ miles, transferred to the Belfast, Holywood, and Bangor.

b Traffic on Granston 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 (25½ miles), and Knighton Line (12½ miles). One moiety Shrewsbury and Hereford (23 miles), and Tenbury (2½ miles), St. Helen's and Vale of Clwyd.

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 25.

NAME OF RAILWAY.		Kilometres 1869.	Kilometres 1868.	Receipts 1869. Francs.	Receipts 1868. Francs.	Diff. in favour of 1869. Francs.	1868. Francs.	NAME OF RAILWAY.		Kilometres 1869.	Kilometres 1868.	Receipts 1869. Francs.	Receipts 1868. Francs.	Diff. in fav. of 1869. Francs.	1868. Francs.
FRENCH LINES.								AUSTRIAN AND STATE LINES.							
Mediterranean	Old Réseau	2,074	2,012	3,753,689	...	...	...	South of Austria—High Italy	4,269	4,011	2,478,488	2,272,815	205,673	...	
Orleans	New	1,744	1,549	1,09,920	...	...	...	Austrian	1,323	1,323	1,565,035	1,614,525	...	49,490	
Orleans	Old Réseau	2,020	1,765	1,591,601	1,561,915	...	2,636	Civita Vecchia to Rome and	737	737	158,643	127,835	30,808	...	
Orleans	New	1,341	1,214	512,191	465,546	...	46,645	Naples							
Northern	Old Réseau	1,066	1,066	1,442,188	1,445,860	...	3,702	Old Tuscan Réseau	933	923	205,821	208,917	...	3,096	
Northern	New	408	205	161,002	140,644	...	20,357	PENINSULA LINES.							
Western	Old Réseau	900	900	960,661	995,405	...	34,703	North of Spain	723	723	318,458	342,262	...	23,804	
Western	New	595	595	207,251	202,018	...	5,332	Madrid to Alicante	1,428	1,428	447,656	508,532	...	60,875	
Western	Old and part	609	534	198,783	186,371	...	12,412	Barcelona and Pampeluna	619	619	167,341	183,815	...	22,474	
Southern	Old Réseau	798	798	614,876	705,509	...	90,633	Seville and Cadiz	160	160	...	...	...	...	
Southern	New	910	838	158,915	209,856	...	50,941	Cordova and Seville	131	131	55,657	54,365	...	1,292	
Eastern	Old Réseau	977	977	1,137,580	1,082,445	...	55,135	Portuguese	508	508	112,276	106,135	...	5,145	
Eastern	New	1,679	1,592	917,339	842,567	...	74,772								
Victor Emmanuel	Italian	147	...	31,438	21,877	...	9,561								

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, March 12.	Friday, March 19.
4 1/2	3 1/2	4 1/2	Bristol and Exeter ...	100	77 — 79	77 — 79
2 1/2	1 1/2	2	Caledonian ...	100	78 — 78 1/2	80 1/2 — 81 1/2
nil.	nil.	nil.	Cambrian ...	100	18 — 23	18 — 23
4	4	4	Cornwall ...	all	2 1/2 — 3 1/2	2 1/2 — 3 1/2
1	1	1	Dublin and Belfast Jnctn.	100	77 — 79	77 — 79
1	1	1	Dundee, P., & Abdn. Jnctn.	100	70 — 72	70 — 72
1	1	1	East London ...	all	7 — 9	7 — 9
1	1	1	Do. ...	15	...	...
1	1	1	Do. ...	100	...	...
1	1	1	Glasgow and S. Western	100	97 — 99	97 — 99
1	1	1	Great Eastern ...	100	37 — 37 1/2	37 — 37 1/2
1	1	1	Do. East Anglian, No. 2 ...	100	...	...
1	1	1	Great North of Scotland	100	15 — 16	15 — 16
1	1	1	Great Northern ...	100	107 1/2 — 108 1/2	107 1/2 — 108 1/2
1	1	1	Do. A receives no div.	100	105 1/2 — 106 1/2	107 — 107 1/2
1	1	1	Do. B until 6 p. cent. to B	100	...	...
1	1	1	Gt. Sth. and W. (Ireland)	100	95 — 97	95 — 97
1	1	1	Gt. Western—Original ...	100	48 1/2 — 49	49 1/2 — 50
1	1	1	Gt. Western—Wales ...	100	57 — 59	57 — 59
1	1	1	Gt. West Midland—Oxfrd	100	27 — 29	27 — 29
1	1	1	Do. do. Newport	100	29 — 31	29 — 31
1	1	1	Lancashire and Yorkshire	100	123 — 124	123 — 124
1	1	1	Lon., Brighton, and S. Cat.	100	49 1/2 — 50 1/2	49 — 49 1/2
1	1	1	Do. do. Scrip	all	...	...
1	1	1	Lon., Chatham, and Dover	100	16 1/2 — 17	16 1/2 — 17
1	1	1	Do. Metropolitan Ex. A ...	100	...	...
1	1	1	London and Nth. Western	100	113 1/2 — 114	113 1/2 — 114 1/2
1	1	1	London and Sth. Western	100	87 — 89	87 — 89
1	1	1	Manch., Shef., and Lncn.	100	52 1/2 — 53	53 1/2 — 54
1	1	1	Metropolitan ...	100	105 — 105 1/2	103 1/2 — 104
1	1	1	Do. New ...	3	...	...
1	1	1	Do. New Redeemable	all	1/4 dis — 1/4 pm	1/4 dis — 1/4 pm
1	1	1	Do. Extension ...	100	102 — 104	102 1/2 — 103 1/2
1	1	1	Metropolitan District ...	100	44 — 46	50 — 53
1	1	1	Met. and St. John's Wood	all	...	...
1	1	1	Midland ...	100	115 1/2 — 115 3/4	116 1/2 — 117
1	1	1	Do. Birmingham & Derby	100	83 — 85	84 — 86
1	1	1	North British ...	100	35 — 36	35 1/2 — 36 1/2
1	1	1	Do. Edin., Perth, & Dnd.	100	...	...
1	1	1	North Eastern—Berwick...	100	100 — 102	102 — 103
1	1	1	Do. G. N. E. Purchase ...	161 1/2	...	...
1	1	1	Do. Leeds ...	100	57 — 59	57 — 59
1	1	1	Do. York ...	100	90 — 92	92 — 93
1	1	1	Do. Carlisle ...	100	122 — 125	122 — 125
1	1	1	Do. Stockn. & Darlington	100	129 — 131	129 — 131
1	1	1	North London ...	100	120 — 122	120 — 122
1	1	1	Do. New, 1868 ...	2	1 1/2 — 1 3/4 pm	1 1/2 — 1 3/4 pm
1	1	1	North Staffordshire ...	100	57 — 59	57 — 59
1	1	1	N. and S. West. Junction	100	101 — 103	98 — 101
1	1	1	Do. New £10 Shares	7	...	...
1	1	1	Rhymney ...	100	49 — 52	49 — 52
1	1	1	Shropshire Union ...	100	58 — 59	56 — 57
1	1	1	South Devon ...	100	41 — 43	42 — 44
1	1	1	South Eastern ...	100	75 1/2 — 76 1/2	75 1/2 — 76 1/2
1	1	1	Do. Preferred ...	100	107 — 108	107 — 108
1	1	1	Do. Deferred ...	100	45 1/2 — 46	45 — 46
1	1	1	Staines, Wokingham, & Wkng	all	12 — 13	12 — 13
1	1	1	Taff Vale ...	100	145 — 150	145 — 150
1	1	1	Do. C ...	6	3 — 4 pm	3 — 4 pm
1	1	1	Waterford & Cent. Ireland	100	...	...
1	1	1	Waterloo and Whitehall...	6	...	...

PREFERENCE SHARES AND STOCKS.

Shre.	NAME AND DESCRIPTION.	Paid.	Closing Prices March 12.	Closing Prices March 19.
Stock.	Bristol and Exeter, 4 per cent. ...	100	86 — 88	86 — 88
"	Caledonian Quarters, No. 2 ...	100	...	...
"	Do. Scottish N. E., 4 1/2 per cent. ...	100	...	...
"	Do. do. Aberdeen, gua. 6 p. 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	...	...
Stock.	Dundee, Perth, and Alford Junction ...	100	105 — 107	105 — 107
"	Great Eastern, E. Counties, Ex. No. 1 ...	100	97 — 100	96 — 99
"	Do. do. No. 2 ...	100	96 — 99	95 — 98
"	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	70 — 75	70 — 75
"	Do. Norfolk 5 p. cent. Ex. 1846	100	...	...
"	Do. do. 5 1/2 do. 1847	100	...	...
"	Do. do. 5 p. ct. Wv. Vel. 1847	100	...	...
"	Great Northern, 5 per cent. ...	100	...	...
"	Do. 5 per cent. redeem at 10 p. ct. pm.	100	...	...
"	Do. 4 1/2 do. do. ...	100	...	...
"	Do. 5 do. at 5 p. cent. pm	100	...	...
"	Do. Leeds, Bradford, & Halifax, 6 p. c.	100	...	...
"	Gt. Wstn.—Orig. & Jnt. Rent-chn. p. g. 5%	100	101 — 103	101 — 103
"	Do. Original (B. & H. Ex.) 5 p. ct.	100	...	...
"	Do. do. 4 1/2 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. 4 1/2 do. ...	100	...	...
"	Do. do. do. 4 1/2 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 — 114
"	Do. 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. 5 1/2 per cent. 1863	100	...	...
100	Lancaster and Carlisle, 4 1/2 per cent. ...	all	...	...
Stock.	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. 4 1/2 do. (Blackburn purchase)	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	108 — 110	108 — 110
"	London and South Western, 7 per cent. ...	100	140 — 150	140 — 150
2/6	Do. Portsmouth Perptl. Anns. of 2/6	all	...	...
Stock.	Manchester, Sheffield, & Lincoln, 6 p. ct.	100	...	...
"	Do. do. do. 6 do. ...	all	par — 7 1/2 pm	par — 7 1/2 pm
6	Do. do. do. 3 1/4 p. ct. ...	60	60 — 65	60 — 65
Stock.	Do. do. redeemable 6 do. ...	5	...	...
10	Midland Consolidated, 6 per cent. ...	100	132 — 136	130 — 135
"	Do. do. Bristol and Birm., 6 p. ct.	100	132 — 134	132 — 134
"	Do. do. 4 1/2 per cent. redeemable	100	98 — 100	98 — 100
"	Do. do. 4 1/2 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, 5 1/2 per cent. ...	100	...	...
"	North Eastern—Consolidated 4 per cent.	100	86 — 88	87 — 89
"	Do. 4 1/2 per cent. redeemable	100	...	95 — 97
25	Do. York, H. and S. Purchase ...	10	10 — 10 1/2	10 — 10 1/2
Stock.	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
10	Do. West Hartlepool Harbour & Rail.	100	85 — 87	85 — 87
10	North Staffordshire ...	all	20 1/2 — 21 1/2	20 1/2 — 21 1/2
10	South Devon Annuities, 10s. ...	all	9 — 10	9 — 10
10	Do. Tavistock Annuities, 10s. ...	all	8 1/2 — 9 1/2	8 1/2 — 9 1/2
10	Do. Fixed 4 1/2 per cent. ...	all	8 — 8 1/2	8 — 8 1/2
10.6	South Eastern (Read. Anns. £1 os. 6d.)	all	22 1/2 — 23 1/2	22 — 23
Stock.	Do. 4 1/2 per cent. ...	100	...	...
"	Do. Fixed 4 1/2 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.				
Stock.	Great Eastern, 4 1/2 per cent. ...	100	...	...
"	Do. 5 do. 1862 ...	100	88 — 90	86 — 88
"	Do. New 5 do. 1863 ...	100	87 — 89	85 — 88
"	Do. do. 5 do. 1864 ...	100	82 — 86	82 — 86
"	Great Northern, 5 per cent. irredeemable	100	...	...
"	Do. Boston and Sleaford, 4 1/2 p. cent.	100	...	...
"	Great Western, West Midland, 5 p. cent.	100	...	...
"	Do. Joint Perptl. 5 per cent. 1865	100	88 — 92	88 — 92
"	Do. Do. 6 p. c. Irredeemable, 1866	100	106 — 108	106 — 108
"	Do. Vale of Neath perp. 5 p. c.	100	19 — 20	19 — 20
"	L. & York, New 4 1/2 per ct. till July, 1871	2	3 1/2 — 4	3 1/2 — 4 pm
"	London, Brighton, &c., 4 1/2 per cent., 1858	100	...	...
"	Do. do. 4 do. 1863	100	...	...
"	Do. do. New 4 1/2 do. 1863	100	...	...
"	Do. do. 5 do. 1865	100	...	...
"	Do. do. 1 1/2 do. ...	100	...	...
"	London, Chatham, &c., and, 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	108 — 110	108 — 110
"	London and South Western, 4 1/2 do. ...	100	92 — 94	92 — 94
"	Metropolitan, 5 per cent. ...	100	100 — 102	100 — 102
"	Midland, A 5 per cent. preference ...	100	106 — 108	106 — 108
"	Do. B 5 do. ...	100	106 — 108	106 — 108
18	Do. 5 p. cent. option to convert ...	all	20 1/2 — 20 3/4	20 1/2 — 20 3/4
Stock.	Do. Inconvertible New Shares ...	all	18 1/2 — 19 1/2	18 1/2 — 19 1/2
"	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) 4 1/2 per cent.	100	...	...
25	North East.—Stock and Darl. Class D ...	100	110 — 112	110 — 112
Stock.	North London, 4 1/2 p. cent. (Max. 5 p. ct.)	100	101 — 103	101 — 103
"	North Staffordshire, 5 per cent. ...	100	...	...
"	South Eastern, 4 1/2 per cent. ...	100	...	...
"	Do. 5 do. 1861	100	...	...
"	Do. 5 do. Chng. Crs 1863	100	...	...
"	Victoria Station and Pimlico, 4 1/2 p. cent.	100	...	...

LINES LEASED AT FIXED RENTALS.

NAME.	LEASING COMPANIES.	Pd.	Closing Prices March 12.	Closing Prices March 19.
Birkenhead	L. & N.W. & G.W.	100	... — ...	... — ...
Do. 4½ per cent. Pref.	Do.	all	101 — 103	99 — 101
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 percent.	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	93 — 95	93 — 95
Do. 4½ per cent.	Do.	100	... — ...	... — ...
London, Chat., &c., 4½ p. cnt.	Lon., Chat., &c.	100	... — ...	... — ...
Do. Com. Fund 5 do.	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. cnt.	Gt. Eastern	all	53 — 55	53 — 56
Do. do 6 do.	Do.	all	... — ...	... — ...
N. Eastern—Hartlepool ...	N. E.—Berwick.	730	... — ...	... — ...
N. West. A. perp. pref. 5 p. ct.	Midland...	100	107 — 109	107 — 109
Do. B. minimum, 1½ 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	44 — 46	44 — 46
Ryston, Hitch., and Shep.	Gt. Northern	100	132 — 134	132 — 134
Shrewsbury and Hereford ...	{ L. and N.W. } & Gt. West.	100	134 — 137	131 — 134
Do. do.	{ L. and N.W. } & Gt. West.	8	24 — 2½ pm	2 — 2½ pm
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	55 — 58
West London, Class A ...	{ W. Lon. Ex. }	all	13 — 14	... — ...
Do. do. B.	{ Lon. & N.W. }	all	... — ...	... — ...
Do. do. C.	{ Gt. West. }	all	6½ — 7½	... — ...
Wilts and Somerset	Gt. Western	100	80 — 82	80 — 82
Weymouth and Portland ...	Gt. W. and S. W.	100	... — ...	... — ...

DEBENTURE STOCKS.

NAME.	Date.	Paid.	Closing Prices March 12.	Closing Prices March 19.
Great Eastern, A. ... 5 p. ct.	Jan. & July.	100	104½-105½	104½-105½
Do. 1867, redeemable 5	"	100	104½-105½	104½-105½
Great Northern ... 4½	"	100	99-101	99-101
Great Western ... 4½	"	100	97-99	97-99
Do. ... 4½	"	100	106-108	106-108
Do. New Issue ... 5	"	100	106-108	106-108
Lancashire and York ... 4½	"	100	97-99	97-99
L.B. & S.C. perp. iss. 5 dis 4½	"	100	97-99	97-99
London & N. West. ... 4	"	100	98-100	98-100
London and S. West. ... 4	"	100	97-99	97-99
Metropolitan District ... 6	"	100	97-99	97-99
Midland ... 4	"	100	97-99	97-99
North Eastern ... 4½	"	100	97-99	97-99
Do. ... 4½	"	100	104-106	103-105
South Eastern ... 5	Feb. & Aug.	100	110-111	110-111
Do. ... 5	"	15	6-7 pm	6-7 pm

FOREIGN RAILWAYS.

Shre.	NAME.	Paid.	Closing Prices March 12.	Closing Prices March 19.
18	Antwerp and Rotterdam ...	all	10½-10½	10½-10½
30	Bahia and San Francisco, gua. 7 per cent.	all	15½-16½	16-16½
5	Belgian Eastern Junction ...	all	1½-1½	1½-1½
20	B. Ayres Gt. South, gua. 7 per cent.	all	19½-20½	20½-20½
30	Central Argentine, gua. 7 per cent.	all	17½-18½	17½-18½
100	Copapo ...	all	...	...
10	Do. Extension ...	all	...	...
100	Dünaburg and Witepsk ...	80	89-90	91-92
100	Dutch Rhensish ...	all	23½-24½	23½-24½
20	Do. ...	all	...	...
20	Do. New ...	6	1½-2 pm	1½-2 pm
20	Eastern of France ...	all	22½-23½	22½-23½
40	European Central, Limited, 1st issue ...	18	...	...
20	Great Luxembourg ...	all	9½-10½	10½-10½
20	Lemberg-Czer., gua. 6 and 7 per cent.	all	15½-15½	15½-15½
20	Mexican, Limited ...	all	4-4½	4-4½
20	Namur and Liège, gua. 14½ per annum.	all	10½-10½	10½-10½
20	Do. gua. 6 per cent preference ...	all	21½-22½	21½-22½
16	Northern of France ...	all	45½-46½	46-47
10	N. Rail. of B. Ayres, gua. 7 per ct., Lim.	all	5-5½	5-5½
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	38½-39½	38½-39½
20	Paris and Orleans ...	all	37-38	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	3½-3½	3½-3½
20	Sambre and Meuse ...	all	6½-7½	6½-7½
10	Do. 5½ per cent. preference ...	all	9½-9½	9½-9½
20	San Paulo, gua. 7 per cent.	all	19½-19½	19½-19½
20	South Austrian and Lomb.-Venetian ...	all	18½-18½	18½-18½
20	South Eastern of Portugal ...	16	...	...
20	Southern of France ...	all	24-25	24-25
20	Turin and Savona ...	all	2-2½	2-2½
8½	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 March 12.	Closing Prices March 19.
20	Eastern of France, 5 per cent. ...	all	...	...
4	Great Luxembourg, 5 per cent. ...	all	3½-3½	3½-3½
20	Do. ...	all	17½-18	18-18½
100	Havana and Matanzas, 7 per cent. ...	all	85-90	85-90
100	Do. 1865, 7 per cent. ...	all	77-82	77-82
100	Lausanne and Fribourg, 6 per cent. ...	all	100-103	99-102
100	Matanzas and Sabanilla, 7 per cent. ...	all	...	...
100	Do. Second Issue, 7 per cent. ...	all	77-82	77-82
100	Northern of France, 3 per cent. ...	all	13½-13½	13½-13½
20	Do. (late Charleroi), 3½ per cent. ...	all	...	...
100	Ottoman (Smyrna to Aidin), 6 per cent. ...	all	40-50	40-50
20	Do. issued at 72, 6 per cent. ...	all	25-30	25-30
20	Paris, Lyons, and Med., 3 per cent. ...	all	12½-13½	12½-13½
100	Recife and S.F., July, 1867, 6 per cent. ...	all	96-99	96-99
4	Royal Swedish, 5 per cent. ...	all	1½-2½	1½-2½
100	Sagua La Grande, 7 per cent. ...	all	80-85	80-85
100	San Paulo, 1869, 7 per cent. ...	all	100-103	101-104
20	S. Aust. and Lombardo-Venetian, 3 p. c. ...	all	8½-9½	9-9½
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	12½-13½	12½-13½

AMERICAN RAILWAYS.

RAILWAYS, &c.	Closing Prices March 12.	Closing Prices March 19.
Atlan. & Gt. West., N.Y. Sec., 1st mort., 1880, 7 p. c.	65-70	65-70
Do. and mortgage, 1881, 7 per cent. ...	55-60	55-60
Do. Pennsylvania, 1st mortgage, 1877, 7 p. c.	65-70	65-70
Do. do. and mortgage, 1882, 7 p. c.	55-60	55-60
* Do. Consolidated Mortgage Bonds, 1880, 7 p. c.	31½-32½	31-32
Do. ex coupons funded April '67 to Jan. '71, both in.	35-40	...
Detroit and Milwaukee, First mortgage Bonds, 7 p. c.	63-65	63-65
Do. and mortgage, 8 per cent. ...	63-66	64-67
Erie Shares, 100 dol. (all paid) ...	25½-25½	24½-24½
Do. 7 per cent. preference do. ...	...	...
Do. 6 per cent. Convert. Bonds ...	68-70	63-72
Do. 1st mortgage, 1867, 7 per cent. ...	...	...
Do. and 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. ...	101-103	101-103
Do. 7 per cent. 1875 ...	79-81	82-84
Do. 100 dol. shares (all paid) ...	96½-97½	96½-97½
Marietta and Cincinnati Rail'way 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, 1882, 6 per cent.	...	...
Do. do. 1876, 7 per cent. ...	...	...
Do. 100 dol. shares ...	95-100	95-100
Panama Railway, and mortgage, 1872, 7 per cent.	...	...
Do. General Mortgage, 7 per cent., 1897 ...	107-109	107-109
Pennsylvania, 1st mortgage 6 per cent. ...	...	...
Do. and 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, £1,228,400.

BRITISH POSSESSIONS.

Shre.	NAME.	Paid.	Closing Prices March 12.	Closing Prices March 19.
100	Atlantic and St. Lawrence ...	all	61-63	58-60
100	Bombay, Baroda, & Cent. In., gua. 5 p. c.	100	104-105	104½-105½
20	Do. G Shares ...	14	...	...
20	Buffalo and Lake Huron ...	all	3-3½	3-3½
10	Do. do. Preference ...	all	5½-6½	5½-6½
100	Buffalo, B., and Goderich, 6 p. c. 1872-4	100	66-69	66-69
100	Cape, guaranteed 6 per cent. ...	100	60-65	60-65
100	Demerara, 7 p. c., perpetual preference	all	102-104	102-104
100	Eastern Bengal, guaranteed 5 per cent. ...	100	107-108	107-108
20	Do. o. 5 do. ...	15	...	...
100	East Indian, do. 5 do. ...	100	107-108	107-108
20	Do. L Shares ...	15	1½-1½pm	1½-1½pm
100	Grand Trunk of Canada ...	100	15½-15½	15½-15½
100	Do. Equip. Mort. Bonds, 1 Charg. 6 p. c.	all	87-89	87-89
100	Do. 1st Preference Bonds ...	all	50-53	51-53
100	Do. and Preference Bonds ...	all	37-40	37-40
100	Do. 3rd Preference Stock ...	all	28-30	28-30
100	Do. 4th Preference Stock ...	all	17-18	17-18
100	Great Indian Peninsula gua. 5 per cent.	100	104½-105½	105-106
20	Do. New do. do. ...	10	1½-1½pm	1½-1½pm
20	Do. New do. do. ...	4	¾-¾pm	¾-¾pm
100	Do. New do. do. ...	25	1½-1½pm	1½-1½pm
100	Do. 4 p. ct. Debenture Stock ...	75	...	...
100	Do. Do. Registered ...	all	92-94	91-93
100	Great S. of India, guaranteed 5 per cent.	100	105-107	104-106
100	Do. 4½ per cent. ...	all	95-101	99-101
20½	Great Western of Canada ...	all	15-15½	14½-14½
100	Do. 6 per cent. Bonds, payable 1873 ...	all	102-102	100-102
100	Do. 5½ do. do. 1877-81 ...	all	94-95	94-95
100	Indian Tramway, Ltd., guaranteed 3 p. c.	all	60-65	60-65
100	Madras, guaranteed 5 per cent. ...	100	104½-105½	105-106
100	Do. do. do. ...	100	100-101	100-101
100	Do. do. 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	100-102	100-102
100	Do. 5 do. do. 1885 ...	all	92-94	92-94
100	N. Rail. of Canada, 6 p. c. 1st pref. Bonds	100	82-84	82-84
100	Oude and Rohilkund, guarantd. 5 per ct.	100	104½-105½	105-106
10	Do. Shares do. ...	2½	¾-¾pm	¾-¾pm
10	Do. do. do. ...	¾	¾-¾pm	¾-¾pm
100	Do. Nulhatee ...	100	103-104	102½-103½
100	Scinde ...	100	102½-103½	102½-103½
100	Do. Delhi ...	100	102½-103½	102½-103½
20	Do. do. ...	2	¾-¾pm	¾-¾pm
100	Do. Punjab ...	100	101½-102½	102-103
100	Do. Indus Stm. Flotilla	100	...	...

INDIAN RAILWAY DEBENTURES.

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

Debiture Capital.	Option.	%	COMPANY.	Closing Prices March 12.	Closing Prices March 19.
£237,595	Convertible	5	Bomb. B. & C. Ind.	103-105	103-105
881,700	Con. & Ren.	5	Do. Do. Do.	103-105	103-105
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. Do. Do.	107-109	107-109
3,000,000	None.	5	Do. Do. Do.	100-102	100-102
1,000,000	Do. Do.	4½	Do. Do. Do.	100-101	100-101
410,000	Do. Do.	4½	Do. Do. Do.	99-101	99-101
1,668,600	None.	5	* Eastern Bengal	101-103	101-103
1,074,450	Renewable	5	Gt. Ind. Peninsula	100-102	100-102
883,900	None.	5	Do. Do. Do.	103-105	103-105
175,500	Convertible	5	Do. Do. Do.	99-101	99-101
49,900	Do. Do.	4½	Gt. Southern of Ind.	103-105	103-105
976,600	Do. Do.	5	Do. Do. Do.	103-105	103-105
499,800	Con. & Ren.	5	* Do. Do. Do.	103-105	103-105
180,800	Convertible	5	Scinde (Indus Flia.)	103-105	103-105
650,000	None.	4½	Do. Do. Do.	99-101	99-101

* Transferable by endorsement without stamp.

COLONIAL GOVERNMENT SECURITIES.

Stocks.	Paid.	Closing Prices March 12.	Closing Prices March 19.
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	102-104	102-104
Ditto, 6 per cent., March and September	100	102-104	102-104
Ditto, 5 per cent., January and July...	100	92-94	92-94
Ditto, 5 per cent., Inscribed Stock	100	92-94	92-94
Ditto, 5 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	111-113
Ditto, 6 per cent., April and Oct., 1880-90	100	110-112	110-112
Ditto, January and July, 1891	100	110-112	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	107-109	107-109
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. Cnsldatd., 5 p.c., Jan., April, July, Oct.	100	94-95	94½-95½
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	102-104	102-104
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	107-109
Tasmanian, 6 per cent., 1895	100	105-106	106-107
Ditto, ditto, redeemable 1893 to 1897	100	105-106	106-107
Victoria, 6 per cent., Jan. and July	100	...	...
Ditto, 1891, ditto	100	112½-113½	113-114
Ditto, April and October	100	112-113	112½-113½

BANKS.

	NAME OF BANK.	Paid.	Closing Prices March 12.	Closing Prices March 19.
10	Agra, Limited	all	12 12½	12 12½
20	Do. B	15	6 4½	4 4½
30	Albion	15	13½ 14½	13½ 14½
100	Alliance, Limited	25	13½ 14½	16 17
20	Anglo-Austrian	7½	14½ 15½	19½ 20½
20	Anglo-Egyptian, Limited	all	19½ 20½	2 3
20	Anglo-Hungarian	8	1½ 2½	5½ 4½
20	Anglo-Italian 1866, Limited	10	5½ 4½	57 59
40	Australasia	all	57 59	57 59
20	Bank of British Columbia	all	11 13	11 13
20	Do. New, issued at 2 pm.	all	5 4	36 38
20	Bank of Egypt	all	35 37	5 4
20	Bank of Otago, Limited	all	5 4	30 32
25	Bank of South Australia	all	30 32	37 39
50	Bank of Victoria, Australia	all	37 39	17 18
10	Bank of New Zealand	all	17 18	50 52
50	British North American	all	50 52	21½ 22½
20	Chartered of India, Australia, and China	all	31½ 32½	30½ 31½
20	Chartrd. Merc. of India, Lon., and China	all	12 12½	12 12½
100	Colonial	25	39 41	39½ 40½
10	Consolidated, Limited	4	½ 1	½ 1
50	Delhi and London, Limited	25	...	...
50	East London, Limited	5	2 1	2 1
30	English and American, Limited	10	par 1	par 1
20	English Bank of Rio de Janeiro, Limited	all	16½ 17	16½ 17½
20	English, Scottish, and Australian Chartrd.	all	34 35	34 35
20	Hong Kong & Shanghai Bank Corporatn.	all	16½ 17½	16½ 17½
20	Do. New	5½	1½ 1½	1½ 1½
20	Imperial, Limited	20	2 2½	2 2½
20	Imperial Ottoman	all	25 27	25 27
25	Ionian	5	1½ 1½	1½ 1½
25	Do. New	5	1½ 1½	1½ 1½
120	Land Mortgage of India, Limited	4	75 78	75 78
20	Do. 5 p. ct. Debent. 1864, for 30 yrs.	all	5 4	5 4
30	Lon. Bank of Mexico and S. America, Lim.	45	32 28	32 28
100	London and Brazilian, Limited	7½	5½ 4½	5½ 4½
20	Do. New	40	10 12	10 12
25	London and River Plate, Limited	10	2½ 3	2½ 3
20	Do. do. New	all	23½ 24½	24½ 24½
50	London Chartered of Australia	20	50 52	50 52
50	London and County	16	...	...
20	Do. do. New, issued at 20 pm. 16 paid	all	9½ 10½	9 10
50	London Joint-Stock	25	32 33	32 33
20	London and South African	all	11 9	11 9
100	London and South Western, Limited	20	11 9	11 9
50	London and Venezuela, Limited	20	64 66	64 66
100	London and Westminster	20	...	...
100	Do. Scrip	20	...	...
100	Merchant, Limited	25	3 1	4 2
10	Metropolitan, Limited	all	7 7½	7½ 7½
100	Midland, Limited	20	1½ 1½	1½ 1½
50	National of Australasia	4	2 3	2 3
100	National of Liverpool, Limited	15	1 dis 1 pm.	1 dis 1 pm.
10	National Provincial of England	42	...	...
20	Do. do.	12	...	...
50	National	30	...	...
20	New South Wales	all	41 43	41 43
20	North Western	7½	...	...
25	Oriental Bank Corporation	all	44 45	43 44
50	Provincial Banking Corporation, Limited	10	6 5	6 5
100	Provincial of Ireland	25	87 89	88 90
10	Do. do. New	all	...	...
100	Standard of British South Africa, Limited	25	15 13	15 13
100	Do. do., issued at 6 pm.	10	8 6	8 6
25	Union of Australia	all	46½ 47½	46½ 47½
100	Union of Ireland, Limited	22	...	...
50	Union of London	15	36½ 37½	36 37

MISCELLANEOUS.

	NAME OF COMPANY.	Paid.	Closing Prices March 12.	Closing Prices March 19.
10	Anglo-Mexican Mint	all	16 17	16 17
20	Australian Agricultural	20½	16 17	16 17
25	Austral. Mort., Land, and Finance, Lim.	5	7 dis	par ½
10	Baugparah Tea Estates, Limited	9	7 5	7 5
10	Berlin Waterworks, Limited	all	13½ 14½	13½ 14½
20	Do. New	6	3 4	3 4
0	Bolckow Vaughan, Limited	30	10 12	8 13
5	Bombay Gas, Limited	all	3½ 4½	3½ 4½
50	Do. New	4	1½ 1½	1½ 1½
20	British American Land	44	16 18	16 18
20	British Indian Tea, Limited	all	2½ 3½	2½ 3½
20	British Ship Owners	7½	...	...
30	Canada Company	all	61 66	61 66
20	Canadian Loan and Investment, Limited	2½	2 1	2 1
20	Ceylon Company, Limited	10	3½ 3	3½ 3
20	Do. A Shares	5	2½ 2½	2½ 2½
10	City Discount, Limited	5	4½ 4	4½ 4
25	City of London Real Property, Limited ...	8	4½ 3½	4½ 3½
30	City of Milan Improvements, Limited ...	all	5 6	5 6
25	City of Moscow Gas, Limited	all	1 1½	1 1½
50	City Offices, Limited	25	24 23	27 26
50	Colonial, Limited	20	3 2	3 2
50	Do.	22½	...	...
50	Commercial Union (Assurance)	5	1 1½	1½ 1½
10	Company of Africa Merchants, Limited ...	3	½ dis	½ dis
100	Continental Union Gas, Limited	all	19½ 20	19½ 20½
125	Copper Miners of England, pref. 7½ p. ct.	all	5 7	5 7
200	Corporation of Lon. Bonds, 1877, 4½ p. c.	all	104 105	104 105
200	Do. do. 1879, do.	all	104½ 105½	104½ 105½
200	Do. do. 1882, 4½ p. c.	all	103½ 104½	103½ 104½
20	Crédit Foncier of England, Limited	all	2½ 2½	2½ 2½

MISCELLANEOUS—Continued.

