

completion of the Buffalo-bridge, the negotiations for which are already far advanced, and the construction by the Michigan Railway of the route to Chicago, and we may form some idea of that future which, in spite of so many disappointments and discouragements, still awaits the Grand Trunk Railway of Canada.

As a minor, but by no means unimportant, matter, we notice the establishment of more amicable relations with the Buffalo and Lake Huron Company, and the conclusion of a new agreement, the object of which is to settle past differences, and to lease the line in perpetuity instead of for 21 years, as originally agreed. All causes of disagreement between the two companies are thus brought to a close. Internal dissensions fostered and promoted by a small section of the bond and shareholders have been allayed by the retirement of Sir Edward Watkin. With the consideration and assistance which the company have a right to expect from the Government of Canada, the various sources of improvement to which we have referred, and the certainty of improved receipts in the future, the proprietors are justified in looking forward hopefully to the position of the company, and to its increased prosperity under the reconstituted board and the guidance of its new president. The three new directors, who have taken the place of Sir Edward Watkin, Mr. Blake, and Mr. Young, are Messrs. Gillespie, Hodgkinson, and Menzies, and we may fairly hope that the new blood which they will infuse into the undertaking will be attended with satisfactory results. We are glad to hear that Captain Tyler has accepted the vice-presidency of the company.

THE CALEDONIAN AND NORTH BRITISH LITIGATION.

THE occurrence of Good Friday prevented us receiving definite information in regard to the legal action taken by the North British directors against the Caledonian Company in time for our last issue. In the interval, the application for an interdict to prevent the declaration of the proposed dividend by the Caledonian has been argued before Lord Barcaple, the judge sitting during vacation, and has been refused by his lordship. The meaning of the judgment pronounced by the judge was, we may explain, that he refused to grant immediately the injunction craved until the respondents had opportunity to lodge answers, and to have the case argued more fully. The rights of the North British Company, if any, were not necessarily affected by the circumstance that the interdict was not given in time to prevent the declaration of dividend, for, as the eight days allowed to the respondents for answers will expire before the dividend is payable, the court, on the re-hearing, may yet grant the injunction. The answers called for from the Caledonian were due on Friday, and in the meantime, from the proceedings at the half-yearly meetings of the two companies, there appears some slight probability that the differences between the boards may yet be amicably settled.

The tone adopted at the Caledonian meeting was distinguished by moderation, and the directors and shareholders will deserve commendation if their conduct, under circumstances in which a little irritation might have been excusable, paves the way for a peaceful settlement. It became that board to take all competent steps to attain this result, the position taken up by it in the court being in one respect far from creditable. The threat to throw up the agreement as illegal, rather than submit to have the case, as stated for the North British, decided against them, was not worthy men of business or of honour; and a difference of degree, whether the sum in dispute be £10,000 or £130,000, could not justify such a plea. The agreement must clearly be interpreted, whether by the law courts or by the arbitrator, according to its fair intent and meaning; and as it embraces provisions for its own termination, it will be open to the Caledonian to throw it up should the bargain prove a worse one for them than they had anticipated.

If the proceedings at the one meeting were commendable, the result of the other was not less so. The demand of the North British that the plea of illegality should be withdrawn, as a first step to the resumption of negotiations, is only what, in the view we have expressed above, that company was entitled

to ask; and it will be observed that nearly all the words of heat or irritation at the North British meeting had their source in this offensive plea. As regards the further demand that the Caledonian should refer the whole case to the arbitrator, it is not easy to see why objection should be made to it, if the Caledonian has any faith in its own interpretation of the agreement. No man better than the Marquis of Salisbury can tell the value of any estimate the North British has put upon its claims in regard to the Waverley route, or can judge better from experience of railway affairs the meaning conveyed in the different clauses of the agreement. The boards and the shareholders of both lines profess to be animated by a sincere desire to fulfil the treaty in its fair and honest meaning, and as the officials and the directors are so decidedly at variance regarding it, it seems reasonable enough that both parties should argue the case before the arbitrator, and accept honourably and fairly the decision which may be come to by the noble lord.

The only other point in the North British meeting worthy of remark is the reception given to Mr. White, of Overton, who proposed a vote of censure upon the directors for going into the law courts. The board he sought to condemn is practically of his own creation, and his appearances at the meetings of the company are chiefly memorable in connection with its difficulties. That the step taken by the directors was "ill-advised" may probably be allowed, but when measures were being taken to repair the error and restore peace, the acceptance of Mr. White's motion would have been quite as ill-advised. There was no mistaking the import of the cries of "Hear, hear" which saluted Mr. White's statement that the breaking-up of the joint-purse agreement might be more disastrous to the Caledonian than to the North British; or the applause which greeted Mr. Stitt's rejoinder that Mr. White had come to the meeting to rescue the Caledonian Company from the position in which it had placed itself. The whole feeling of the meeting was in favour of the views of the directors, even though a portion of those present considered the application for an interdict to be rather a strong step. We quite believe, with Mr. Stirling, that the agreement, if fairly worked, should be worth more to each company than the sums in dispute; and in the interests of peace, and of the welfare of both companies, it is earnestly to be hoped that concessions on both sides may yet lead to the matter being arranged without recourse either to law, or a revival of the old rivalry and competition.

That the difficulties of the case are as great as the interests involved are momentous will be seen from what fell from the learned judge on refusing the interdict. It will be observed from the remarks of Lord Barcaple that he did not accept the interpretation put upon the joint-purse agreement by either party. His lordship did not think the agreement was so clear as both sides maintained it to be, and he seemed to share the surprise generally felt that a document framed by good business men should be capable of two interpretations so widely divergent as were pleaded before him. The agreement, as we perceive from a report issued in January, last year, by the North British board, was "adjusted by a committee of directors of each company, and had the approval of both boards." The men by whom it was so drawn up and approved must, we imagine, have had some idea of what they meant to be understood, and we incline to think that the interpretation put on its meaning by the North British board is the correct one. The name of the agreement and the terms of its first clause point distinctly to a division of money, and the other articles providing for the allocation of traffic, upon which the view of the Caledonian board is based, are merely corollaries, intended to equalise the work done to the money drawn. The words in the fourth clause, directing that the traffic shall be divided "as near as possible" to yield the revenue to be drawn, seems to indicate that a money division was to be the main object, and the traffic adjustment the secondary and consequent purpose of the agreement. The same clause provides that on the expiry of the agreement from any cause the "joint account of receipts" is to cease, and *instead*, the traffic is to be allocated in a certain manner. The words we have italicised scarcely bear out the argument that the whole arrangement was meant to be one

for the allocation and distribution of traffic only. But, as already observed, Lord Barcaple did not accept the interpretation of either side. One reason for refusing to grant a summary injunction was stated to be the proposal by the North British Company that *each* company should set aside a sum to abide the award of the arbitrator. If the claim might turn out to be against the North British—the only view on which a joint deposit of money could be sustained—then it was an unsettled account; and to order each party to retain a sum to meet the ultimate extrication of the accounts would not have any bearing as a specific carrying out of the agreement. His lordship further held that as neither party had hitherto acted on the agreement to the extent of creating a common fund of the gross receipts—as the complainers themselves had not so acted—no case had been made out for taking the unusual step of granting an interim interdict. While carefully abstaining from giving a decided opinion as to the meaning and intention of the agreement, his lordship was careful to point out that the fears of the North British that they might have to proceed against the individual shareholders of the Caledonian Company for redress in the event of the present dividend being distributed were groundless, as the company could be proceeded against in its corporate capacity. In the resolution of the North British directors as to the condition on which legal proceedings will be suspended, his lordship's views are adopted, and it is proposed that any balance accruing to either company under the arbitrator's award shall be treated as a common debt due from one company to the other.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.