	NAME OF COMPANY.	Paid.	Closing Prices March 12.	Closing Prices March 19.
50	Crédit Foncier of Mauritius, Limited ...	10	3½ 2½	3½ 2½
Stock	Crystal Palace	100	20 21	19 21
Stock	Do. Preference	100	94 99	95 100
Stock	Do. 6 p. ct. Perpetual Debenture	100	107 111	107 111
20	Darjeeling, Limited	all	...	...
20	Eastern Assam Tea, Limited	all	...	...
132	East Indian Land Credit & Finance, Lim.	8	6 4	6 4
20	East India Irrigation and Canal	all	...	...
10	Ebbw Vale	27½	11½ 10½	11½ 11
50	Egyptian p. c. Vry gua. by Egypt. Gov.	all	94 95	94½ 95½
20	Egyptian Commercial and Trading, Lim.	5	...	...
3	English and Australian Copper, Limited	2½	½ ¾	¾ ¾
20	English and Foreign Credit	7½	4½ 3½	4½ 3½
25	English and Scottish Marine, Limited ...	2	...	...
20	Fairbairn Engineering	5	2 1	2 1
100	Fore Street Warehouse, Limited	12	1½ 1½	1½ 1½
100	Gellivara, Limited	all	85 86	85 87
50	General Credit and Discount, Limited ...	7½	1½ 1½	1½ 1½
10	General Steam Navigation	14	27 29	27 29
15	Home and Colonial Assurance, Limited ...	5	4½ 3½	3½ 2½
20	Hong Kong and China Gas	all	...	...
20	Hudson's Bay	all	13½ 14	13½ 13½
20	Imperial Land Co. of Marseilles, Limited	12½	...	...
20	International Financial Society, Limited	5	1½ 1½	1½ 1½
20	International Land Credit, Limited	6	6 4	6 4
50	Italian Land	5	1 dis	1 dis
50	Italian Irrigation (Canal Cavour)	all	3 3½	3 3½
100	Do. 6 p. c. Bonds, redeemable 1870 ...	62	64 64	62 64
20	Land Securities, Limited	5	2 1½	2 1½
25	London African Trading	10	7 5	7 5
25	London and Caledonian Marine, Limited	6	...	...
25	London County Land and Building, Lim.	4	...	...
30	London Financial Association, Limited ...	30	21½ 20½	21½ 20½
4	London General Omnibus Company, Lim.	2	2 2½	2 2½
50	London & Glasg. Engr. & Iron Ship, Lim.	25	2 16	2 16
50	London and Provincial Marine	2	½ dis	½ dis
Stk.	Madras Irrigation and Canal gua. 5 p. ct.	100	102½ 103½	102½ 103½
50	Mauritius Land, Credit & Agency, Lim.	1½	1½ 1½	1½ 1½
50	Merchant Shipping, Limited	all	34 39	33 38
50	Millwall Freehold Land and Dock, Lim.	all	...	...
50	Millwall Iron Works	12½	...	...
50	Natal Land and Colonisation Co., Lim.	9	5 4	5½ 4½
25	Natal Discount Company, Limited	5	11½ 11½	11½ 11½
25	National Provincial Marine, Limited ...	4	4 3	4 3
20	National Steam Ship, Limited	all	9½ 10½	9½ 10½
10	Nerbudda Coal and Iron, Limited	6	3½ 3	3½ 3
20	New Consolidated Discount, Limited ...	4	1½ 1½	1½ 1½
5	New Quebrada, Limited	4.0	4 3½	4 3½
25	New Zealand Loan & Merc. Agency, Lim.	2½	1½ 1½	1½ 1½
25	New Zealand Trust and Loan, Limited ...	5	1½ 1½	1½ 1½
10	Northern Assam Tea, Limited	5½	7 5	7 5
Stock	Do. B	all	9½ 8½	9 8
Stock	North British Australasian, Limited	100	48 53	48 53
25	North British and Mercantile Insurance ...	6½	20 21	20 21
25	Ocean Marine (Insurance)	5	12½ 13	12 13
5	Oriental Financial, Limited	11	...	...
5	Oriental Gas, Limited	all	7½ 8	7½ 8
5	Do. New	1	1½ 1	1½ 1
5	Otago and Southland Investment	2	1½ 2	1½ 2
5	Ottoman Gas, Limited	all	1½ 2	1½ 2
5	Panama, New Znd., & Aust. R. Mail, Lim.	all	...	...
Stock	Do. do.	all	...	...
Stock	Peel River Land and Mineral, Limited ...	100	32 35	32 35
50	Peninsular and Oriental Steam	all	49 50	49½ 50½
50	Do. do. New 1867	10	18 20	20 22
50	Rhymney Iron	all	18 20	20 22
15	Do. New	all	5 6	6½ 6½
25	Rio de Janeiro City Improvements, Lim.	all	19½ 20	19 20
100	Rio de Janeiro Gas, Limited	all	24 26	24 26
Stock	Royal Mail Steam	60	42 44	41 43
Stock	Scottish Australian Investment, Limited	100	85 90	86 90
20	Do. 6 per cent. gua. Preference	100	...	...
20	Société du Cable Trans. Français, Limtd.	8	3 2	3½ 2½
20	Société Financière d'Egypte, Limited ...	10	7 6	7 6
50	Société Générale de l'Empire Ottoman ...	11	3 3½	3 3½
50	South African Mort. & Investment, Lim.	6	...	...
25	South Australian Land	all	35½ 36½	35½ 36½
25	Thames and Mersey Marine (Insur.), Lim.	2	2½ 3	2½ 3
Scrip	Tobacco 6 p. c. Loan gua. by Ital. Gov.	all	84 85	84 85
10	Trinidad Petroleum, Limited	8½	...	...
10	Trust and Agency of Australasia, Lim.	1	½ 1	½ 1
10	Do. do.	all	...	...
50	Trust & Loan Company of Upper Canada	5	¾ ¾	¾ ¾
50	Union Marine Liverpool, Limited	5	4 4½	4 4½
15	Union Steamship, Limited	all	22 24	22 24
15	United Discount Corporation, Limited ...	6	1½ 1½	1½ 1½
20	Universal Marine (Insurance), Limited ...	5	1½ 2	1½ 2
30	Upper Assam Tea, Limited	all	1½ 2	1½ 2
100	Van Dieman's Land	28½	6½ 7½	6½ 7½
50	Viceroy of Egypt (Mortgage) Loan	all	78½ 79	79½ 80½
50	Warrant Finance, Limited	12	12 10	12 10
50	West India and Pacific Steam, Limited ...	20	...	...
20	West London Wharves and Warehouses ...	10	...	...

DOCKS.

	NAME OF COMPANY.	Paid.	Closing Prices March 12.	Closing Prices March 19.
Stock	East and West India	100	121 124	122 125
Stock	London and St. Katharine	100	48½ 49½	48½ 49½
Stock	Do. Debenture Stock, 4 per cent.	all	...	...
Stock	Southampton	100	74 76	74 76
Stock	Surrey Commercial	100	...	...

TELEGRAPH COMPANIES.

	NAME OF COMPANY.	Paid.	Closing Prices March 12.	Closing Prices March 19.
10	Anglo-American Telegraph, Limited ...	all	22½ 22½	22½ 22½
10	Anglo-Mediterranean Telegraph, Limtd.	10	12½ 13	12½ 13
Stock	Atlantic Telegraph	100	38 34	28 30
Stock	Do. 8 per cent.	100	78 81	74 77
Stock	B. and I. Magnetic Telegraph, Limited ...	100	160 170	160 165
Stock	Electric and International Telegraph ...	100	245 255	242 247
20	Do. New	8	11 13	11 12
25	Indo-European Telegraph, Limited	10	...	...
1	London Provincial Telegraph, Limited ...	all	3 4	3 4
1	Do. Preference, 10 per cent.	all	par ¾	par ¾
25	Mediterranean Extension Telegraph, Lim.	all	3½ 3½	2½ 3½
25	Reuter's Telegram	all	57 62	52 57
Stock	Submarine Telegraph	100	107 112	109 114
1	Do. Scrip	all	1 1½	1 1½
20	Telegraph Construct. & Maintenance, Lim.	all	18 18½	17 17½
5	United Kingdom Telegraph Co., Limited	all	5½ 6	5½ 6
5	Do. 10 per cent. pref.	all	3½ 4	3½ 4

MEETINGS TO BE HELD.

Company.	Class.	Date.	Place, &c.	Hour.
Bognor	Gen.	March 23	49, Lombard-street	2
Central Argentine	Gen.	March 24	60, Gracechurch-street	2
Ottoman	Gen.	March 25	City Terminus Hotel	2
West Somerset	Gen.	March 25	Williton	2
Waterford & Central Ireland	Ex.	March 25	Waterford	3
East Norfolk	Ex.	March 27	Norwich	2
Scinde	Ex.	March 30	London Tavern	2
Caledonian	Gen.	March 30	Glasgow	2
Bedford and Northampton	Gen.	March 31	2, Westminster-chambers	2½
Varna	Gen.	March 31	15, Angel-court	2
New Rhymney	Gen.	March 31	6, Victoria-street	2
Bahia and San Francisco	Gen.	April 1	London Tavern	2
Metropolitan District	Adj.	April 2	Westminster Palace Hotel	12
Grand Trunk	Gen.	April 8	City Terminus Hotel	2
Buffalo and Lake Huron	Gen.	April 8	City Terminus Hotel	2

MISCELLANEOUS.

Economic Life	Gen.	March 20	Radley's Hotel	2
National Bank of India	Gen.	March 22	30, King William-street	12
Bank of Australasia	Gen.	March 22	4, Threadneedle-street	2
Hudson's Bay	Ex.	March 24	Fenchurch-street	2
London Assurance	Gen.	March 24	Royal Exchange	2
Van Dieman's Land Co.	Gen.	March 25	31, Finsbury-circus	2
Merchant Banking	Gen.	March 25	12, Cannon-street	2
Crystal Palace District Gas	Gen.	March 25	City Terminus Hotel	2
Brighton Hotel	Gen.	March 25		2
British Mutual Investment	Ex.	March 25	17, Bridge-st., Blackfriars	12
Credit Foncier of Mauritius	Gen.	March 25	London Tavern	2
Muntz Metal	Gen.	March 25	Birmingham	2
City Offices	Gen.	March 30	St. Clement's Hotel	2
Mutual Tontine	Gen.	March 30	4, Westminster-chambers	2
United Land	Gen.	March 31	33, Norfolk-street	2
British Gaslight	Gen.	March 31	21, George-yard	2
Falmouth Waterworks	Gen.	March 31	31, Southwark-street	2
Universal Private Telgrph.	Gen.	March 31	4, Adelaide-street, Strand	3
Canada Company	Gen.	March 31	2, East India Avenue	2
Price's Patent Candle	Gen.	March 31	London Tavern	2
British American Land	Gen.	March 31	36, New Broad-street	12
Commercial Gas	Gen.	April 2	London Tavern	2
Phoenix Gas	Gen.	April 7	Bridge House Hotel	2

WOODEN PAPER.—An agent of an American paper-mill has been in New Brunswick purchasing wood to be shipped to Philadelphia. The *St. John's Telegraph* says the agent has already contracted for 3,000 cords of white birch and spruce wood, which is being got out on the Bay of Fundy shore, more particularly in Westmoreland. Samples of excellent paper made from poplar may be seen at that office. The New Brunswick wood will go into the States free of duty, being for manufacturing purposes.

METROPOLITAN TURNPIKES.—According to the report of the Commissioners of the Metropolitan Turnpike Roads north of the Thames, the receipts from tolls to the 31st of December last was £23,643 6s. 8d., and the receipts from all sources £28,212 12s.; while the expenditure, which was considerably increased by the large cost for watering the roads during the past dry summer, amounted to £28,723 1s. The outstanding liabilities of the commissioners, on the same day, were estimated at £3,500, and the Exchequer Bills held by them represented £4,000.

BOROUGHBRIDGE AND KNARESBRO'.—A large and influential meeting of the railway committee and others interested in the construction of the line between Boroughbridge and Knarebro' was held at the Committee-room on Monday evening last. In the absence of Mr. Lawson, the Rev. C. H. Sale occupied the chair. Mr. Turner, the secretary, read a communication, which had been received from the directors of the North Eastern Railway Company, in which they undertake that the above line shall be completed by the company on or before the 23rd July, 1874. This offer was accepted, and the North Eastern board of directors were to be informed that the Boroughbridge Railway Committee withdraw their opposition to the bill now before Parliament for the extension of time. A levy *pro rata* was agreed upon to pay the expenses incurred. A special vote of thanks was passed to Messrs. Hirst and Capes for their disinterestedness in conducting gratuitously the opposition of the committee to the proceedings of the North Eastern Railway Company, and the work of the committee was then considered completed.

SOUTH EASTERN RAILWAY.

All persons interested in this Railway, and who wish to know its true position and prospects, should read

"AN ANSWER TO ALL LONDON AND EUROPE."

Published by MANN NEPHEWS, Cornhill.
Price Threepence.

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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, 1866, says:—"It is the finest and cheapest Cattle Food in the Market."
The Chamber of Agriculture, Oct. 1, 1868, says:—"It is a most nutritious and cheap food for horses, cows, pigs, and sheep. Highly recommended by all."

From Lieut.-Col. the Hon. HENRY GAGE, F.R.C.S., 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.

JOSEPH LIVESEY, MANAGER,
NORTH BRITISH CATTLE FOOD COMPANY.
LONDON DEPOT, 173, BISHOPSGATE-STREET WITHOUT, E.C.

HOUSE PRESERVATION. ENCAUSTIC ZOPISSA COMPOSITION,

Now prepared in all colours, supersedes the ordinary paint for decorative and other domestic purposes, and ensures the durability of stone, brick, stucco, or cement in the interior or exterior of public and private buildings. It also effectually preserves statues, without changing the granulated appearance of stone or the colour of bricks, from the effects of dampness and other atmospheric influences. For programmes and detailed information, &c., apply at the office of

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A brilliant house-paint, formed of the Granite Encaustic Composition, suitable for preserving iron from rust, and timber from decay, and which has been successfully applied to the iron roof of the Houses of Parliament, may now be obtained at the offices of the inventors,

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

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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. A large number of COAL, IRONSTONE, BALLAST and other WAGONS to be LET ON HIRE. Manufactory and Chief Offices—SALTLEY WORKS, BIRMINGHAM. London Offices—No. 27, GREAT GEORGE-STREET WESTMINSTER, S.W.

RAILWAY 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.

CANADIAN NEWS.—Every Thursday. Contains ALL THE LATEST NEWS from the NEW DOMINION. Price 2d., post free 3d.
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MORISON'S VEGETABLE UNIVERSAL MEDICINE.

Read the Report of the British College of Health, Euston-road, London, for 1868. May be had gratis of all the Hygienic Agents.

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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.

HOLLOWAY'S OINTMENT.—PAINLESS CURES.—Sores, wounds, ulcerations, and other diseases affecting the skin are amenable by this cooling and healing unguent. It has called forth the loudest praises from persons who had suffered for years from bad legs, abscesses, and chronic ulcers, after every hope of cure had passed away. None but those who have experienced the soothing effect of this Ointment can form an idea of the comfort it bestows by restraining inflammation and allaying pain. Whenever this Ointment has been once used it has established its own worth, and has again been eagerly sought for as the easiest and safest remedy for all ulcerous complaints. In neuralgia, rheumatism, and gout, the same application, properly used, gives wonderful relief.

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.

CHIEF OFFICES—429, STRAND, LONDON.

TRUSTEES.

Lieutenant-General Sir J. E. Dupuis, K.C.B.
Sir James Duke, Bart.
Sir W. Fergusson, Bart., F.R.S.
R. Partridge, Esq., F.R.S.

Francis Webb, Esq.
W. Tyler Smith, M.D.
Millis Coventry, Esq.

CHAIRMAN OF THE BOARD—FRANCIS WEBB, Esq.
DEPUTY CHAIRMAN—W. TYLER SMITH, M.D.

EXTRACTS from the FIFTEENTH ANNUAL REPORT, read at the Annual General Meeting, held at the Society's House, on THURSDAY, March 18, FRANCIS WEBB, Esq., in the chair.

The Directors have received 8,242 proposals for assuring the sum of £972,866 18s. 9d. 2,472 policies were issued, assuring £708,451 4s., and producing in annual premiums the sum of £25,277 8s.

The following tabulated returns exhibit the new business transacted during the three quinquennial periods :—

For the quinquennial period ending	No. of proposals.	Amount proposed.	No. of policies issued.	Amount assured.	Annual premiums.
1858	4,302	£1,028,140 0 0	3,318	£854,140 0 0	£21,847 16 5
1863	13,244	2,779,666 0 0	9,746	2,087,383 0 0	68,507 19 10
1868	17,466	4,861,303 5 9	13,699	3,752,967 4 8	122,257 17 6
Total	35,012	£8,664,109 5 9	26,763	£6,444,490 4 8	£207,113 13 9

The net premium income has increased to the sum of £216,704 1 7

The interest on investments and other items of receipt yield 21,276 18 1

Making a total income of £237,980 19 8

The claims were 335, amounting to the sum of £127,896 12s. 1d. The balance of the year's income was £68,026 8s. 4d. The assets of the Association at the close of the year amounted to £867,493 8s. 5d.

The Directors draw special attention to the fact that the next bonus valuation will take place at the end of the year 1872, and that all policies effected on the profit scales prior to the 31st December, 1869, will be entitled to participate in the same.

The Directors also draw attention to the successful establishment during the past year of the Britannia Fire Association, under the auspices of the Briton. The Directors believe that the establishment of a Fire Company, to work in active co-operation with the Life, will tend much to the advantage and profit of both institutions. It is scarcely necessary to remark that the capital funds and constitution of each office are quite separate and distinct.

By Order of the Board,
JOHN MESSENT, Actuary and Secretary.
London, March 18, 1869.

BRITANNIA FIRE ASSOCIATION.
Head Offices, 429, Strand, London.
The distinguishing features of this Association are
Equitable Rates,
Undoubted Security,
Prompt Settlement of Claims.
JOHN MESSENT, Manager.

DIRECT ENGLISH, INDIAN, AND AUSTRALIAN SUBMARINE TELEGRAPH COMPANY (Limited).

Incorporated under the Companies Acts 1862 and 1867.

Capital £2,500,000, in 500,000 shares of £5 each.

The first issue of shares will be for the lines from Suez to Bombay and the Malta lines, and will consist of a capital of £750,000, in 150,000 shares of £5 each. £1 to be paid on application, and £4 on allotment. No further call will be made till the branch line from Malta to Brindisi is laid and working. No call will be made exceeding £1, and never at a shorter interval than three months.

Subscribers for these shares (150,000) incur no liability of any kind, except for the calls thereon; but the holders of them will have the option of taking shares in proportion to their holdings, in any future issues of shares.

DIRECTORS.

The Right Hon. W. N. MASSEY, lately Minister of Finance in India, Chairman.
John Clerk, Esq., 10, Rutland-gate, Hyde-park.
John Harvey, Esq., 7, Mincing-lane.
George Henderson, Esq., 7, Mincing-lane.
John Heugh, Esq., Manchester.
Thomas Hughes, Esq., M.P.
Beaumont William Lubbock, Esq., 15, Lombard-street.
George Macnair, Esq. (late of Calcutta), 44, Hamilton-terrace, N.W.
James Wyllie, Esq., 13, Leadenhall-street.

BANKERS.

Messrs. Roberts, Lubbock, and Co., Lombard-street; the National Bank of Scotland, London and Scotland; the Oriental Bank Corporation, London, and Indian and Australian Branches.

SOLICITOR.

James Crowdy, Esq., 17, Serjeants'-inn, Fleet-street.

CONSULTING ELECTRICIAN.

Sir William Thomson, F.R.S.

ELECTRICIAN AND ELECTRICAL ENGINEER.

Cromwell F. Varley, Esq., M.I.C.E.

NAUTICAL SUPERINTENDENT.

Captain Henry A. Moriarty, R.N., C.B.

SECRETARY (pro. tem.).

Nassau John Senior, Esq.

OFFICES.

No. 2, King William-street, E.C.

PROSPECTUS.

The object of this Company is to lay and work Submarine Telegraphs between England, Gibraltar, Malta, Egypt India, China, and Australia, which shall be in English hands from end to end.

This telegraph will work by Submarine Cables, and will therefore be more accurate, reliable, and speedy than by land lines.

The cost of the cable selected will be little more than

half that of the deep-sea cable ordinarily in use. The cable has been carefully tested under the direction of Sir William Thomson and Mr. Varley, and nothing could be more satisfactory than the results. The report addressed by Sir William Thomson to the Directors is appended.

With a view of ensuring direct and advantageous communication with the Continent of Europe, it is proposed to lay at once a short line between Malta and Brindisi. The contractors will engage to ship this cable not later than the end of May.

The Directors reserve to themselves to decide whether, after this branch line is laid, a cable from Malta to Egypt, or from Suez to Bombay, shall be next laid. In the event of the cable between Malta and Egypt being undertaken first, no call will be made beyond the £2 paid on application and allotment till the Malta-Egypt line is laid and working. In the event of the lines from Suez to Bombay being undertaken first, £1 will be called in June and £1 in September, and the remaining £1 in December, 1869.

With respect to the anticipated revenue, it has been generally admitted that it is not too much to calculate upon 300 messages per day—that is, 150 messages each way. Supposing the line from Suez to Bombay to earn an average of 30s. per message for 300 days, the number of messages given above would, at that rate, yield a gross annual return of £135,000, upon a cost somewhat exceeding £600,000.

The working expenses of submarine telegraphs form a very small percentage on the traffic.

Her Majesty's Government has furnished the Company with the latest surveys and soundings of the proposed route, which prove that the beds on which these cables will lie are unusually good.

40,000 shares have already been taken up, and there remain 110,000 shares, which are offered to the public.

Applications for shares, accompanied by a deposit of £1 per share on the number applied for, may be made to any of the Bankers of the Company. Prospectuses and forms of application may be obtained at the Bankers', or at the offices of the Company.

The deposit will be returned if no allotment is made to the applicant.

Copies of the Memorandum and Articles of Association may be inspected at the offices of the Solicitor or of the Company.

For further particulars see detailed prospectus in newspapers.

(Copy of Letter.)

Sir William Thomson to the Directors of this Company.

London, 27th February, 1869.

Gentlemen,—After the severe tests to which I have subjected your cable yesterday and to-day, I have perfect confidence in recommending you to adopt it. I am convinced that it will give you a surer prospect of complete success in your undertaking than you could have with any other form of cable hitherto devised or made.

In the varied experiments I have made, I have ex-

aggerated every variety of rough usage and heavy strain to which it could be exposed in laying it, or even in hauling it up on a grapple from a depth of three miles, and I find the mechanical qualities to be most satisfactory, much superior, indeed, to anything I could have anticipated. The protection afforded to the electric wire was quite perfect throughout all the rough usage, both in respect of insulation and continuity.

I remain, your obedient servant,
(Signed)

WILLIAM THOMSON.

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, ELISTER STEEL, GERMAN STEEL, SPRINGS, BUFFERS, and CAST STEEL TYRES For Locomotive Engines, Railway Carriages, and Wagons.

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London Warehouse: 35, QUEEN-STREET, CITY Where the Larger Stock of Steel, Files, Tools, &c., &c. may be selected from.

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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, 22s.; 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.

London: Printed by J. LAWRENCE, 2, M'Lean's-buildings, New-street-square, E.C., and published by JAMES HICKS STACEY, at No. 3, Whitefriars-street, in the city of London.—SATURDAY, MARCH 20, 1869.

The Railway News

AND
JOINT STOCK JOURNAL.

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SATURDAY, MARCH 27, 1869.

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TO RAILWAY, STEAMBOAT COMPANIES, &c.

Oil Waste, Old Wagon Covers, Old Railway Papers bought in any quantity for manufacturing purposes. Apply, M. B. Schumann, Albert Mills, Pump-street, Oldham-road, Manchester.

RAILWAY WAGONS.

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

CLEVELAND DISTRICT.—TO IRONMASTERS AND CAPITALISTS.

VALUABLE IRONSTONE PROPERTY FOR SALE.

TO BE SOLD, BY PRIVATE CONTRACT, a valuable IRONSTONE LEASEHOLD PROPERTY in the Cleveland district, near a shipping port, and intersected by two main lines of railway. The mine is in full working order and capable of a very large production. The property includes cottages, workshops, pumping and winding engine, plant tools, &c., &c. There is an excellent site at the mine for the erection of furnaces and rolling-mills. Iron of excellent quality can be made on the spot at a lower price than in any other district, and from it large supplies are now regularly sent over to Scotland and Wales.

The Property has to be sold in consequence of the death of the proprietor, but the executors are willing to allow a portion of the purchase-money to remain on security.

Further particulars may be obtained from Messrs. G. A. Crawley, Arnold, and Green, Solicitors, 20, White-all-place, London.

TO RAILWAY CONTRACTORS. MIDLAND AND LONDON AND NORTH-WESTERN RAILWAY COMPANIES.

ASHBY AND NUNEATON RAILWAYS. The Ashby and Nuneaton Railway Joint Committee invite TENDERS for the construction of the Ashby and Nuneaton Railways, about 22½ miles of double, and 6 miles of single line. Contractors can inspect the Documents and obtain copies of the Plans, Sections, Specifications, Bills of Quantities, and Forms of Tender, at the Engineer's Office, Midland Railway, Derby, on and after MONDAY, 29th March instant, on payment of six Guineas.

Tenders sealed and marked "Tender for Ashby and Nuneaton Railways," must be lodged with the Secretary to the Ashby and Nuneaton Joint Committee, at the Midland Railway, Derby, before Four o'clock on TUESDAY, the 13th April next.

By Order of the Joint Committee.
Derby, March 18, 1869.

TAFF VALE RAILWAY COMPANY.

The Directors of the Taft 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.

RAILWAY CARRIAGE COMPANY (Limited).

Established 1847.
Oldbury Works, near Birmingham.
Manufacturers of RAILWAY CARRIAGES AND WAGONS, and every description of Ironwork.
Passenger Carriages and Wagons built either for cash or for payment over a period of years. Railway Wagons for hire.

Chief Offices—Oldbury Works, near Birmingham
London: 7, Great Winchester-street-buildings, E.C.

GLASGOW AND SOUTH WESTERN RAILWAY COMPANY.

At the Half-yearly General Meeting of the Company, held in the Merchants' Hall, Hutcheson-street, Glasgow, upon WEDNESDAY, the 24th March, 1869; Sir ANDREW ORR, of Harviestown, &c., Chairman of Directors, in the Chair.

It was resolved:—
I. That the corporate seal of the Company be affixed to the register of stock and shares now produced.

II. That the Report of the Directors and relative statement of accounts for the half-year ending on 31st January last, now submitted to the meeting, and circulated among the proprietors, be received and adopted.

III. That a Dividend be now declared for the half-year ending on the 31st day of January last, at the rate of five per cent. per annum on the Guaranteed Consolidated Stock—on the Preference Consolidated Stock—on the Five per Cent. Perpetual Guaranteed Stock—on the Five per Cent. Perpetual Guaranteed Stock, No. 2—on the Castle-Douglas and Dumfries Preference Stock—and on £4 per Share paid on the £20 Five per Cent. Preference Shares—and on the Five per Cent. Convertible Stock, for three months from the 1st November last; at the rate of four and one-half per cent. on the Ordinary Consolidated Stock—and on £7 10s. per Share paid on the Ordinary £10 Shares; and at the rate of four per cent. per annum on the Maybole and Girvan Preference Stock—payable, under deduction of income-tax, on WEDNESDAY, the 31st day of March current, to the respective proprietors registered in the sealed list now on the table.

IV. That the Directors be, and they are hereby authorised to borrow, in addition to the amount which they may be authorised to borrow under any other Act or Acts, the respective sums following on mortgage of the undertaking—viz.:—under the provisions of the Glasgow and South Western Railway (Additional Powers) Act, 1865, the sum of forty thousand pounds; the Glasgow and South Western Railway (Ayrshire Lines) Act, 1866, the sum of thirty-three thousand three hundred pounds; and the Glasgow and South Western Railway (Additional Powers) Act, 1866, the sum of eight thousand six hundred pounds; so soon as they shall have proved to the sheriff that all the additional capital authorised to be raised by the said Acts has been subscribed for or taken, and one-half of such capital has been paid-up.

V. That Sir Andrew Orr, James Rodger, Esq., and W. H. Maxwell, Esq., M.P., be severally re-elected directors of the Company, and that Charles Randolph, Esq., be elected a director of the Company.

VI. That Walter Mackenzie, Esq., accountant, Glasgow, be re-elected an auditor of the Company.

ANDREW ORR, Chairman.
The thanks of the meeting were unanimously voted to Sir Andrew Orr for his conduct in the chair.

W. J. WAINWRIGHT, Secretary.
Company's Office, March 24, 1869.

WEST FLANDERS RAILWAY.

61, Moorgate-street, London, E.C.

Notice is hereby given, that the Forty-seventh Half-yearly General Meeting of the proprietors in this undertaking will be held at the Offices of the Company, No. 61, Moorgate-street, London, on THURSDAY, the twenty-second day of April next, at One o'clock precisely, and at the Siege of the Company, Place de la Station, D. 15, No. 9, Bruges, on MONDAY, the third day of May next, at Eleven o'clock precisely, on the general business of the Company.

Dated this 24th day of March, 1869.
R. TEMPLE FRERE, President.
F. SMITH, Secretary.

By Article 40 of the Statutes, every proprietor of shares, "to bearer," is required to deposit them with the Secretary of the Company ten days at least before the General Meeting, to enable him to take part in it.

S. MOULTON and CO., Kingston India

Rubber Mills, Bradford, Wiltshire.—Manufacturers of their Patent Steel Embedded and other India Rubber Springs for Locomotives, Railway Carriages, and Trucks. India Rubber Valves, Sheet Packing, Washer Rings, Hose Pipes and Tubing, Machine Banding, Waterproof Garments, Blankets, Sheetings, Elastic Hot Water Beds, Cushions, &c., &c.

WELDOLESS CAST-STEEL TYRES.

Manufactured by
HENRY BESSEMER and CO.,
SHEFFIELD.

RAILWAY SIGNAL and TELEGRAPH WIRE, Twisted Strand and Split-Cotter Pins.

Fencing Wire of every description.
WILLIAM HIBELL and COMPANY,
Gibb-street, Deritend, Birmingham.

CANADIAN NEWS.—Every Thursday.

Contains ALL THE LATEST NEWS from the NEW DOMINION.
Price 2d., post free 3d.
Office: 11, Clement's-lane, Lombard-street, E.C.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.

At the Forty-seventh Half-yearly General or Ordinary Meeting of this Company, held at their Offices, Broadstone Station, Dublin, on THURSDAY, 18th March, 1869;

R. S. CUSACK, Esq., Chairman of the Company, in the Chair;

It was resolved:—
I. That the Seal of the Company be affixed to the register of stockholders in the Company.

II. That the Report of the Directors and the statement of accounts, as printed and forwarded to the proprietors, be received and adopted.

III. That a Dividend at the rate of 5 per cent. per annum for the half-year ending 31st December, 1868, be declared and paid on the Preferential Stock of the Company, and that a Dividend at the rate of 3 per cent. per annum be declared and paid on the Ordinary Consolidated Stock of the Company, the warrants for both of which will be issued on the 10th of April next.

IV. That Mr. Alexander Parker be re-elected one of the auditors of the Company.

Moved by Geo. W. Shannon, Esq. seconded by G. W. Slater, Esq.:—

Resolved unanimously, That the shareholders of the Midland Great Western Railway of Ireland Company desire to record their deep sense of the loss the Company has sustained by the untimely death of their zealous and able station-master, Mr. Anketell, whose widow and family this meeting strongly recommend to the care and protection of the directors, and the meeting wish to add that such outrages as the murder of this honest official are calculated to injure most seriously the best interests of this country, by checking commercial enterprise and the investment of capital in Ireland; and that the directors be authorised to pay a sum of £700 towards any fund that may be raised for the benefit of the widow and daughters of the late Mr. Anketell.

R. S. CUSACK, Chairman.
H. BEAUSIRE, Secretary.

The Chairman having vacated the chair, and the Right Hon. the Earl of Clancarty been called thereto,

Moved by Pierce Joyce, Esq., seconded by G. W. Shannon, Esq.:—

Resolved, That the best thanks of the meeting be given to the chairman and directors for their able management of the affairs of the Company during the last half-year.

HENRY BEAUSIRE, Secretary.
Broadstone Station, Dublin, March 18, 1869.

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The Railway News.

LONDON, SATURDAY, MARCH 27, 1869.

THE LONDON, CHATHAM, AND DOVER COMPROMISE.

A MORE decisive proof of the extent and hopelessness of the litigation which is crushing the Chatham and Dover Railway cannot be afforded than in the fact that even the lawyers are desponding, and see no way of settlement but compromise. On one day this week not less than three applications were made to the Court, each attended by seventeen lawyers and supported by piles of affidavits and cross affidavits, but all were dismissed and the costs thrown upon the estate. There is a fund of something like £300,000 which might be made available for division at once if it could only be ascertained who are the parties that are to share in the distribution. Hundreds of debenture holders who had relied for their income on the payment of the interest are suffering severely from this state of things. The cumbrous machinery of the Court of Chancery, the best possible intentions and good wishes of the directors rendered worthless by disturbed and divided councils in the board-room, and the united exertions of the brigade of lawyers, each pulling different ways, only serve to embarrass and render hopeless a legal settlement of the financial position of the company. Now is the time for some sensible, practical men of business to step in and devise some scheme which, even if it does not ensure, in the opinion of some, complete justice for all parties, may be, at all events, infinitely preferable to the hopeless bewilderment and the ruinous litigation that are now seriously injuring the value of the property, and rendering more and more hopeless the prospect of a satisfactory adjustment.

The first class of interests to be disposed of are admitted on all hands to be the mortgagees of the line—including the holders of rent charges and debentures. Of these there are various classes, each holding under different, and, in some cases, conflicting Acts of Parliament. It may be that after the chief clerk has solved the knotty question of the priorities of some of these, and has reported his inability to dispose of others, and when the Vice-Chancellor and the Lords Justices have heard arguments, that the House of Lords may, within the next seven years, settle the question; but meanwhile the money accumulating in the hands of the Court from the earnings of the railway will find its way into the pockets of the lawyers. This is by no means a satisfactory state of things, and it is not creditable that it should be permitted to continue.

It may be that in strict matter of law some of the mortgagees do not stand upon precisely the same footing as others; but as matter of fairness, all have equal claims. The mortgagees advanced their money on what they believed to be security provided by the outlay of share capital. The mortgagee A. may set up a claim that as he was the first in order of time he has a priority over B., and he again over C., and so on to the end of the alphabet. But what we would venture to submit is not that it is of importance to know all the minute shades of preferential rights between A. and Z., but that a more comprehensive view should be taken, and the mortgagees be regarded as having an equal claim upon the whole system. "A." may have been the first in point of time, but the section of the line on which his debentures were issued would have been worthless but for the expenditure on the next section by B., and so on. So far as concerns the whole completed line, it might surely be conceded that all the mortgagees may be treated as one body. The earnings of the line are not sufficient to pay the interest on the whole amount of mortgages, but the actual earnings might be taken as the basis of a settlement. Last year the line earned sufficient to pay 3 per cent. on all its mortgage debt. Let this, then, be given to the mortgagees. Consolidate all the classes of mortgage into one common stock, bearing 3 per cent., and increasing in the future out of the earnings to, say, 4 per cent. This should be a first-class security, and its value would be something like par. This, though repre-

senting the money paid by the holder, would in many instances be considerably more than was received by the company. The adoption of such a plan would at once give value to a security which is now unmarketable, and set free for distribution the large funds now wasting away in the hands of the company.

The various classes of preferences are more complicated than the debentures, as there are not only priorities *inter se*, but rights of preferred and deferred shareholders, which have to be adjusted. The same plan as that suggested for dealing with the debentures might be applied to the preference stocks. Let all be consolidated, and new preference stock issued in lieu of that at present in the hands of the public, to rank equally in the distribution of the earnings of the line up to, say, 3 per cent. When a dividend of 3 per cent. has been paid, let the earnings over and above that amount be divided between the ordinary and preferred stocks, until the preferences receive, say, 4 per cent., the reversion beyond that to be applicable to the ordinary stocks. Give in exchange for each £100 of existing preferences on lines actually completed, say, £75 of the new consolidated stock, and this would represent fully the sum actually received by the company on the original issue of the stock.

The preferred, deferred, and ordinary shares would offer but little difficulty in their arrangement. They would represent the reversion of the property, with prospects vastly improved by the re-arrangement of the securities having priority over them. We are, of course, aware that there are various objections to this plan; but there is no scheme which can be submitted which would give satisfaction to all parties. The proposal to reduce the nominal amount of the capital would be objected to by persons who believe that the inherent value of a stock bears any relation to its nominal or face value. There is in this case a certain sum to be divided, and the holder of £75, in a reduced stock, would receive equally as large a proportion as if he held £100 of the present inflated stock. There would, however, be this advantage, that if the earnings of the line should be sufficient to pay 3 per cent. on the larger capital, it would be sufficient to give 4 per cent. on the reduced amount; and the credit of the company would be greatly improved if it paid the larger instead of the smaller dividend. This reduction of the nominal amount of the capital is not, of course, a necessary part of any plan that may be proposed, but in our opinion it would be an advantageous one to adopt. It would tend to enhance the value of the stock in the market. The stock would also increase in value from the fact that the burden of the debenture debt had been reduced, and that the preferences were placed upon a sound and intelligible footing. Beyond all this there would be the important condition that the withdrawal of litigation and the removal from the Court of Chancery would in itself add something like one per cent. to the amount available for interest on the mortgage debt. The energies of the directors and manager would be profitably directed to the increase and development of the business of the line. The loss caused by the mutual compromise would be far more than outweighed by immediate cash payments to the mortgage holders, a certainty of dividend for the preferences, and a fair prospect of one for the ordinary shareholders. These are objects worthy of attainment. We do not say that a better or a more equitable plan of compromise than the above could not be proposed, but we think the principle on which the scheme is based is one that is well calculated to meet existing difficulties. If the seventeen lawyers who now make their daily and weekly attacks on the funds of the company were to agree upon a basis of compromise of the kind suggested they could without much loss of time arrive at some settlement of what now appears to be interminable litigation and a maze of Chancery, out of which it is hardly probable that even the most astute officers of that court can see their way to a legal path of escape.

THE MANCHESTER, SHEFFIELD, AND LINCOLN-SHIRE.

THE steady advance which has taken place during the last few weeks in the stock of this railway may be very generally attributed to the highly satisfactory increase in its traffics. Compared with other lines there is none which has shown so large a

percentage of increase. Considering the depression which exists in so many branches of trade, this is in itself a very encouraging sign for the future of this important line, and we may fairly expect that this, like so many of our great railways which have been for a time under a cloud, has at length entered upon a new and more satisfactory career.

In addition, however, to the causes of congratulation which exist in regard to the Sheffield Railway on account of its improved traffics, there are some considerations which at the present time have a special interest for holders of its stock. At the last meeting of the proprietors Sir Edward Watkin intimated that if he could have had his way during the last few years the stock of the Sheffield Company would have been very much nearer a par price than it now is. This was no empty or unfounded boast, for any person acquainted with the direction of this line and the district which it traverses cannot fail to be struck with the value which it must possess as an ally of one or other of the northern lines, but especially so to the Great Northern. Advances have, on more than one occasion, been made towards a more complete fusion of the Sheffield with the Great Northern, but the authorities at King's Cross, confident in their own strength, and possessing running powers over the Sheffield, which secures them access to Manchester and Liverpool, have not encouraged negotiations on the subject. The rapid advance of the Midland, and the extent to which it is drawing to itself the business of the manufacturing and mineral districts, have now given renewed importance to the negotiations with the Sheffield line, and have led to the conviction that considerable benefits would result to both parties from a more complete union of their interests. The competition of the Midland, severe as it is, is not the only rivalry to which the Great Northern is exposed—the London and North Western, by means of the Runcorn bridge, now completed, and shortly to be open for passenger traffic, will, by shortening the distance between London and Liverpool, secure for that line the control and possession of a very large share of the business, while the Great Northern in its present condition owes to the Sheffield line the means of access to the Mersey. It is by no means satisfactory for the Great Northern to be thus entirely at the mercy of the Sheffield for this important branch of their business. We believe that some of the largest holders of stock in both companies have recently met to consider their position, and the result has been a strong and well founded conviction that mutual advantages would ensue to each from a union of the two companies. The time for making the advance is well chosen. The Sheffield has shown a vitality in its traffic, and has thereby improved its position to such an extent that any proposal coming from its proprietors must command a degree of attention which it would not otherwise have received, while the Great Northern with less favourable traffic must be better disposed towards a more intimate alliance. For a very large proportion of the coal traffic of South Yorkshire the Great Northern is now indebted to the Sheffield line, and this might at any time be diverted to the Midland, or by a small outlay, thrown upon the Great Eastern. On the other hand, the Great Northern could render good service in the arrangement and development of the trade of the Grimsby Dock and the Lincolnshire portion of the Sheffield system.

It is not alone in the traffic arrangements that good results may be expected from a fusion of the two companies. The financial position of the Sheffield is undoubtedly a weak one. By allying itself with its more powerful neighbour the Sheffield would at once derive most important advantages. The credit of the Great Northern would enable the company to place its debenture debt on a more satisfactory footing, and enable it to convert it into stock upon much lower terms than at present. A saving in working expenses could also be effected, which, taken in connection with improved credit, would probably add 2 or 3 per cent. to the dividends now paid by the Sheffield.

At present it would be premature to say more than that the question of close alliance to which we have referred is receiving the very serious attention of the leading proprietors of both companies. The principle of amalgamation or fusion of interests adopted and recognised by the proprietors, it will

be for the respective boards to arrange the details upon which the arrangements can be carried into effect. Of this we are assured, that in any well-considered plan of the kind the directors will receive cordial and hearty support from the most influential of the shareholders of the two companies.

CALEDONIAN AND NORTH BRITISH LITIGATION.

THE rumour to which we referred last week, of an intention on the part of the North British to take legal action against the Caledonian with the view of obtaining what it considers its due proportion of the traffic, has gained consistency. We are now informed, on what we consider as reliable authority, that the North British decided on Thursday to take some action to restrain the Caledonian from the payment of the proposed dividend, and to prosecute their claim for £130,000 a-year on account of the Waverley route. Legal action in the matter is to be brought nominally by individual shareholders on behalf of the company, that being the only form in which the issue can be raised and decided.

THE CALEDONIAN AND NORTH BRITISH REPORTS.

THE dividend of the Caledonian is a good one. The report, which shows how it is made up, is a bad and an unsatisfactory one. In a word, the dividend does not represent the net earnings of the railway. There may be reasons why it is politic and expedient to apply to the purpose of dividends money which cannot fairly be considered as profits of the undertaking; but, however cogent these reasons may be to some persons, they will never afford to practical business men a sufficient justification for such a course. The trifling addition which is made to the dividend paid to the shareholder is at once more than neutralised by the depreciation which takes place in the value of the stock as soon as it is known that other sources than revenue have been resorted to for dividend. The dividend now recommended of 3½ is seen to be made up of £15,000 odd taken from premium account, and thereupon the price of the stock declines from 81 to 78, or about the whole amount of the dividend. The payment of these mixed dividends of revenue and capital does not improve the credit or the position of any undertaking, and we are at a loss to see why such a system should be adopted.

The reports of the two leading Scottish lines have on the surface one feature in common—viz., that a considerable increase in revenue is shown, with in one case a slight reduction, and in the other a very slight increase of the working expenses. If it can be shown that this result has been attained without impairing the efficiency of the lines or of the plant, the improvement may be viewed as an evidence of substantial vitality in both lines. In the case of the Caledonian, the working expenses are reduced from 45·47 to 41·86 of the gross receipts, according to the figures given in the body of the report. On looking into the accounts we observe, however, that last year the item of compensations, amounting to above £6,500, was included in the working expenses, while this year the same item is placed below the line, the amount being nearly equal. Adding the fraction thus arising, the expenses show a decrease of 2·95 per cent., or £2 19s. The North British shows a fractional decrease, its percentage being still, however, very high. So far as the allocation of the expenditure goes, there is nothing remarkable to note. There is a slight increase in maintenance of way—a heavy item in this line—and a considerable increase in the cost of the ferries, a decrease in the tunnel inclines (caused by the closing of the Scotland-street tunnel, we understand), and an increase in mileage on wagons, &c., of other companies. From a difference in the mode of stating last year's expenditure, locomotive power is credited with a decrease of £16,919, and wagon, &c., repairs are debited with an increase of £14,435. Comparing the present expenditure with the figures given a year ago, locomotive power appears to show an increase of £28,000, and repairs a decrease of £31,000. The result is not affected, and the explanation is that the schedules in the Act of last year are so arranged as to show

engine renewals under the head of locomotive power, instead of under renewal of rolling stock.

Taking up the report of the Caledonian directors, we observe that while the gross revenue shows an increase of £68,168, the net revenue exhibits an increase of £35,457. The causes of the great difference between these two sums are threefold—increase of working expenses, increase on interest of loans, &c., and a sum of £3,000 charged as estimated depreciation of steamers. In regard to the first of these, we have already shown that the percentage exhibits a marked decrease, the improved revenue having been earned without a corresponding rise in the working of the traffic. The last item explains itself, and the only other point is the increase of interest, which amounts to the large sum of £15,901. This year the preference stocks take up a nearly equal sum in excess of the same item last year, the greater part of this being swallowed up by the 4 per cent. convertible stock of last year. After all these deductions, the amount available for dividend on the £4,734,434 of which the Caledonian ordinary stock consists, shows an increase of £20,261 over the corresponding period of 1868, and of £49,528 over the immediately preceding half-year. Satisfactory as this result is, and grateful as the shareholders must be to receive a dividend so much in excess of what was paid six months and twelve months ago, we confess that the satisfaction is marred by considerable doubt for the future. From the account No. 11 appended to the report it will be seen that the fund available for dividend falls short of the sum necessary to pay 3½ per cent. on the whole stock by no less a sum than £7,400, and that the percentage now declared is only reached by charging five months' dividend on nearly a million of capital to the premium account. The capital referred to must now draw its dividend from revenue, and will require above £18,000 in each half-year to meet it. The premium account, from which this £990,000 of capital was paid up till December 31, owes its existence, no doubt, to the issue of this capital at a time when the ordinary stocks of the Caledonian sold considerably above par. But it is a sound doctrine of railway finance that a premium account belongs to capital, and should be available to meet any loss from the issue of shares at a discount. If the principle of paying interest on this unproductive capital from revenue had been in vogue in the Caledonian, it is quite evident that the percentage now declared could not have been reached. And in future, as we have shown, the charge on this capital must fall entirely upon revenue. Another unfavourable element is the Waverley route claim of the North British, to meet which no provision is made in the accounts.

It is right to notice that from the change in the scheduling of the renewals of plant already referred to reports unfavourable to the Caledonian accounts have been circulated. The directors would have been wise to point out the change more distinctly, as the statement that only 1·97 pence per mile had been expended on renewals of carriages has created surprise and doubt, which would have been obviated had the directors been careful to draw attention to the alteration. We say nothing as to the sufficiency of 5d., which is a minimum allowance for renewals.

The arrangement to stop the Oban Railway at Tyndrum will doubtless be regretted by the perfervid believers in the traffic powers of the district, while the proposal to go even so far will equally disappoint the more cautious shareholder in the Caledonian. Seeing the matter has gone so far, we are inclined to sympathise with the feeling of the former class; but it may, perhaps, be wisest in the end to accept the proposal now made, and let the line be completed, if ever, when its shorter length has earned its character as feeder.

Having already adverted to the elements of the North British increase, we need only now say a few words as to the allocation of dividends. The Edinburgh and Glasgow No. 3 preferences are now met in full, as are also the Monkland 6 per cent. preference (ordinary) stock. The Edinburgh and Glasgow ordinary stock is touched, receiving 12s. per cent. of the 4½ minimum to which it is entitled. The practical result is that, speaking roundly, two millions of stock are yet unprovided with dividend before the ordinary stock of the North British Railway is touched. A year ago three millions stood in the way,

so that a further advance, nearly twofold what has already been made, must be gained before the holders of the original stock can look for any return. As the Scottish proverb has it, "It's a far cry to Lochawe," but the progress already made should stir up all who are interested in the line to realise the greater step of gaining a footing on the dividend list for the ordinary holders. At the meeting of the company a few weeks ago a shareholder pointed out the large percentage of the working expenses, and we have no doubt the directors are fully alive to the advantage which would flow from a reduction of the expenditure to a point more nearly approaching other leading lines. In a line passing through so large a proportion of purely pastoral and agricultural land the expenses must be higher than in the mining districts, of which the Caledonian has got so strong a hold. Yet we think something might be done to reduce the North British expenses, as it may be observed that while a reduction of 6 per cent. would still leave 45 per cent. for expenses, that saving would nearly touch the ordinary stock.

THE HUDSON BAY COMPANY.

THE directors of the Hudson Bay Company have acted wisely in deciding to recommend to the proprietors to accept the offer made by Earl Granville for the surrender of the territorial rights of the company to the Government of Canada. The refusal of the terms now offered will certainly not be followed by any more favourable ones. The prospect of litigation is by no means an encouraging one, and the issue is far too doubtful to be regarded with complacency by the company. Assuming that their claims were established in a clear and indisputable manner, in what respect would their position be really improved beyond that offered by Earl Granville? As was very clearly pointed out in the *Times* :—

"The company would be thrown entirely on its own resources. It would have at its own expense to open up its territory and to administer to the colony when established. The mere preliminary difficulty of raising funds to construct the requisite roads and approaches would seem to be almost insurmountable. But suppose this overcome, and suppose, further, that land in the fertile belt has been set out, and that colonists have arrived, would the company be equal to the responsibility? Till lately they have had only to deal with their own servants and with the Indians, and to uphold discipline chiefly within the narrow confines of a few stations. But already the accumulation of settlers on the Red River has proved a troublesome and costly burden to the company, who have had to defray out of the profits of their trade the whole expenses of administration. The company, in fact, is in the plight of poor Shylock, who was entitled by his bond to 'a whole pound of flesh, but not to one drop of blood.' In this impotent condition, without adequate funds or the means of raising them, how would the company maintain order and administer justice over a vast territory, and in a mixed community of whites, Indians, and half-breeds? How would they extract royalties from Montana 'prospectors,' or land tax from Minnesota farmers and Canadian backwoodsmen—keen, determined men, who are poor and intend to be rich, who are not greatly given to respect an authority which does not thoroughly perform its duties—certainly not an absentee company, whose *raison d'être* is to carry off to London part of what the settlers deem public, or, rather, their own private property? What, too, would become of the company's monopoly as soon as the free settlers should—as is inevitable if there is to be a settlement at all—have organised themselves into a free Government? This is the reality not dimly visible to those shareholders who see behind the golden phrase 'colonisation.'"

The court of proprietors has been adjourned for a fortnight, and we have no doubt that by the time they next meet the proprietors will have come to the sensible resolve of accepting the terms which have been proposed, disappointing though they may be to those who believed that they held the fee simple of half a continent, for which they are to receive only the modest recompense of £300,000, and an indefinite liability to taxation from which they had hitherto been exempt.

THE GLASGOW AND SOUTH WESTERN MEETING.

THE resolution of the directors of this company to wipe out the renewal of way suspense account by a draft on the last half-year's revenue has, as we anticipated, been adopted by the shareholders. The directors' proposal was accepted unanimously, after Mr. Nicholson's motion to pay one-half per cent. additional on the ordinary stock had been put and negatived. The argument on which Mr. Nicholson based his amendment would have been of some force had his proposal afforded a cure for the evil of which he complained; but we think his own statements showed that this would hardly have been the result. It is true that the renewal suspense account accumulated at a time when certain preference stocks participating in all dividend over 5 per cent. were enjoying to a large extent the advantage of this participation, and it is a reasonable proposition that those shares should bear some part of the burden of meeting the charge now. To some extent they do so, even under the directors' proposal, for the sum taken from revenue now would have yielded ½ per cent., ¼ of which the stocks referred to would have shared. But it is to be remarked that Mr. Nicholson's postponement of the £10,579 would not necessarily have relieved the ordinary share-

holders. It might have done so, but a dividend above 5 per cent. cannot, we fear, be certainly calculated upon in next half year, however promising the prospects of the line may be. Mr. Nicholson's argument is open to a further objection, that to short-charge the renewal account now would be practically a return to the high pressure principle he condemned. He said he did not wish a return to the practice, but his proposition savoured strongly of it, and would have broken those "just and severe" principles of accounting which he advocated in his speech. There is a still further and more fatal objection to the amendment, that it was incompetent. By the 30th section of the Railway Companies Act of 1867 provision is made for a vote by the shareholders in general meeting, when there is a difference of opinion between the directors and the auditors as to the sums to be charged against revenue and the dividend to be declared. But it is expressly laid down that "if no such difference is stated" in the report "the decision of the auditors shall be final and binding." Last half-year the directors refrained from making this charge from a desire not to "press unduly" upon the shareholders, and in this the auditors concurred; so that, as stated by us last week, the shareholders owe it to the forbearance of the auditors that this charge was not made at a time when the revenue was less able to bear it.

The proposal to discontinue the subscription to the Ayr Races was negatived, and Mr. Nicholson, by whom also this amendment was made, stated that unless he either carried his amendment or got a positive assurance from the directors that the payment would be discontinued, he would apply to the law courts for an injunction, or interdict as it is called in Scotland. We cannot but believe that Mr. Nicholson is ill-advised in thus seeking to elevate a personal opinion into a point of law. The grant is defended by the directors, not as a principle, but as an act of policy—as a sprat thrown to catch a larger fish. The rule observed by other companies in this matter cannot be held as conclusive in every case against such an expenditure. The directors state that the Ayr meeting is supported with difficulty, and that by its discontinuance the line would lose above £1,000 in traffic per annum. The subscription has been continued for more than twenty years, and it has not had the effect dreaded by Mr. Nicholson of causing the company to subscribe to every race meeting and to the cattle and flower shows along the line. As to the plea that he objects to the subscription because he holds racing to be wrong, we think Mr. Nicholson's remedy lies in the share-market rather than in the law courts, just as it would do in the event of Sunday trains being introduced, and any shareholder having conscientious convictions against them. We do not defend the grant in itself, but we agree with the opinion stated to have been given in the correspondence with the board, that the payment is a matter of policy and internal management in which the directors, unless forbidden by the shareholders, are entitled to act on their own judgment. To admit every shareholder to have the right of interdict whenever he happened to differ from the board on a trifling point of expenditure would plunge railway management into inextricable confusion.

WALES AND THE ADJOINING COUNTIES.

(From our Local Correspondent.)

MERTHYR TYDVIL, THURSDAY.

DURING the last three or four months there have not been wanting indications of a return to better times, several branches of trade having shown signs of considerable increased vitality. The iron trade has perhaps absorbed the greatest part of the improvement which has set in, and had the coal trade made equal progress there would not now be much room for complaint as to the general dulness in business. The demand for coal is, however, far from active, and the result is that a large amount of traffic is lost to the railways. Since the commencement of the present half-year (eleven weeks), the following shows the earnings on the local lines:—

	1869.		1868.
Taff Vale	£70,773	...	£60,794
Monmouthshire ...	26,291	...	25,030
Cambrian	25,212	...	24,713
Rhymney	11,347	...	11,064
Brecon and Merthyr	9,830	...	8,234
Llynvi and Ogmore	8,306	...	7,790
Llanelli	7,579	...	7,288
Swansea Vale ...	4,826	...	4,411
Pembroke and Tenby	4,006	...	2,947

The above figures compare favourably in every case with last year, which is a proof that, despite the general dulness which is so generally complained of by colliery proprietors, other branches of trade have improved. If the returns continue equally favourable until the end of the half-year, increased dividends may be looked forward to in several instances.

The sale or conversion of the Brecon Canal into a railway was the subject of some discussion at the Monmouthshire meeting, and the matter is one that deserves the serious consideration of the proprietors in that company. The canal has cost the Monmouthshire £61,000, and in the last half-year the aggregate earnings of the canal were £566 5s. 3d., and the working expenses £567 1s. 2d., leaving a loss of 15s. 11d. on the six months' working! This is without saying anything as to the interest on capital, which, taken at 5 per cent., places the actual annual loss at £3,050 per annum. The purchase of the canal was, it is alleged, one of those defensive measures which railway companies are now and then obliged to undertake in order to keep intrusive neighbours from interfering with them; but it is rather a remarkable fact that Mr. Crawshaw Bailey and his friends, who strongly supported the purchase, were considerable proprietors in the canal. The purchase, however, having been made, the question now is how to reduce the loss on the canal, and the only substantial proposal yet brought forward has been by Mr. Cox Davies, and that is to sell a portion of the canal to the Vale of Crickhowell Railway Company and substitute it for the proposed route of that line. The canal must be kept open in order to supply water for the Monmouthshire Canal, and this can be managed by narrowing the water bed; and as there are no locks throughout the entire distance, there will be no engineering

difficulties to encounter. If the Monmouthshire sold the canal bank for a reasonable sum, and took the amount in shares, it would be better than the present arrangement, for there would then be some hope of a return on the capital. The promoters of the Vale of Crickhowell are anxious to arrive at some understanding, and it is to be hoped the opportunity will not be lost, for it is evident that the chance is a favourable one for utilising what is now a positive loss.

The directors of the Great Western have determined on the immediate construction of the branch from Dowlais Top to Plymouth works, and then to Merthyr.

Inquiries have also been instituted on behalf of the same company as to the probable amount of traffic that would be secured for the Pontypool, Caerleon, and Newport line, provided it was constructed. There are several tin-plate works on the route, but no collieries or iron works, and viewed merely as a local line, it is quite clear that an adequate return could not be secured on the outlay. As, however, all the through Great Western traffic to and from Newport would go over it, there is no doubt that the line would be a valuable addition to the company.

From the various iron-making establishments the reports which have just come to hand are of the same satisfactory character as they have been during the present year, the rail mills being kept fully going, and every prospect of them continuing so during the summer months. There is no material alteration to note in the home trade, business, to a great extent, being suspended until after the quarterly meetings. Considerable quantities of rails are now being sent to the United States, from which orders are being received with tolerable freedom, and for large supplies, and it is expected that little or no diminution in the demand will take place for some months to come. There is a fair prospect of an increase in the demand taking place earlier than was anticipated, advices having already become more numerous. Russian advices show no change, and several vessels are now being laden with rails for the Muscovite Empire. The pig-iron trade is not so brisk as it has been for some weeks past, and this branch of the trade will probably remain dormant until after quarter day. There is a tolerably good demand for tin-plates, and prices, it is expected, will be further advanced at the next quarterly meeting. Steam coal proprietors are doing scarcely an average amount of business, and it is said that prices are so miserably low that they entail a loss upon nearly every contract they are now executing. The house coal trade shows little or no animation, and the colliers in the district are not employed more than half time.

RAILWAY NOTES.

The annual report of the Illinois Central may shortly be expected; it is understood to show exceedingly favourable results—the mortgage debts due to the company and lands unsold being of greater value than the entire bonded debt, which stood at \$9,377,500. The net traffic receipts have been \$2,414,984, out of which \$572,000 had been spent upon construction. The balance of cash assets was larger than same time last year, being \$2,013,000, and \$1,167 bonds were paid off. The prospects for the future are good, and traffic is reported to be improving. The directors have paid off \$140,000 of bonds since 1st January, 1869. The president expects the land collections this year to fully equal last year's, which were \$3,200,000.

A New York paper states that the difficulty between the Northern Central and the Erie Railways has been adjusted, and the cars of the former company make regular trips over the Erie line.

We stated last week that the holders of Erie shares who were promoting the movement for establishing a registration of Erie shares in this country had been in communication with one of the leading financial associations in London, with the view of inducing them to accept the agency. We understand that the association has undertaken the business, and that immediately after the Easter holidays a public meeting will be convened for the purpose of appointing a committee and nominating the association as agents in this country for the registration of Erie shares.

The exclusion of the Erie Company from the business of the Wall-street Exchange has led to the formation of a new association, called the National Stock Exchange, in New York, for the transaction of business in Erie. At a meeting of the board held the day previous to the departure of the last mail Mr. James Fisk, one of the members of the Erie executive, was present. In a brief speech he congratulated them upon the success of the organisation. Did they consent to call Erie he and his friends would guarantee them plenty of business. The old boards were anxious to have Erie on the list again. Money could put it there if he wished. Overtures had been made to him within the past eight days. But Erie was going to have a home in the new board. They should have all the money they desired to carry out the new institution. He would state that since the new direction came into office there had been no over-issues of stock and no conversion of convertible bonds. There was a sworn statement to that effect at Albany. A vote was then taken, and the proposition to call Erie met with only one dissenting voice. The meeting then adopted the call list, and after some routine business adjourned to Thursday, when dealings in stock commenced with a formal session of the board.

Owing to the continued depression in the cotton trade, the Lancashire and Yorkshire traffic returns again show a large decrease as compared with the returns for the corresponding period of last year. If the increased mileage be estimated, the actual decrease is £2,110. Even this must seriously affect the annual income of the company, but, unfortunately, it is not the whole state of the case, for if the existing depression should continue or be aggravated by the strike at Preston much more serious results are inevitable. At present the weight of raw cotton taken daily into the manufacturing districts is about 1,200 tons; but, being carried in various conditions, at least three times, it may be estimated at 3,600 tons, yielding a revenue of £2,000 per day. It is

almost certain that this amount will be diminished by at least one-half for a very long time, apart altogether from short returns from the coal and other traffics depending on the cotton trade.

An arrangement has been effected, with the sanction of the Government, with regard to the three days' grace hitherto taken in accordance with ancient custom in paying the dividends on the public funds, which will enable the Bank of England to receive the bankers' signature to warrants one day earlier than has hitherto been possible. It is proposed that in future the dividends on Government stocks shall be paid on the 6th of January, April, and July instead of the 8th, and on the 11th of October instead of the 13th, except when either the 5th or 6th of January, April, or July, or the 10th or 11th of October, falls on a Sunday, in which cases the dividends will not be payable until the 7th of January, April, or July, or the 12th of October.

We learn that according to Constantinople advices the recent loan on Turkish Treasury Bonds, introduced by the Société Générale, has been as much a failure in that city as it is believed to have been in London. This may be taken as good evidence of that want of confidence on the part of the public which is certain sooner or later to follow breach of faith on the part of any Government, such as that which has been so long and persistently shown towards railway companies in Turkey, who, on the faith of solemn guarantees, have provided the country with its present system of railways, and who now find themselves without any interest on their investments. The lessons thus taught will, we hope, not be lost upon the Turkish and any other Government which are dishonest enough to repudiate their public agreements.

A correspondent from Ottawa writes that the lumbering or timber trade of that part of Canada, which had been supposed to have been severely affected by the recent heavy storms, has not been seriously interrupted, and that the obstructions are by no means so extensive as was at first reported.

We are glad to learn that at length the railway from Athens to the Piræus has been opened for traffic. The concession was given years ago to a foreign merchant, who ceded it subsequently to a French company. The work was commenced and continued for a while to little purpose. For some time it was abandoned, but at last it was ceded to English capitalists, by whom it was completed. The Queen was present at its inauguration, and a religious ceremony was performed by the Archbishop of Athens. Trains run regularly eight times a-day both up and down. They are well filled, and the enterprise, if well conducted, will, we trust, be a very profitable undertaking.

Considerable excitement has been created in commercial as well as in political and official circles by the resolution of the Mail Contract Committee to recommend that the present Government shall not complete the contract entered into by their predecessors with the Cunard and Inman Companies for the conveyance of the American mails. It appears the decision was arrived at by a majority of only one. The *London Scotsman* says:—"There is a party in the House—and by no means an insignificant one—determined to look into public contracts narrowly; and the present Administration is not likely to throw any impediment in their way. On the other hand, it is excessively distasteful to the late possessors of office, who, it seems, will make a strenuous endeavour to prevent the House accepting the recommendation of the committee. The contract will come into force if the House does not quash it by the 2nd of April, so that the question, if it is taken up at all, must be taken up the first night that the House meets after the recess." We understand that the contract has been ratified, and for the present there need be no apprehension of a suspension of postal communication between this country and the United States.

The *Sheffield Independent* says that the new Midland extension from Cudworth to Barnsley, which is near its completion, it is to be feared will not be opened so early as was intended, owing to a portion of the embankment giving way. The line crosses the main outlet which carries away the sewerage from the town to the river Dearne, which, at the time the branch was being constructed, was arched over by an inverted culvert. This appears to have given way and caused the embankment to slip in several places for a distance of twenty yards. The water from the dyke, on Saturday, was forcing itself out of the ground in several places.

A writer in the *Chamber of Agriculture Journal* calls attention to the discrepancy which exists between the charge for the carriage of dead meat and live cattle on railways. Live animals are carried at 10d., while the meat is conveyed for 2s. 6d. per cwt. It is true that the railway company find "peds," and deliver the loaded baskets in London; and there may be greater risk incurred in carrying quarters of beef and carcasses and haunches of mutton in cloths or baskets than in conveying big live oxen in trucks. Still, between 50s. and 16s. 8d. per ton there seems to be a wide margin for reduction in freight; and we do not know why the cost of conveying a bullock by rail should not be the same whether alive or dead—in which case a bullock weighing 9 cwt. alive would be carried for 7s. 6d., or weighing 6 cwt. dead would be carried for the same money, but still at a considerably higher rate per cwt. for dead than for live meat. The butcher forwarding such a carcass of beef would pay 7s. 6d. less than he does under the present tariff of 2s. 6d. per cwt.

The *Gardener's Chronicle* has two wood-cuts showing how railway banks may be utilised by planting fruit trees as espaliers along the lines. In Belgium this was done extensively three years ago, and the trees now form a hedge and are doing well. The expense of erecting such a fence and planting is 10d. a yard, and the cost of maintenance is 1d. per yard. The product in one year has covered the expense of both planting and repair. "Loss by theft," says our contemporary, "is not to be feared. Everywhere in the country fruit is more or less

wholly left for protection to the public honour. Railway lines are constantly under supervision by surfacemen, &c., and it might be made part of their duty to give a little extra surveillance while the fruits are ripening." There are drawbacks to crops of fruit in exposed situations in this country; still the suggestion is worth a trial.

Some misapprehension appears to exist in this country as to the opinions of Mr. Boutwell, the new Secretary of the Treasury of the United States, on the important question of the discharge of national financial obligations. On this point some remarks made by that gentleman a short time since may be of interest to our readers:—"We do not propose to tolerate, sanction, or permit an issue of demand notes payable in coin, to be exchanged for the time bonds of the United States. We intend to limit, and, if necessary, to diminish gradually the volume of paper money, until it approximates in value to the standard of coin. We intend that there shall be one currency for the bondholder, the merchant, the farmer, the pensioner, and the labourer. That currency shall be of the value of gold. When this is done the public debt will be paid as the resources of the country may permit, and to the satisfaction of those who pay and of those who receive. When the credit of the country is restored, as it will be by the single fact of the election of General Grant, we can issue bonds payable after ten or twenty years, bearing a lower rate of interest, and thus save annually the sum of twenty or thirty millions of dollars. But first of all, as a means of restoring the public credit, the people must dispel by their votes the apprehension of national dishonesty in the public finances. The Republican party knows no policy in finance but honesty."

CORRESPONDENCE.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—Seeing by the English newspapers that very exaggerated reports are in circulation respecting the state of the Alpine passes at the present time, allow me to trespass upon your space to inform the travelling public that the railway service *via* Mont Cenis has for some time been restored, and that on the 6th inst. I conducted a special train with 60 passengers over Mont Cenis with perfect safety.

On arrival here I received a letter from my father, dated Luxor, March 9th, informing me of his safe recovery from an accident on the Nile, which would have cost him his life but for the presence of mind of one of his dragomen, who rescued him after he had been carried away for some time by an under-current; but as exaggerated reports may reach some of the English papers, I wish through your columns to inform the friends of the 57 who are now travelling with Mr. Thomas Cook in Palestine that the accident did not in any way affect any of the passengers, and that we may still thankfully say that not a single passenger travelling with our tickets has ever met with an accident of any description.—Yours respectfully,

JOHN M. COOK.

Naples, March 19.

THE GREAT NORTHERN.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—An article upon the Great Northern Railway in one of your contemporaries is so thoroughly one-sided that I think it should not be passed over in silence. After making a great effort to show that it was not the exceptional winter, but the opposition of other lines, which made the decrease in the coal traffic, it goes on to state that the Midland and Great Eastern must be keen competitors for this traffic, to the prejudice of the Great Northern. Now, whatever the Midland may do, the Great Eastern, having to run over the Great Northern line, must act as an auxiliary to its funds, and replace the Midland Hitchin traffic already abstracted; so what this paper tries to impress as a loss will be a considerable gain. The Great Eastern altogether will have to pay toll upon some 120 miles of Great Northern Railway. Then, as for the Great Northern being an agricultural line, will the Midland ever divert its through York traffic, or get a passenger who comes north of that city? or from the large and growing towns on the east coast—Scarborough, Hull, Goole, &c., &c.? The North Eastern Railway are making a line from Hull to Doncaster, and another from York to Doncaster, which will very materially increase the Great Northern traffic; and altogether this line never stood better or held a stronger position. The Great Northern takes the east coast, the Midland the west, and I never could see why there should be any rivalry between them. True, they both run into the centre of Yorkshire and compete for the Leeds traffic. Should the iron trade further improve, the large and almost inexhaustible Lincolnshire field of stone must add materially to the revenue of Lincolnshire lines. The large increase of trade which grows with the country causes the directors to increase the London terminal to meet the wants of the line. The Great Northern is a 6 per cent. line, and, I believe, always will be.—Yours respectfully,

March 25.

A SHAREHOLDER.

TELEGRAPH CONSTRUCTION AND MAINTENANCE COMPANY.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—Reports having been extensively circulated by interested parties that Sir Richard Glass (late managing director of this company, and formerly of the firm of Glass, Elliot, and Co., whose business and goodwill this company purchased) has used his influence in support of an undertaking in opposition to the interests of this company, my directors request the favour of your publishing the annexed correspondence, from which it will be seen that Sir Richard Glass gives a distinct denial to the reports in question.—I am, Sir,

W. SHUTER, Secretary.

54, Old Broad-street, London, E.C., March 25.

"54, Old Broad-street, Jan. 26, 1869.

"Dear Sir Richard Glass,—As chairman of the Telegraph Construction and Maintenance Company, I think it right to call your attention to reports which are being very sedulously circulated in the City, that you are using your influence in favour of some projected telegraph line

to India not in connection with this company. The directors would not have taken notice of these rumours, but that they have lately been repeated in quarters where accurate information might have been expected, and think, in justice to yourself, this board, and the shareholders of this company, that it is only right you should be informed of what is occurring. Apart from any legal considerations, I feel assured that you would not support any telegraph line got up or proposed by parties in competition with this company; but as we are now endeavouring to raise the capital for an Anglo-Indian line, I shall be glad if you will kindly send me a letter, which can be shown to persons interested in the subject, saying that there is no foundation for the reports to which I have referred.—I am, dear Sir Richard Glass, very truly yours,

(Signed) "DANL. GOOCH."

"Ashurst, March 5, 1869.

"Dear Sir Daniel Gooch,—I have been so severely ill since your letter of the 26th January was delivered that, under medical advice, I have not been permitted to see it, or even to have it mentioned to me, until to-day. I have heard nothing before of the reports to which you allude, and I take the earliest opportunity afforded to me of giving them the most unqualified and emphatic contradiction. I have used no influence in favour of any projected telegraph line to India not in connection with the Telegraph Construction and Maintenance Company, or in favour of any other project opposed to the interests of that company. Apart from any feeling in favour of the company and from any moral obligation arising out of former relations to support it, I have so many personal friends deeply interested in it that I think I ought to have been spared the pain which your letter has caused me.—I am, dear Sir Daniel Gooch, very truly yours,

(Signed) "R. A. GLASS.

"Sir Daniel Gooch, Bart., M.P., &c., &c."

THE NORTH BRITISH ORDINARY STOCK.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—With an unusually successful half-year ending 31st January last, the North British, with an increase of about £36,000 on the half-year, have been enabled to pay the Monklands dividend of £18,000, and 12½ per cent. to the Edinburgh and Glasgow preference ordinary. Such an increase in the best half of the year cannot be expected to be kept up in the worst half—viz., from 1st February to 31st July; but be this as it may, it takes a net sum of £54,000 to pay the half-yearly dividend on the Edinburgh and Glasgow ordinary preference, and which, I suppose, will take about £70,000 or over of gross revenue to pay, the capital of this stock being £2,410,115, and it is guaranteed not less than 4½ per cent.

The company, however, are unfortunately in the position of being unable to pay any of their preferences in cash without the raising of additional money under a stock which is called a debenture stock, but is in reality a pre-preference stock. If this is sanctioned, it only removes further down the list the Edinburgh and Glasgow ordinary preference, and postpones part of their dividends, and removes still further down the North British ordinary.

With these heavy charges upon the line, when will it be possible for the company to earn in the half-year sufficient additional revenue over last half-year to pay the enormous dividend of the Edinburgh and Glasgow preference ordinary, and the interest on the new debenture stock, if this bill is passed, and then upon the North British ordinary stock amounting to £2,742,180. I am not surprised to learn that many shareholders in the north are changing their ordinary North British stock for Great Eastern, where there is at least the prospect of an early dividend, whilst with their own there is none.—I am, Sir, your obedient servant,

LATE N. B. ORDINARY.