WE hear of no further approach to official negotiations with the Great Northern beyond admissions on both sides that a fusion would be most desirable, and that it is now only a matter of terms. We understand that the shareholders who are busying themselves in the matter intend to continue their exertions until their end is accomplished. Meanwhile the Sheffield traffic continues most satisfactory. It has an increase of more than £1,500 over the Easter week of last year, notwithstanding the adverse circumstances which have given its neighbour—the Lancashire and Yorkshire—£2,000 less than last year's Easter week. The gross traffic for the first quarter of 1869 will give £32,500 increase, and, according to the returns of expenses for eleven weeks and thirteen days, the increased cost will not exceed £6,500, thus giving £26,000 net, or £2,000 per week. Are the shareholders aware that £1,500 a week net increase until the end of the year would give them about $3\frac{1}{4}$ per cent. dividend for 1869?—that is to say, $\frac{3}{8}$ per cent. more than the Caledonian has paid—partly out of premiums—for the last twelve months, the latter stock being now at £80. Moreover, the Caledonian has serious claims against it, involving a large part of its ordinary stock surplus. The Sheffield, on the contrary, has, with improved circumstances, a large additional surplus within its reach. If it can only raise its debenture capital at the same rate as the seriously involved North British is now obtaining money, the Sheffield could save £30,000 a-year on this item alone. £1,030,000 of 6 per cent. preference shares, coming next after the debentures, are redeemable at par next year. On this and other redeemable preferences £20,000 a-year could be saved by the improved credit of the concern. Its Grimsby Dock property will develop rapidly in a period of more active trade, and the losses on the South Yorkshire and Cheshire lines will shortly disappear for the same reason. Altogether, we hardly think the value of this property is sufficiently appreciated, apart from prospects of amalgamation.

THE ATLANTIC AND GREAT WESTERN.

THE negotiations, to which we have previously referred, which have been commenced with the Erie Company, for an alteration of the terms of the lease of the Atlantic and Great Western, have not yet been brought to a close. Pending the result of these negotiations, however, the directors have decided upon proceeding with the conversion of the securities according to the July programme, and risking delay in the collection of the first quarter's rent, due on the 15th inst., and the conse-

quent postponement of the payment of the coupons. The payment of the coupons due prior to January 15, 1867, and inclusive of that date, will be made as soon as possible; but income bonds are now being issued in exchange for the coupons to holders who are willing to accept them. In the mean time, and with the view to prevent hostile litigation, and to protect the property from threatened attacks, the railway has been placed under the joint receivership of the President of the Erie and the Vice-President of the Atlantic and Great Western Companies.

OPENING OF THE LEEDS AND YORK DIRECT RAILWAY.

(From our Local Correspondent.)

LEEDS, THURSDAY.

THE long-desired communication with Leeds by the North Eastern system, though not quite the "direct" line of King Hudson's reign, was virtually brought about to-day—the opening of the Leeds Extension through Leeds and the Church Fenton and Micklefield curve together forming a route between Leeds and York and Leeds and Hull as short and as expeditious as is well possible. The Micklefield and Church Fenton, which, by a new line of six miles, unites the North Midland with the Leeds and Selby, has been ready for some months; but the vast extent of the works through Leeds, between the Marsh-lane and the new station adjoining the Wellington, have only just been completed. These works are of an extraordinary nature, and are referred to below. Only on Tuesday last Colonel Hutchinson, the Government inspector, gave his official approval of the Leeds works, so as to enable the North Eastern directors to open the direct line to-day. The result of this permission was that trains ran from the new Leeds station instead of from the Wellington, and the saving of time in ordinary trains to York 20 minutes and in express 35 minutes. To Hull 20 to 30 minutes are saved.

To-day the North Eastern removed the whole of their train service, and the London and North Western also. The old station (the Wellington) is therefore left in undisputed possession of the Midland Company.

By the opening of the new line the North Eastern and the London and North Western will be able to run their trains to the east coast entirely independent of the Midland, and at highly accelerated speeds. Hitherto the route to Hull, York, and Scarborough, &c., has been *via* Methley and Milford Junctions, a circuitous route notable for its delays. The works on the Micklefield connection are comparatively light and unimportant when compared with those at the Leeds end. The new joint station is to the south of the Midland (old station), and is in shape of the letter V. It is of a grand description, only equalled by some of the metropolitan erections of a like nature—Cannon-street and Charing-cross, for instance. The Leeds line is under a mile in length, but in consequence of the route being right through the town—the line crossing the main street and also the burial-ground—and being almost wholly on arches over streets, river, and canals, the cost has been close upon half a million sterling. The engineering works are on a grand scale, and reflect the greatest credit on the engineers of the company. In crossing the town, and at a high elevation, some of the rails are laid on indiarubber, in order to deaden the sound. Trains pass over the roofs of houses; and, altogether, the work is one of engineering difficulty most successfully surmounted. The North Eastern and London and North Western Companies, now that this independent outlet to the Yorkshire watering places is obtained, are contemplating a rivalry with the west coast by extending the "season" excursions at both ends a month sooner and a month later.

THE RUNCORN BRIDGE AND VIADUCT.—NEW ROUTE TO LIVERPOOL.

THE Runcorn line, reducing by nine miles the distance between London and Liverpool, was opened for passenger traffic on the 1st of April. The construction of this line has been a very costly affair, involving the building of an expensive bridge over the shallows of the Mersey at Runcorn Gap. The foundation-stone was laid early in 1864. The following figures will give an idea of this undertaking:—The total length of the structure, including slopes on either side of the river (there being 65 arches on the Lancashire, and 32 on the Cheshire side of the river), is a mile and a half. The river is traversed by means of a huge iron bridge, consisting of three "stretches" of wrought iron girders, resting on stone piers rising from the bed of the river, and two on the margins at either side. Each of these "stretches" measures 305 feet, the height above the river at spring tides being 75 feet to the under edge of the girders, and 78 feet 6 inches to the surface of the rails. The framework of the bridge proper consists of four iron beams, which extend the whole length of the span, the outer beam being strengthened on both sides by a trellis work 40 feet in depth, which, while helping to bind the structure, gives to the huge mass a comparatively light and airy appearance. Of the arches which form the remainder of the viaduct 88 have each a span of 40 feet, and 9 of 61 feet 6 inches. In October last a footway alongside the bridge was opened to the public, and has been found a great convenience as a substitute for the ferry. The journey from London to Liverpool will be performed, it is expected, in a trifle over four hours, the distance being a little over 200 miles. There will be no stoppage on the way, the water supply being scooped up by the tender from tanks placed between the rails in the neighbourhood of Rugby. The tanks are supplied by an Artesian well that has been sunk for the purpose. The Runcorn works are highly creditable to Mr. Baker, engineer, and to the directors of the London and North Western Railway Company, for whom they have been executed.

RAILWAY AFFAIRS IN AMERICA.

(From our own Correspondent.)