RAILWAY COMMUNICATION.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—I beg to thank you for having kindly inserted in your impression of Saturday last a description of my system of intercommunication in railway trains, as tried on the London, Brighton, and South Coast Company's line on the 15th inst. With reference to what you consider the chief disadvantages attaching to my system, permit me in explanation to state that the connections are made with the ordinary springhook, similar to those which have been long used to connect the cord or chain communicating from the guard to driver, and which have hitherto been found sufficiently strong for the purpose; those which did not "prove trustworthy" were galvanised and too slight. Had there been an opportunity of testing the strength of the fittings previous to the trial, stronger hooks would have been fitted, and the possibility of rupture avoided. As to my system "not being workable in a very long train without the introduction of an intermediate guard's van," this is the very principle that gives my system an advantage over any continuous pull from end to end of a train. In all long trains there must necessarily be intervening guard's vans or breaks, and by the mechanically stored-up force provided for the vans I am enabled to transmit the communication through a train of any length without increase of friction, diminution of force, or requiring greater exertion on the part of the signalling passenger. For instance, on our return with the experimental train from Epsom, the supported lever weight in the rear van was not used, but had twelve more carriages been attached behind then the mechanical power in that van would have transmitted the communication forward from those carriages, and the whistle could have been sounded from the most distant carriage without more exertion than would be required in the foremost part of the train.—I am, dear Sir, yours truly,

E. R. WETHERED.

SOUTH EASTERN.—The gross traffic receipts on this company's lines amounted, for the three weeks and six days ending the 27th of February, to £84,012, less £2,788, the cost of collecting and delivering goods, &c., leaving £81,224. To this was added £2,923 for rents and sundries, and £2,229 for steam packet service; total, £86,376. The expenditure, including rates, taxes, tolls, Government duty, and expenses of steam packet service, amounted to £47,466, leaving a net sum of £38,910.

THE SCINDE RAILWAY.

The following circular has been issued by Mr. Andrew to the shareholders of the company:—

"I have to inform you that an extraordinary general meeting of proprietors will be held at the London Tavern, Bishopsgate-street, on Tuesday, the 30th instant, at one o'clock in the afternoon, when there will be submitted for the consideration of the proprietors then present, in person or by proxy, the question of amalgamation into one of the several and separate undertakings of the company. The directors are desirous, with the consent of the proprietors, to obtain an Act of Parliament empowering the company to amalgamate the several undertakings at such time after the passing of the Act as the proprietors see fit. In the report of the directors submitted to the proprietors at the last half-yearly general meeting of the company it was intimated that the directors, having given the subject their most serious consideration, were of opinion that an amalgamation would greatly strengthen the position of the company, while it would secure a degree of economy and efficiency in the management which it would be impossible otherwise to attain. For the information of the proprietors who did not attend the last general meeting it is right to state that, although no notice had been given of any intention then to discuss the question, and there was only a limited number of proprietors present, representing a comparatively small amount of capital, the following resolution was passed:—'That in the opinion of this meeting the directors shall not proceed with the bill for amalgamating the undertakings of the company.' I have now to request the favour of your attention to the following observations. In an earlier stage of the company's existence the directors recommended that the several sections of the general undertaking should be kept separate and distinct. Having regard to the fact that the company's first operations were commenced in territories recently acquired, that the capabilities of the harbour of Kurrachee had not been fully tested, and that the different sections of the company's undertaking were not subject to the supervision of the same local government, while their physical separation from each other rendered it necessary that they should be controlled by separate agencies, it appeared to be advisable, so long as any reasonable doubt as to the success of individual sections of the undertaking might be supposed to exist, that the interests of the proprietors of each section should be kept distinct. Circumstances, however, have now altered to such an extent as to render a different course advisable. Notwithstanding the isolated and fragmentary condition of the several sections of the company's system, their success has been so far assured that, with the exception of the Delhi Railway, of which only a small portion has yet been opened, they have more than paid their working expenses. The capabilities of the harbour of Kurrachee may be regarded as fully established, the area of the harbour having been virtually trebled by the improvements now in progress; and that the directors consider that the time has now arrived when the requisite steps should be taken with a view to the completion of the railway system in the hands of this company, by the construction of the missing link between Kotree and Mooltan. With the early prospect of the several links in the chain of communication between Kurrachee and Delhi being united in one continuous line of railway, it appears to the directors that the interests of the proprietors would be materially promoted by an amalgamation of the several sections. The Secretary of State for India in Council, in the month of September last, signified his approval of the measure now proposed to be carried out, intimating his concurrence in the opinion that 'an amalgamation would conduce to economy and efficiency.'

"Individual proprietors may entertain a preference for sections of the general undertaking, but the directors do not hesitate to affirm their belief that, while the development of traffic over the company's system continues to be prejudicially affected, as at present, by the unavoidable delays and difficulties incidental to the navigation of the Indus, no individual section of the railway can ever attain so large a measure of success as would fall to its share as a component part of the complete undertaking. The importance of the Indus Valley line to the other sections of the company's undertaking has long been fully recognised by the proprietors, who themselves passed the following resolution on the subject at a general meeting of the company held on the 28th March, 1866:—'That the construction of the Indus Valley line and the completion of the Steam Arch from Calcutta to Kurrachee are of the highest importance to this company, and essential to the general interests of England and India. That it is desirable that the Secretary of State for India, Earl de Grey and Ripon, should be moved by the directors in regard to the importance of prompt steps being taken to realise these objects.' The directors are convinced that it is only by carrying out the views thus urged by the proprietors as to supplying the connecting link necessary to complete the trunk line of railway from Kurrachee to Delhi, that they can ensure a rapid development of traffic throughout the line; and it is with this view that they now invite the co-operation of the proprietors, being assured that by acting in accordance with the wishes of the Government in regard to the amalgamation they will not only hasten the construction of one of the most important and most urgently required railways in India, but place this company in the best position for obtaining the concession of a line essential to the success of the system already entrusted to them. The directors have no personal interest in the matter, apart from that which they share in common with the other proprietors, but they are so fully impressed with the benefits which would be derived from the amalgamation that they feel they would be wanting in their duty if they did not convene a meeting for the special object of ascertaining the views of the proprietors at large upon this question. It is to be observed that the Act which it is proposed to obtain will be simply permissive, and that after it shall have been passed it will rest with the proprietors themselves to determine whether the amalgamation shall or shall not be effected."

HORNCastle.—The accounts of this company for the six months ending the 31st of December, 1868, showed a balance of £1,913 available for dividend. Out of this sum the directors recommend a dividend of 6s. 9d. per share, being at the rate of 6½ per cent. per annum. After payment of this dividend a balance would remain of £334. The corresponding balance in March, 1868, was £139.

THE METROPOLITAN RAILWAY.

Mr. Salisbury, the late plaintiff in the suits against this company, has issued a circular to the shareholders explanatory of the circumstances under which his proceedings in Chancery against the directors of this company had been withdrawn. He says:—"Although my personal holding in the company is small, my friends are very large holders. have been so for a long period, and are naturally unwilling that speculators should trade upon the property, making the shares one day £113, and directly afterwards £100, then up and again down, upon the alleged ground on the one side that the accounts are not correct, and upon the other that the dividend accruing will be a given sum, no matter how made up. At the end of 1867 I was assured by some of those in authority that the statements made in Mr. Bloxam's suit were not true. Upon that assurance my friends continued holders of their shares in the company, and gave their support to the directors against that gentleman. In December, 1868, we ascertained for the first time the real terms and conditions upon which that suit was compromised, and my attention was particularly called to section 22 in the Metropolitan Act of last session. I was asked to say what, in my opinion, was the true construction of that enactment. I regret to say that my opinion, influenced, no doubt, in the light of the circumstance just narrated, was greatly to the prejudice of the management of the undertaking, and that the Kelk arrangement was a 'sham' so gross that it was our duty to call the attention of the Court of Chancery to the matter, with a view of putting an end to what appeared to be the most improper practices in relation to the accounts and finances of the company. I had never held shares in the company. It could not be pleaded, therefore, by the directors that I was bound, either legally or morally, by the past proceedings of the company; my friends had never attended any meetings, and had trusted implicitly to the statements of the directors. They were, nevertheless, bound by default in much that had been done in the past, innocently, I admit, but sufficiently so to justify counsel in saying that they knew all, had agreed to all, and should be bound by all that had been done in the past. It has devolved upon me, therefore, to take proceedings in the Court of Chancery, to raise issues of infinite moment to the shareholders of all classes, and to endeavour to place the finances and management of the undertaking upon a basis that will give the shareholders all that they are legally entitled to by way of dividend, neither more nor less, and to the debenture holder the security that the capital behind him, and upon which he relies, shall not be raised for one purpose and used improperly for another purpose. My proceedings were, therefore, calculated to benefit and not to injure your property. The injunction granted by Vice-Chancellor James against the illegal appropriations of 'sham' penalties, said to have been received from contractors, in order to make up a dividend, and whereby it was proposed to pay to one section of your body seven per cent. per annum, to the real prejudice of every other section, when the accounts, even admitting them to the full extent alleged, which is a large assumption, only showed four-and-a-half per cent. per annum, was a blow which your directors say they did not expect. Why, I cannot pretend to understand. Their solicitors are amongst the most astute and respectable in the profession; their counsel among the foremost at the bar. My solicitor never doubted that we should win; my counsel were unanimously of that opinion. Vice-Chancellor James, as clear-headed a lawyer as ever sat upon the bench, had no hesitation in declaring the whole contrivance a 'sham,' and we had the satisfaction of knowing that in principle Lord Chancellor Chelmsford and Lord Chancellor Hailebury had already said that payments of this nature were *ultra vires*. I did not, consequently, dread the result of an appeal. I venture, therefore, to say that it would have been better policy on the part of the directors to have met my complaint by an avowed determination to deal with the accounts accordingly, rather than to rely upon technicalities in the hope that seven per cent. might be paid, where only four-and-a-half had been earned, even on their own showing. I could only deal effectually with this one question in my first bill, and had to wait for the half-year's accounts before other grave questions affecting the company could be propounded to the court. When the accounts were published, and I had had an opportunity of submitting them to some of the ablest railway men in the kingdom, my solicitor filed a second bill, and moved for a further injunction, but it was found impossible to proceed with this motion before the shareholders' meeting took place, and, as you know, it was arranged that the meeting should be adjourned for a fortnight, to enable the court to hear the motion argued, and to give the directors time to consider the course which they should eventually ask you to adopt. I attended that meeting, and was prepared to support the course I had taken, and to state the grounds upon which I had done so. The chairman, with a tact that did him credit, and a fairness most commendable, indicated pretty clearly that, so far as he was concerned, he was disposed to abandon the injurious and now universally condemned practice of paying dividends out of capital. Under these circumstances, I took no part in the discussion, and on my return to Chester I wrote to my solicitor to say that if the directors would agree to make the injunction granted by the Vice-Chancellor perpetual, and would undertake to abandon the threatened application to Parliament for power to pay dividend out of capital, and would further concur in leaving the accounts of the past half-year to some independent authority, to say what dividend, if any, should be paid, I was content to stop all further proceedings, and to settle the litigation."

Copies of the agreement, the substance of which was explained by Mr. Parson at the last meeting, are given; and Mr. Salisbury proceeds to say:—

"Under legal advice I did not attend the adjourned meeting; my knowledge of what passed there is derived solely from the *Times*, and I can only express my surprise and regret that the chairman in my absence should have presumed to speak of me in terms most offensive, and that he should have indicated an intention of persevering in the future in the practices against which my second bill was filed."

Some correspondence with Mr. Parson as to the accuracy of the speech as reported in the *Times* is given, and Mr. Salisbury then says:—"If the directors mean to adhere to the policy of the past, I tell them at once

that such a course will certainly lead to renewed litigation, and that very serious questions may have to be raised as to the past appropriations of capital to revenue purposes. To prevent this I think it right to appeal to you to decide whether such costly proceedings may not be avoided, by your insisting upon such a thorough investigation into the position of the company as will enable you to decide on the course most advantageous for your interests in the future. It is of little importance to you what meaning can be construed out of Acts of Parliament to entitle you to receive a dividend out of capital—or, in other words, out of your own pockets. But it is essential to your interests (I do not address myself to speculative holders of shares, but to the permanent proprietors) that you should know what are the real earnings of the concern. The evils resulting from the payment of dividend out of capital have been too recently illustrated by other companies to require comment. The practice has been abandoned with advantage, I may say, by every respectably conducted company in the kingdom. In order that you may understand to what extent you have been misled regarding the earnings of your property, I give in detail the items of the last half-year's accounts which are in my opinion wrongly entered. Having had a long and varied experience of railway accounts from the different points of view of chairman, director, auditor, and shareholder, I believe myself fairly capable of judging, and that the results of my examination into the Metropolitan accounts merit at least your earnest consideration, if not your entire concurrence. 1. Of the debenture interest (£38,750 for the half-year) £23,000 is charged to capital, £15,750 only to revenue, being no more than was debited to revenue in the previous half-year; although in the interim works costing £2,500,000 to £3,000,000 were opened for traffic, and were of course earning some profit. 2. The rates and taxes on all but the original line are charged to capital. 3. Interest and rent charges on lands bought and occupied, but not yet paid for, amounting, it is said, to £800,000 value or more, are all charged to capital. 4. Rates and taxes, as well as interest on surplus lands, are charged to capital, while rental from these lands is brought in as revenue of the company. 5. £5,100 loss on working the St. John's-wood line and the omnibuses is carried forward to suspense account, and a like amount is abstracted from capital to pay dividend, while the extra earnings brought to the Metropolitan from these sources are treated as profit. 6. The apparent earnings of the half-year have been swelled by a sum of £5,000, explained by the secretary as rebate from Hammersmith line. As the accounts of that line show a rebate allowed to it by the Metropolitan Company of £250 to pay loss on working on the half-year, this large sum is doubtless derived by carrying previous losses to capital account. 7. The charge against revenue for repairs and renewals of rolling stock is, I am told by competent authority, less than half the amount requisite to provide for repairs and depreciation; thus the immediate dividend is swelled at the expense of the future. 8. No charge whatever is made against revenue for law and Parliamentary expenses, but £8,000 is charged against capital for these. 9. No notice is taken of the Parliamentary stipulation to charge revenue with £5,000 a-year, for reduction of debentures, to compensate for past payments of dividends out of capital. The importance of these items will be understood when it is observed that the amount of the 4½ per cent. dividend on ordinary stocks was £83,000. While the accounts are of such an unsatisfactory character the investments of the company in surplus lands (if we can believe the valuations) have outgrown all expectation, and the capital and liabilities of the company now reach a sum not far short of £8,500,000, while the amount contemplated by the Parliamentary powers is only £6,700,000. The grave apprehension excited by these facts is not to be allayed by the unsupported valuation of one gentleman, fallible as even all such valuations notoriously are. The difficulty of making a reliable valuation is increased greatly by the doubt as to how much realisable surplus land really exists.

"Notwithstanding the chairman's constantly reiterated expressions of confidence and his calculations of future dividend, it is evident that the present and probable future earnings of the line are very far from providing for an adequate return on the capital, much less for any inducement to further expenditure. Hence the importance of an immediate independent investigation, which I suggest should be made by experienced railway accountants of the highest standing, whose opinions and recommendations will carry weight with the shareholders. I mean no disrespect to the directors personally when I say that recent experience has abundantly proved the fallibility of sanguine statements and estimates, and the necessity of immediate investigation whenever any distinct evidence is brought forward that the dividends are not paid from earnings. After what has happened it cannot be denied that such evidence exists, and that it is prudent to get at the real state of your accounts at once. Below I give a schedule of the information required by the shareholders to enable them to judge of the value of their property; and I trust I shall have the support of all shareholders interested in the permanent welfare of the company, and who are therefore desirous of putting a stop to further vexatious, disturbing, and costly proceedings in the law courts by the simple and effectual method of removing all occasion for them."

REVENUE ACCOUNT.

DR.	CR.
Working expenses detailed as already prescribed by Parliament.	Traffic.
Rates and taxes on the whole line.	Station rents from other companies.
Ditto not yet assessed, estimated.	Tolls from other companies.
Rates and taxes on all lands held by the company.	Percentage of receipts from Hammersmith line.
Ditto not yet assessed, estimated.	Percentage of receipts from St. John's-wood.
Interest and rent charges on lands bought, not paid for, and occupied by railway and surplus lands.	Percentage of receipts from Metropolitan District.
Cost of management of this property.	Advertisements, refreshment rooms, and sundries.
	Rental of surplus property.

* I can find no charge made to revenue account for the management property, and suppose that it is carried by way of charge to capital account.

BANKS, FINANCE, AND MISCELLANEOUS COMPANIES.

MERCHANT BANKING.—The directors have the pleasure to submit to the proprietors the report of the operations. The profits, after making full provision for bad and doubtful debts, amount to £52,072, which adding balance from last account of £4,737, there is the sum £56,809 for distribution. The dividend at the rate of 12s. 6d. per share will be payable on and after Wednesday, the 31st instant.

BANK OF VICTORIA.—At the meeting held at Melbourne, on the 2nd Feb., the balance-sheet submitted showed a net profit for the past half-year of £41,709, out of which a dividend at the rate of 10 per cent. was declared; £5,000 was written off bank premises account, and £13,953 carried forward.

NATIONAL BANK OF INDIA.—A dividend has been declared for the half-year at the rate of 6 per cent. per annum, making a total distribution of 7 per cent. for the year 1868. As evidence of the public favour extended to it in India, it may be mentioned that the deposits, which in 1867 stood at £705,000, amounted at the end of 1868 to £1,045,000.

IONIAN BANK.—At a special meeting explanations were afforded with reference to the extent of the recent advances (about £36,000) made under pressure by the bank to the Greek Government, and to the probable amount yet to be supplied by the company. After a slight discussion, in the course of which it was stated that a call of £5 per share will soon be made upon the new shares, to replace the capital thus compulsorily withdrawn from banking operations in Greece, a resolution was passed approving of the course adopted by the directors under the circumstances.

COMMERCIAL BANKING COMPANY.—At the meeting at Sydney on the 22nd of January the usual dividend of 15 per cent. and 5s. per share bonus (equal to 17 per cent. per annum) were declared, and £9,652 was carried forward. The reserve fund remained at £110,000. The notes in circulation have increased £31,000 and the deposits £110,000 since the last report.

AGRA BANK.—The board have resolved to recommend to the shareholders, for declaration at the annual meeting to be held on the 14th proximo, a dividend for the past year to the A shareholders of 9 per cent.—making, with the interim dividend of 4 per cent. paid in September last, 13 per cent. for the year 1868, and with the 7 per cent. declared for the year 1867, the full preferential dividend appertaining to them of 20 per cent. for the last two years.

ORIENTAL COMMERCIAL BANK.—A sixth dividend of 2s. 4d. in the pound is payable on the 22nd and 23rd instant to the creditors, at the offices of the liquidator.

BANK OF AUSTRALASIA.—A half-yearly dividend and bonus, at the rate together of 10 per cent. per annum, free of income-tax, have been declared. At the meeting reference was made to the position of the undertaking in Australia, which was described as inferior to only one other bank, and to the prospect of a good and profitable position being secured in New Zealand. It was also stated that, taking the business as a whole, the advances are fairly supported and widely distributed.

HONGKONG AND SHANGHAI BANKING CORPORATION.—The report recommended a dividend of 6 per cent. for the half-year, leaving \$63,252 to be carried forward, after an appropriation of \$200,000 to the reserve fund.

LAND CREDIT OF IRELAND.—With reference to a bill filed by the official liquidator against Lord Fermoy and others of the directors, the Master of the Rolls has decided that certain of the directors who improperly paid away funds of the company for its own shares speculatively bought in the market, are jointly and severally liable to repay the amounts so disbursed. In addition, he condemned them in the costs of the suit.

CREDIT FONCIER OF MAURITIUS.—The net profit, after appropriating the sum required for the respective sinking funds, is £9,447, which, added to the balance brought forward from last year (£2,268), gives an available surplus of £11,716 for disposal. The usual dividend of 7½ per cent., free of income-tax, has been declared, and the balance, £3,216, carried to next year's account.

BRITISH AMERICAN LAND.—The surplus account, with the profits of the year added, amounted, at 31st December last, to £40,536 sterling. The balance of cash in hand in London on 31st December last (after crediting payment of £5,500 of the above bills) was £3,942. Add—bills remitted 1868, but not matured till after 31st Dec. last, £2,500—total, £6,442. From this balance the directors recommend the payment of a dividend of £1 per share, which (exclusive of income-tax) will absorb £6,000, leaving £442 to be carried forward.

VALGODEMARD MINING.—This company has passed into voluntary liquidation, and Mr. Alfred Good and Mr. J. W. Lukis have been appointed liquidators under the supervision of the Court.

BRITISH EQUITABLE ASSURANCE.—At the annual meeting it was reported that 3,086 new policies were issued during the past twelve months, assuring £535,211, and producing £16,293 in new premiums. Nearly £30,000 have been added to the accumulated fund, which now amounts to nearly £183,000.

LAW UNION FIRE AND LIFE INSURANCE.—The report stated that in the fire department 4,224 new policies have been issued during the year ending the 30th November last, yielding in premiums £6,193, and in the life department 224 new policies, insuring £165,225, and yielding in premiums £6,134; also that the assets of the company amounted to £256,146. A dividend and bonus together of 10 per cent. on the paid up capital have been declared.

CRYSTAL PALACE DISTRICT GAS.—A dividend at the rate of 7 per cent. per annum on the ordinary 7 per cent. capital, and at the rate of 10 per cent. per annum on the original capital, free from income-tax, has been declared.

GREAT WHEAL VOR.—During the past three months block tin has been sold amounting to 148 tons 17 cwt. 2 qrs. 8lb., which realised £10,463. The accounts made up to Wednesday show a balance in favour of the mines of £4,516, out of which a dividend of 5s. per share was declared, amounting to £1,477, and £3,039 was carried to the credit of next account.

THAMES PATENT WOOD CUTTING.—The creditors are required to

send the particulars of their claims to Mr. G. A. Cape, of the Old Jewry, the official liquidator, by the 16th of April, the 30th of April having been appointed by the Master of the Rolls for adjudicating upon them.

LONDON AND AFRICAN TRADING.—The creditors are required to send the particulars of their claims to Mr. A. Young, of Tokenhouse-yard, the official liquidator, by the 15th of April, the 26th of that month having been appointed by the Court of Chancery for adjudicating upon them.

LAW REVERSIONARY INTEREST.—At the annual meeting a dividend was declared at the rate of 3½ per cent., making, with the interim dividend paid in October, the usual distribution of 6 per cent. per annum.

GREAT NORTHERN COPPER MINING OF SOUTH AUSTRALIA.—The Master of the Rolls has appointed Mr. Price, of Price, Jay, Holyland, and Waterhouse, to be official liquidator of this company.

MINING OF IRELAND.—The shareholders have resolved, at an extraordinary meeting, to authorise the directors to proceed with a suit in Chancery against their late secretary, a retired director, and others, to obtain from the company the benefit of a purchase of the Berehaven Mine, which it is alleged they were deputed to negotiate for on behalf of the company, but, in violation of their trust, bought for their own advantage.

RIO DE JANEIRO CITY IMPROVEMENTS.—The directors state that the existing rate of exchange will not permit them to recommend a dividend for the past six months exceeding 5 per cent. per annum (the same as for the interim dividend paid in October last), which will be payable on the 14th of April next.

HOME AND COLONIAL MARINE INSURANCE.—The revenue has somewhat diminished from the careful selection of risks, the ultimate results of which will prove very favourable. The net amount of premiums during 1868 is £132,077, and the balance remaining on the 31st December to meet further claims on this account is £84,523. The directors again decline to receive any remuneration for their services, but deem themselves justified in recommending to the shareholders the declaration of a dividend of 2s. 6d. per share, being at the rate of 5 per cent. per annum for the six months ending 31st December last.

GREAT NORTHERN.—Formal notice is given by the Great Northern Railway Company that the Board of Trade have authorised the abandonment of certain important works.

PHILADELPHIA AND READING.—The gross receipts of this company for the month of January last were \$479,235.94, against \$427,436.93 for corresponding month last year, being an increase of \$51,799.01.

SOMEWHAT PENSIVE.—There are three kinds of pens sold by a celebrated Edinburgh firm, under the names of the *Waverley* pen, the *Owl* pen, and the *Pickwick* pen. Now, whatever may be the case with regard to the middle one, the other two are, doubtless, unrivalled, for what can equal the pens of Scott and Dickens?—*Judy*.

MELBOURNE AND HOBSON'S BAY UNITED.—The traffic receipts on this company's line, 17 miles in length, amounted for the four weeks ending the 28th of January to £8,119 for passengers, &c., and to £4,293 for goods, &c.—total, £12,412; and for the corresponding four weeks in 1868 to £9,889, showing an increase of £2,523.

SOUTH EASTERN REVISION OF FARES.—The South Eastern Railway fares have been "revised" on the line between Charing-cross and Cannon-street, the "revision" resulting in an addition to the former fares of about 50 per cent., the addition to the third-class fare making it half as much again as it was before revision, and the other additions are as near as possible in the same ratio. It is understood that though the revised fares have been carried on over some of the busiest City days, the traffic receipts have fallen off already.

GRAND TRUNK OF CANADA.—The traffic receipts on this company's lines for the week ending the 27th of February amounted, for 16,196 passengers, to £5,120; for mails, &c., to £1,130; and for live stock and the carriage of 11,261 tons of freight to £10,502; total, £16,752, against £16,352 in the corresponding week last year, showing an increase of £427. The total receipts from the 1st of January to the above date, 58 days, amounted to £197,894, and for the corresponding period last year, 60 days, to £187,956, showing an increase of £9,938. The decrease in the receipts was owing to severe snow-storms.

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 homeopathic 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."

AMERICAN NOTES AND JOTTINGS.

The legal difficulty which was raised to prevent Mr. Stewart from occupying the post of Secretary of the Treasury, to which he was appointed by President Grant, has resulted in an act of munificence as creditable to Mr. Stewart as his appointment to office would have been honourable to himself and beneficial to his country. He proposed to give the whole of the profits of his trade to trustees for the benefit of charities in New York during the time he held office, and which it was estimated would yield at least \$6,000,000 per annum. "Here," says one of the New York papers, in commenting on this act of munificence, "is a man who offers to give a princely fortune for the opportunity of serving his country. 'You seem to think I am fitted for the Treasury, and that my experience in private affairs will enable me to serve you in public affairs. Well, for that honour I will give to any charity that may be named six millions of dollars, and retire from the enjoyment of the largest income now received by an American citizen.' This is the substance of the offer made by Mr. Stewart to General Grant, and through him to the people of the United States. The only parallel that we now recal is the liberality of our fellow-citizen, Mr. Peabody. A republic has many elements of public virtue and glory when its citizens show this spirit of self-abnegation. The motives of Mr. Stewart are none the less appreciated by the country because of his resignation and the failure of his plan. Providence has given him a princely fortune. He has shown that he can use it like a prince when his country calls upon him."

A remarkable instance of high-handed dealing in connection with railways has been afforded by the arrest, on an injunction issued by the famous Judge Barnard, of New York, of the president and directors of the Union Pacific Railway. The injunction was applied for by Mr. Fisk, jun., one of the executive of the Erie Company. Mr. Fisk states in his affidavit that he bargained for a great number of shares and paid such a sum of money as was necessary to secure them, but for reasons known only to the directors of the road, they failed to give them to him, and he thought he was either entitled to the benefit of the purchase which he had made or to know the reason of their refusal to do so.

The injunction forbid the directors from holding a meeting intended to be convened for the election of directors, until the alleged rights of Mr. Fisk were secured to him. The meeting, however, took place as advertised, the injunction being ignored. The president, Mr. Oliver Ames, occupied the chair, and a number of the directors were present. The meeting had proceeded to the balloting of the board of directors, and the secretary was upon the point of counting the votes, when a deputy sheriff, gaining access to the room, to their dismay appeared among them. He told them his mission there, whereupon he was forcibly ejected from their midst and prevented serving the process. The officer at once proceeded to the court and a proper affidavit of the facts having been made, Judge Barnard issued a warrant of arrest against the following parties, viz.: Oliver Ames, President; Sidney Dillon, Vice-President; Thomas C. Durant, Cornelius S. Bushnell, John Duff, John B. Alley, John F. Tracey, and Oakes Ames. In the case of the first two the warrant was non-bailable, but in all the others bail was taken in the sum of \$10,000 to appear next morning in court to answer the charge.

Armed with this authority, three deputies went down—Thomas A. Bancker, Hicker, and Darling. When they arrived at the office, in the afternoon, they found that the meeting had broken up immediately after the first deputy had been thus summarily dealt with, with the intention of meeting again at 4 p.m. The president and vice-president were immediately placed under arrest, and the rest of the gentlemen for whom they had warrants were arrested and bailed as they came in. There was one exception made, however, and that was in the case of the latter gentleman above mentioned, who being on his way to Washington to attend to his duties as a member of Congress, was not stayed by the order of arrest. No meeting was held in the afternoon as intended, for soon after assembling, and seeing how things stood, the members who gave bail dispersed. Messrs. Ames and Dillon, however, who were staying at the Fifth Avenue Hotel, were accompanied thither by the deputies in accordance with the warrant of Mr. Justice Barnard, who had ordered them under arrest.

A Special Committee of the Senate of New York has been for some time past engaged in investigating certain charges preferred against their members in connection with the recent Drew and Vanderbilt Erie war. One of the New York papers, under the heading of "Who Got the Money?" has the following remarks on the report:—"The committee appointed by the Senate to investigate the bribery case reported, through Mr. Hale. The testimony is very voluminous, and is understood to be decidedly racy. The committee went at the work with a will, and, if they have carried out the full programme, the whole testimony is as piquant as a novel. The opposing testimony is somewhat marvellous, and seems to prove that nothing is certain in this world unless put in white and black, for here it appears that one man testified that he gave money to another, and that the recipient as positively testifies that he never was ever offered any money. The witnesses all agree that they might have taken greenbacks, if any had 'come their way, but that they were innocent from necessity. The results are of no importance, again illustrating that there are no such frauds on the people as Special Committees. The report says that it is evident that large sums of money were used to pay 'the expenses of the Erie Company' in Albany. Mr. Gould paid \$5,000 to Lewis F. Payn, and \$2,000 to some person (he thinks his name was William King), for Mr. D. D. S. Brown, of Rochester, and something more than \$25,000, and he thinks less than \$50,000, not including payments by draft, to counsel and agents. Mr. Thompson paid \$5,000 to Payn, and upwards of \$70,000 to Luther Caldwell, which was refunded to him by the Erie Railway Company. The books of the company do not specify the objects of their expenditure. Lewis F. Payn, a New York harbour-master, though politically and otherwise of no particular account, was paid the sum of \$10,000, as he pretends, for a few days' services in Albany, for advocating the 'Erie bill.' Mr. Thompson paid him \$5,000 in New York, and Mr. Gould, though 'he did not take much stock in him,' as he says (not having heard of Thompson's payment), gave him \$5,000

to 'smooth him over!' Whether he acted as somebody's proxy is not made known. Senator Nicks testified that Luther Caldwell told him 'the party known as the Vanderbilt party, or the opposition to the Erie bill, had made a proposition to him to leave Albany, and that he had informed Mr. Gould of the proposition they had made him, and that he told Mr. Gould he was going away; that they—the Vanderbilt party—proposed to give him \$70,000 if he would leave Albany; that they did so, and he went away.'

"Senator Mattoon, who was charged by Greeley with having sold his vote, is exonerated in the report. Indeed, the committee say there is 'no proof of actual bribery' of any senator, but admit that, under the existing laws, it is almost impossible to prove a charge of legislative bribery. They want the law to be amended so as to exempt the giver of a bribe from punishment, in case he discloses the transaction. The question, however, who got the money cannot be stifled by any recommendation of changes in the laws."

The *New York Times* says:—"It was proved very conclusively that the sum of \$500,000 was drawn from the treasury of the Erie Railroad, by one of its prominent officials, for use in procuring legislation at Albany; and though the committee is satisfied that 'large sums of money were expended for corrupt purposes by parties interested in legislation concerning railways during the session of 1868,' it cannot find the slightest clue to what was done with it, but intimates very strongly that it was wasted in 'enriching lobbyists,' and that no 'member' is proved to have received any of it. This is nonsense. Does the committee suppose the managers of the Erie Railroad legislative business are such fools as this, to throw away half a million of dollars without accomplishing anything, and upon men who could not possibly do anything?"

The terms upon which the Columbus, Chicago, and Indiana Railway has been leased to the Pennsylvania Railroad are, that the line is to be maintained in efficient working order, and 30 per cent. of the gross earnings to be given to the Columbus line; but the Pennsylvania guarantee that this 30 per cent. shall in each and every year amount to the sum sufficient to pay the interest on all the bonds of the Columbus, Chicago, and Indiana road, any deficiency to be made up by the Pennsylvania. The lease is for ninety-nine years, and renewable for like periods for ever. The officers of the company make the following estimate of the business of the road under the lease for a series of years:—

	Gross Yrs. Earnings.	30 per ct. is	Profit.	Equal to Dividends.
1st.	\$5,000,000	\$1,500,000		
	Interest on \$22,000,000			
	Bonds	1,540,000		
2nd.	6,000,000	1,800,000		
	Interest	1,540,000	\$260,000	2
3rd.	7,000,000	2,100,000		
	Interest	1,540,000	560,000	4.308
4th.	8,000,000	2,400,000		
	Interest	1,540,000	860,000	6.616
5th.	9,000,000	2,700,000		
	Interest	1,540,000	1,160,000	8.924
6th.	10,000,000	3,000,000		
	Interest	1,540,000	1,460,000	11.232

This estimate for the sixth year is at a less rate per mile than the Pittsburgh, Fort Wayne, and Chicago road has earned in each of the two last years.

LONDON GENERAL OMNIBUS COMPANY.—The traffic receipts for the week ending March 21, 1869, amounted to £3,887.

GREAT WESTERN RAILWAY OF CANADA.—(Per Atlantic Cable.) The traffic receipts for the week ending March 19, amounted to £16,387, against £15,754.

ILLINOIS CENTRAL.—The financial statement of this company for the month of February shows that in the land department 9,991 acres of land were sold for \$105,407; and that \$217,868 in cash had been collected in that month. The traffic receipts on the railway in the month of February amounted to \$496,846, and for the same month in 1868 to \$488,089, showing an increase of \$8,757.

Mr. James Deas, member of the Institution of Civil Engineers, was entertained at supper in the Crown Hotel, Glasgow, on Friday, and presented with several handsome gifts by *employees* of the North British Railway Company and a number of friends with whom he has had business connection, on the occasion of his leaving the company's service to fill the office of resident engineer to the Clyde Trust. Covers were laid for about sixty gentlemen. Mr. P. Macpherson, goods manager of the company, acted as chairman; and Mr. William Stroudley, locomotive superintendent of the Highland Railway, Inverness, as croupier.

At the Manchester Assizes Mr. Thomas Sagar, ironfounder, of Burnley, recovered £4,000 damages in an action against the Lancashire and Yorkshire Railway Company, for injuries alleged to have been sustained in an accident which occurred on the defendants' line, near Radcliffe Bridge, in August, 1865. As usual in such cases, the medical evidence was most conflicting. Among the witnesses for the defence was Sir William Ferguson, who gave it as his opinion that "there was nothing in the history of the case, or in the symptoms, to connect the plaintiff's condition with the accident."

The directors of the St. John d'el Rey Mining Company (Limited) have received the following report, dated Morro Velho, 17th February, 1869:—Morro Velho produce for January, 10,417 oitavas; from 5,126 tons ore, yield 2'031 oitavas per ton; Morro Velho cost for January, £4,520; loss for January, £402; Morro Velho produce ten days of February, 2,946 oitavas; yield, 1'687 oitavas per ton. Gaia cost for January, £433; Gaia profit for January, £128; Gaia produce ten days of February, 329 oitavas; yield, 1'041 oitavas per ton. The best part of the lode in the Gaia mine not yet accessible.

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.

The worst feature in commercial, monetary, and industrial affairs to notice is the spread of the strike amongst the operatives of Preston. The whole cotton trade of the country, in all its manufactured ramifications, is in a most depressed condition, and it wanted but this last movement to complete its destruction. The masters have much reason to complain, as it is notorious that the demand for their goods has fallen off fearfully, and their desire to lower the wages of the men by 10 per cent. was the only safe means they could adopt to keep the mills going. The operatives do not see this, and have struck work for the old rate of wages, and, if the movement continues, not only does the whole framework of the industrial interest of the country suffer, but commercial and trade affairs must severely suffer, and monetary matters become disarranged.

The demand for money is just now variable—say from moderate to pretty active. The rates are steady at 2½ to 3 per cent., but if the demand for gold for shipment to America in payment of sales of American securities on the Continental markets becomes serious, as some expect, there is a likelihood once more of the value of money going higher. The sale of these securities is represented to be as much as £2,000,000 per week, so that the shipment of gold to New York may be very large. Fortunately our supply of bullion is large, and will allow of some few millions going out without much harm being done, and there is moreover a sum of, say, £1,250,000 coming forward from Australia, of which about one-fifth is considered due. It is at periods of such like anticipated reactions that the value of the gold fields of Australia become more than ordinarily prominent and important, and invest with greater interest the records of the yield. The total quantity of gold exported from the colony of Victoria during the year 1868 was 1,905,942oz., but of this quantity 309,884oz. was the produce of New Zealand, making the net amount of Victorian gold which left the colony 1,596,058oz. On the 1st of January, 1868, the banks had in their coffers 248,221oz., and on the 31st of December of the same year only 126,350oz. Deducting the difference, we arrive as nearly as possible at the net yield of the Victorian gold mines during the twelvemonth. The calculation gives us 1,474,187oz., or 19,644oz. less than the previous year, when the produce amounted to 1,493,831oz. Taking the average of the two years, the number of miners employed during the last year was 2,676 less than during the preceding twelve months. In 1867 65,857 miners produced 1,493,831oz., and in 1868 63,181 miners produced 1,474,187oz. The yield for 1866 was 1,536,581oz., and the number of miners employed, 73,479. It is probable that the returns for last year are even more favourable than those which we have just given, because since the abolition of the gold export duty it is not unlikely that small parcels taken away by private persons do not appear in the Customs returns. The returns furnished by the various mining surveyors and registrars for the third quarter of the year 1868 show that machinery having an aggregate of 20,683 horse power was worked on the various fields, and the gross value of mining plant was £2,133,855. There were 837 square miles of auriferous ground actually worked upon, and 2,561 distinct quartz reefs were proved to be gold-bearing.

The great gold mining project for operating on the most extensive area ever yet worked over at one time in the colony of Victoria, which has already excited much inquiry among English capitalists, will be submitted to the investing public on Wednesday, the last day of March. The mail from Melbourne just delivered announces that one shaft has already bottomed on gold in the Winter's freehold property, and that it was thought the same would have to be reported of the great North-West property by the next or the succeeding mail. Both properties are contiguous to Ballarat.

The Italian Loan to be secured on the Church property will not be brought out by the Messrs. Rothschild until after the Financial Budget of the Minister has been brought forward. The Spanish Cortes has authorised a loan of £10,000,000. It would appear that the Victorian Government, in addition to the loan of £2,107,000 lately introduced here, were last month raising £300,000 in Five per Cent. Debentures, redeemable in 25 years, but the particulars are wanting. The New South Wales Government is said to contemplate consolidating all its debts.

It appears that the total amount of Russian railway loans raised during the last eighteen months or so is much larger than was lately recorded. The amount introduced on to the London market was as follows:—Nicolas Railway, £12,000,000; Orel-Vitebsk, £2,000,000; Tamboff-Kozloff, £320,000; Moscow-Jaroslavl, £1,920,000; Charkoff-Azov, £4,349,000; Charkow-Kremenschug, £1,716,000; total, £22,305,000. But in addition were several others raised on the Continental markets during the past two years:—Kursk-Keiff, 20,000,000 thalers; Kursk-Charkoff, 12,762,240; Poti-Tiflis, 11,521,920; Riazan-Kosloff, 10,800,000; Jelez-Orel, 9,821,376; Moscow-Riazan, 5,375,000; Jelez-Voronezh, 5,259,528; Warsaw-Terespol, 5,000,000; Kosloff-Voronezh, 4,562,400; Shuja-Ivanovo, 3,440,800; total, 88,543,264 thalers, or above £13,000,000.

At a meeting of the creditors of Mr. John Hamer, yarn manufacturer, Faraworth, the total liabilities were returned at £26,861, and the assets were estimated at £19,504. A composition of 10s. in the pound, payable by three equal instalments in four, eight, and twelve months, was offered, but refused. At an adjourned meeting of the creditors of Messrs. Ward, Armitage, and Co., the committee of inspection reported that, from the necessary intricacies of the business, it was desirable, in the interests of the creditors, that the affairs of the firm should be wound

up by themselves under inspection; and they advised that the composition of 7s. 6d. in the pound, payable in three equal instalments, at four, eight, and twelve months, offered at the last meeting, be accepted; the inspectors to have power to take a deed of assignment at any time. A resolution to this effect was carried by a large majority. Two additional failures are reported from Scotland. One is the firm of Messrs. Hunter, Finlay, and Co., calico printers, Glasgow. The trade debts, it is stated, do not exceed £16,000, but on consignment accounts the liabilities are about £100,000. A composition of 12s. 6d. in the pound on the trade debts has been accepted. A surplus is expected on the consignments, should they turn out well. The other is the firm of Messrs. Blake, Barclay, and Co., engineers, Victoria Works, Greenock. The liabilities are said to be £12,000. At a meeting of the creditors of Messrs. Waterhouse and Kendal, of Stockport, a statement was submitted showing gross liabilities about £26,000, and assets £9,000. An assignment was made to three trustees. The failure of Mr. Jerry Andrew, cotton spinner, Mossley, is reported. The liabilities are said not to be large, and a meeting of creditors is appointed for next week.

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

ISSUE DEPARTMENT.	
Notes issued...	£31,918,600
Government Debt ...	£11,015,100
Other Securities ...	3,984,900
Gold Coin and Bullion ...	16,918,600
	£31,918,600
BANKING DEPARTMENT.	
Proprietors' Capital...	£14,553,000
Rest ...	3,695,408
Public Deposits (including Exchequer, Savings-banks, Commissioners of National Debt, and Dividend Accounts) ...	7,507,009
Other Deposits ...	17,033,451
Seven-days' and other ...	433,459
	£43,222,337
	£43,222,337

GEO. FORBES, Chief Cashier.

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

Rest ...	£3,695,408	Increase ...	£25,877
Public Deposits ...	7,507,009	Increase ...	304,252
Other Deposits ...	17,033,451	Decrease ...	950,350
Active Circulation ...	22,936,425	Increase ...	215,490

On the other side of the account:—

Government Securities ...	£13,999,053	Decrease ...	£127,484
Other Securities ...	19,124,484	Decrease ...	224,878
Notes unemployed ...	8,982,175	Decrease ...	280,055
Bullion ...	18,035,225	Decrease ...	83,897

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

Thursday ...	£9,162,000	Tuesday ...	£9,998,000
Friday ...	9,903,000	Wednesday ...	12,073,000
Saturday ...	10,890,000		
Monday ...	8,734,000		
	£60,760,000		

JOHN C. POCOCK, Deputy Inspector.

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

	1869.	1868.
Gold coin and bullion in both departments	£18,035,225	£21,438,083
Notes in reserve ...	10,098,800	13,103,218
Notes in circulation ...	22,936,425	23,334,865
Rate of discount ...	3 per cent.	2 per cent.
Price of Consols ...	93½	93½
French Rentes ...	70f. 30c.	66f.

Since the 18th instant withdrawals of gold from the Bank to the extent of £105,000 have taken place. The Britomart has brought £10,000 from Melbourne, and this has also been taken for export, the demand for the Continent being sufficiently active to absorb all immediate arrivals. The Syria has taken £13,500 to Bombay, and the Hansa £33,000, in doubloons, to New York. Of silver the Syria has taken £27,500 to Bombay. The demand for India has not been very active during the week, and the supply by the Tasmanian was sold at 60 7-16d. per oz. standard. The large amount of Mexican dollars brought by the Royal Mail and French steamers has nearly all been sold at 59½d. per oz. for China, and will be sent thither partly by Overland Mail, and partly by steamer via the Cape. The Syria has taken £30,500 to China.

In the market for the English Funded Securities there has been very little business doing, and this, together with the probability of shipments of specie to America, has checked any upward tendency in prices, which, upon the whole, have been steady. The preparations for the Easter holidays, and the arrangements connected with the fortnightly settlement, now in progress, however, have interfered with the course of business. Consols are at 93 to ¼ for money, and 93½ for the account; the New and Reduced Three per Cents., 91½ to ¼ ex div.; Exchequer Bills, par to 5s. prem. Indian Securities continue very steady, and business quiet. The Ten-and-a-Half per Cent. stock is at 210 to 12; the Five per Cent., 112½ to ¼; and the Four per Cent., 100½ to ¼ ex div.; the Bonds, 10s. to 20s. prem.; and the Debentures, 103½ to ¼.

The Foreign Stock Market has been rather dull, and the changes in prices, with some few exceptions, have been unfavourable. Argentine are ½ per cent. lower, at 78½ to 98; Egyptian Seven per Cent., ½, at 75½ to 61; Mexican, ½, at 14½ to 15; Peruvian, ½, at 78½ to 9½; Russian Four-and-a-Half per Cent. (1850), ½, at 86 to 8; Spanish Deferred, ½, at 31 to ¼; and Italian, ½, at 55½ to ¾. Danubian, on the other hand, have improved 1, at 76 to 8; ditto Eight per Cent. (1867), 1, at 87 to 9; Egyptian Seven per Cent. (1864), ½, at 89 to 90; Turkish Six per Cent. (1862), ½, at 66½ to 7½; and the Five per Cent., ½, at 41½ to ½.

The dealings in Colonial Government Securities during the week have been moderately active, and prices generally have shown an upward tendency. New Zealand Five per Cent. Consolidated Bonds have improved 10s., to 95 to 96; Tasmanian Six per Cent., 10s., to 106½ to 107½; while Canada Five per Cents. have declined 10s., to 92½ to 93½; and New Brunswick Six per Cents. 10s., to 102½ to 103½.

DIRECTORS' HALF-YEARLY REPORTS.

NORTH BRITISH.

The report of the directors of this company is as follows:—In the half-year the total expenditure chargeable to capital account amounts, after deducting a credit of £11,155, to £217,191. The detailed statement given in account No. 5 shows that the outlay in respect of lines and works open for traffic, additions to stations, &c., has been £51,725; for lines in course of construction or to be constructed, £35,268; for additional plant, £24,893; and on account of subscriptions to subsidiary lines, to which the company are under statutory obligation to contribute, £116,459. The final account of the contractors for the new Leith and Granton lines (forming part of the Edinburgh, Dunfermline, and Perth Railway) has been adjusted and paid, and the other liabilities of the company to contract creditors are being gradually liquidated as they are adjusted. It will be observed from the account No. 7 that only £19,386 remains to be paid as contributions to other railways; but there is besides a contingent sum of £25,000 claimed, which the company dispute their liability to advance. So urgent were the representations made to the directors for additional wagons to carry the increased traffic offered for conveyance, that they were under the necessity of contracting for 600 new wagons, at cost £32,700, thus anticipating the vote of the shareholders. A considerable number of the wagons has already been delivered, and it is intended that 300 of them shall take the place of an equal number of hired wagons, which the company have given notice to the owners will be returned to them in September next. The company have the option of paying the price of 300 of these new wagons in one sum, or by half-yearly instalments spread over a period of five years. The receipts for the last half-year, as compared with the half-year ending 31st January, 1868, have been as follows:—

	Half-year to 31st Jan., 1869.	Half-year to 31st Jan., 1868.	Increase.	
Receipts from passengers, parcels, mails, &c. ...	£300,592	£294,940	£5,652	
Receipts from merchandise, minerals, and live stock ...	425,189	394,228	30,960	
Miscellaneous receipts ...	10,740	10,516	224	
	£736,521	£699,685	£36,836	
EXPENDITURE.				
	Half-yr. to 31st Jan., 1869.	Half-yr. to 31st Jan., 1868.	Increase.	Decrease.
Maintenance of way, works, and stations ...	£98,341	£96,674	£1,466	—
Locomotive power ...	86,998	103,912	—	£16,919
Carriage and wagon repairs ...	50,765	36,330	14,435	—
Traffic expenses ...	106,720	107,425	—	705
General charges ...	17,393	18,006	—	613
Law charges ...	2,828	2,289	—	460
Compensation ...	7,318	7,602	—	283
Glasgow incline, &c. ...	1,419	2,931	—	1,512
Forth and Tay ferries ...	13,373	10,464	2,908	—
Parliamentary expenses ...	2,000	2,000	—	—
Rates and taxes ...	9,218	8,441	777	—
Government duty ...	7,657	7,314	343	—
Mileage of carriages and wagons ...	8,163	1,492	1,970	—
Union Canal ...	1,093	1,133	—	40
Burntisland Gas Works ...	483	572	—	88
	£2408,770	£2407,792	£21,601	£20,624
Less—remuneration for working other lines ...	8,678	7,389	1,388	—
	£2400,092	£2400,453	—	£361

The balance of revenue applicable to dividend is £162,817; and it is recommended that this sum, with the balance of £41 brought from last half-year, together £162,858, be credited by way of dividend on the several stocks enumerated in the statement No. 11, which will absorb £162,851, and that the balance of £6 17s. be carried forward. The shareholders are aware that the position of the company prevents these dividends being paid in cash. The dividends will, therefore, be deferred except on those stocks to which a lien is attached for the dividends secured to them. It affords the directors satisfaction to be able to report that, after meeting every legitimate demand on revenue account, there is an increase on net revenue beyond that shown in the accounts of the corresponding period of last year sufficient to admit not only of the declaration of the fixed dividend of 6 per cent. on the Monkland preference (ordinary) stock, but of a small dividend to the holders of Edinburgh and Glasgow preference (ordinary) stock. Notwithstanding every exertion made by the directors, the respective proportions of the traffic receipts to be drawn by the Caledonian and North British Companies under the joint-purse agreement have not yet been determined, but they trust that these may be fixed without much further delay. The directors have lodged with the arbitrator the company's claim under Article 2 of the joint-purse agreement in respect of the Waverley route, and, under any circumstances, they anticipate the result will be a substantial addition to this company's revenue. In the meantime, the directors have had no alternative but to adopt the separate earnings of the railway for last half-year for division. The proportions, when fixed, will be applied as from 31st January, 1868. It will be observed from the capital account that there has been received of the 4½ per cent. debenture stock created in September last £138,000, and since the 31st January a further sum of £80,000 has been paid, together £218,000, which has been applied in the extinction of debentures to an equivalent amount. The debentures falling due in May next amount to £770,000, and upwards of £400,000 have already been provided for by renewals and new loans at 4 per cent.

for four years, and a further sum of £50,000 by 4½ per cent. debenture stock, to be then accepted in exchange for debentures. Betwixt this time and the 15th May the balance will be arranged on the same or even more favourable terms. The Glasgow and Coatbridge Railway, constituted a separate undertaking in the company, is being vigorously prosecuted, and the engineer is sanguine that the line will be ready for traffic in about twelve months from this time. The only bill promoted by the directors in the present session of Parliament is that to provide for the conversion of the deferred dividend warrants into stock, to authorise the abandonment of certain railways, and for other purposes. A copy of the bill has been transmitted to each shareholder, and twice submitted to general meetings of the company, and the great body of the shareholders have expressed their entire approval of its provisions. The directors have repeatedly pointed out the great importance of this measure to the company's interests, and they cannot too strongly urge every shareholder who has not signified his approval to do so now in the accompanying paper, and return it to the secretary forthwith. This measure, if sanctioned, will thoroughly re-establish the company's financial position, and enable the directors to resume cash dividends in September next. It provides a fair arrangement for the conversion of the deferred dividend warrants into 4 per cent. debenture stock, and by securing the compulsory redemption of that stock at par not later than the 31st July, 1876, it effectually protects existing preference stocks against depreciation; and it further provides that the additional powers applied for to raise capital will be subject to the special control of the shareholders. The directors are entitled to expect that those shareholders who, differing on points of detail, are yet at one with them upon the immediate necessity of an arrangement with respect to the deferred dividend warrants, will waive individual opinions in favour of a measure admittedly equitable to the proprietors generally. By this bill it is proposed to create the Stobcross branch into a separate undertaking, and the directors were at one time hopeful that the negotiations which they had opened with the Clyde Navigation Trustees, to advance the necessary capital to complete the railway, would have resulted in a concluded agreement to be scheduled to the bill. From various causes, however, it has been found that this cannot be accomplished during the present session; but the directors have every confidence that a mutually satisfactory arrangement will be matured before next session. The construction of the Stobcross branch will afford to the company direct access to the harbour of Glasgow, an advantage which they do not at present possess; and the formation of the dock which the Clyde trustees are authorised to make at the terminus of the branch at Stobcross must further secure a large traffic for the railway, and afford a certain return on the capital which may be contributed towards the separate undertaking. For the protection of the company's interests the directors have felt themselves called upon to petition against several bills promoted in the present session. During last half-year the shareholders have lost the valuable services of Mr. John Orr Ewing, who resigned his seat at the board in consequence of his inability to devote sufficient time to the company by the claims of his own extensive business. The directors have elected in his place Mr. William Miller, of Manderston, Berwickshire, late M.P. for the Leith District of Burghs. At this meeting the directors retiring by rotation are Mr. Adam, M.P., Mr. Campbell, Dr. Matthew, Mr. Miller, and Mr. Stitt. They are eligible for re-election.

CALEDONIAN.

The following is the report of the directors:—The accounts of the company for the half-year to the 31st January, 1869, have been prepared in the form prescribed by the Regulation of Railways Act, 1868. The balance available for dividend is £288,559; after payment of dividend on the preference stocks, £207,190, there remains £81,368. The directors recommend a dividend on the ordinary stock at the rate of 3½ per cent. per annum (less dividend for five months to 1st January, when the Cleland and Midcalder Railway was opened for goods and mineral traffic, on that portion of the stock charged against premium account) £73,301, leaving to be carried to the credit of next half-year, £8,066. The revenue and working expenses of the united undertaking, including the canal, compared with those of the corresponding period in 1868, are—

	1868.	1869.	Increase.
Railway ...	£847,657	£914,121	£66,464
Canal ...	51,888	53,542	1,704

WORKING EXPENSES.

	1868.	Rate per Ct.	1869.	Rate per Ct.
Railway ...	£390,458	£46 1 3	£394,962	£43 4 1
Canal ...	13,286	25 12 7	10,853	20 5 5

The directors regret that the proportion of the joint traffic receipts to be drawn by the North British and Caledonian Companies, under the joint-purse agreement, has not yet been ascertained. As a preliminary towards a settlement by the committee of the two companies, it is essential that the intent and meaning of certain clauses of the agreement should be determined by the arbitrator. In the meantime, the actual receipts only of the company are given in the revenue account. The cost of maintenance and renewal of the permanent way and stations is £96,996, but £98,362, being at the rate of £300 per mile per annum, has been charged; and the difference between these two sums—the actual and the estimated expenditure—has been carried to the credit of the renewal of way account, which now amounts to £7,680. The actual expenditure for the repair and renewal of the rolling stock is £94,482; but £9,242, the value of the plant worn out, and not yet replaced at 31st January, has been charged in addition, making a total against revenue of £93,731, being at the rate of 5 63d. per train mile run. The average rate of the debenture interest is £4 2s. 3½d. per cent., contrasted with £4 2s. 6½d. at 31st July, and £4 2s. 11d. at 31st January, 1868. The transactions in anticipation of the coming term of Whit Sunday will still further

reduce the rate. The expenditure on capital account during the half-year has been £165,902. The estimated expenditure for the half-year to 31st July, 1869, may be summarised as follows, viz.:—On account of lines open for traffic, £40,238; on account of lines in course of construction, £114,741; for rolling stock, £30,962; on account of subscriptions to the Callander and Oban, and Crofthead and Kilmarnock lines, £52,000; total estimated expenditure for the half-year to 31st July, 1869, £237,941. The "Estimate of further expenditure on capital account" includes, in compliance with the provisions of the Regulation of Railways Act, 1868, the whole of the company's powers; but the bill now before Parliament provides for the abandonment of works embraced in these powers to an amount exceeding £900,000; and the estimate will be reduced to an extent corresponding with the abandonments which may be sanctioned. The estimated expenditure on account of the lines already opened for traffic will be spread over a period of eight to ten or more years. Since the date of the last half-yearly meeting negotiations have taken place with a view to modification of the agreement between the Caledonian and the Callander and Oban Companies: and, subject to the approval of the shareholders, and to statutory sanction, it is proposed that Oban capital shall be restricted to £243,900; of which the Caledonian Company's proportion shall be reduced to £162,600, including £120,000 already paid, and an authorised call of £20,000. The borrowing powers will be reduced to £81,300. With this restricted capital it is intended to carry the railway to Tyndrum, where the roads to Oban and the North by the different routes converge. The Caledonian Company are to work the traffic and maintain the line at a cost price. The completion of the works to Tyndrum is to be guaranteed to the Caledonian Company, without involving them in further liability. If the proposed agreement is adjusted by the day of the meeting, it will be submitted; if not, it will be laid before a meeting to be specially called for the purpose. The following bills, now before Parliament, have already been approved of by the shareholders at the special general meeting, held on 23rd February; and they will be again submitted for approval after they shall have passed the committee of the House of Commons. They are:—"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 with the Crieff and Methven Junction Railway with the company, and agreements with other companies and parties; and for other purposes." "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." The Cleland and Midcalder Railway was opened for goods and mineral traffic on the 1st of January, and it will be opened shortly for the carriage of passengers. It is intended to let the works of the Muirkirk branch for construction in the course of the summer. The directors observe that it is the intention of the Lord Advocate to introduce a bill, shortly after Easter, to provide that all assessments in Scotland shall be made on the gross rental. Were such a measure to pass without special provision for the protection of railway and canal companies, these companies, already greatly overburdened under the operation of the existing law, would be far more seriously affected; and the shareholders are earnestly requested to use, individually, all the influence in their power in support of the efforts of the directors, in concert with the boards of other companies, to obtain from Parliament the necessary protection. The tendency of legislation at present is to throw upon rates many things supported hitherto from other sources; and it is thus all the more essential that the principles of valuation should be equitably settled. Mr. Young, one of the auditors, retires from office by rotation, but he is eligible for re-election.

MEETINGS OF SHAREHOLDERS.

HUDSON BAY COMPANY.

A special court was held on Wednesday afternoon at the Hudson Bay House, Fenchurch-street, to consider the proposal for the surrender of the company's territory to her Majesty's Government. Sir STAFFORD NORTHOTE, governor, occupied the chair, and there was an unusually large attendance of shareholders.

At the opening of the proceedings,

Sir Frederic Rogers' letter, conveying Earl Granville's proposal, having been taken as read,

The CHAIRMAN said: Gentlemen, I must correct an error in the notice convening the meeting, which I believe attracted the attention of some shareholder, and which is certainly quite obvious. You are told you are called upon to consider a proposal for the transference of the company's charter to Canada. Now, the proposal is that it should be surrendered to her Majesty's Government—(hear)—which is a very different thing; and I must apologise on behalf of the directors for having inadvertently put the matter in the form in which it appears. After having made a few observations I shall proceed to move a resolution, and I think it may be convenient that I should read the resolution before I begin, so that you may have it clearly in your minds. (Hear, hear.) It reads thus:—"That it is expedient to accede to the terms proposed in the communication above referred to, and to surrender to her Majesty's Government all this company's territorial rights in Rupert's Land and in any other part of British North America not comprised in Rupert's Land, Canada, or British Columbia, and that the governor and committee be, and are hereby authorised to make such surrender on being assured that the terms have been agreed to by the Government and Parliament of Canada, provided that the acceptance of the terms by the Government and Parliament of Canada shall have been signified to them by her Majesty's Secretary of State for the Colonies within six months after

the passing of this resolution, and that for that purpose the governor and committee concur in all such measures as may be found necessary for effecting such surrender, and for securing to the company the rights and reservations to which, by the terms of the letter from Sir Frederic Rogers, this company will be entitled to." Now, gentlemen, I may be allowed, before I call your attention to this correspondence, to make two general remarks upon particular points. I wish, in the first instance, very earnestly to direct the attention of the shareholders to the nature of the business they are called upon to transact to-day, because there is no doubt that this correspondence goes back over a period of six years, and that it raises a great many interesting and important questions. It is, no doubt, probable that members of this corporation may be disposed to ask questions, and to make remarks upon various matters arising out of it, and of course we have no wish in any way to check freedom of discussion, and we shall be perfectly prepared to consider any points to which you may call attention. The particular point we are called upon to decide is whether we shall or not accept the terms offered to us by Lord Granville, and I hope the attention of the meeting will not be diverted from it. One other general observation I ought to make. The foundation of this company's rights rests upon a charter 200 years old. That charter has been frequently discussed, frequently challenged, and made the subject more than once of Parliamentary inquiry and legal opinion. We have continually had reason to be satisfied with the results of those inquiries, and of the opinions that have been given—(cheers)—but you must bear in mind that it does not follow that because opinions have been given in your favour upon this or that particular point that has been raised, you are altogether sure that there is no point which can be urged against you. Now, I wish you to remember that there are two classes of rights which this company has exercised—one is, the right to the possession of the land, and the other is the right of governing the country of which we are in possession. Now, these two are totally distinct. With regard to the rights relating to the possession of the land, I think we may say with confidence that these rights and our title under the charter are as good as it is possible for a charter to give. (Cheers.) The opinions of your advisers, the decisions of Parliament, and the conduct of her Majesty's Government upon many occasions, give us every reason to be satisfied that we have a really good title to the possession of our land. In saying "our land" I wish it to be remembered that it is of course a question what the precise limits of that land are, inasmuch as they have never been actually defined. Then, with regard to the right of government, we have a right to exercise as much authority in our territories as is necessary for the maintenance of order, and for the due carrying on of such business as is required; but as far as opinions have been given that right does not give us any exclusive sovereignty over this territory, to the exclusion of her Majesty's right of sovereignty; and the opinions that have been given expressly say that we have no exclusive right of government, taxation, or other matters of that kind. Therefore, it stands to reason if that be so—at all events, it has never been decided to the contrary—her Majesty might claim her sovereign power over the territories, and if so, all the rights of taxation and government and judicial authority would be in the hands of her Majesty without derogation to the rights of our land. Well, now, I believe that is as accurate a description as I can give of the position in which the company legally stands. That being so, let me call your attention to the events of the past six years, as they are disclosed in this correspondence. Six years ago this company was reorganised upon a new basis, for the purpose of continuing the carrying on of the fur trade, which had been the principal business of the company in former times, with a view to the extension of a policy of colonisation and settlement. That reorganisation which has been the turning point in the history of this company took place in the year 1863, and was inaugurated by the issue of a prospectus, of which every shareholder of course is cognisant, and I may mention here that that step was taken—I believe I am not going too far in saying—with the sanction and encouragement of the Duke of Newcastle, the Colonial Minister of the day. At all events, he was perfectly cognisant of what was going on, and he expressed in the House of Lords publicly his gratification at the step that had been taken, and there is no doubt that those who were originally interested in that reorganisation of which I have spoken had every reason to believe, and did believe, that they had the hearty support of the Colonial office in the matter. Well, they were going to undertake to extend the operations of this company in a new direction. There had been some little settlement before, but that was a matter of minor importance. Under the old state of things, while they were carrying on the fur trade, the function of government they had, as incidental to their possession of the land and to the terms of the charter, had been found sufficient for all purposes. They were quite able to deal with the Indians, keep order amongst their own servants, and to maintain the position of a good government in the country; but when they came to consider what would be the effect of the extension of a policy of colonisation and the introduction into this territory of large bodies of independent settlers, who would not in any way be connected with the fur trade, who would be under no obligations to them, who would carry with them the traditions and spirit of Englishmen, and who would require a government—it became obvious something must be done to strengthen authority in that country. Now, the promoters of the reorganisation being perfectly cognisant of the distinction to which I have called your attention, and recognising the fact that her Majesty's right and sovereignty prevailed and must necessarily continue to prevail if she chose to assume it, hoped and believed that as soon as they had established their company her Majesty would avail herself of that right, and form such a government as would give a settled constitution to the colony. Indeed, as soon as the formation of the company had been effected, they addressed the Duke of Newcastle and asked him to form a government. I

do not know what influence may have been at work, but when I look at the answer of the duke I cannot but imagine that the directors must have been disappointed at the manner in which their proposal was met. He did not say—"Gentlemen, you are undertaking a magnificent enterprise which her Majesty's Government have long desired to see, and we are prepared to co-operate with you in reclaiming it on behalf of the British Crown and preparing it for British settlers." No; the duke said, "Before establishing any form of government I must ask you to give me up your land." (Laughter.) Well, certainly, that was rather a hard measure to take towards a company which they had encouraged to come into existence. Thereupon arose the question what must the directors do; and having argued the matter as well as they could, and finding the duke determined, they said, "Very well, if we give you the land you must pay us for it;" and they asked for a million sterling. The duke said what might be expected, it was not likely he would get that from the House of Commons, and as a member of the House, I think he was quite right. (A laugh.) They made another proposal, and said, "If you refuse to give us a million, give us half the land, and take half yourselves." That was a reasonable proposal, but it was met with an equally decided refusal. He made a counter proposal of his own. He said, "The best way of settling the matter is by your handing me over the land, and my giving you so much an acre until you get £250,000." Of course that seemed perfectly inadequate. Well, he made another proposal, which was calculated to obtain, after a certain time, if the sales went on as he hoped, the sum of one million, which they had fixed, and there were other minor points connected with it. While this was under consideration, the Duke of Newcastle died, and was succeeded by another Minister, and at that point the first communication came from Canada, disputing the company's title, putting in a claim to a considerable part of the property, and asking for a postponement until their claim had been heard. The Government of Canada were invited to make proposals, and were ready to do so, and it was supposed that before long there would be a dealing for the transference of the land, but at this juncture a new point arose. Canada said, "We are going in for the confederation of the North British provinces, and we must wait until the Confederated Parliament can act." That point was pressed upon the company by the Colonial Secretary, and feeling that it was their interest to conform as far as possible to the wishes of her Majesty's Government, the directors held their hands for some time to see what would become of the confederation scheme. Ultimately confederation was passed, and in the Act by which it was ratified a clause was inserted giving power to her Majesty's Government to transfer this dominion upon the address of the Canadian Parliament. The Canadian Parliament passed the address, and sent it to her Majesty, praying for the annexation of those territories to Canada. They said they should be ready to provide for the proper recognition of the rights of any private company, obviously referring to the Hudson Bay Company. The Colonial Secretary sent a copy to the directors, and asked if they would state upon what terms they would consent to a transference. You will find the first reply to that from Lord Kimberley, dated May, 1868, but before anything was done it was thought necessary by her Majesty's Government to bring in and pass a bill authorising a company to surrender and the Crown to accept the surrender of all the lands, rights, and so forth of the company in the territories, and giving the Crown power to transfer the territories to the Canadian dominion on being satisfied with the terms of the address which the Canadian Parliament might pass. When that Act became law, negotiations were resumed, and a further letter was sent by Lord Kimberley in October last, in which the company said they would be ready to submit to the judgment of the shareholders. That was nearly at the time when the late Government was going out of office, and almost the last act of the Duke of Buckingham as Secretary of State was to send an answer objecting to the terms which had been suggested by Lord Kimberley, and submitting counter propositions. When I had the honour of becoming governor of this company the matter was resting there, and it was at that point I personally had to take up the negotiations. Knowing what the general tenour of the conduct of the directors had been, I wish to know what the view of the shareholders had been in the matter. I found that the correspondence had not been laid before the shareholders, but that in 1866 a report, very carefully drawn and very full, had been submitted to them, in which the general views of the directors had been laid before them. I find the gist of that report was this, that the directors pointed out to the shareholders that their choice lay either between colonising themselves at considerable risk, and in all probability at a considerable outlay of capital, and at the cost of having to divert their energies from the benefit of the fur trade, or to get her Majesty's Government to establish a settled government, and to take this off our hands; and having put to the shareholders these questions, they indicated very strongly that it was not desirable for the company to undertake the task of colonising. I find that shareholders representing upwards of a million of stock gave their opinion against the policy of colonising, while shareholders representing a tenth of that amount gave their opinion in the opposite direction. Upwards of half of the whole stock was thrown into the scale against colonising, and of those who were neutral, we can only say they did not take interest enough in the matter to act one way or the other. However, a very decided expression of opinion was obtained that at that time colonisation was not desirable. Now at that moment there were two policies open again. They might have said, "The Duke of Buckingham has rejected these proposals, and put forward counter proposals which are inadmissible; we will go on ourselves and try and effect an amicable settlement." Looking to what I believe to be the true interests of the company—that is, to act in harmony with her Majesty's Government, on whom, after all, we must depend—and looking to the mode in which this matter would present itself to the House of Commons, which it

was sure to do, I thought it was our policy to answer the Colonial office, to point out the objections to these proposals, and at the same time to make the best suggestion, which is contained in the letter which you will find at the end of this correspondence. It is one proposing that a simpler method of dealing with this question would be preferable, and that a sum of money should be paid us down. That led to the proposals which are now before the meeting, and to Lord Granville communicating with the delegates from Canada at present in London. They sent in a long letter, throwing dirt on our title. (Laughter.) But, at the same time, in matters of business it will not do to be affronted, and we passed it by, as I believe Lord Granville wished us to pass it by, as a bit of the Transatlantic style of writing. ("Hear," and laughter.) They said: "It is utterly impossible we can recognise their claim; but, if you wish to get rid of a troublesome lot of people, the utmost we could give would be £106,000—(laughter)—and if they do not take that we will call upon Lord Granville to ask the Government to transfer this dominion to Canada, subject to the rights of the company." Well, now, the company might be said to be protected in its rights; but of course we should have some difficulty in dealing with our masters in that case, our rights not being recognised and established, and we should be subjected to any incidents to which a body handed over to sovereign power is subjected—such as taxes and other matters. That being the case, we replied to Lord Granville, telling him we could not possibly suppose a Government would commit such an act of injustice as to hand us over without security for our rights, and that the money was obviously inadequate. In reply to the question from Lord Granville as to what we should do if we had the rights in our hand, we reverted to the proposal made in the days of Sir Edmund Head and the Duke of Newcastle; we said we propose you should establish a Crown colony again, and recommended the shareholders to bear the expenses of it. We believe it would have been a bad thing, but there was this difficulty: Lord Granville gave us the answer he would not do it. The Duke of Newcastle refused to do it, and you are aware that in committee Mr. Gladstone moved a resolution, which was only defeated by the casting vote of the chairman, that all governmental power in that part of the territory which was capable of colonisation should be taken away from the company. Lord Granville, however, came to the point, and said: "I think you'll find the terms I shall propose will be for your advantage, and that they will be better than the alternative, which is to bring the matter before the Judicial Committee of the Privy Council." Lord Granville then submitted this proposal, which, I am bound to say, on the part of the whole of the directors, is a better proposal than either of those made by previous Colonial Secretaries. It embraces the payment of £330,000; it embraces the reservation of all our posts and stations, and all the acreage around them; it embraces security for the maintenance of our trade and so forth, and also provides to obtain by lot one-twentieth of the saleable lands of the colony. The directors are unanimously of opinion that that is better than the proposals offered by other Secretaries of State, that it involves terms which are good in themselves, and that they are terms which should be accepted. ("No, no," and "Hear, hear.") However, they were, as he had already said the best that had been proposed, and therefore the question was would they accept them or go before the Judicial Committee of the Privy Council. If you went before the Judicial Committee it is quite certain they would take up a good deal of time. We looked upon it in this way—If this territory is handed over to you it would be nothing more than an improvable estate, and you know what expenditure that involves. The Oregon territory is an analogous case, and you are aware that a lawsuit in connection with that has been going on twenty-three years. That gives us a horror of lawsuits. Then you would have to inquire into limits, which would involve reference and take time, and in the mean time you would be out of your money, and perhaps when the details were arranged you would be pressed by legislative action, which would be exceedingly inconvenient. Therefore we must ask you to look at this question from a business point of view, and not to consider whether these terms are not satisfactory, but whether, under all circumstances, it is not best to accept them. (Hear.) With regard to the £300,000, it is said: "You have £300,000, of which the interest may be £15,000, but you'll bring yourselves under the taxation of Canada, which will tax your imports something to the extent of £15,000, and you'll gain nothing." Now, I am quite sure that business men see the fallacy of that argument, because, supposing you were handed over to Canada, with a reservation of right to your land, you would come under the sovereignty of that country, you would be under taxation, and you would only have your improvable estate and no money, and you would have to improve your estate under most disadvantageous circumstances because you would be under a Government that would have no interest in improving it. They would say: "We cannot lay out roads for your benefit, we have quite enough to do to keep order, to deal with the extradition with the Americans, the troubles with the Indians, and other matters." I do not think you can expect me to tell you all the disagreeable things the Canadians would do if we were in that position, because I do not want to put it into their heads. (Laughter.) On the other hand, I believe if we accept this we shall have Canada interested in our prosperity, we shall be her best subjects, her only profitable subjects over a large portion of her territory—in fact, we shall have a very excellent start in the new country; and if it develops there will be a property consisting of 160 million acres of fine fertile land, of which you will have one-twentieth. That is, you would get eight millions of acres, which would be improved by roads made by the Colonial Government, and would be probably more advantageous than if we had 19-20ths to ourselves. With the most earnest desire to arrive at the truth, this is the advice at which the directors arrived. They say: "You had better accept the terms, and we will undertake as rapidly as possible to concentrate our energies upon the development of the fur trade, and to accommodate ourselves to the

altered state of things." I am afraid I have detained you too long—no, no)—but it is a matter of duty to you that I should explain our views fully, and I can now only add to this one observation. The matter has been the subject of very protracted and difficult negotiation with the delegates from Canada. That negotiation has been carried on by Lord Granville, because until lately we have not been brought into communication with the delegates at all. They are anxious to go to Canada in the course of next week because the Canadian Parliament meets on the 15th of April, and they wish to submit the proposal to that assembly; therefore it is important we should decide quickly. We do not want to press you to come to a hasty decision, but we press you to come to an early decision; and it is really of great importance that your judgment should be arrived at before the Canadians leave England at the end of next week. In fact, I hope you may be able to come to a decision to-day. I now conclude by moving the resolution which I have read. (Cheers.)