NEW YORK, MARCH 18.

THE patrons of Wall-street have been thrown into a state of considerable flutter and excitement to-day by the publication of the report of the Select Committee of the State Senate in relation to the charges which have been made against the members of the Legislature for receiving bribes from the Erie and other railway companies. Of course the charges were indignantly denied, and Mr. Horace Greeley and other newspaper writers who had dared to make the charges have had to consider themselves as "reprimanded." The committee state in their report that "the newspaper charges made in the instances that were brought to the notice of your committee were founded on rumour alone, and have been in no case sustained by the evidence of the writers or other proof." These naughty newspapers will, it is hoped, duly appreciate the justice of the sentence, and at the same time the mildness of the punishment awarded them. The report goes on to state, immediately after having inflicted this heavy blow upon the *Tribune* and other papers:—

"The committee deem it their duty, however, to express the opinion that, under the law as it now exists, it is almost impossible to prove the crime of bribery, where it has been committed, and they recommend a change in the law, by which the giver of a bribe, which is accepted, shall be exempt from prosecution. The guilt of the party who, by accepting a bribe, betrays a public trust and violates his official oath, is (if there can be degrees in guilt of this kind) greater than that of him who gives it."

This is, of course, a noble sentiment, and forcibly reminds one of the scene with Surface and Teazle, which is brought to a summary close by the old gentleman's angry exclamation, "Oh, d—— your sentiment." That there was some foundation for the charges which have been so freely made is pretty clearly intimated in this admission of the committee of the difficulty of getting evidence, but it is more strongly proved in another portion of the report, in which the committee say:—

"1. Large sums of money were expended for corrupt purposes by parties interested in legislation concerning railways during the session of 1868.

"2. Lobbyists were thus enriched, and in some cases received money on the false pretence that the votes of senators were to be thereby influenced.

"3. There is no proof of actual bribery of any senator."

The senators are of course absolved from all imputation, and the only result of the inquiry is that a number of unsophisticated gentlemen, such as Messrs. Drew, Vanderbilt, Gould, Fisk, Lane, Eldridge, and others, have been induced to part with large sums of money to persons for services which are of no value whatever. *Credat Judæus!* It was proved that Mr. Eldridge drew \$500,000 from the treasury of the Erie for which no receipt and vouchers were given. The committee give the names of certain persons who received sums varying from \$5,000 to \$60,000, and with considerable irony they proceed to say:—

"Whether the creation of so large a fund as that entrusted to Mr. Eldridge in this instance, the expenditure of which is left entirely to the discretion of a single individual, and for which no vouchers or accounts are required, is usual with railroad companies, your committee are not informed. It is a question of more immediate interest to stockholders of these companies. The testimony leaves no doubt in the minds of your committee that large sums of money were, in fact, furnished with the intent that they should be used for the purposes of influencing legislation unlawfully. In the only cases in which your committee have been able to obtain any direct evidence, the moneys so furnished were not, in fact, used for the purpose intended, but went to enrich members of the lobby. The case of Lewis F. Payne furnishes a remarkable example of credulity on the part of the parties expending money, and of impudence and duplicity on the part of the person receiving it."

This gentleman was a harbour master of New York, and was paid \$10,000 for a few days' service at Albany. Another gentleman who was examined was a Mr. Caldwell, and what the committee say of him is so characteristic that it would be a pity to spoil it by condensation. The committee say:—

"In reply to a question whether he received any money from any officer of the Erie Railway Company to be used in securing the passage of the bill, he answered in the negative. A question whether he received money from such source for any purpose, he declined to answer till he could 'turn it over in his mind.' He also declined to answer 'till he had time for reflection.' The question whether he knew of moneys being paid by any person interested for or against the bill to anyone for the purpose of securing the vote of any senator, and whether he received money from any party interested in opposing the bill—he said he could decide whether he would answer these questions by the next morning; and the committee adjourned to the next morning to give him the desired opportunity for 'reflection.' Your committee were in attendance the next day at the appointed hour and place, but Mr. Caldwell did not appear, nor has he since been before them, and on inquiry your committee have been informed that he is spending the season in some of the Southern States."

Mr. Horace Greeley, editor of the *Tribune*, was called, and explained

that the gentleman to whom he had alluded in his paper as having been bribed was Senator Mattoon; and he, of course, denied ever having received anything, directly or indirectly, for such an improper purpose. Mr. Drew, however, stated upon examination that "Mr. Mattoon intimated to him as if he would take money if it was offered to him. When asked to give the language of Senator Mattoon, upon which he based this inference, he stated that 'Mr. Mattoon said we cannot go there and live upon what we get, and all that kind of talk; the inference that I drew was, that he would take money if it was offered to him.'"

Here it may be presumed the matter will now rest. The senators are excuplated, the lobbyists are implicated, and the newspapers are censured.

There is yet another report of a committee in connection with railways, which is dealing with matters which, to railway proprietors, are of even greater practical importance than the purity of the New York Senate. The committee were appointed to inquire into the alleged over-issue of stocks and shares by the Hudson River, the Erie, and the Central roads. In this report the directors are absolved from all charges, but the report is something like that famous verdict of a jury which acquitted the prisoner and recommended him not to do it again. The most important part of the report is that which deals with the issues of the Erie Railway. For some time past it has been very generally reported that the share capital of the Erie had lately been enormously increased, and that the amount issued was something like \$120,000,000. It now appears, from the evidence of Mr. Otis, the secretary of the company, that the total amount is only \$57,766,300, and of preferred stock \$8,536,910. Up to March 7, 1868, the total share capital was \$34,265,300. On August 7 of the same year the capital had increased to \$37,765,300, and on October 24, 1868, the total was, as just stated, \$57,766,300.

The total capital of the Central road on January 22 of this year is reported at \$16,012,894, which embraces the original stock and all subsequent increases, whether by conversion of bonds or by the votes of stockholders. The presentation of these reports has led to some exciting discussion in Albany with a view to prevent the improper issue of stock and scrip by railroad companies, to protect *bona fide* stockholders, and to secure better and more honest management of railroads. These amendments differ in some respects, but all aim at the same object. One prohibits the issue of any stock with the intent, directly or indirectly, to affect the market price of the bonds or stock of a company for speculative purposes. Another forbids the issue of scrip or stock without the consent of the Legislature. Still another proposes to limit the power of the presidents and directors of railroad companies, to prevent the issue of stock beyond the amount authorised by the charter, and to make the action of the stockholders necessary in all cases where the stock is increased. There is no subject on which the Legislature can be better employed, "and we hope," says the *Tribune*, "it will be well considered and such amendments made to the railroad law as to prevent stockholders and the public being swindled in the way they have been by unscrupulous directors and stock gamblers. At present the managers and directors of railroads can inflate their stock with impunity, and thus tax the public by high rates for passage and freight to pay dividends on a fictitious capital. It is a tax on the whole community. The people are made to pay rates corresponding to a capital of sixty millions, when the actual cost of a railroad has not been more than twenty millions. Besides, the majority of the stockholders or the purchasers of the stock are often swindled to enrich a few of the directors or the managers. We have had recent examples of this. Every man, woman, and child in the community is affected directly or indirectly by such a railroad tax. No tax is more general. The time has come when the public must be protected against unscrupulous railroad managers and stock gamblers. The Legislature should pass at once a stringent and comprehensive law on the subject."