The motion having been seconded,

Mr. L. N. BONAR said he was going to move an amendment which was an expression of the just and natural surprise and indignation—(oh, oh)—felt at the notice issued on Saturday last, calling on them to surrender their vested rights at the bidding of the Secretary of State for the Colonies. The part taken by the directors in endorsing that step was a farther betrayal of their trust. (Loud cries of "No.") He believed their best safeguard was the Judicial Committee of the Privy Council, which had been held out as a threat to them. It was not possible to avoid protesting in the strongest terms against the deliberate and systematic violation which ran through the whole of the correspondence of that scheme of colonisation proposed by the prospectus, and insisted upon at every meeting of the shareholders, and was the expressed and permanent consideration for which the directors took two millions sterling. He challenged any of the three old directors to explain why the million bonus was paid. Was it that having no stock in the company beyond the qualification to hold office, they sought to secure to themselves valuable annuities for life? ("No," "Question," and "Hear.") Nothing should escape the attention of Earl Granville on their behalf, and they should object to being coerced for the convenience of any parties before their minds were made up. He called upon them to support his amendment, which was "That this meeting be adjourned to Thursday, the 6th day of May next—(no, no)—at one o'clock precisely, and that a committee of shareholders, consisting of Mr. L. N. Bonar, Mr. O. J. Eley, Mr. William Hogg, Mr. Harry Sewell, and Colonel Millington Lynde, be appointed for the purpose of conferring with the governor and committee with respect to Lord Granville's proposal, and that such committee be and is hereby instructed to forward their report previously to the adjourned meeting."

Mr. ELEY seconded the amendment. He said they had no offer for their consideration. After the negotiations that had taken place, he asked, was it likely that Canada would even give them £300,000? They were asked to give up nineteen-twentieths of their property for a sum of money which was not more than that paid to the International Financial Society for carrying out a financial operation by which £800,000 was taken from the pockets of the shareholders of the Hudson Bay Company—a sum by which they had not benefited to the extent of a farthing. They were offered a sum which if invested would produce £15,000 interest per annum, but the moment they surrendered their rights they would be subject to the customs duties of Canada, which would amount to £20,000 a-year. The proposed settlement was intended for the benefit of the Imperial Government, because Lord Granville was forced to admit that it was of the utmost importance in the event of a war with the United States that this question should be settled at once. It was also of the utmost importance to Canada, because she could not consolidate her power, or utilise the territory she possessed already. So far from fearing the Judicial Committee of the Privy Council, they had been for years asking Canada and the Imperial Government to go to that tribunal, and he hoped the shareholders would insist upon the adoption of that course. The present proposal amounted to spoliation and confiscation. (Cheers.)

Mr. GERSTENBERG, in supporting the amendment, hoped shareholders would not be influenced by the fears held out to them by their trustees. Lord Granville, being hard pushed by both parties, was anxious for a settlement, and so were the Canadians. The appointment of the committee would strengthen the hands of the directors, and he had no doubt they would easily get a million sterling if they brought the right influence to bear. The present policy involved disestablishment and disendowment. (Much laughter.)

Mr. W. FENTON, a holder of £10,000 worth of stock, having ascertained from the chairman that the territory purchased by the company from Lord Selkirk for £80,000 was included in the proposed arrangement, wished to know what the directors proposed to do with the £300,000 when they got it. He had not made up his mind as to whether he should vote for the resolution or the amendment.

Mr. BARNETT supported the resolution.

Colonel SYNGE said his first impression on reading the notice was that it was a hoax. (Laughter.) The only thing that could be urged against delay was that the Canadian delegates wanted to go over the water. Those gentlemen wanted to have the thing done quickly, and that was a policy which was in vogue in other quarters—among pick-pockets and garrotters, for instance. (Laughter.) He did not think they would fail to get the support of Parliament if an attempt were made to coerce them. It was ludicrously absurd to give them three days to consider a proposal which had absorbed the attention of Governments and Ministers for a series of years. (Hear, hear.)

Mr. SKINNER, as a lawyer, believed that every point of the proposal involved a lawsuit. The twelfth article wound up by saying that the details of arrangement were to be made by mutual agreement. He despaired of anything being finally concluded with the Canadian

Government that was not precisely defined. The sixth clause, relating to surveying expenses, was a blank, and they might rest assured that the Canadians would make out that the cost of surveying was more than the fee simple of the land. He thought the proposal for an adjournment most reasonable, and he gave his hearty support to the amendment.

Mr. NEWMARSH said the question was whether they approved of the principle of the proposal, and whether they would negotiate upon the general heads set out in the paper. He defended the proposition at some length, but he received a very unfavourable reception, many persons expressing an opinion that he spoke in the Canadian interest.

Mr. SEWELL, having asserted that the last speaker represented Messrs. Glyn and the Canadian interest, said he shared in the surprise felt by most of the shareholders at the suddenness of the proposal which had been submitted to them. Looking at the difference between the two sums asked by the company at different periods, namely, £1,000,000 and £300,000, how could they prevent the belief that either the former was grossly extortionate, or the latter ludicrously low? They proposed to give up their charter, and in return they were to get a loss, and the privilege of being taxed. He would rather go before the Judicial Committee, because such men as Lord Hatherley, Lord Cairns, and Chief Justice Cockburn would see that justice was done. (Hear, hear.) It was not usual amongst men of business to say that they would take a given sum before it was offered. How did they know the Canadians would pay £300,000.

The CHAIRMAN, in reply, said the proposal involved the surrender to her Majesty's Government of the company's possessions in Rupert's Land and all their possessions in the North-West territory, but they did not surrender anything they had in Canada, or in British Columbia, nor did they surrender any claim on the American Government with respect to Oregon. They also reserved their right to possessions in Vancouver's Island. With regard to Lord Selkirk's property, not more than £37,000 was paid in cash, the sum of £80,000 being made up in a great degree by an accumulation of interest in the accounts between Lord Selkirk and the company. Some portion of that property had already been disposed of to other settlers. With regard to the security for the £300,000, he was in a position to inform them that her Majesty's Government guaranteed the raising of that sum in Canada, and such being the case, they had reason to be satisfied on that point. As regarded the possibility of Canada throwing them over, they would observe that the resolution gave the directors authority to carry the matter through in six months, provided Canada gave consent within that period. The Canadian delegates had agreed to recommend the proposal to their Parliament, and when he enjoined the necessity of quickly arriving at the conclusion, he did so for the purpose of enabling the proposal to be brought before the Canadian Parliament under circumstances likely to ensure its reception. There were many blanks to be filled up in the agreement, but he should tell them that they had already come to an understanding with the delegates on some of the points. The survey expenses, for instance, had been filled up by the sum of 8 cents per acre. With regard to the difference between £1,000,000 and £300,000, he asked was it not better to get the latter sum at once than to have the payment of the first spread over a period of 50 years. The directors had striven hard against the levying of duty upon imports, but it was impossible to gain the point. The question of a shareholder as to the manner in which the directors proposed dealing with the £300,000 was premature.

Mr. DYER asked if the factors were entitled to any portion of the purchase money, for at the former meeting it had, as he understood, been stated that they were entitled to a share in the proceeds of that house when sold.

Mr. SKINNER also wished for information on this point, adding that, according to a legal decision, the factors were entitled to 40 per cent. of the improved value of the house in which the meeting was being held.

Mr. MAYNARD (solicitor) explained that the right of the factors was limited to 40 per cent. of the profits of the trade. The house in which they were met was returned in the balance-sheet of the fur trade at a given sum, and it was in the increased value over and above that sum that the factors were entitled to share. They would not take any portion of the £300,000; and that was the reason why the factors were allowed for it.

Mr. ELEY replied on behalf of Mr. Bonar. He declined to withdraw his amendment, notwithstanding the assurance of the chairman that the directors would gladly consent to a week's adjournment, so as to afford an opportunity for consultation.

Mr. WHITE then moved that the meeting be adjourned for a fortnight, and on a show of hands it was carried by a large majority.

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

CENTRAL ARGENTINE (LIMITED).

The fifth yearly meeting of this company was held on Wednesday at the office, Gracechurch-street; Mr. J. HEGAN 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, said it was so full that it left him little to refer to. The total amount of capital received was £1,247,550, and the expenditure £1,115,553. At the end of December they had an unexpended balance of £145,706. They had borrowing power in reserve of £300,000, of which they had issued in debentures to the contractors £30,500. The works were progressing favourably, and it was expected that by the end of the present year the line would be opened to Cordova. They had had to contend with various circumstances—the war, the yellow fever, and a deficiency of manual labour. A portion of the line, 157 miles in length, had been opened in sections, and the receipts thereon formed no reliable basis of the mileage rate that might be expected from the opening of the whole

line, 250 miles in length. The land question was in about the same position as when they met last; but it was hoped that the cessation of the war would enable the Government to meet their engagements to the company in that respect. There had been a demand for 1,000 shares by persons residing near the line, which had been met by the contractors, as the company had no shares to dispose of. It was proposed to connect Chili on one hand, and Bolivar on the other, with their line. The opening of the line to Cordova, at the end of the year, was to be inaugurated by an exhibition of the productions of the country at Cordova.

Mr. BROCKETT seconded the motion for the adoption of the report. He said that the delay in obtaining possession of the land was caused by the difficulty in settling with the proprietors of land, and in finding funds for the purpose. The completion of the line from Rosario to Cordova would be highly gratifying to the Argentine Government and to the people. A large bridge, 1,120 ft. in length, had just been completed ready for the permanent way. The great National Exhibition to inaugurate the opening of the line, he feared, would be a serious matter for the company, as they might not be able to carry traffic.

Mr. BRASSEY, the contractor, said the great difficulty was labour; but he did not anticipate any delay in opening the line by the time mentioned. He thought it would be wise on the part of the Government to defer the opening of the exhibition until some time after the opening of the railway.

Mr. S. KERPETH remarked that, as the average cost of the line would only be £6,400 a mile, a very moderate traffic would pay a fair dividend. The Great Southern of Buenos Ayres had cost £11,000 a mile, and had a traffic on it of nearly £40 per mile per week.

A discussion ensued, in the course of which the report was adopted, the retiring directors were re-elected, and also the retiring auditors.

MIDLAND GREAT WESTERN.

The forty-seventh half-yearly general meeting of the shareholders of this company was held on Thursday week at the Broadstone Terminus; RALPH S. CUTACK, Esq., in the chair.

Mr. BRAUBINE (Secretary) having read the advertisement convening the meeting, the common seal of the company was affixed to the registry.

The CHAIRMAN then moved the adoption of the report, which has been already published. In doing so he said that the shareholders had that day presented to them for the first time the accounts in the form prescribed by the Act of the last session. He doubted very much they would afford as much information as they had been in the habit of receiving from the comparative statements the directors' half-yearly placed before them appended to the report. However, there was no doubt that it was very desirable there should be some uniformity in all railway accounts. The accounts of the last half-year exhibited considerable cause for satisfaction, and at the same time just grounds for leaving them to look forward most hopefully for the future of the company. (Hear, hear.) He thought the accounts also justified many of the statements which he had thought proper to make to the shareholders half-year after half-year, in times of trouble and difficulty—that the company would one day be righted, and that they might look with confidence to the development of the resources of the line, the improvement of the traffic, and an increase in the dividend. (Hear, hear.) The process may have been slow. They could not expect anything else, for when he told them that it took the sum of over £21,000 to pay a dividend of one per cent., the process of improved dividends should be slow, but it was a certain and a sure one. (Hear, hear.) He did not wish to mystify them with figures, but he then held statistics in his hand which would prove, if it were necessary to read them, that the company had improved and was improving. (Hear, hear.) If they took from the half-yearly reports the profits of the four years ended December, 1868, they would see the improvement that had taken place. In 1865 the net profits amounted to £59,101; in 1867 to £64,328; and in 1868, the past year, they amounted to £75,320, being nearly £20,000 in excess of the year '65. (Hear, hear.) The past year was not devoid altogether of trouble and anxiety to them, because, as they saw by the first part of the report, a very great depression existed in the cattle trade, owing no doubt to the cattle plague in England and the dry season during the past year. During the last half-year, although the goods showed an increase of £2,000, there was a decrease in the cattle trade of £4,310. In 1867 they carried 100,494 head of cattle, while in 1868, although they gave every convenience to the traders, they carried but 84,317 head of cattle. The most striking falling off had taken place in the pig trade. In 1867 they had carried 102,941; in 1868, 76,774; and in the last half-year the number had fallen down to nearly 17,000 pigs—the fact being, as he had told them before, and showed by the Government statistics, that the pigs were not in the country. The goods traffic, however, had increased wonderfully during the last half-year, and more than made up for the loss on the cattle. In 1868 they carried £209,305 worth of goods, against £387,141 in 1867. To do this, of course, it required increased rolling stock, and they would see by the report that there was a charge for 56 new wagons, which would be paid out of capital. In the parcel traffic there was an alteration made that would cause considerable reduction in the carriage of parcels, carrying them on the principle of adhesive stamps. Of course they could not try a new experiment without a little loss; but considering that this was the first trial, the experiment had turned out a great success, and would continue so. (Hear, hear.) In reference to the purchase of the Irish railways by Government, he thought if that measure were carried out it would be a great benefit to the country. (Hear, hear.) But he did not see much hope of it, and therefore the directors should do the best they could for them without it. (Hear, hear.) There was no doubt that if the Government did purchase the railways, their increased traffic would tell most favourably when the Government went to tot up the value of the company. (Hear, hear.) The expenses of the line had not materially

increased during the half-year, though they would see by the report that the permanent way expenses had largely increased. Mr. Price, their engineer, had expended something like £1,500 more during the past than former years on the permanent way. On being asked for an explanation, Mr. Price stated that he had relaid completely eleven miles of the line, having converted the old longitudinal sleepers into cross sleepers. Five old wooden bridges had been taken down and replaced by iron ones, the cost of which was charged to revenue. Eleven iron bridges were also taken down and improved. In the locomotive department they had a considerable reduction in the half, notwithstanding which they had added considerably to the stock at the expense of revenue. There was one matter that pressed heavily upon them, and he trusted some Government would try and relieve them. He alluded to the question of taxes. There was no doubt they were heavily taxed, and they were justified in considering that they should not be taxed higher than the lands which adjoined them. There was another matter which the shareholders would hear with satisfaction—it was in reference to actions and costs; and he was happy to tell the meeting that during the present session there was not a single action taken against the company. (Hear, hear.) During the monetary pressure of 1866 and 1867 the directors felt it necessary to place out their debentures at the rate of 5 per cent. They were glad to get them out, but for a time found it impossible, and had to place them in the banks at the rate of the day, 10 per cent. interest. However, they were gradually got out in number. In 1867 they had £418,261 of their debentures bearing interest, whereas on the 31st December last they had only £310,831, having paid off £107,430 at 5 per cent., and replacing them at 4½ and 4¼ per cent. (Hear, hear.) During last year they got out debenture stock, which amounted to £204,000, at 4¼ per cent., and no later than the previous day the board had resolved to reduce the interest on debenture stock from 4½ to 4¼. He had no doubt they would be able to place out a large number of them at that amount during this half-year, as the debenture stock holders could not get better security for their money than the company offered. (Hear, hear.) The report alluded to the Galway Bill, which had been read twice in the House of Lords. The board had received a letter that morning asking for additional information, and he had no doubt they would get the relief they had asked for, and that the bill would be passed unopposed. (Hear, hear.) In reference to the Great Northern and Western Railway Company—from one of whose officers a letter had appeared in that morning's *Irish Times*—the directors of that company, without any previous intimation to the board of the Midland Railway Company, had introduced into Parliament a bill, the provisions of which would give a sum of £40,000 priority to the £118,350 subscribed by this company, and also running powers to the Great Northern and Western Company, which the directors of this company considered would prove most prejudicial to the shareholders' interest. Under these circumstances, a deputation of this board attended the meeting of the Great Northern and Western Company called for the purpose of opposing the bill, and insisted on not giving the priority, and he was happy to tell them their exertions proved successful. (Hear, hear.) The board had also resolved to take steps for the recovery of interest from the Great Northern and Western Company on the money they had subscribed, for, during the past five half-years, they had not received any, although they themselves paid dearly for the money. (Hear, hear.) The working agreement with that company would shortly expire, and the directors thought it their duty to write to the directors of the Great Northern and Western Company, telling them they were prepared to recommend to the shareholders a continued agreement for 18 or 20 years, to work their line at the lowest figure without sustaining loss. (Hear, hear.) They had been working at a loss before, and they were now determined not to do so again. (Hear, hear.) They proposed to work the line at 45 per cent. of the receipts, and when the receipts amounted to a certain sum, as the directors of the Great Northern Company said they would amount to, to work the surplus at 35. The offer had been rejected, and the board would not now recommend to the shareholders the adoption of the figure proposed by the directors of the Great Northern Company, because they considered it would entail loss. (Hear, hear.) In reference to the Meath line running to Navan, he wished it to be understood they did not undertake the working of that line with any adverse feeling towards the Dublin and Drogheda Company. The most friendly relations had always existed between them, and he hoped always would continue—(hear, hear)—but the directors felt it their duty to help a weak company, and were now willing to work that line at the lowest possible figure. He hoped against the next half-year they would be enabled to enter on the working of the line. (Hear, hear.) The directors had obtained from the promoters of the Sligo Township Bill, now before Parliament, such clauses as would protect the interest of the company, and relieve their premises in that town from an undue burden of taxation. The directors had learned that the Athenry and Ennis line would shortly be opened for traffic. Proposals had been made to this board to undertake the working, but as some legal difficulties had presented themselves, the negotiations had not yet assumed such a form as to enable the directors to seek at present their approval of any arrangement. If a satisfactory arrangement could be made, the shareholders would be called together and consulted on the subject. (Hear, hear.) Before he concluded he wished to allude to the unfortunate occurrence which had taken place at Mullingar, which resulted in the death of Mr. Anketell, their station-master. He alluded to this with two objects—in the first place, he thought and he trusted the shareholders of the company would see fit that day to authorise the directors of the company to do something for the widow and orphans of Mr. Anketell. (Hear, hear.) No matter what might be said to the contrary, he could fearlessly state that Mr. Anketell had always discharged his duties faithfully and effi-

ciently, without giving offence to anyone. (Hear, hear.) He had heard a rumour circulated within the last few days to the effect that Mr. Ankettell was a party man, and had acted offensively to some people down there. He did not believe one word of it. (Hear, hear.) He had made inquiry on the subject, and, in fact, he knew himself to the contrary—for Mr. Ankettell went to Mullingar at a time when the station was disorganised, and if he wished he could have selected officers of his own choosing, but he declined to do so, and left the matter entirely in the hands of the board. He (the chairman) did not pretend to divine how the assassin's bullet came, but he knew that Mr. Ankettell fell in the faithful discharge of his duty to the company. (Hear, hear.) It was almost impossible for any one to have gone to Mullingar at the time he did without incurring ill-will and displeasure. No doubt he complained to the board of those who he did not find properly discharging their duty, but he did so from a sense of his duty, and not from any other motive. (Hear, hear.) He (the chairman) thought it would be an advantage to the company, and would greatly facilitate the work that yet lay before him, if the meeting decided there and then to do something for the widow and orphans of their late officer. (Hear, hear.) It would tend to promote the interests of the company very materially if they told their servants that in the hour of misfortune and distress the board would do something for their families, if they were found to have conscientiously discharged their duties—(hear, hear)—that if a calamity should befall them as had unfortunately befallen Mr. Ankettell, the board would not see their infant children cast on the world, perhaps to seek shelter within the walls of a poor-house. (Hear, hear.) It was for that object he asked them to deal with Mr. Ankettell's widow and children in such a way as they thought they deserved to be treated. (Hear, hear.) Before he left the subject, he would tell the meeting, and he was sure the officers of the company would like to hear it also, that he had of late—long before this calamity had befallen the company—given much consideration to the subject of providing some fund for retiring allowances for the officers of the company who might be prevented through sickness or old age discharging their duties. (Hear, hear.) He trusted that at the next half-yearly meeting he would be able to propose some well-defined plan for carrying out this object. (Hear, hear.) He did not mean it should be a burden on the company, but he thought they should give some annual amount towards the object which would assist any fund laid by the officers themselves for this purpose. (Applause.)

The Earl of CLANCARTY, in seconding the motion, wished to bear testimony to the most excellent conduct of the poor man whose death they had all to deplore. He had had such frequent opportunities of meeting Mr. Ankettell in the discharge of his duty that it was but due on his part that he should corroborate what the chairman had said in commendation of his character and the claims of his family on their consideration. (Hear, hear.)

Mr. LEVY fulfilled the promise he had made in that room on a former occasion—namely, to find no fault whenever there was an honest dividend of 3 per cent. paid, with the fair prospect of another half at the next meeting. Well, they had in round numbers £6,000 over 3 per cent., and that was a warranty that the shareholders would get 3½ per cent. at the next half-yearly meeting. (Hear.) So far, then, from finding fault, he approved of what was done, and he trusted that they would continue to improve. But there was a question behind. What was the Government going to do about the purchase of the Irish railways? [A Voice: "Now that they are in they will do nothing."] The Irish people would compel them to do it; there were 105 members in the House of Commons pledged to support the measure; the whole Irish nation, of every class and creed, were for it. It was proved to demonstration that the railways, under Government control, would confer a great boon on Ireland—would do more to develop its resources and benefit the social condition of the country than any other measure that was ever introduced for the benefit of Ireland, and it was vain to think that the Government would be allowed to get out of it.

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

Mr. SHANNON then moved the following resolution:—"That the shareholders of the Midland Great Western Railway Company desire to record their deep sense of the loss to the company by the untimely death of their zealous and able station-master, Mr. Ankettell, whose widow and family they strongly recommend to the protection of the directors by a payment of £500 towards any fund that may be raised for the benefit of the widow and orphans of that gentleman, and that the meeting would add that such outrages as the murder of that honest official are calculated to injure most seriously the best interests of the country by checking commercial enterprise and the investment of capital in Ireland." He regretted to say that the outrage in which they might naturally be most interested was not an isolated case in this country, and it was right to add the paragraph he had done to the resolution. Mr. Ankettell's last words were that he was not afraid to die, and the shareholders were not afraid to take up the case of his wife and children and protect and foster and support them in spite of any local conspiracies that might exist. (Hear, hear.) They were not afraid furthermore to announce their deliberate opinion that such a system as that Thuggism must be stamped out by every man of common feelings in this country. (Hear, hear.)

Mr. SLATER, J.P., seconded the resolution, and congratulated the company upon the success and prospects of their affairs that day, and the directors on the anxiety and earnestness they had evinced in the discharge of the duties devolving upon them. (Hear, hear.)

Mr. DENNIS O'CONNOR thought that the sum proposed to be contributed by the company for the benefit of the widow and orphans of Mr. Ankettell should be increased, and he moved as an amendment that a sum of £700 be granted to the widow and orphans of the late Mr. Ankettell. (Hear, hear.)

The CHAIRMAN said he felt grateful to the shareholders for the manner in which they had taken up that matter, because it would facilitate his work very much hereafter. Their officers would know and feel that it was not only the chairman and directors who sympathised with them in the discharge of their duties, but that the shareholders also did so. (Hear, hear.)

The resolution for the payment of £700 was then put from the chair, and passed unanimously.

The CHAIRMAN then moved that a dividend be declared at the rate of 5 per cent. per annum on the preferential stock, and at the rate of 3 per cent. per annum on the ordinary Consolidated stock of the company, payable on and after the 10th of April, which was agreed to; and,

The Earl of CLANCARTY moved a cordial vote of thanks to the chairman and directors.

GLASGOW AND SOUTH WESTERN.

The half-yearly general meeting of the proprietors of the Glasgow and South Western Railway Company was held in the Merchants' Hall, Glasgow, on Wednesday; Sir ANDREW ORR occupied the chair.

Mr. WAINWRIGHT (Secretary) having read the notice calling the meeting, the report of the directors, of which an abstract has already appeared, was held as read.

The CHAIRMAN said: Gentlemen, as the report and accounts shew so exactly the position of the company, it is scarcely necessary for me to make any remarks in moving their adoption. I have, however, much pleasure in congratulating the shareholders on an increased revenue, and though not to a very large extent, it is more than we at one time anticipated. As we have been able to reduce the working expenses as compared with the corresponding period of last year, when there were several exceptional items of expenditure, we have an increase in the net revenue of about £14,000; and we should have been glad to have recommended you to declare a dividend at the rate of 5 per cent. on the ordinary stock, which the earnings of the half-year would have enabled us to do, and carried forward a large balance; but knowing the opinion of a large number of the shareholders as to the desirability of getting rid of the renewal of way account, we thought it more conducive to the general interests of the company that that account should be closed; and with the full concurrence of the auditors we decided to adopt the course of dealing with it which we have shown in the accounts—namely, of transferring from revenue the sum of £15,579, which, with the balance of the premium account, sufficed to pay off the renewal debt altogether. (Applause.) There is, as you are aware, a difference of opinion as to the policy of this step, but as you will have an opportunity of discussing the question when Mr. Nicholson moves his amendment, I will merely mention now that though the plan we have adopted appears to bear heavily on the ordinary shareholders during the one half-year, it nevertheless places them in a better position for the future. (Applause.) While we have been enabled to reduce the working expenses, it has not been at the cost of efficiency in the service, nor in the maintenance of the line, works, and plant, as I can assure you they are in a very satisfactory and most efficient condition. It will be seen from the engineer's report that along with other rolling stock three engines have been renewed during the half-year, which have been charged to revenue. From a statement which I have before me, I find that we have expended more per train mile on the maintenance and renewal of the way and works than ten out of thirteen of the principal English companies. (Hear, hear, and applause.) The statement of capital will be considerably altered next half-year on the passing of the bill promoted by this company and the Caledonian with respect to the Kilmarnock line, as the capital authorised will be reduced and the expenditure also. We have been much pressed to exercise the permissive powers which we possess to subscribe to other companies, but the directors have firmly declined to enter into any new engagements—"Hear, hear," and applause—as they felt most unwilling to recommend you to approve of any expenditure of capital not absolutely necessary, feeling sure that you would be adverse to adopt such a course. (Hear, hear, and applause.) By the end of the present year I trust we shall have made very considerable progress with all our new works, and that they will then have become so far productive that we shall be in a position confidently to recommend you to declare a larger dividend without the probability of its reduction. (Applause.) I will not trouble you now with any further remarks respecting the amendments about to be proposed by my friend Mr. Nicholson, but I shall be happy to give any explanation in reference to them afterwards, and I will therefore now beg to move the approval of the report and accounts.

Mr. A. RONALDSON seconded the motion.

Mr. BENJAMIN NICHOLSON, Annan, then rose to move the first of two amendments to the approval of the report and accounts, of which he had given notice, and which was as follows:—"That the sum of £50 subscribed to the Ayr Races, included under the head of 'Miscellaneous Expense,' be disallowed, such subscription being beyond the powers of the directors." In submitting this amendment, Mr. Nicholson said: It is not for any small difference it may make to me in a money point of view that I object to these subscriptions, but because I feel that, as a shareholder, I am responsible in some measure for the acts of the company, and bound to lift up my voice and use my pen, feeble as the effort may be, against anything I consider to be wrong. I have offered to the secretary to subscribe, as an individual, ten times the amount of what my proportion of the race grants may be to the infirmaries along the line if it were felt that the subscriptions should be placed on the same footing; but I am sure, while there are many shareholders who will object to subscriptions to races, few, if any, would do so to the sums given by the company to the funds of hospitals or infirmaries. In conclusion, I may say that should my amendment be negatived, without a positive assurance from the

directors that the subscriptions will be discontinued, I will feel bound, as a last resource, to apply for an interdict to restrain them from continuing such subscriptions. I trust, however, as the speediest and cheapest solution of the matter, the shareholders present will support the amendment.

Mr. M'JERROW seconded the amendment.

The CHAIRMAN said it had been explained again and again to Mr. Nicholson that the subscription to the Ayr Races had been in existence since 1844. The Doncaster and many of the English races were widely supported, and were also carried on in populous districts of the country; while in Ayr, but for the assistance of county gentlemen and others, the races would be given up, and the revenue of the Glasgow and South Western Company would thereby decrease to the extent of £1,000 or £1,500 per annum. The directors had no wish to continue this subscription if it should be against the wish of the proprietors. They merely continued it in the interest of the shareholders, and he hoped Mr. Nicholson might agree to withdraw the amendment.

A show of hands was then called for and against the amendment, and the chairman intimated that it was rejected by about two to one.

Mr. NICHOLSON then introduced the second amendment of which he had given notice, namely:—"That instead of a 4½ per cent. dividend on the ordinary stock, it be at the rate of 5 per cent. per annum; that the sum of £5,000, together with the amount at the credit of the contingent account (premiums), be applied to the reduction or renewal of way account; and that the balance (£4,343) be carried forward to next half-year."

Mr. WILLIAM ROBERTSON seconded the amendment.

The CHAIRMAN: I wish to make a brief explanation regarding this renewal of way debt. Those gentlemen who were connected with the company eight or nine years ago are aware that at that time there was some difficulty about the condition of the road. An accident had happened, and the directors were called to look very carefully into the whole matter, and to examine the state of our rails and other works. Mr. Johnston then reported that a very considerable portion of the line would require to be relaid, but two or three years would complete this matter; and as it was to be all new, we thought it fair—and we appealed to you at public meetings to say—that if a certain sum, I think £4,000 the half-year, or something like that, were laid aside for this renewal of way fund, it would very shortly wipe itself out entirely. Well, the road began to be relaid, the traffic began to increase, and Mr. Johnston found that further and further works were required, and year after year there came to be a necessary and continual expense, and we saw that it would take some years more before we could relaid the entire road so as to obtain satisfaction and relief from accidents. This sum, of course, could not be got quit of under these circumstances, and therefore it has been continued year after year, expecting that the renewal of way would lessen itself and be wiped out. But now the strong feeling of the shareholders is that with the hope of renewed increase in our general trade, and having the premium fund, it would be better to adjust the whole of these accounts and square them off, so that in the future we would be able to keep our road in good order, with the prospect of continuing to pay you a fair dividend. These are the views on which the directors have acted in this matter, and I believe they have the support of a great many of the influential shareholders. They have the support of the auditors, and the directors hope the shareholders will see that their actions have been fair and honest, and for the interest of the proprietors.

A show of hands for and against the amendment was then taken, when the amendment was negatived. The original motion for the adoption of the report and accounts was afterwards put, and carried unanimously.

Mr. WAINWRIGHT then read the next resolution, for the declaration of dividends on the guaranteed, consolidated, and other stocks.

On the motion of the CHAIRMAN, seconded by Mr. PETER CLOUSTON, the resolution was agreed to without dissent.

Mr. WAINWRIGHT read a resolution empowering the directors to borrow certain sums as mortgage of the undertaking, which was also carried unanimously.

Mr. RONALDSON next proposed that Sir Andrew Orr, Mr. James Rodger, and Mr. W. H. Maxwell, M.P., be re-elected directors of the company, and that Mr. Charles Randolph be elected a director in room of Mr. Stevenson, who retired, but did not seek re-election.

Mr. M'JERROW commented upon the fact that of the ten directors nine were gentlemen resident in Glasgow. He thought there should be a representation of outlying districts, and he hoped that as soon as an opening occurred in the directorate they would see that the interests of Dumfriesshire were represented.

The CHAIRMAN said the directors were extremely anxious to look at the matter in the way Mr. M'Jerrow indicated. It had been the custom to select gentlemen residing in Glasgow because they were more easily brought together, and it was generally necessary to call them together on three days of every week. The difficulty in regard to gentlemen at a distance was that they objected to come so far; but still he was quite willing to bring the matter before the directors, and they would most favourably look at the views which had been stated on the subject.

The motion proposed by Mr. Ronaldson was agreed to.

Mr. PLAYFAIR afterwards proposed that Mr. Walter Mackenzie be re-elected an auditor of the company.

Mr. ROBERTSON objected to any stockbroker being appointed auditor, and moved that Mr. Hoggan, writer, be elected.

The amendment not being seconded, the motion for the appointment of Mr. Mackenzie was unanimously confirmed.

OTTOMAN (SMYRNA TO AIDIN).

The half-yearly general meeting of this company was held on

Thursday at the City Terminus Hotel; Sir M'DONALD STEPHENSON in the chair.

The CHAIRMAN, in moving the adoption of the report, said it showed that the profit upon the half-year was nearly £8,000, that it had been applied to complete the work which remained to be performed under the convention of 1866; that the operations of the Smyrna Quay Company were likely to be attended with great advantage to the company, by bringing the railway into nearer communication with the custom-house and warehouses of the town; that no interruption to the traffic had occurred; that the rolling stock was in good order, and had been increased, in compliance with the requisition of the Government, by the addition of several new and powerful engines and goods wagons, and that a considerable portion of the company's engagements had been paid out of the advance of £67,000 received from the Government in November last. The official correspondence appended to the report showed that the Government, when making that payment, requested to have the accounts again furnished in a new form, that six months would be necessary for their full examination; that those accounts were duly furnished on the 16th of September last; that the six months expired on the 16th of this month, and that the board had in the interval taken every possible means of anticipating and preventing any further delay in the payment of the arrears of the guarantee, and of its future payment as it became due. The position of the company was now as sound and strong as the most energetic and unceasing exertions could make it. The line was completed and in uninterrupted active operation; the final requirements of the Government had all been duly complied with, no reasonable ground remained for further delay in paying the guarantee, and the strongest inducements existed for the Government to scrupulously fulfil the conditions of its contract with the company. The Ottoman Government now earnestly desired the construction of the more extended system of railway communication through the country, and must be well aware that keeping faith with the existing companies was indispensable to secure this object. It was a *sine quâ non*, of which the recent letters in the papers furnished incontrovertible evidence. The application of the guarantee, when received, would be regulated under the advice of the highest legal authorities, in strict accordance with the ascertained rights of the shareholders and debenture holders respectively. The termination of the six months for the examination of the accounts to the Government has been fixed for the 6th of April, in accordance with the date of the Minister's letter, instead of the 16th of March, when the board expected, from the tenor of their recent letters, that the Government would be prepared to meet the just demands of the company to pay the guarantee arrears and by arrangements for its future regular payment, or by some other equally acceptable proposal for the purchase of the railway, which had been suggested at different times as a desirable solution of the difficulty.

Mr. A. DEVAUX, Deputy Chairman, seconded the motion.

Mr. BILLINGS said that he perceived the cost of remittance of the £67,000 was £795; and the discount charged was £5,000, reducing the net amount to £61,000.

The CHAIRMAN remarked that if Mr. Billings and other shareholders wishing information had called at the office yesterday respecting the accounts, the directors and auditors were as usual in attendance for several hours for that purpose, and to save the time of the general meeting. The discount was paid to offices on which the company had Government orders, but the Government would make it good.

The motion for the adoption of the report and statement of accounts was then carried.

On the motion for the re-election of the retiring directors, Mr. PICKERING, seconded by Mr. VIVES, moved as an amendment that they be not re-elected. A long discussion ensued, in which Mr. Pickering, Mr. Sampson, Mr. Lewis, Mr. Kimber, Mr. Tevan, and other shareholders took part, involving many personal remarks, and resulting in the amendment being withdrawn. The retiring directors, Sir R. M. Stephenson, Mr. A. Devaux, and Mr. E. Carrington Smith, were re-elected, and also the retiring auditors, Mr. G. Smith and Mr. H. L. Morgan.

Mr. G. SMITH explained that he attended the day before at the office, and would not have thought any amount of trouble too much to show inquiring shareholders that the accounts of the company were correct. He deplored what he called "Fenianism" in the company, and contended that all the shareholders had one common interest in obtaining the regular payment of the guarantee from their great debtors, the Ottoman Government.

On the motion of Mr. KIMBER a vote of thanks to the Chairman and directors concluded the proceedings; in acknowledging which,

The CHAIRMAN stated that he had throughout these discussions scrupulously endeavoured to exclude as far as possible any personal matter, and to leave every question to stand entirely upon its own merits. He had not the slightest intention of following those gentlemen through their reiterated misstatements, which had been re-echoed from time to time until they had now a new class of men brought upon the scene, improvised shareholders, who neither had nor ever had any stake or interest in the company; but who, without inquiry to satisfy themselves of the correctness of the representations made to them, had ventured to endorse the slanders and publish advertisements respecting the company, for which, of course, they were prepared to hold themselves responsible. So long as the shareholders continued their confidences in the board it mattered little what might be said or written, provided it did not afford the Government a plea for withholding payment of the guarantee. He had already declared upon oath at the Mansion House that the whole of the statements contained in Mr. Elliesen's letters and in the report of the committee referred to were entirely without foundation or truth, and any shareholder could satisfy himself of the fact by personal reference to the books and documents in the company's offices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Week ending	GROSS RECEIPTS.					NAME OF RAILWAY.	MILES OPEN.			Traffic p. Mile p. wk. 1869.	RECEIPTS FOR THE CURRENT AND CORRESPONDING HALF YEARS.			
	Passengers, Parcels, &c.	Merchandise, Cattle, &c.	Total 1869.	Same week, 1868.	Same week, 1867.		1869.	1868.	1867.		Wks.	1869.	1868.	1867.
Mch. 19	439	263	702	722	620	Belfast and County Down ...	44½	44½	44½	16	8	4,947	5,340	5,354
19	938	1,102	2,038	2,166	2,284	Belfast and Northern Counties ...	99½	99½	99½	20	11	21,501	21,067	...
20	389	2,012	2,401	2,445	2,172	Blyth and Tyne... ..	20	20	20	120	12	20,835	23,110	23,770
21	149	771	920	652	944	Brecon and Merthyr ...	54	48	68	15	12	10,751	8,885	...
21	3,914	2,918	6,833	6,825	6,195	Bristol and Exeter ...	134½	134½	134½	51	12	75,385	73,595	70,275
7	17,100	46,467	63,567	60,909	55,989	Caledonian and North British ...	142½	139¾	...	45	7	433,629	410,541	...
19	1,093	1,309	2,402	2,433	1,860	Cambrian	176	176	176	14	11	27,514	27,151	...
20	262	210	472	380	377	Cork and Bandon ...	20	20	20	23	12	4,986	4,411	...
12	104	138	242	211	229	Cork and Limerick Direct ...	25	25	25	10	...	...	...	...
21	1,262	611	1,873	1,821	1,604	Cornwall	65½	65½	65½	29	12	19,661	19,269	17,915
21	866	430	1,296	1,350	1,263	Dublin and Belfast ...	63	63	63	20	12	15,235	15,990	16,677
21	1,154	654	1,808	1,789	1,350	Dublin and Drogheda ...	75	75	75	24	12	19,606	19,404	18,455
19	163	91	254	251	227	Dublin and Meath ...	35	35	35	7	12	3,381	3,274	2,859
19	...	...	2,386	2,377	2,073	Dublin, Wicklow, and Wexford ...	107	107	107	21	12	32,859	31,602	30,501
21	637	4,965	5,602	5,390	4,609	Furness—Ulverston and Lancaster ...	85	85	85	66	12	58,931	59,831	56,654
20	...	...	10,424	9,648	8,917	Glasgow and South Western ...	249	249	249	42	7	71,418	66,644	...
21	13,822	20,877	34,699	34,371	31,007	Great Eastern	746	728	709½	47	12	412,596	398,893	369,966
21	14,130	24,045	38,775	36,528	35,913	Great Northern	487	487	422	80	12	451,009	438,625	434,564
13	...	...	3,212	3,568	2,987	Great North of Scotland ...	256½	256½	...	13	6	18,789	18,471	...
...	...	no return	...	...	...	Do. Morayshire... ..	18½	18½	...	...	...	...	...	...
19	337	443	780	710	608	Great North and West of Ireland ...	91	83½	83½	8	12	7,907	7,432	6,863
19	5,262	4,807	10,069	9,255	8,963	Great Southern and Western, Irish South Eastern, Kilkenny Junction, Tralee, and Cork and Youghal ...	419½	419½	387½	24	12	108,936	105,195	...
21	29,094	49,047	69,141	67,074	65,062	Great Western	1387	1344	1292	50	7	481,220	473,323	...
14	1,227	2,188	3,415	3,366	2,822	Highland... ..	245½	245½	245½	14	2	6,452	6,746	...
19	671	1,147	1,818	1,902	1,861	Irish North Western ...	145	145	145	13	12	22,084	20,900	...
20	161	53	214	247	156	Isle of Wight	12	12	12	18	...	...	...	...
19	83	137	220	147	...	Kilkenny Junction	28½	28½	...	8	...	...	...	...
21	15,327	29,156	44,483	45,589	47,573	Lancashire and Yorkshire ...	411½	403	403	108	12	553,840	547,957	517,630
19	84	166	250	234	248	Limerick and Ennis	24½	24½	24½	10	12	2,427	2,300	2,222
19	103	106	209	145	101	Limerick and Foynes ...	26½	26½	20½	9	12	1,722	1,616	1,498
20	...	...	735	727	695	Llanelli	41½	46½	46½	10	12	8,315	8,016	7,495
20	...	...	849	687	601	Lynvi and Ogmores	30½	30½	30½	28	12	9,155	8,476	8,377
20	12,130	5,385	17,515	19,264	16,875	London and Brighton ...	305½	335	303½	48	12	235,140	223,352	...
21	7,008	2,051	9,059	9,648	7,652	London, Chatham, and Dover ...	136½	136	135½	66	12	113,839	107,171	93,394
14	1,911	507	2,418	2,419	1,751	L. C. and D.—Metropolitan Extension ...	14	13½	12½	172	12	31,331	26,063	22,702
...	...	no return	...	...	...	L. C. and D.—Kent Coast Branch ...	27	27	27	...	...	...	...	...
14	716	452	1,168	1,110	1,020	London, Tilbury, and Southend ...	42½	42½	42½	28	11	12,323	11,992	11,830
19	213	110	323	312	306	Londonderry and Coleraine ...	36½	36½	36½	6	11	3,244	3,130	3,550
21	42,120	71,939	114,059	109,145	107,428	London and North Western ...	1416½	1393	1307	80	12	1,370,502	1,325,615	1,306,416
21	14,721	8,892	22,394	22,394	19,059	London and South Western ...	521	503	503	45	12	257,560	259,097	233,440
21	946	336	1,282	1,378	1,136	Manchester and South Junction ...	9½	9½	6½	138	12	15,981	15,916	...
21	5,214	16,447	21,661	19,474	19,777	Manchester, Sheffield, and Lincolnshire ...	249	249	246	86	12	244,535	222,136	...
14	306	1,330	1,636	1,412	1,325	Maryport and Carlisle ...	38	38	28	43	11	17,437	15,947	15,192
21	...	...	7,377	4,533	3,924	Metropolitan	7½	4½	4½	983	12	84,714	52,966	50,121
21	...	...	663	...	...	Do. District	2½	...	...	295	12	7,691	...	...
21	...	...	318	...	...	Metropolitan and St. John's Wood ...	1½	...	...	182	12	3,999	...	...
21	16,668	44,170	60,838	53,101	48,597	Midland	770½	761½	641	78	12	714,925	621,479	578,674
19	1,942	3,066	5,008	4,983	4,902	Midland Great Western ...	260½	260½	260½	19	12	56,451	55,453	54,306
20	371	2,396	2,767	2,275	1,971	Monmouthshire	44	44	44	63	12	29,058	27,305	30,847
20	15,651	57,054	72,705	67,781	66,400	North Eastern	1258½	1242	1220½	57	12	762,942	723,068	762,982
21	3,620	2,155	5,775	5,949	4,997	North London	11	11	9	525	12	74,840	70,683	63,066
21	...	...	8,143	7,858	8,177	North Stafford Railway and Canal... ..	275	268	267	30	12	96,913	91,167	92,409
20	...	...	409	299	204	Pembroke and Tenby	27	27	...	15	12	4,415	3,246	2,446
20	...	...	1,252	905	872	Rhymney	22½	19½	19½	55	12	12,599	11,965	13,103
21	...	...	1,123	1,088	1,038	Somerset and Dorset	66	66	66	17	12	12,213	12,517	12,032
21	2,394	1,237	3,631	3,951	3,480	South Devon	110½	110½	110½	21	12	44,736	44,047	42,332
20	15,337	5,634	20,971	21,164	18,712	South Eastern	346	330	319	60	8	173,792	172,717	161,786
20	...	...	521	383	447	Swansea Vale	20	20	20	26	12	5,348	4,793	5,080
20	...	...	6,442	5,258	4,924	Taff Vale... ..	63	63	61	102	12	77,215	66,052	67,532
21	1,346	1,383	2,729	2,726	...	Ulster	105½	105½	105½	26	...	...	...	...
19	164	299	463	453	362	Waterford and Kilkenny ...	31	31	31	15	12	5,637	5,235	5,047
19	630	634	1,264	1,254	1,181	Waterford and Limerick ...	77	77	77	16	12	15,773	15,620	16,221
13	41	999	1,040	856	729	Whitehaven, Cleator, and Egremont ...	10	10	10	104	...	...	...	...
20	21	182	203	260	...	Wrexham, Mold, and Connah's-quay ...	14	14	...	14	...	...	...	...

a Main line only. Holywood line, 4½ 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 (25½ miles), and Knighton Line (12½ 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 MARCH 4.

NAME OF RAILWAY.	Kilo- mètres 1869.	Kilo- mètres 1868.	Receipts 1869. Francs.	Receipts 1868. Francs.	Diff. in favour of 1869. Francs.	1868. Francs.	NAME OF RAILWAY.	Kilo- mètres 1869.	Kilo- mètres 1868.	Receipts 1869. Francs.	Receipts 1868. Francs.	Diff. in fav. of 1869. Francs.	1868. Francs.	
FRENCH LINES.							AUSTRIAN AND STATE LINES.							
Mediterranean ...	Old Réseau	2,074	2,012	3,762,629	...	...	South of Austria—High Italy	4,265	4,011	2,445,051	2,197,762	247,289	...	
... New ...	...	1,744	1,549	1,14,002	...	...	Austrian ...	1,323	1,323	1,584,352	1,674,855	...	120,503	
Orleans ...	Old Réseau	2,020	1,765	1,630,965	1,499,126	131,839	Civita Vecchia to Rome and	737	737	159,434	134,442	34,992	...	
... New ...	...	1,341	1,214	496,475	450,535	39,240	Naples ...							
Northern ...	Old Réseau	1,066	1,060	1,423,028	1,458,183	...	Old Tuscan Réseau ...	933	923	205,821	208,917	...	3,096	
... New ...	...	408	205	158,819	133,381	25,438								
Western ...	Old Réseau	900	900	1,022,353	1,050,915	...								
... New part	...	593	595	220,427	212,119	8,308								
... and part	...	534	534	201,843	196,914	4,929								
Southern ...	Old Réseau	798	798	619,441	705,313	...								
... New ...	...	910	838	152,625	208,255	...								
Eastern ...	Old Réseau	977	977	1,068,625	1,109,695	...								
... New ...	...	1,679	1,592	940,815	863,803	77,069								
Victor Emmanuel	Italian	147	...	31,453	21,877	9,561								
							PENINSULA LINES.							
							North of Spain ...	...	723	723	263,698	320,720	...	57,022
							Madrid to Alicante	1,428	1,428	508,102	428,174	79,928	...	...
							Barcelona and Pampeluna	619	619	155,848	164,622	...	8,774	...
							Seville and Cadiz	...	160	160	...	...	...	...
							Cordova and Seville	131	131	48,370	47,410	1,460	...	...
							Portuguese ...	...	508	508	113,812	108,767	4,545	...

BRITISH RAILWAYS.

Div. for half-yr. ending 31 Dec. 1867	Div. for half-yr. ending 30 June 1868	Average div. for last twelve months	ORDINARY SHARES AND STOCKS.	Paid.	CLOSING PRICES.	
					Friday, March 19.	Thursday, March 25.
4½	3½	4½	Bristol and Exeter	100	77 — 79	77 — 79
2½	1½	2	Caledonian	100	80½ — 81½	78 — 78½
nil.	nil.	nil.	Canabrian	100	18 — 23	18 — 23
4	4	4	Cornwall	all	2½ — 3½	2½ — 3½
—	—	—	Dublin and Belfast Jctm.	100	77 — 79	77 — 79
—	—	—	Dundee, P., & Abdn. Jctm.	100	70 — 72	70 — 72
—	—	—	East London	all	7 — 9	7 — 9
—	—	—	Do.	15	—	—
—	—	—	Do.	100	—	—
—	—	—	Glasgow and S. Western	100	97 — 99	97 — 99
—	—	—	Great Eastern	100	37 — 37½	36½ — 37
—	—	—	Do. East Anglian, No. 2	100	—	—
—	—	—	Great North of Scotland	100	15 — 16	15 — 16
7½	4½	5½	Great Northern	100	107½ — 108½	106½ — 107½
8	2½	5½	Do. A } A receives no div.	100	107 — 107½	108½ — 109
4½	6	6	Do. B } until 6 p. cent. to B	100	—	—
2½	1½	1½	Gt. Sth. and W. (Ireland)	100	95 — 97	95 — 97
3½	3½	3½	Gt. Western—Original	100	49½ — 50	50 — 50½
12½	12½	12½	Do. South Wales	100	57 — 59	57 — 59
13½	15½	15½	Do. West Midland—Oxfrd.	100	27 — 29	25 — 27
6½	6½	6½	Do. do. Newport	100	29 — 31	29 — 31
—	—	—	Lancashire and Yorkshire	100	123 — 124	122½ — 123½
—	—	—	Lon., Brighton, and S. Cst.	100	49 — 49½	48½ — 49
—	—	—	Do. do. Scrip	all	—	—
—	—	—	Lon., Chatham, and Dover	100	16½ — 17	16½ — 16½
6½	5½	6	Do. Metropolitan Ex. A	100	—	—
5½	4	4½	London and Nth. Western	100	113½ — 114½	114½ — 115½
2	2	2	London and Sth. Western	100	87 — 89	87 — 89
5½	7	6½	Manch., Sherf., and Lucin.	100	53½ — 54	56 — 56½
—	—	—	Metropolitan	100	103½ — 104	102 — 102½
—	—	—	Do. New	3	—	—
—	—	—	Do. New Redeemable	all	½ dis — ½pm	½ dis — ½pm
6	6	6	Do. Extension	100	102½ — 103½	101 — 102
6	6	6	Metropolitan District	100	50 — 53	51 — 53
5½	5	5½	Met. and St. John's Wood	100	—	—
4½	3½	3½	Midland	100	116½ — 117	116½ — 117
—	—	—	Do. Birmingham & Derby	100	84 — 86	84 — 86
—	—	—	North British	100	35½ — 36½	35 — 36
—	—	—	Do. Edin., Perth, & Dnd.	100	—	—
6	4½	5½	North Eastern—Berwick	100	102 — 103	102 — 103
—	—	—	Do. G. N. E. Purchase	100	—	—
3½	2½	2½	Do. Leeds	100	57 — 59	57 — 59
5½	3½	3½	Do. York	100	92 — 93	92 — 93
8	6½	7½	Do. Carlisle	100	122 — 125	122 — 123
6	6	6	Do. Stockm. & Darlington	100	129 — 131	130 — 132
—	—	—	North London	100	120 — 122	120 — 122
—	—	—	Do. New, 1868	2	1½ — 1½pm	1½ — 1½pm
3½	2½	3	North Staffordshire	100	57 — 59	55 — 57
5½	5	5½	N. and S. West. Junction	100	98 — 101	98 — 100
—	—	—	Do. New 100 Shares	7	—	—
—	—	—	Rhymney	100	49 — 52	49 — 52
3½	2½	3	Shropshire Union	100	56 — 57	56½ — 57½
3	2½	2½	South Devon	100	42 — 44	42 — 44
4	2½	3½	South Eastern	100	75½ — 76½	75½ — 76½
—	—	—	Do. Preferred	100	107 — 108	107 — 108
—	—	—	Do. Deferred	100	45 — 46	46 — 46½
2	3	2½	Staines, Wokingham, & Wink	all	12 — 13	12 — 13
9	8½	8½	Taff Vale	100	145 — 150	145 — 150
—	—	—	Do. C	6	3 — 4 pm	3 — 4 pm
—	—	—	Waterford & Cent. Ireland	100	—	—
—	—	—	Waterloo and Whitehall	6	—	—

LINES LEASED AT FIXED RENTALS.

NAME	LEASING COM- PANIES.	Pd.	Closing Prices March 19.	Closing Prices March 25.
Birkenhead	L. & N.W. & G.W.	100	—	—
Do. 4½ per cent. Pref.	Do.	all	99 — 101	99 — 101
Buckinghamshire	Lon. and N.W.	100	92 — 94	92 — 94
Chester and Holyhead	Do.	100	53 — 55	54 — 56
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. Eastm., Newm., &c., 5 p. cent.	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 — 101
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	93 — 95	93 — 95
Do. 4½ per cent.	Do.	100	—	—
London, Chat., &c., 4½ p. cent.	Lon., Chat., &c.	100	—	—
Do. Com. Fund 5 do.	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	53 — 56	53 — 56
Do. do. 6 do.	Do.	all	—	—
N. Eastern—Hartlepool	N. E.—Berwick	100	—	—
N. West. A. perp. pref. 5 p. cent.	Midland	100	107 — 109	107 — 109
Do. B. minimum, 1½ p. cent.	Do.	100	—	—
Nottingham and Grantham & C.	Gt. Northern	100	90 — 92	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. & N.W.	100	131 — 134	131 — 134
Do. do.	(and Gt. West.)	8	2 — 2½pm	2 — 2½pm
S. Yorkshire and River Dun	Manch. & Sherf.	100	95 — 98	95 — 98
Do. 4 per cent. gua.	Do.	100	78 — 80	78 — 80
Do. 5 do.	Do.	100	95 — 98	95 — 98
Victoria Station and Pimlico	Gt. Western, &c.	100	175 — 180	175 — 180
West Cornwall	Association Co.	100	55 — 58	55 — 58
West London, Class A	(W. Lon. Ex.)	all	—	—
Do. do. B.	(Lon. & N.W.)	all	—	—
Do. do. C.	(& Gt. West.)	all	—	—
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 March 19.	Closing Prices March 25.
Stock.	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		
Stock.	Dundee, Perth, and Alerdeen Junction	100	105 — 107	105 — 107
	Great Eastern, E. Counties, Ex. No. 1	100	96 — 99	96 — 99
	Do. do. No. 2	100	95 — 98	95 — 98
	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	70 — 75	70 — 75
	Do. Norfolk 5 p. cent. 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. do. at 5 p. cent. pm.	100		
	Do. Leeds, Bradford, & Halifax, 6 p. cent.	100		
	Gt. Wsm.—Orig. & Int. Rent-chg. p. g. 5½	100	101 — 103	101 — 103
	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. 2d do.	100	110 — 114	110 — 114
	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		
Stock.	Lancashire and Yorkshire, 6 per cent.	100	130 — 135	133 — 135
	Do. Barnsley, 6½ p. cent. 1861	100		
	Do. 6 per cent. (East Lancashire)	100		
	Do. 4½ do. (Blackburn purchase)	100		
	L. and Brighton, 5 per cent. gua. No. 1	100		
	Do. 5 per cent. do. No. 2	100		
	Do. 6 do. do. No. 3	100		
	Do. 5 do. do. No. 4	100		
	Do. 7 do. 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	108 — 110	108 — 110
	London and South Western, 7 per cent.	100	140 — 150	140 — 150
2/6	Do. Portsmouth Perpet. Anns. of 2/6	all		
Stock.	Manchester, Sheffield, & Lincoln, 6 p. ct.	100		
	Do. do. do. 6 p. ct.	all	60 — 65 pm	60 — 65 pm
Stock.	Do. do. do. 6 do.	5		
Stock.	Midland Consolidated, 6 per cent.	100	130 — 135	130 — 135
	Do. do. Bristol and Birm., 6 p. ct.	100	132 — 134	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	89 — 91
	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	87 — 89	87 — 89
	Do. 4½ per cent. redeemable	100	95 — 97	95 — 97
25	Do. York, H. and S. Purchase	10	10 — 10½	10 — 10½
Stock.	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
20	North Staffordshire	all	20½ — 21½	20½ — 21½
10/	South Devon Annuities, 10s.	all	9 — 10	9 — 10
10/	Do. Tavistock Annuities, 10s.	all	8½ — 9½	8½ — 9½
10.6	Do. Fixed 4½ per cent.	all	8 — 8½	8 — 8½
Stock.	South Eastern (Read. Anns. £1 os. 6d.)	all	22 — 23	22 — 23
	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
Stock.	WITH DIVS. CONTINGENT ON PROFITS.			
	Great Eastern, 4½ per cent.	100		
	Do. 5 do. 1862	100	86 — 88	86 — 88
	Do. New 5 do. 1863	100	85 — 88	85 — 88
	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 Perpet. 5 per cent. 1865	100	88 — 92	88 — 92
	Do. do. 6 p. c. Irredeemable, 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 — ¾ pm	¾ — ¾ pm
	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		
	London, Chatham, &c., 2nd, 6 per cent.	100		
	Do. Metropolitan Extension, 8½ p. cent.	100		
	Do. do. C 6 do.	100		
	London and North Western, 5 per cent.	100	108 — 110	108 — 110
	London and South Western, 4½ do.	100	92 — 94	92 — 94
	Metropolitan, 5 per cent.	100	100 — 102	100 — 102
	Midland, A 5 per cent. preference	100	105 — 108	106 — 108
18	Do. B 5 do.	100	106 — 108	106 — 108
18	Do. 5 per cent. option to convert	all	20½ — 20¾	20½ — 20¾
Stock.	Do. Inconvertible New Shares	all	18½ — 19½	18½ — 19½
	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	110 — 112	110 — 112
Stock.	North London, 4½ p. cent. (Max. 5 p. ct.)	100	102 — 103	102 — 104
	North Staffordshire, 5 per cent.	100		
	South Eastern, 4½ per cent., 1859	100		
	Do. 5 do. 1861	0		
	Do. 5 do. Chng. Crs. 1863	100		
	Victoria Station and Pimlico, 4½ p. cent.	100		

DEBENTURE STOCKS.

NAME.	Date.	Paid.	Closing Prices March 19.	Closing Prices March 25.
Great Eastern, A...	Jan. & July.	100	104 1/4 - 105 1/4	104 - 105
Do. 1867, redeemable 5	"	100	104 1/4 - 105 1/4	104 - 105
Great Northern ...	"	100	99 - 101	99 - 101
Great Western ...	"	100	97 - 99	97 - 99
Do. ...	"	100	106 - 108	106 - 108
Do. New Issue...	"	100	106 - 108	106 - 108
Lancashire and York...	"	100	97 - 99	97 - 99
L.B. & S.C. per cent. 5 dis 4 1/2	"	100	98 1/2 - 99 1/2	98 - 100
London & N. West.	"	100	98 - 100	98 - 100
London and S. West.	"	100	97 - 99	97 - 99
Metropolitan District	"	100	97 - 99	97 - 99
Midland ...	"	100	97 - 99	97 - 99
North Eastern ...	"	100	97 - 99	97 - 99
Do. ...	"	100	103 - 105	103 - 105
South Eastern ...	Feb. & Aug.	100	110 - 111	110 - 111
Do. ...	"	15	6 - 7 pm	6 - 7 pm

FOREIGN RAILWAYS.

Shre.	NAME.	Paid.	Closing Prices March 19.	Closing Prices March 25.
10	Antwerp and Rotterdam ...	all	10 1/4 - 10 1/2	10 1/4 - 10 1/2
10	Bahia and San Francisco, gua. 7 per cent.	all	16 - 16 1/2	16 - 17
5	Belgian Eastern Junction ...	all	1 1/4 - 1 1/2	1 1/4 - 1 1/2
20	B. Ayres Gt. South, gua. 7 per cent.	all	20 1/4 - 20 1/2	20 - 20 1/2
20	Central Argentine, gua. 7 per cent.	all	17 1/2 - 18 1/2	17 1/2 - 18 1/2
100	Copiapu ...	all	...	...
10	Do. Extension ...	all	...	...
100	Dinaburg and Witepsk ...	80	91 - 92	92 - 93
20	Deutch Rheinisch ...	all	23 1/2 - 24 1/2	23 - 24
20	Do. ...	all	...	...
20	Do. New ...	6	1 1/4 - 2 pm	1 1/4 - 2 pm
20	Eastern of France ...	all	22 1/2 - 23 1/2	22 1/2 - 23 1/2
40	European Central, Limited, 1st issue...	18	...	...
20	Great Luxembourg ...	all	10 1/4 - 10 1/2	10 1/4 - 10 1/2
20	Lemberg-Czer., gua. 6 and 7 per cent.	all	15 1/4 - 15 1/2	15 1/4 - 15 1/2
20	Mexican, Limited ...	all	4 - 4 1/2	3 1/4 - 4
20	Namur and Liège, gua. 1 1/2 per annum.	all	10 1/4 - 10 1/2	10 1/4 - 10 1/2
20	Do. gua. 6 per cent preference	all	21 1/2 - 22 1/2	21 1/2 - 22 1/2
16	Northern of France ...	all	46 - 47	46 - 47
10	N. Rail. of B. Ayres, gua. 7 per cent., Lim.	all	5 - 5 1/2	5 - 5 1/2
10	Do. Deferred ...	all	...	...
10	Norwegian Trunk, preference	all	...	...
20	Ottoman (Smyrna to Aidin) ...	all	3 1/4 - 4	3 1/4 - 4
20	Paris, Lyons, and Mediterranean...	all	38 1/2 - 39 1/2	38 1/2 - 39 1/2
20	Paris and Orleans ...	all	37 1/2 - 38 1/2	37 1/2 - 38 1/2
20	Recife & San Francisco, gua. 7 per cent.	all	13 - 14	13 1/4 - 14
20	Royal Sardinian ...	10	...	...
5	Royal Swedish ...	all	...	...
4	Do. 7 per cent. ...	all	3 1/4 - 3 1/2	3 1/4 - 3 1/2
20	Sambre and Meuse ...	all	6 1/4 - 7 1/4	7 - 7 1/2
10	Do. 5 1/2 per cent. preference	all	9 1/4 - 9 1/2	9 1/4 - 9 1/2
20	San Paulo, gua. 7 per cent.	all	10 1/4 - 10 1/2	10 1/4 - 10 1/2
20	South Austrian and Lomb.-Venetian	all	18 1/4 - 19 1/4	18 1/4 - 19
20	South Eastern of Portugal...	16	...	...
20	Southern of France...	all	24 - 25	24 - 25
20	Turin and Savona ...	all	2 - 2 1/2	2 - 2 1/2
10	West Flanders ...	all	9 1/2 - 10	9 1/2 - 9 1/2
20	Do. 5 1/2 per cent. preference	all	9 1/2 - 10	9 1/2 - 9 1/2
20	Western and N. Western of France	all	23 - 24	23 - 24

OBLIGATIONS (FOREIGN).

Bonds	RAILWAYS.	Paid.	Closing Prices March 19.	Closing Prices March 25.
20	Eastern of France, 5 per cent. ...	all	...	...
4	Great Luxembourg, 5 per cent. ...	all	3 1/4 - 3 1/2	3 1/4 - 3 1/2
20	Do. ...	all	18 - 18 1/2	18 - 18 1/2
100	Havana and Matanzas, 7 per cent. ...	all	85 - 90	85 - 90
100	Do. 1865, 7 per cent. ...	all	77 - 82	77 - 82
100	Louise and Fribourg, 6 per cent. ...	all	99 - 102	99 - 102
100	Matanzas and Sabanailla, 7 per cent. ...	all	...	...
100	Do. Second Issue, 7 per cent. ...	all	77 - 82	77 - 82
20	Northern of France, 3 per cent. ...	all	13 1/4 - 13 1/2	13 1/4 - 13 1/2
20	Do. (late Charleroi), 3 1/2 per cent. ...	all	...	...
100	Ottoman (Smyrna to Aidin), 6 per cent. ...	all	40 - 50	40 - 50
20	Do. issued at 72, 6 per cent. ...	all	25 - 30	25 - 30
20	Paris, Lyons, and Med., 3 per cent. ...	all	12 1/4 - 13 1/4	12 1/4 - 13 1/4
100	Recife and S.F., July, 1867, 6 per cent. ...	all	96 - 99	97 - 99
4	Royal Swedish, 5 per cent. ...	all	1 1/4 - 2 1/4	1 1/4 - 2 1/4
100	Sagua la Grande, 7 per cent. ...	all	80 - 85	80 - 85
20	San Paulo, 1860, 7 per cent. ...	all	102 - 104	101 - 104
20	S. Aust. and Lombardo-Venetian, 3 p. c.	all	9 - 9 1/4	9 - 9 1/4
20	S. E. of Portugal, 7 per cent. ...	all	...	...
20	Southern of France, 3 per cent. ...	all	...	...
20	South Italian, 3 per cent. ...	all	6 1/2 - 7	6 1/2 - 7
20	W. and N. W. of France, 3 per cent. ...	all	12 1/4 - 13 1/4	12 1/4 - 13 1/4

AMERICAN RAILWAYS.

RAILWAYS, &c.	Closing Prices March 19.	Closing Prices March 25.
Atlan. & Ct. West., N.Y. Sec., 1st mort., 1880, 7 p.c.	65 - 70	65 - 70
Do., 2nd mortgage, 1881, 7 per cent. ...	55 - 60	55 - 60
Do., Pennsylvania, 1st mortgage, 1877, 7 p.c.	65 - 70	65 - 70
Do., do., 2nd mortgage, 1882, 7 p.c.	55 - 60	55 - 60
* Do., Consolidated Mortgage Bonds, 1890, 7 p.c.	31 - 32	31 - 32
Do. ex coupons, funded April 67 to Jan. '71, both in.	...	...
Detroit and Milwaukee, First mortgage Bonds, 7 p.c.	63 - 65	63 - 65
Do., 2nd mortgage, 8 per cent. ...	64 - 67	64 - 67
Erie Shares, 100 dol. (all paid) ...	24 1/4 - 24 1/2	24 - 25
Do. 7 per cent. preference do. ...	...	...
Do. 6 per cent. Convert. Bonds ...	68 - 72	68 - 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. ...	101 - 103	101 - 103
Do., 7 per cent., 1875 ...	82 - 84	82 - 84
Do., 100 dol. shares (all paid) ...	96 1/2 - 97 1/2	96 1/2 - 97 1/2
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	89 - 91
Do. with option to be paid in Philadelphia ...	89 - 91	89 - 91
West Wisconsin Scrip, 600 paid ...	...	...

* Issued, £4,771,600—reserved for exchange, £3,228,400.

BRITISH POSSESSIONS.