There can be no doubt that very serious injury is done to the credit and reputation of the country, not only at home, but abroad, by the numerous unprincipled acts of persons connected with the management of American railway companies, and if some step is not speedily taken to restore confidence in the integrity of the State Legislatures, the impartiality of the law courts, and the honesty of directors of American railways, the time will come when they will be avoided and shunned by all except the clique of speculators who live upon the fluctuations of the Stock Exchange.

It will interest many of your readers to know that the Erie Company are now going in for a general bill to amalgamate all their leased lines into one general undertaking. The bill recites that the company, having by lease and purchase become possessed of the following named property and roads—to wit, the property of the Long Dock Company, the Paterson and Hudson River Railroad, the Paterson and Ramapo Railroad, the Paterson and Newark Railroad, and the Northern Railroad, in the State of New Jersey; the New York and Newburg Railroad, the Buffalo, New York, and Erie Railroad, the Rochester and Genesee Valley Railroad, and the Chemung Railroad, in the State of New York; the Hawley Branch Railroad, the Jefferson Railroad, the Buffalo, Bradford, and Pittsburg Railroad, in the State of Pennsylvania; the Atlantic and Great Western Railroad, extending from Salamanca, in the State of New York, through the States of Pennsylvania and Ohio to Cleveland and Dayton, in the last-named State; the Cincinnati, Hamilton, and Dayton Road, the Dayton and Michigan Railroad, in the State of Ohio, and a contemplated line of railroad between West Salem and Toledo, also in the State of Ohio, and thence to Chicago, in the State of Illinois; and it being necessary to operate all the said roads successfully as one line, that the said Erie Railroad Company should have additional and enlarged powers for that purpose, the said Erie Railroad Company is hereby authorised to make and file new articles of association to cover the entire railway and its branches and leased lines, extending from New York city to Cincinnati and Chicago, such articles to be executed and subscribed by the president and a majority of the directors of said company, and when so executed and filed in the office of the Secretary of State they shall become obligatory and binding upon the said Erie Railway Company, its successors, and assigns.

IRISH RAILWAYS.

(From our Local Correspondent.)

DUBLIN, MARCH 25.

THE proceedings at the meeting of the Midland Great Western Railway Company, and the results of the present working exhibited, have given much satisfaction. As the chairman properly expressed it, the process of improvement cannot be otherwise than slow, but the traffic is being gradually and well developed, and the present board of directors deserve much credit for the efficient manner in which the business of the company is being carried on. Since they have had the management of this important line of railway improvement has gone on day by day, and much further progress is reasonably anticipated under present arrangements. The following figures will give ample grounds for this expectation—viz:—In 1865 the net profits were, in round numbers, £55,000; in 1866, £59,000; in 1867, £64,000; and in 1868, the past year, £75,000, or an increase of £20,000 since 1865. As in Irish railways generally, there has been a falling-off in live stock carried; but in pigs a most remarkable diminution occurred from the decrease of this class of animal in the country. In 1867 112,941 were carried over the line, whereas in the last half-year the number fell on the entire Midland system to 17,000. The goods traffic has, on the other hand, wonderfully increased, and has more than compensated for the deficiency in the cattle traffic. The experiment is being tried on this line, in the carriage of parcels, of carrying them on the principle of an adhesive stamp. The parcels have by this system already increased in number, and, although there is a slight falling-off in the money received, as might have been expected in the commencement, the directors anticipate that the affair will turn out a success, as well as a great public convenience. The board have been very successful in reducing the interest on their debenture stock, and the fact that they have felt themselves justified in refusing to issue such stock any further except at the reduced rate of 4½ per cent., speaks most favourably for the restoration of confidence which has taken place in the public mind respecting this company's credit.

The report of the directors of the Dublin and Kingstown Railway Company gives the amount available for dividend, including a surplus of £798 18s. 1d., as £17,075 17s. 6d. Out of this sum the board recommend, for the half-year ended the 28th February last, a dividend on the capital stock of the company of 10 per cent., less income-tax, against 9½ per cent. on several previous occasions, after which a balance of £13 7s. 6d. will remain to be brought to next account. This small addition to the usual dividend represents the accumulations of the surplus amounts carried forward each year. The warrants for the dividend will be forwarded to the proprietors on the 1st proximo.

I perceive that the proprietors of the Waterford, New Ross, and Wexford Junction Railway Company have approved of the bill introduced into Parliament for making certain deviations from the existing authorised route, by which certain very important advantages will be gained, as also for modifying the borrowing powers of the company, and for altering its title to that of the Wexford and Carlow Junction Railway Company, as the intended portion of the line running from New Ross to Waterford will be now abandoned.

The board of the Dublin, Wicklow, and Wexford Company have communicated to the Dublin Stock Exchange their willingness to issue debenture stock at 4½ per cent.

The Newry Steam Packet Company, to which I referred some time ago as then in the process of formation, have succeeded in procuring a suitable steamer, and which is being now placed on the station. The capital for the purchase of the boat had been previously subscribed, and the company now commence operations. The steam business of the port of Newry was previously done by the Dundalk Steam Packet Company, which, however, it seems, failed to give satisfaction.

In consequence of the increasing business of the London and North Western Railway Company with the port of Dublin, improved berthing accommodation for their steam vessels has been sought for from the Port Board. This appears, however, to have created some bad feeling, as it is believed it is in contemplation to assign the berths of another company to the London and North Western.

The directors of the Dundalk Steam Packet Company propose the same dividend as that previously given—viz., 6 per cent. per annum, or 6s. per share, for the half-year ended 31st January.

The Board of the Alliance Gas Company recommend an increased dividend at the rate of 7 per cent. per annum for last half-year, against 6 per cent. for the two previous half-years. This will amount to a distribution at about the following rates:—viz., A Shares, 5s. 7d.; B Shares, 3s. 6d.; C Shares (No. 1), 7s.; C Shares (No. 2), 2s. 10d.

An extraordinary general meeting of the shareholders of the Mining Company of Ireland has been held for the purpose of taking into consideration the opinion of counsel in reference to the pending Chancery suit against Mr. R. Heron, their late secretary, and others; and whether it was the wish of the proprietors that the matter should be prosecuted. The case in question is in reference to the purchase of the Berehaven Mines, which, although bought in the name and with the money of other parties, is claimed by the Mining Company of Ireland, on the ground that the purchase was made in trust for them; both their late secretary and solicitor were engaged in it, and are now personally interested in the property. On the reading of counsel's opinion advising the prosecution of the suit, a resolution was passed unanimously authorising the directors to proceed with the suit accordingly.

The railway traffic receipts do not exhibit much alteration as compared with those at this time last year; but trade has been very dull lately, and with the slightest change in business for the better the receipts may be expected to materially improve.

In our share market railway securities have been characterised by an absence of animation, but any changes in quotations have been very slight. In banks, Nationals have fluctuated between 42½ and 43½; but both these and Nationals of Liverpool have been heavy. Hibernians have also been dull, but Royals improved. There has been a flat market for steams. Mining Company of Ireland shares have been dull, Wicklow Coppers have been likewise quiet, and Alliance Gas shares

have shown a general drooping tendency, notwithstanding the announcement of a better dividend.

WALES AND THE ADJOINING COUNTIES.

(From our Local Correspondent.)

CARMARTHEN, THURSDAY.