Shre.	NAME.	Paid.	Closing Prices March 19.	Closing Prices March 25.
100	Atlantic and St. Lawrence...	all	58 - 60	58 - 60
Stock	Bombay, Baroda, & Cent. In., gua. 5 p.c.	100	104 1/4 - 105 1/4	104 - 105
20	Do. G Shares ...	14	...	...
20 1/2	Buffalo and Lake Huron ...	all	3 - 3 1/4	2 1/2 - 3 1/4
100	Do. do. Preference ...	all	5 1/2 - 6 1/2	5 - 6
200	Buffalo, B., and Goderich, o p. c. 1872-4	100	66 - 69	66 - 69
Stock	Cape, guaranteed 6 per cent. ...	100	60 - 65	60 - 65
100	Demerara, 7 p. c., perpetual preference	all	102 - 104	102 - 104
Stock	Eastern Bengal, guaranteed 5 per cent. ...	100	107 - 108	106 1/4 - 107 1/2
20	Do. do. 5 do. ...	15	...	...
Stock	East Indian, do. 5 do. ...	100	107 - 108	107 - 108
20	Do. L Shares ...	15	1 1/4 - 1 1/2 pm	1 1/4 - 1 1/2 pm
Stock	Grand Trunk of Canada ...	100	15 1/4 - 15 1/2	15 - 15 1/2
100	Do. Equip. Mort. Bonds, 1 Charg. 6 p.c.	all	87 - 89	87 - 89
100	Do. 1st Preference Bonds ...	all	51 - 53	51 - 53
100	Do. 2nd Preference Bonds ...	all	37 - 40	37 - 40
100	Do. 3rd Preference Stock ...	all	28 - 30	28 - 30
100	Do. 4th Preference Stock ...	all	17 - 18	17 - 18
Stock	Great Indian Peninsula gua. 5 per cent.	100	105 - 106	105 - 106
20	Do. New do. do. ...	10	1 1/4 - 1 1/2 pm	1 1/4 - 1 1/2 pm
20	Do. New do. do. ...	4	1 1/4 - 1 1/2 pm	1 1/4 - 1 1/2 pm
Stock	Do. New do. do. ...	25	...	...
100	Do. 4 p. ct. Debenture Stock ...	75	...	...
100	Do. Do. Registered ...	all	91 - 93	91 - 93
100	Great S. of India, guaranteed 5 per cent.	100	104 - 106	104 - 106
20 1/2	Do. 4 1/2 per cent. ...	100	99 - 101	99 - 101
100	Great Western of Canada ...	all	14 1/4 - 14 1/2	14 1/4 - 14 1/2
100	Do. 6 per cent. Bonds, payable 1873 ...	all	100 - 102	100 - 102
100	Do. 5 1/2 do. do. 1877-8 ...	all	94 - 95	94 - 95
100	Indian Tramway, Ltd., guaranteed 3 p.c.	all	60 - 65	60 - 65
Stock	Madras, guaranteed 5 per cent. ...	100	105 - 106	104 1/4 - 105 1/2
100	Do. do. 4 1/2 do. ...	100	100 - 101	99 1/2 - 100 1/2
100	Do. do. 4 1/2 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	100 - 102	100 - 102
100	Do. 5 do. do. 1895 ...	all	92 - 94	92 - 94
100	N. Rail. of Canada, 6 p.c. 1st pref. Bonds	100	88 - 84	82 - 84
Stock	Oude and Rohilkund, guarantd. 5 per ct.	100	105 - 106	104 1/4 - 105 1/2
10	Do. Shares do. ...	2 1/2	par - 1 1/2 pm	par - 1 1/2 pm
10	Do. do. do. ...	1	par - 1 1/2 pm	par - 1 1/2 pm
Stock	Do. Nulhattee ...	100	...	...
100	Scinde ...	100	102 1/4 - 103 1/4	102 1/4 - 103 1/4
100	Do. Delhi ...	100	102 1/4 - 103 1/4	102 1/4 - 103 1/4
120	Do. do. ...	100	1 1/4 - 1 1/2 pm	1 1/4 - 1 1/2 pm
Stock	Do. Punjab ...	100	102 - 103	102 - 103
100	Do. Indus Stm. Flotilla ...	100	...	...

INDIAN RAILWAY DEBENTURES.

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

Debenture Capital	Option.	%	COMPANY.	Closing Prices March 19.	Closing Prices March 25.
£27,395	Convertible	5	Bomb. B. & C. Ind.	103 - 105	103 - 105
881,700	Con. & Ren.	5	Do. Do. Do.	103 - 105	103 - 105
100,000	None.	4 1/2	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. Do. Do.	107 - 109	107 - 109
3,000,000	None.	5	Do. Do. Do.	100 - 102	100 - 102
1,000,000	Do. Do.	4 1/2	Do. Do. Do.	100 - 101	100 - 101
440,000	Do. Do.	4 1/2	Do. Do. Do.	99 - 101	99 - 101
1,968,600	None.	5	* Eastern Bengal	101 - 103	101 - 103
1,074,450	Renewable	5	Gt. Ind. Peninsula...	100 - 102	100 - 102
883,900	None.	4 1/2	Do. Do. Do.	103 - 105	103 - 105
175,500	Convertible	4 1/2	Gt. Southern of Ind.	103 - 105	103 - 105
42,900	Do.	4 1/2	Madras ...	...	...
916,600	Do.	5	Do. ...	103 - 105	103 - 105
499,800	Con. & Ren.	5	* Do. ...	103 - 105	103 - 105
180,800	Convertible	5	Scinde (Indus Flta.)	103 - 105	103 - 105
650,000	None.	4 1/2	Do. ...	99 - 101	99 - 101

* Transferable by endorsement without stamp.

COLONIAL GOVERNMENT SECURITIES.

STOCKS.	Paid.	Closing Prices March 19.	Closing Prices March 25.
British Columbia, per cent, Dec., 1873	100		
Ditto, ditto, 1894	100		
Canada, 6 per cent., Jan. and July, 1877-84	100	104 1/4-105 1/4	104 1/4-105 1/4
Ditto, 6 per cent., February and August	100	102-104	102-104
Ditto, 6 per cent., March and September	100	102-104	102-104
Ditto, 5 per cent., January and July ...	100	92-94	92 1/2-93 1/2
Ditto, 5 per cent., Inscribed Stock ...	100	92-94	92-94
Ditto, 5 per cent., Dominion of, 1903	100	94 1/2-95 1/2	94 1/2-95 1/2
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	110-112	110-112
Ditto, January and July, 1891	100	110-112	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	107-109	107-109
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 1/4-103 3/4
N. S. Wales, 5 p. ct., 1871 to 1876, Jan. & July	100	103-104	100-101
Ditto, 5 per cent., 1888 to 1896, Jan. and July	100	98 1/2-99 1/2	98-99
Ditto, 5 per cent., red. from 1867 to 1875	100	100-101	100-101
*Ditto, 5 per cent. annual drawings,	100	97 1/2-98 1/2	97-98
Do. Scrip from 1872 to 1898	100		
New Zealand, 6 per cent., 1891	100		
Ditto, 5 per cent. ...	100	93 1/2-94 1/2	94-95
Do. Chsdstd., 5 p. c., Jan., April, July, Oct.	100	94 1/2-95 1/2	95-96
Ditto, 6 per cent., 1891, March and Sept.	100	107-109	104-106
Ditto, 6 per cent., 1891, June and Dec.	100	106-107	106-107
Nova Scotia, 1875, June and Dec.	100	102-104	102-104
Queensland, 6 per cent., Jan. and July 1882-5	100	106 1/2-107 1/2	106 1/2-107 1/2
Ditto, ditto, ditto, 1890	100	106 1/2-107 1/2	106 1/2-107 1/2
South Australian, 6 per ct., 1867-77, Jan. & July	100		
Ditto, ditto, 1878-92	100		
Ditto, ditto, 1893-1908	100	107-109	107-109
Tasmanian, 6 per cent., 1895	100	106-107	106 1/2-107 1/2
Ditto, ditto, redeemable 1893 to 1897	100	106-107	106 1/2-107 1/2
Victoria, 6 per cent., Jan. and July	100		
Ditto, 1891, ditto	100	113-114	113-114
Ditto, April and October	100	112 1/2-113 1/2	112 1/2-113 1/2

TO RAILWAY DIRECTORS, STEAM-SHIP OWNERS AND ALL USING STEAM POWER.

A saving of about half fuel is guaranteed by the Semi-Steam and Semi-Atmospheric principle, which is applicable to all existing Engines. Every kind of Engine built to order, and its performance guaranteed. For prices, licences, and further information, apply to

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SAXBY AND FARMER,

SOLE PROPRIETORS AND MANUFACTURERS OF

SAXBY'S PATENT RAILWAY SIGNALS AND LOCKING APPARATUS.

SOLE CONTRACTORS, BY APPOINTMENT, TO THE
LONDON AND NORTH WESTERN RAILWAY COMPANY.

GOLD MEDAL, PARIS, 1867.

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CONTAINING

A Complete List of the Present Prices of Builders' Materials and Labour, and of all Trades in connection with Building: Useful and Important Tables and Memoranda for preparing Estimates, specially arranged for the use of Architects, Builders, Contractors, and Engineers, &c., &c.

By P. THOMPSON, Builder, assisted by a staff of experienced men.

TO WHICH IS ADDED

An Article on the Construction of Fire-proof Buildings in Concrete. An Article on Building Materials and the best method of discriminating between the various qualities.

By F. ROGERS, Esq., Architect.

Observations on the Law of Strikes and Combinations, in reference to 30 and 31 Vic., cap. 105.

By J. PERRY GODFREY, Esq., Solicitor, Gray's Inn.

List of District Offices and District Surveyors, and the Regulations of the Board of Works.

ATCHLEY AND CO.,

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AND OF ALL BOOKSELLERS.

PRIZE SILVER MEDAL, PARIS EXHIBITION, 1867. HONOURABLE MENTION
INTERNATIONAL EXHIBITION, 1862.

TO RAILWAY COMPANIES, CONTRACTORS, AND OTHERS.

GEORGE NEIGHBOUR AND SONS,

Oil Refiners and Merchants, invite attention to their new and highly-approved Oil for Lubricating and Burning purposes; refined under a peculiar process, by which the albuminous and gelatinous impurities are removed and the Oils rendered pure and brilliant.

Contractors to the Principal Railways, &c. Samples and prices forwarded on application.

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PATENT SHADOWLESS ROOF LAMPS.

SEMAPHORE, STATION, AND OTHER SIGNAL LAMPS
FOR RAILWAYS.

J. DEFRIES AND SONS

BEG to inform RAILWAY COMPANIES that they are MANUFACTURERS of every description of LAMPS, LAMP-COTTONS, Ruby and Coloured Solid LENSES Glass and Steam Gauge TUBING for Railway use; and the Patent Shadowless Railway CARRIAGE ROOF LAMP, now in use on the English and Indian Railways, which does not overflow, and effects a great saving of expense and labour. A new Glass can be fixed in a moment, without the aid of solder, as on the old system.

English and Foreign Railway Stations fitted up with Gas, Oil, or Petroleum.

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AND 1, 2, 3, 6, AND 111, GRAVEL-LANE.

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RAILWAY CARRIAGE, WAGON, and CONTRACTORS' WHEELS and AXLES,
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OFFICES AND WORKS, HEATH-STREET SOUTH, SPRING HILL
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[LONDON OFFICE, 118, CANNON-STREET, E.C.]

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Offices—1, Dale-street, Liverpool: 7, Cornhill, and
Charing-cross, London.

At the annual meeting, held 26th Feb., 1869, the report of the directors for the year 1868 showed that—
The Fire Premiums were ... £57,374
The New Life Premiums £23,403, and the ... 265,641
total ... 323,017
The Annuities Payable ... 353,078
The Invested Funds ... 137,072
Being an increase on 1867 of ... 137,072
JOHN ATKINS, Resident Secretary.

Absolute Security
POLICIES,
UNFORFEITABLE, UNCONDITIONAL,
AND
UNCHALLENGEABLE,
ISSUED BY THE
PRUDENTIAL ASSURANCE COMPANY,
62, LUDGATE-HILL, LONDON, E.C.
Established 1848.

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 a 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 £315,000 a-year. Its position is unquestionable, and it obtains the largest amount of new business of any office in the kingdom.

SPECIAL AGENTS WANTED.

HENRY HARREN, Secretary.

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 Axes, Shafts, and Forgings of every description.

FILES, marked T. TURTON. Superior to any other make. (See results of trial in the Times, July 26th, 1861.)

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, ELISTER 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.

London: Printed by J. LAWRENCE, 2, M'Lean's-buildings, New-street-square, E.C., for and published by JAMES HICKS STACEY, at No. 3, Whitefriars-street, in the city of London.—SATURDAY, MARCH 27, 1869.

The Railway News

AND
JOINT STOCK JOURNAL.

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TO RAILWAY, STEAMBOAT COMPANIES, &c.

Oil Waste, Old Wagon Covers, Old Railway Papers bought in any quantity for manufacturing purpose. Apply, M. B. Schumann, Albert Mills, Pump-street, Oldham-road, Manchester.

RAILWAY WAGONS.

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

CLEVELAND DISTRICT.—TO IRONMASTERS AND CAPITALISTS.

VALUABLE IRONSTONE PROPERTY FOR SALE.

TO be SOLD, by PRIVATE CONTRACT, a valuable IRONSTONE LEASE-HOLD PROPERTY in the Cleveland district, near a shipping port, and intersected by two main lines of railway. The mine is in full working order and capable of a very large production. The property includes cottages, workshops, pumping and winding engine, plant tools, &c., &c. There is an excellent site at the mine for the erection of furnaces and rolling-mills. Iron of excellent quality can be made on the spot at a lower price than in any other district, and from it large supplies are now regularly sent over to Scotland and Wales.

The Property has to be sold in consequence of the death of the proprietor, but the executors are willing to allow a portion of the purchase-money to remain on security.

Further particulars may be obtained from Messrs. G. A. Crawley, Arnold, and Green, Solicitors, 20, Whitehall-place, London.

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.

TO RAILWAY CONTRACTORS. MIDLAND AND LONDON AND NORTH WESTERN RAILWAY COMPANIES.

ASHBY AND NUNEATON RAILWAYS.
The time for sending in TENDERS for the construction of these Railways has been enlarged to MONDAY, 17th May next, on or before which day Sealed Tenders must be lodged with the Secretary to the Ashby and Nuneaton Joint Committee, at the Midland Railway, Derby.

Contractors can inspect the Documents, and obtain copies of Plans, Sections, Forms of Tender, &c., at the Offices of the Engineers, Derby and Euston-square Stations, on and after MONDAY, 3rd May.

By Order of the Joint Committee.
Derby, April 1, 1869.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive TENDERS for the Supply and Delivery of Glass,

Cotton Waste, &c.,
Machines, &c.,
as per Specifications to be seen at these Offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Glass, &c.," as the case may be, not later than Twelve o'clock at noon on THURSDAY, the 15th day of April 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., March 25, 1869.

THE GREAT NORTHERN RAILWAY COMPANY.

(Incorporated 9 and 10 Vic., Cap. 71, 26th June, 1846.)
ALLOTMENT OF NEW ORDINARY STOCK, 1869.

Notice is hereby given, that at an EXTRA-ORDINARY GENERAL MEETING of the Company, held at King's-cross Station on SATURDAY, the 20th February, 1869, the following resolutions were passed:—

1st.—"That £450,000 of Ordinary Stock be created under the authority of the following Acts, viz.:—£300,000 under the Great Northern Railway (Hornsey to Hertford) Act, 1865; £75,000 under the Edgware, Highgate, and London (Extension to Barnet) Act, 1866, and the Great Northern Railway Act, 1867; and £75,000 under the Great Northern Railway Act, 1867; and that the said stock be entitled to the same rate of dividend upon the amount paid up and from the date of payment thereof as may from time to time be declared upon the Consolidated Original Stock of the Company, and rank in all respects therewith."

2nd.—"That the said stock be allotted rateably at par to the Proprietors of the Original and A and B Stocks, and the Great Northern (L. B. and H.) Ordinary Stock on the Register of the Company on this date (not less than £5 being allotted to any proprietor), and the amount represented thereby to be paid in five equal instalments of 20 per cent. at the following dates, viz.:—20 per cent. on 30th April, 1869; 20 per cent. on 30th June, 1869; 20 per cent. on 31st December, 1869; 20 per cent. on 30th June, 1870; 20 per cent. on 31st December, 1870; and that interest at the rate of 3 per cent. per annum be allowed on calls paid in advance."

3rd.—"That if default be made in paying the first instalment upon any of the stock by the time limited, the allotment shall thereupon become cancelled, and if default be made in paying the second or any subsequent instalments upon any of the stock within fourteen days after the dates on which they are payable, with interest thereon at the rate of 26 per cent. per annum from the time when such instalments became due, all previous payments shall be forfeited to the Company, and the stock may be disposed of by the Directors at their discretion, for the benefit of the Company."

In pursuance of the foregoing resolutions an allotment letter will be sent to each proprietor on or before April 9, 1869.

If the stock is to be registered in any other name than that of the allottee, the latter must sign the form of renunciation at the foot of the allotment letter, and the name and address of the acceptor of the stock must be written in full across the second page thereof. No sum less than £5, or that is not a multiple of £5, will be transferred until the stock is fully paid up, and stock transferred is to be held by the transferee, subject to the conditions of the original allotment; and no stock will be transferred until any instalment of which notice has been given has been paid.

Fourteen days' notice of payment of the second and subsequent instalments will be sent by post to the registered proprietors of the stock.

Proprietors who desire to avail themselves of the option of paying up the amount of the stock in full, may do so on presenting the allotment letter to the bankers, and interest at the rate of 3 per cent. per annum will be allowed from the 1st May on the amount paid in advance, but if they desire to prepay some of the instalments only, application must be made to the Secretary for an order to the bankers to receive the amounts, and interest will be allowed on such prepayments from the 1st of the month following the date of payment.

This stock will be incorporated with the Original Stock of the Company on the re-opening of the Books after the Half-yearly General Meeting in February, 1871.

By Order,
HENRY OAKLEY, Secretary.
King's-cross Station, London, March 31, 1869.

THE GREAT NORTHERN RAILWAY COMPANY.

CONTRACT FOR SLEEPERS.

The Directors are prepared to receive TENDERS for the supply of 50,000 Rectangular Sleepers, measuring 8 feet 11 in. by 10 in. by 5 in., 10,000 to be delivered at King's-cross, 35,000 at Boston, and 5,000 at Ardsley.

Parties disposed to Tender may obtain the Specification and Form of Tender (on which Form only Tenders will be received) at this Office on or after MONDAY, March 29, 1869.

Tenders, sealed up and marked "Tender for Sleepers," must be lodged at this Office before Eleven o'clock on Monday, April 5, 1869.

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

By Order,
HENRY OAKLEY, Secretary.
Secretary's Office, King's-cross, London,
March 29, 1869.

CALEDONIAN RAILWAY COMPANY.

At the Forty-eighth Half-yearly General Meeting of the Caledonian Railway Company, held at the Merchants' Hall, Glasgow, on TUESDAY, the 30th March, 1869:

THOMAS HILL, Esq., Chairman of the Board of Directors, in the Chair;

The Secretary having read the advertisement calling the meeting, the common seal of the Company was affixed to the register of proprietors in presence of the meeting; and it was Resolved:—

1st. That the Report of the Directors, together with the Balance Sheet and Statements of Accounts, as audited, now submitted to the meeting, be received and approved of, and that dividends be now declared for the half-year ending 31st January, 1869:—

On the Dundee and Arbroath 5 per Cent. Preference Stock, at the rate of £5 per cent. per annum.

On the Aberdeen 3½ per Cent. Preference Stock, No. 1, at the rate of £3 10s. per cent. per annum.

On the Aberdeen 6 per Cent. Preference Stock, at the rate of £6 per cent. per annum.

On the Aberdeen 3½ per Cent. Preference Stock, No. 2, at the rate of £3 10s. per cent. per annum.

On the Aberdeen 7 per Cent. Preference Stock, at the rate of £7 per cent. per annum.

On the Scottish North Eastern 4½ per Cent. Preference Stock, at the rate of £4 10s. per cent. per annum.

On the Scottish North Eastern 5 per Cent. Preference Stock, at the rate of £5 per cent. per annum.

On the Aberdeen Ordinary Stock, at the rate of £2 per cent. per half-year.

On the Scottish Midland Ordinary Stock, at the rate of £3 5s. 11d. 3-25ths per cent. per half-year.

On the Dundee and Arbroath Ordinary Stock, at the rate of £5 1s. 4d. 21-25ths per cent. per half-year.

On the 4½ per Cent. Preference Stock (Original), at the rate of £4 10s. per cent. per annum.

On the Scottish Central 4½ per Cent. Preference Stock, No. 1, at the rate of £4 10s. per cent. per annum.

On the 4 per Cent. Preference Stock, at the rate of £4 per cent. per annum.

On the 5 per Cent. Preference Stock, No. 1, at the rate of £5 per cent. per annum.

On the 5 per Cent. Preference Stock, No. 2, at the rate of £5 per cent. per annum.

On the 5 per Cent. Granton Guaranteed Stock, at the rate of £5 per cent. per annum.

On the 4½ per Cent. Preference Stock, No. 2, at the rate of £4 10s. per cent. per annum.

On the 4½ per Cent. Preference Stock, No. 3, at the rate of £4 10s. per cent. per annum.

On the 4½ per Cent. Preference Stock, No. 4, at the rate of £4 10s. per cent. per annum.

On the Scottish Central 4½ per Cent. Preference Stock (No. 2), at the rate of £4 10s. per cent. per annum.

On the Hamilton and Strathaven Consolidated Stock, at the rate of £3 per cent. per annum.

On the Scottish Central 4½ per Cent. Preference Stock (No. 3), at the rate of £4 10s. per cent. per annum.

On the 4½ per Cent. Preference Stock (No. 5), at the rate of £4 10s. per cent. per annum.

On the Dunblane, Doune, and Callander 5 per Cent. Preference Stock, at the rate of £5 per cent. per annum.

On the General Terminus Guaranteed Stock, rate of £4 5s. per cent. per annum.

On the Scottish Central Ordinary Stock, at the rate of £7 per cent. per annum.

On the Lockerby Guaranteed Stock, at the rate of 10 per cent. per annum.

On the 5 per Cent. Preference Stock (No. 3), at the rate of £5 per cent. per annum.

On the 4 per Cent. Preference (Convertible) Stock, the rate of £4 per cent. per annum.

On the Ordinary Stock of the Company, at the rate of £3 15s. per cent. per annum.

Less Income-tax in each case, and all payable on the 13th day of April, 1869.

2nd, That John Young, Esq., who retires by rotation at this Meeting, be re-elected one of the Auditors of the Company.

3rd, That this Meeting express their confidence in the Board of Directors in the very difficult negotiations which they have been engaged in, in particular within the last fortnight, and continue their confidence in the Board.

4th, That in future, at the Annual Election of Directors, one of those who fall by rotation to retire shall not be eligible for re-election at that Meeting; and that his place shall be supplied by the appointment of another qualified Shareholder.

THOS. HILL, Chairman.
ARCH. GIBSON, Secretary.

The thanks of the Meeting were tendered to the Chairman for his conduct in the chair.

ARCH. GIBSON, Secretary.

GREAT WESTERN RAILWAY OF CANADA.

Notice is hereby given, that the Half-yearly Meeting of shareholders is appointed to be held on WEDNESDAY, April 26, 1889, at the London Tavern, Bishopsgate-street, London, at Twelve o'clock noon, precisely, for the purpose of submitting a Report and General Statement of Accounts for the half-year ending 31st January last, and for the transaction of other business.

Notice is also hereby given, that the said Meeting will be made Special, to confirm the Settlement made with the Canadian Government for its loan and interest, and provide means for its completion.

And notice is further given, that the Books kept at this office for the Registration of Shares will be closed on and from 14th April to the day of meeting, both days inclusive, and transfers cannot be received between those dates.

By Order,
BRACKSTONE BAKER, Secretary.
126, Gresham-house, Old Broad-street, London, E.C.,
February 17, 1889.

DEMERARA RAILWAY COMPANY.

Notice is hereby given, that the next Half-yearly General Meeting of this Company will be held at the office of the Company, No. 4, Mincing-lane, on WEDNESDAY, the 21st instant, at Twelve o'clock.

The Transfer Books of the Company will be Closed from the 18th to the 21st instant, both days inclusive.

JOHN A. TINNE, Chairman.
V. FERRONET SELLS, Secretary.
4, Mincing-lane, London, April 2, 1889.

SCINDE RAILWAY (INDUS STEAM FLOTILLA, PUNJAB AND DELHI RAILWAYS) COMPANY.

At an Extraordinary General Meeting of the Proprietors of the above Company, held at the London Tavern, Bishopsgate-street, in the city of London, on TUESDAY, the 30th March instant, for the purpose of considering the propriety of authorizing the directors to obtain an Act of Parliament empowering the Company to amalgamate the several undertakings of the Company into one, at such time after the passing of the Act as the proprietors may see fit:

W. P. ANDREW, Esq., Chairman of the Company, presiding, the following resolutions were carried:—
Proposed by the CHAIRMAN, seconded by ALEXANDER DEVAUX, Esq.:

"That the directors be, and are hereby authorised to obtain an Act of Parliament empowering the Company to amalgamate the several undertakings of the Company into one, at such time after the passing of the Act as the proprietors see fit."

Proposed by W. MACKINNON, Esq., seconded by R. E. MORRICE, Esq.:

"That this meeting, believing it to be of the utmost importance to the Company's existing undertakings that early steps should be taken to unite the several sections of railway in the Company's hands in one continuous line, are of opinion that as soon as the Amalgamation Bill now before Parliament shall have become law, the directors should take the earliest opportunity of convening a meeting of the proprietors for the purpose of considering the propriety of exercising the powers to be conferred by the bill, with the view of placing the Company in the best position for obtaining an early concession for the line between Kotree and Mooltan."

Proposed by R. E. MORRICE, Esq., seconded by J. KING, Esq.:

"That the cordial thanks of this meeting are tendered to W. P. Andrew, Esq., for his able and courteous conduct in the chair this day."

W. P. ANDREW, Chairman.

S. H. R. PARRY, Acting Secretary.

Gresham House, Old Broad-street,
London, March 30, 1889.

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, 1887.)

TOOLS of all kinds for Engineers, Railways, Contractors, &c., &c.
EDGE TOOLS, marked WM. GRAVES 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.

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Where the Larger Stock of Steel, Files, Tools, &c. &c. may be selected from.

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Rheumatism and Gout.—These purifying and soothing remedies demand the earnest attention of all persons liable to rheumatism, gout, sciatica, or other painful affections of the nerves, muscles, or joints. The Ointment should be applied after the affected parts have been patiently fomented with warm water, when the unguent should be diligently rubbed upon the adjacent skin, unless the friction should cause pain. Holloway's Pills should be simultaneously taken to reduce inflammation and to purify the blood. This treatment abates the violence and lessens the frequency of gout, rheumatism, and all spasmodic diseases which spring from hereditary predisposition or from any accidental weakness of constitution. The Ointment checks the local malady; the Pills restore the vital powers.

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

	From Southampton.	From Marseilles.
GIBRALTAR	Saturdays, 2 p.m.	—
MALTA	" "	—
ALEXANDRIA	" "	Sundays, 7 a.m.
ADEN	" "	" "
BOMBAY	" "	" "
GALLE	" "	" "
MADRAS	Saturday, April 3	Sunday, April 11,
CALCUTTA	2 p.m., & every	7 a.m., & every
PENANG	alternate Saturday	alternate Sunday
SINGAPORE	day thereafter.	thereafter.
CHINA	" "	" "
JAPAN	" "	" "
AUSTRALIA	Saturday, 17	Sunday, 25
	April, 2 p.m., &	April, 7 a.m., &
	every 4th Saturday	every 4th Sunday
	thereafter.	thereafter.

Arrangements having been made with the British Indian Steam Navigation Company, Passengers, Cargo, and Parcels are now booked through to any of the Ports touched at by that Company's Steamers.

For full particulars as to freight, passage, and insurance, apply at the Company's Offices, 122, Leadenhall-street, London, or Oriental-place, Southampton.

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(Limited).

Established 1847.

Oldbury Works, near Birmingham.
Manufacturers of RAILWAY CARRIAGES AND WAGONS, and every description of Ironwork.
Passenger Carriages and Wagons built either for cash or for payment over a period of years. Railway Wagons for hire.

Chief Offices—Oldbury Works, near Birmingham.
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S. MOULTON and CO., Kingston India

Rubber Mills, Bradford, Wiltshire.—Manufacturers of their Patent Steel Embedded and other India Rubber Springs for Locomotives, Railway Carriages, and Trucks. India Rubber Valves, Sheet Packing, Washer Rings, Hose Pipes and Tubing, Machine Banding, Waterproof Garments, Blankets, Sheetings, Elastic Hot Water Beds, Cushions, &c., &c.

WELDLESS CAST-STEEL TYRES.

Manufactured by
HENRY BESSEMER and CO.,
SHEFFIELD.

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.

NORTH STAFFORDSHIRE RAILWAY.

The Directors are prepared to receive TENDERS for the supply of the undermentioned STORES in such quantities as the Company may require during twelve months from May 1, 1889:—

1. Canvas.	16. Brushes.
2. Rope, Twine, Mats, &c.	17. Baskets.
3. Drysaltery.	18. Bolts, Nuts, Spikes, &c.
4. Tin, &c.	19. Axles and Tyres.
5. Brass, &c.	20. English Timber, Keys, and Trenchails.
6. Iron (Plates, Bars, &c.)	21. Foreign ditto.
7. Steel, Files, Springs, &c.	22. Gas Fittings and Iron Piping.
8. Cotton Waste, Wicking, &c.	23. Iron Castings.
9. Lead Piping, &c.	24. Brass Tubes.
10. Varnish.	25. Screws, Iron, and Brass.
11. Colours.	26. Ironmongery.
12. Oils.	27. Lamps and Lamp Fittings.
13. Glass.	28. Coach Fittings.
14. Leather, Lath Straps, Pipes, &c.	29. Chair Couplings, &c.
15. Coach Trimmings and Linings.	30. Nails.

Forms of Tender and other particulars may be obtained of the Storekeeper, Stoke-upon-Trent, on and after April 12.

Tenders must be lodged with the Secretary on or before April 25.

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

J. SAMUDA, Secretary.
Stoke-upon-Trent, March 31, 1889.

RAILWAY LAMPS AND SEMAPHORES.

RAILWAY CARRIAGE FURNITURE,
RAILWAY FOG SIGNALS.
KNIGHT, MERRY, and DAVIES, Manufacturers,
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Twisted Strand and Split-Cable Pins. Fencing Wire of every description.
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PRICE TWOPENCE.

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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.

Dr. GEE'S TOOTH POWDER has stood the test of fifty years' experience, and is declared the best for preserving the teeth and gums. Price 1s. and 2s. Depot, Strand, W.C.

The Railway News.

LONDON, SATURDAY, APRIL 3, 1869.

THE GRAND TRUNK OF CANADA REPORT.

THE impression made upon our minds by the perusal of the report of this company just issued was of a decidedly encouraging character. The proprietors have passed through a dark and dreary time. They have had to endure more disappointments than have perhaps fallen to the lot of any other company, and its experience has ranged through all the gradations, from the most sanguine expectations, to the most desponding feeling among the proprietors. Those, however, who have been at the head of the affairs of the company have never faltered in their opinions as to the ultimate success of the undertaking. It may not perhaps realise the anticipations of its early friends and promoters; but sooner or later it must become a great national, and, what is perhaps of more importance to the proprietors, a remunerative, undertaking. The report now issued bears the signature of a new president—a gentleman, however, who has devoted a very large share of his time and attention to the management of the undertaking, and whose experience in railway matters at home will be found of great service in connection with the administration of the affairs of the Grand Trunk Railway. We feel confident that everything which untiring exertions and steady devotion to the interests of the railway can do, will be afforded by Mr. Potter to the railway the presidency of which he has accepted. The section of proprietors who were so clamorous for the removal of Sir Edward Watkin will no doubt be pleased to learn that he is no longer the president of the railway, while those who were anxious to have retained the benefit of his great experience and ability will regret his retirement the less because his place has been so well supplied. It is due to Sir Edward Watkin that credit should be given to him for the altered position in which the railway now is, as compared with the time when he accepted the office which he has just vacated. At that time the line was in a hopeless condition. It was only by great efforts that the Canadian Government were restrained from taking possession of it, for the advances which they had previously made. The utmost uncertainty existed as to the working of the railway. No person could tell when the next train would run, and freighters and passengers had no means of ascertaining whether they could send their goods or travel by what was then, by a figure of speech, called “the Grand Trunk Railway.” The engine-drivers and guards and *employés* on the line were unpaid; the road itself was in a most dangerous condition; a state of anarchy prevailed in every department, and ruin stared in the face every person who had ventured his money in the undertaking. All this is now changed. The road is in good order, but still capable of some improvement; the rolling stock has been increased, but the growth of the traffic has exceeded the too limited means of the company for supplying additional engines and cars. Now, the traffic of the line exceeds the capability of carrying the freight; then, the business of the road was in its infancy, and financial embarrassment threatened to strangle it in its cradle. The trains travel with a regularity which enables the company to compete successfully with American lines for a fair share of the through traffic from the Atlantic to the North Western States, and the result of the last year’s working, in the face of numerous difficulties, is to show a profit of close upon £300,000. Sir Edward Watkin has not been able to control events which have had tremendous results, not only for the United States, but for Canada, and, indeed, for the world. The momentous issues at stake between the Northern and Southern States resulted in a war which, by deranging the American currency, has entailed upon the Grand Trunk Company an actual loss of not less than £413,521, and about an equal sum in the shape of advance in the price of labour and material required on the railway. The railway has not only suffered thus directly from the effects of the civil war in America, but it has also had to sustain heavy losses by the termination of the Reciprocity Treaty consequent upon the war, and which rendered

necessary in the States the adoption of a fiscal policy wholly opposed to the principles on which that treaty was founded. Another great source of loss and discouragement to the company arose from the condition of the line. At the time it passed into the hands of the company the rails and road were in such a discreditable position that in the six years that have just elapsed the renewals have burdened the company with an outlay of not less than £907,809, or close upon one million sterling. A large expenditure under this head would of course have had to have been incurred, but probably had the line been well ballasted, and provided with sound sleepers and good rails, at the outset, the expenditure would not have been more than one half of that which has taken place. These are matters which should be taken into account in any attempt to estimate fairly the position of the Grand Trunk Railway during the period in which the late president held office and at the time when he retires from that post. The report now issued states that “but for the loss direct and indirect through the depreciated currency and high prices resulting from the war in the States, the company would have been in a position to pay cash dividends on the first and second preference bonds and stocks at least, and probably on the third preference stocks also, since 1863.”

With regard to the future of the line, we think that there are elements of progress and prosperity which should tend to create confidence on the part of the proprietors. The working expenses, which have hitherto been so heavy a charge upon the undertaking, will be reduced as the permanent way is brought into better condition—a work which is very rapidly being carried out. The last half-year shows an expenditure under this head of £126,772, against £85,819 in the corresponding period of last year, and this sum includes an outlay on improvements and renewals of £22,747 now debited to revenue, against £17,351 in 1867, then charged against capital. Owing to improvements which have been effected, the actual cost of the maintenance of the road has decreased in the half-year by an amount nearly equal to 50 per cent. of the additional outlay, thus showing the policy of carrying out really first-class improvements on the road. The working expenses for the past half-year have been at the rate of 59·44 per cent., against 63·50 in the December half of 1867. This is in itself a satisfactory feature. Just in proportion as the condition of the road is improved, so will the traffic increase; and as an indication of this we see that the gross receipts last half-year amounted to £756,163, against £704,379 in the corresponding half of last year.

Another of the very serious drawbacks against which the company have to contend is one which, we are convinced, will very shortly disappear—we refer to the loss on American currency. The policy which President Grant has inaugurated—that of economy in the public departments, an efficient check and control over the customs and excise officers, and a more complete collection of the taxes—will result in very large accessions to the revenue. The frauds successfully practised, with the connivance of the officers of the customs at New York and other ports, are stated on competent authority to amount to little, if anything, short of the whole amount levied as income-tax in the United States. A determination to put an end to this state of things is indicated by the appointment of Mr. Grinnell to the head of the customs department at New York. The vexed question of gold and currency payments on the bonds of the United States is in a fair way of being settled, and when arranged will serve to strengthen the credit of the United States, and hasten the time when currency and gold shall be more nearly equalised in value, and when the loss on exchange will be very considerably reduced or entirely disappear.

The completion of the Intercolonial Railroad is yet another circumstance which ought not to be lost sight of in estimating the probable future of the Grand Trunk road. During the construction of the line the conveyance of men and materials for the road will add very considerably to the traffic of that which is at present the poorest and most unprofitable section of the road—that lying eastward of Quebec. When finished it will make this section of the road a portion of a grand line of intercommunication between Halifax, Quebec, Montreal, the whole district of Upper Canada, and the North Western States. Add to this the