SINCE the narrow gauge has been laid between this town and Whitland Junction, the directors of the Pembroke and Tenby Company have contented themselves with being able to run through goods and mineral trains, and the passenger traffic has been retained by the Great Western and is taken over the broad gauge. This arrangement has, perhaps, for the time, been the best for the interests of the Pembroke and Tenby Company, for it is an extremely difficult matter to raise additional capital for railway purposes, and everywhere the most rigid economy is being practised as to working expenses. Various and numerous representations having been made relative to the inconvenience of changing at Carmarthen and Whitland, and the advantages that would accrue to the Pembroke and Tenby by running through passenger trains, the directors came to the determination to put an end to the present arrangement, and notice to that effect has been given to the Great Western Company. The new order of things will come into operation on the 1st of May, just the commencement of the summer season, when visitors to Tenby will be flocking there in large numbers. Parties will then be able to travel direct from Tenby to Liverpool, Manchester, Birmingham, Leeds, and Scotland without break of gauge. Last half-year there was a large increase in the traffic of the line, the goods receipts alone being £1,683 in excess of the corresponding half-year. The number of first-class passengers carried in the six months also showed an increase of 1,216. The Government have commenced to patronise the line in the carriage of goods and material to the dock-yard at Pembroke, which in years to come cannot fail to prove an important item to the company, for the closing of other dockyards will, it is believed, necessitate increased operations at Pembroke. A bill is being promoted in the present session, under the title of the Whitland and Taff Valley Railway Company, for constructing a railway from Whitland to the Crymmych Arms, where extensive slate and slab quarries have been worked for many years past. The line is to be cheaply constructed, £4,000 per mile being the estimate for everything, including the purchase of land, so that a very small traffic will be sufficient to render it a paying undertaking. A considerable traffic will pass from it over the Pembroke and Tenby, and the directors of the latter have wisely determined to render it every support in their power. The application of the Llanelly Company for running powers over the line is to be opposed.

The very large increase in the number of vessels that use the Penarth Docks has induced the directors of the Taff Vale to offer facilities for the construction of commodious graving docks and other conveniences requisite for the repair of ships. The receipts of the dock and railway are now nearly double what they were at the corresponding period of last year, and in order to afford every possible inducement to ship-owners to patronise the dock, the course referred to has been determined upon. Such is the remarkable increase in the traffic that the Penarth shareholders are already beginning to confidently expect that in the course of two or three half-years there will be surplus profits to divide over and above the 4½ per cent. guaranteed by the Taff Vale. Under the agreement with the latter company the Penarth are entitled to one-half the surplus profits, after payment of the 4½ per cent., and if the working expenses of the undertaking do not exceed 50 per cent. it is evident that the guarantee is already about, if not entirely, covered.

In consequence of the length of the evidence, the petition for the winding-up of the Cheltenham and Swansea Wagon Company (Limited) will not be heard for perhaps another two or three weeks.

There are no changes in the iron trade of South Wales worthy of special remark, very few fresh engagements having been entered into by ironmasters; and until after the quarterly meetings have been held the trade will remain dormant and inactive, but it is confidently believed the favourable circumstances in prospect so frequently referred to will give an impetus to the trade in general. The rail market continues in a healthy and satisfactory state, and makers evince no anxiety to enter into fresh engagements at present prices, firmly believing an advance will take place before the end of the month of June. At the local ports a large number of vessels are now being laden with rails, chiefly for the United States and Russian markets, and by the time they have been cleared a considerable reduction will have been made in the quantities now awaiting shipment. Several steamers are also expected to arrive in a few days to load rails for the Black Sea and Sea of Azof, and for some time to come the clearances to that quarter will be considerable, some thousands of tons having to be sent to the Muscovite Empire this season. The advices received by the last mail from some parts of India are considered more favourable than they have been for some time past, and an improvement in the demand is shortly looked forward to. The pig iron trade is dull and inactive, and will probably continue so during the next fortnight. Tin plate makers are well placed for orders, and it is generally believed that prices will be advanced at the quarterly meeting. Dulness characterises the steam coal trade, and during the past week shipping rates to the east have declined 4s. per ton. There is a little better demand for house coals, consequent upon the increased coldness of the weather, but this will probably be of short duration.

We understand that a branch line of the Midland Railway to the town of Barnsley will be opened on Monday next.

The Liverpool Chamber of Commerce, at an adjourned meeting on Thursday, discussed the question of granting subsidies to American mail companies. A resolution to the effect that it was desirable that the contracts entered into with the late Government, and ratified by the present, for the subsidies granted to the Cunard and Inman line of steamers, for the carrying of the mails from Liverpool to New York, was carried unanimously by a majority of 48 to 21.

CORRESPONDENCE.

THE METROPOLITAN RAILWAY.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—I have sent out 3,554 copies of my letter to the shareholders in this company, and have received up to this time 291 communications from shareholders, most of whom express their obligations to me for what I have done in the matter. Several letters have reached me, signed "Shareholder," "A. B. C.," "X. Y. Z.," &c. &c., and in nearly every instance these anonymous writers abuse me in very coarse and offensive terms. Other shareholders have given me their reasons why they differ from me in opinion, and some have broadly supported the directors in the past, and have expressed their entire confidence in the management. The questions which I have raised in my Chancery proceedings, and in my printed letter, are very serious, and it is on that ground alone that I ask you to permit me to give in your columns copies of my replies to some of the gentlemen who have addressed me upon these questions. Two writers have laid down the principle that it is "as right to charge interest to capital during the construction of a railway as it is to charge interest upon capital expended upon a house, a warehouse, or a manufactory;" to which I have replied "that the law says in express terms that capital raised for the constructing of railways shall not be reduced by the payment of interest—that a private individual can do as he pleases with his own expenditure, but that railway directors are trustees, and are bound to administer the law as they find it, and that they have no legal right—and therefore no moral right—to appropriate one penny of capital to swell the dividend, and that if they try to do so hereafter, either directly or by means of an arrangement with a contractor, I shall at once file another bill to restrain them from doing so, and go for a bill of discovery to see how far they have done so in the past, and to make them personally responsible for such payments." Another indignant shareholder says that "Mr. Parson and yourself are in league to raise or depress the value of the shares for your own purposes, and this is proved by the way in which the chairman spoke of you at the first meeting, and his readiness to settle with you and to pay you a handsome sum of money, as he did to Mr. Bloxam, to stay proceedings." My answer is that the statement is entirely devoid of truth. Mr. Parson has had no communication with me beyond the published letters. He could say nothing against me personally, for he had no just ground for doing so. He has as perfect a right to speak well of the company as I have to find fault with it; and, as I have already said in my printed letter, I thought, that so far as Mr. Parson was personally concerned, he objected as much as I did to the payment of dividend out of capital, and I think that he stated at the meeting that he had only continued the system which he found at work when he took the chair. I deal with him as the representative of the company, and not as the individual Mr. Parson, and it would be unmanly on my part if I did not at once say that the charge of collusion is a wicked invention of a person who is bold enough to tell a lie, but not brave enough to back it up with his name. Another shareholder charges me with having helped to rob his wife and children of the full dividend he expected upon his shares, and cries shame upon me for my proceedings in Chancery. I have said in reply: "I have read your letter of Easter Eve with very considerable regret, because it shows how absurd a thing it is for a shareholder to blame me for what I have done without first of all understanding the question in dispute. You are a lawyer and a teacher of the law, and you know, or should know, that it is illegal to pay dividend out of capital. To meet the difficulty you are willing, if I understand your letter aright, that the directors should adopt some subterfuge whereby they may pay you out of my money a dividend to which you are not legally entitled—that is to say, it is just to commit a robbery provided you can do so without being legally condemned for the offence. You cannot surely forget how much you approved of my action against the West Hartlepool Company, how you have condemned the practice adopted by the London, Chatham, and Dover, under the old management of paying interest upon debentures out of the proceeds of new debentures issued, or you would never charge me with robbing poor innocent shareholders of a portion of their expected dividend. You oddly enough propound the doctrine that the better plan would be not to permit shareholders who find money for extension purposes to take dividend or interest upon their capital until the lines for which the money is raised are completed and at work. Didn't you know that the Metropolitan people had done this very thing? I get no interest or dividend on my shares, and am not entitled to any, before January 1, 1870, because the lines of railway for which my capital had been raised are not made. My complaint is that the directors make a call upon me, and use my capital to pay you a dividend, while neglecting to make the Tower-hill extension, and that they are going to Parliament for an extension of time in which to make that line. Am I to understand from your letter that you wish to rob my children that you may put a little more into the pockets of yours?

I quite see that you should prefer getting £3 10s. per half-year on your stock to £2 5s., but I cannot understand how you can seriously lecture me in the way you do when I am simply endeavouring to keep my own property intact, and am trying by legal and other means to prevent you from robbing me. How true it is that none are so blind as those who won't see!" Another highly-respectable gentleman, a permanent holder of stock in the company, thanking me for what I have done, wishes to know what course I mean to adopt in the future. I have said in reply that "I attended a meeting on Saturday, when the question was discussed. Some of the parties present favoured the filing of a bill of discovery as the best mode of getting at the facts, and considered that it is our duty to ascertain how much money has been paid away out of capital by way of dividend under the guise of Kelk penalties, and to endeavour to make the directors personally responsible for the repayment of that money. On inquiry, I found that these parties were mostly lenders of money, either upon the security of shares or upon debentures; and I can have nothing to say against that plan beyond this, that my effort has been to stop improper payments in the future, and, unless I am mistaken, the chairman, personally, is not adverse to this. I prefer an independent inquiry into facts by shareholders themselves to an expensive litigation; at all events, I think it is our duty to try that first, and if the shareholders as a body refuse to grant it, we can then seek for help from the Court of Chancery. My personal friends with whom I have been acting agree with me, that it is much better that we should wait and see how the next accounts are made up, than to rush headlong into law, needlessly damage the company, and at last secure only that which may be obtained by moral force upon the board without any expense and with, I believe, permanent advantage to the company itself. I have undertaken the past proceedings with great reluctance, but the forced construction put upon the 22nd clause in the Act of last session by the directors left me no alternative. If the past system had been permitted to go on much longer the company would have been ruined in credit, the shares would have fallen enormously, and the loudest complainants would then have been the very people who are now foolishly and wrongfully abusing me." Another correspondent, who says that he is personally interested in the company, and, like myself, deeply interested for others, remarks with considerable force upon my statement as to wear and tear, &c., and sends me figures to show that I have overstated that part of my case in my published letter; my answer is that "although the same point struck me that has struck you as to repairs and depreciations, circumstances are named which make Metropolitan working an exception to the general rule, not only in the way named by you, but on the other side as well. The constant pulling up under the influence of breaks, the constant running over the whole of the line, and other circumstances which I cannot now name are points lost sight of as a rule in dealing with wear and tear; and having myself been chairman of a railway with two sections of 17 miles long each, upon which we had numerous stopping trains in one division and a few rapid trains in the other, I know by experience that the wear and tear upon the one bore no proportion to the other, even when taken upon the principle of mileage. I quite admit that this is a serious question, but as at present advised I am unwillingly compelled to adhere to the statement made to me. The most serious question, however, in relation to the Metropolitan is the large amount of money which has been raised for one purpose and expended for another purpose—a good deal of it in making up past dividends—whereas the interest upon the whole amount so raised has been, I am told, regularly added to capital account. Since my letter was published I have had given to me much information of a most startling character as to expenditure upon lands and buildings not as yet shown in the accounts, but I do not willingly take all I hear for fact. I shall, however, make inquiries, and if I find that the statements made to me can be verified, I will deal with them at once. I was rather amused at what you suggest as to my duty to give my friends advice. If you will read the letter again you will see that I relied in 1867 upon a statement made to me as to the allegations in Bloxam's suit. My informant either misled me for a purpose or did not know the truth. My advice was only asked the other day—i.e., at the end of last year, when the shares had gone down to par; and until the company's accounts were published I hardly know how I could ascertain facts for my guidance in giving advice. My friends bought at £116, and if the asked me now whether they should sell or hold, I could have little difficulty in deciding what they should do; but as they are men of business and can judge for themselves, I cannot very well see why I should volunteer advice."

I have in these answers substantially replied to all the points suggested in the whole correspondence, and must leave the matter there for the present, with the hope that great good may come out of this most unhappy and to me unpleasant business.—I am, Sir, your obedient servant,
E. G. SALISBURY.

Glanaber, Chester, March 29, 1869.

THE COTTON TRADE AND ITS INFLUENCE UPON RAILWAY STOCK.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—The alarming state of the cotton trade in this country has become a question of national importance. The subject is a vast one,

too much so for full discussion within the limits of a single letter; but it contains one element of interest so vital to many of your readers that I trust you will find space for a few remarks upon this subject.

It is but too plainly evident to all who have taken the trouble to study the question that on no occasion, not even during the American war, were the prospects of the cotton trade so discouraging as at the present time. During the American war scarcity and dearness of the raw material were thought to be the chief sources of our misfortunes, and that when the war was at an end our troubles would cease; but now the causes of distress are more numerous and deeply seated. We have not only to do battle with our old enemies of the cotton famine—dearth and high prices—but also with a most formidable foreign competition abroad, and a discontented, ineffective, though very expensive, labouring class at home. The adoption of the principles of free-trade has thrown open all our colonial markets to our foreign rivals, has provided them with British made machinery, and still supplies them with our coals. And as though that were not enough to give them sufficient advantage over us in the race, we have actually weighted ourselves with a "Ten Hours Bill," which, by crippling our manufacturers, makes our success in the race all but hopeless. The result is that, unless steps can be devised to place us on a level with our foreign competitors, and beyond the reach of such unfavourable conditions as those with which we are now threatened by the Preston strike, the gradual decline and final extinction of our cotton trade appears only a question of time.

The effect of this upon railway traffic is easily foretold, and is, indeed, already apparent in that of the Lancashire and Yorkshire Railway, which, notwithstanding an additional mileage compared with last year, has shown a steady decline for some time past, both in passengers and merchandise. It is possible, if not probable, that when the free-trade mania has subsided we shall rush into the other extreme, and proclaim an export duty upon coals, iron, and machinery, under the idea that it will protect our manufacturers and preserve our trade. Should that happen, the cotton traffic will scarcely be improved, but that of coal and iron will be greatly diminished. All railways in the United Kingdom will be influenced more or less by this disastrous state of affairs, but more especially those which depend upon the success of our cotton trade for their business. It has been thought, or rather hoped—for none but the most sanguine could have dreamt such a thing—that the manufacturers who are now compelled to close their mills would invest their spare capital in railways, as has often been the case in previous times; but for the same reason which compels them to stop their works they will avoid investing; in those railways which, like themselves, are sufferers from the depression of their trade.—Yours respectfully,

A SUFFERER.

RAILWAY NOTES.

The Act for the Regulation of Railways passed last session provided that "After the 1st of April, 1869, every company shall provide and maintain in working order in every train worked by it which carries passengers and travels more than twenty miles without stopping, such efficient means of communication between the passengers and the servants of the company in charge of the train as the Board of Trade may approve. If any company make default in complying with this section it shall be liable to a penalty not exceeding £10 for each case of default. Any passenger who makes use of the said means of communication without reasonable and sufficient cause shall be liable to a penalty not exceeding £5." The Board of Trade have extended the time in order to afford further opportunity for testing the merits of the numerous plans submitted to the companies.

Parliament having imposed upon railway companies the duty of providing smoking compartments for the convenience of those who wish to indulge, during a journey, in the "fragrant weed," it might have been expected that the practice would be confined to those carriages; but such has not been the case, and numerous complaints continue still to be made in various parts of the country of the frequency with which the rule is broken. The North Eastern Company are taking active measures to suppress the practice, and the example which they are setting is about to be very generally adopted by other companies.

The new issue of £450,000 of Great Northern preference stock is to be allotted on the 9th, in the proportion of 5 per cent. to the original shareholders, 5 per cent. to the A's, and 5 per cent. to the B's.

We understand that the International Financial Society have been requested to undertake the registration of the Erie Railway shares in this country, and that an announcement to that effect will shortly be made.

The advocates for the purchase by the Government of the Irish railways are still actively engaged in promoting the object they have in view. We are informed that a meeting of the Irish Railway Committee, peers and members, was recently held at the Marquis of Clanricarde's, when it was resolved to solicit the signatures of the peers connected by property with Ireland and the Irish members of Parliament to the document, impressing upon her Majesty's Government the importance of introducing a measure on the basis of the second report of the Irish Railway Commission, with a view to obtaining in the case of Irish railways substantial reductions of fares, increased accommodation, and unity of management. Eighty members of Parliament have already signed the memorial.

We have reason to know that the general court of proprietors of the Hudson Bay Company, which was convened on Wednesday week for the consideration of the proposal of Lord Granville, the Colonial Minister, to surrender to her Majesty all the company's territorial rights in Rupert's Land, and in any other part of British North America not comprised in Rupert's Land, Canada, and British Columbia, and which meeting stands adjourned until Wednesday next,

the 7th of April, will only assemble *pro forma* on that day, and be again adjourned until Friday, the 9th of April, when the consideration of the matter will be resumed, and no doubt concluded.

It has been officially announced that the accounts of the Great Western of Canada for the half-year ending the 31st of January last justify the board in recommending a dividend at the rate of 5 per cent. per annum free of income-tax, reserving £3,000 for the renewal of ferry steamers, and carrying forward to the current half-year £2,578. This dividend of 5 per cent., against 4½ for the corresponding half of last year, is a satisfactory one, and shows improvement in the position of the company.

The directors of the North Eastern Railway are inviting tenders for the construction of the Saltburn extension line of about four and a half miles in length, also for the construction of the branch from Pelaw to Jarrow of about six and a half miles in length.

The following, on the peculiar and perhaps unprecedented condition of the Manchester markets during the past month, is from Messrs. Robert Barbour and Brother, and it offers a by no means encouraging prospect for the railways which derive a large portion of their business from the Lancashire cotton trade:—"The same unsatisfactory state of business as has characterised our market for several months past continues. If any favourable feature has presented itself it is that of a further adoption of 'short time,' which has reduced the production immensely; but it brings no substantial relief, as spinners, manufacturers, and shippers alike operate at a loss. Large transactions through our firm have been conducted for 50 years, but we have never known so anomalous and perplexing a state of business as that which at present exists. However injurious it may prove—and more directly so to the operatives—there can be no immediate relief unless by a more extensive adoption of 'short time,' or a 'total stand-still' for a time, and until the stock of cotton in Liverpool be largely increased, and its value reduced, or there be a material advance on prices abroad. An increasing reliance on the 'short fall' of this year's American cotton crop has induced a few to operate, which has partially absorbed the diminished production; the result of such transactions may, however, be regarded as doubtful. Following on Liverpool, prices have further advanced, and rule in the aggregate from 2½ to 5 per cent. higher than at the end of February. As to the future, no opinion can be offered with safety; from present appearances, however, the current rates are likely for some time to be fully maintained."

The rapid progress of the railroad across the American Continent is a matter that is not looked upon with unalloyed feelings of satisfaction. It is a great work, no doubt, but its cost will be in proportion. The direct benefits will be chiefly reaped in the west, and already this is becoming a source of heart-burning and jealousy in the east, where they grumble, not unnaturally, over the excessive outlay. We read in a recent number of the *New York Tribune* that the concession of lands to the companies is estimated at 124,000,000 acres, while, if the 200 bills—more or less—before the House, pass, as they are likely to do, the grants will be extended to 100,000,000 acres more, and all this exclusive of immense subsidies in money:—"There is something more than commerce or settlement in the wind. The Pacific Railroad is not merely meant to be the shortest line from New York to San Francisco, but it is meant to put down Mormonism."

Three compensation cases were set down for trial in the Court of Session at Edinburgh during the past week. The first case was brought against the North British Company by the wife and children of a man named Ness, who was killed at the pier of Burntisland in October last, by being crushed between the buffers of two wagons. On the case being called in court, it was stated that an arrangement had been made, the company paying £400 and expenses. In the second case, the Caledonian Company were defenders, the action being brought by Mr. Logie, commission agent in Glasgow, for personal injuries received in a collision at Elvanfoot Station in October last. Damages were laid at £2,000, but this case also was arranged before going to trial, the pursuer having accepted £430 in full of damages and expenses. The third case was that of William A. Inglis, corn dealer, Musselburgh, who pursued the Glasgow and South Western Company for injuries sustained at the Dumfries Station on 16th April last, when the afternoon train from Annan came into collision with the pilot engine. Damages were laid at £1,500, and after a long trial on Tuesday the jury, who were enclosed two hours and a half, awarded £750, with expenses.

A correspondent informs us that the works on the Sutherland Railway are already making rapid progress. In fact, it is generally believed that a very short time would suffice to complete the surface work, if all who applied received employment, but as yet that has been restricted to the Sutherlandshire people, for whose special benefit in this hard season the works were originally commenced. Even a number of them complain that as yet they have been unable to secure work. Those who have had experience in railway works declare this to be the most easily constructed line they have seen anywhere, and some affirm that the earth works will not cost more than £2,000 a-mile. If all the materials were at hand, it is believed the line might be finished in a twelvemonth by the people of the estate alone.

The *Dundee Advertiser* states that arrangements were being made for a joint agreement between the Highland and Great North of Scotland Railways. The fact, we understand, is simply that the two companies are negotiating for a joint-purse agreement with reference to the competitive traffic at Elgin, Keith, and Grantown. The effect of this would be to have the traffic sent by the shortest route, and the companies would cease to underbid each other. The matter, however, is not yet finally arranged. It is not correct, as stated by the *Scotsman*, that the Highland Company are to work the Morayshire Railway.

MISCELLANEA.

The dividend of the Tournay and Jourbise line has been fixed at 7s. 5d. on the ordinary, and 6s. on the preference shares of the company.

The dividend warrants of the Pennsylvania Central and the Philadelphia and Erie roads are in course of payment at the offices of Messrs. Wiggins and Co.

A half-yearly dividend of £1 15s. per share, being at the rate of 7 per cent. per annum, is advertised as now payable on the shares of the Melbourne and Hobson's Bay United Railway Company.

The directors of the Dunaburg and Witepak Railway Company have declared a dividend of £2 10s. per share, less income-tax, payable on the 5th inst.

The Great Northern Company have obtained the Abandonment of Railways Act power to abandon the Enfield, the Hornsey, and the Hertford and the Digsell branches projected by them some time since.

The Belgian Eastern Junction have announced the payment, at the offices of Messrs. Bischofsheim and Goldschmidt, of the dividend of 1s. 7d. per share.

The number of passengers conveyed over the Metropolitan, the Metropolitan District, the Hammersmith, and the St. John's-wood Railways on Easter Monday was 140,576.

Mr. Henry Cole Silk, post-office clerk in the mail van at the Abergele accident, has recovered £1,000 damages against the London and North Western Railway for injuries received.

A singular accident recently occurred on the Erie Railway. A passenger train was travelling at a rapid pace, when a Mr. Buckley, who was seated at the window, was struck by a rail which had been loaded diagonally on a freight train passing in an opposite direction. One of his feet was nearly cut off, and he died. Several other persons were injured at the same time.

The progress of the smaller cities of the Western States of America is amazing. Pistol shots by day and night are frequent, but trade and development are little interfered with by such incidents as these; and as the village cities are peopled up, the pioneers, shunning their fellows, keep pushing westwards, seeking new "locations." "You're the second man I've seen this fall! Darn me if 'taint about time to vamoose out westerly-y" is the standing joke of the "frontier burs" against each other.

The Skipton and Wharfedale Railway Company, promoted in 1865 as a means of opening out Cleveland and South Durham from the south by routes competing with the established communication in possession of the North Eastern, has come to irreparable grief. Before Vice-Chancellor Sir R. Malins, on Wednesday last, an application to wind up the concern was heard. There were only 37 shareholders, holding £8,000, or about one-thirteenth of the capital authorised to be raised. The Vice-Chancellor made the order.

A NEW RAILWAY PASS.—A conductor's duty on the Pacific Railroad involves certain personal risks peculiar to the Far West. A gentleman who has recently passed over the road relates a scene he witnessed on one train. The conductor told a rough-looking traveller that he wanted his fare. "The — you do," was the only answer. The conductor persisted. "Wall, here's my pass," said the traveller, presenting a heavy revolver at the official's head. Another huge fellow interposed at this point, presenting a pistol to his fellow-passenger's temple with a menacing look. "None of that, stranger; fair play, shell out." This settled the matter, and the fare was paid.

GASLIGHT AND COKE.—The report states that the immediate result of the legislation of last session had been to reduce for a time the profits of the undertaking; but so far from causing permanent injury, the directors were sanguine of future prosperity. The falling off of revenue which was directly traceable to the three great causes—viz., increased cost of coal, decreased value of products, and reduction of rentals—amounted to £14,335 in the half-year, being itself equal to a dividend on the company's present capital exceeding 3½ per cent. per annum, and the directors with regret announce that the balance of profit available enabled them to recommend a dividend at the rate of 4½ per cent. per annum only. The cost of coal was only to be reduced by the disuse of the present stations and the removal of the manufacture to the new works authorised by the company's private Act of last session. The manufacture of gas would commence at the company's new works, Beckton, not later than the middle of next year. The capital account showed that £785,210 had been expended. The revenue account for the half-year ending the 31st of December last showed that £151,129 had been received, and £132,882 expended, leaving a net revenue balance of £18,246.

RAILWAY PROGRESS IN NEW SOUTH WALES.—The *Times* correspondent says:—"Some days ago I took a trip to Mount Vittoria, the farthest point we can yet reach by railway westward. As an engineering work, the laying of the permanent way up to that height, which is 4,500ft. above the level of the sea at Sydney, and about 80 miles distant from the city, reflects the highest credit upon the Government. There may be some room for regret that Fell's method of scaling Mount Ceniz was not adopted in preference to the zigzag, &c., which is productive of great loss in wear and tear, but Mr. Fell had not performed his feat when this road to Bathurst was laid out. The scene on turning out at the present terminus was very striking. A bark hut village had sprung up around the station, and the most amusing picture presented itself, in which were observable drays and wagons, loaded and unloaded, and men and horses in striking confusion. There were huge loads of wool which had travelled over hundreds of miles to this point. Some were waiting to be unloaded, some were being unloaded, while wagons emptied of their woolly wealth were being reloaded with all sorts of ware required by the squatters and the storekeepers of the interior. When the railway is opened a stage farther on, this temporary village will be broken up and moved away, and the solitudes of Mount Vittoria will be unvexed by sounds I heard. The views from that grand eminence are singularly striking, and, but for the fact that the eye nowhere rests upon water, would be perfectly alarming. I stood on some platforms of rocks overhanging sheer descents of 1,000 and 1,300 feet, and from them witnessed for hours the

glorious play of light and shade over an undulating and water-worn country, thickly wooded with green, stretching away to the limits of sight. Surely some means will be found presently of damming some of these glorious valleys, and forming a water supply for Sydney."

BANKS, FINANCE, AND MISCELLANEOUS COMPANIES.

GREAT WESTERN BANK OF SCOTLAND.—The only litigation in which the bank is now engaged is the action against the directors (viz., Mr. William Baird's trustees and Mr. James Baird). It is still before the accountant named by the Court of Session, and the liquidators are unable to say when his labours are likely to terminate.

THE CREDIT FONCIER OF ENGLAND propose to issue £200,000 debentures for the completion of Belgian public works and the Siagne Canal, in which the company are interested, and upon which they have expended large portions of their capital. It is proposed that these securities shall bear interest of 8 per cent. per annum, payable half-yearly, with coupons attached, and that they shall be entitled also to a bonus of 10 per cent. on being paid off. This is to be effected by half-yearly drawings of £30,000 each, to commence on the 1st of January next, the last, which would be for £50,000, to take place on the 1st of July, 1872. They are to be issued in sums of £100 and £20 each, and to be made payable to bearer.

EAST INDIAN CREDIT AND FINANCE.—The debenture and deposit debts have been entirely extinguished, and with the trifling exception of £788 the company have now no liabilities whatever. The sum of £40,000 was returned to the shareholders during 1868, and the directors announce that other £20,000, being at the rate of £1 per share, would be paid back to them on the 5th of April. The agents expect to be able to realise £50,000 in the course of the year, which would return £2 10s. a share more to the proprietors, and would make £5 10s. returned out of £10 a share.

BRITISH AMERICAN LAND.—The sales last year have been at an average of 6s. 4d. per acre, as against 13s. 2d., the average of the year before, but this was accounted for by the sale of a large tract which was not arable land, but only of value for the timber on it. A dividend of £1 per share, payable on and after the 10th inst., has been declared.

CITY OFFICES.—At the meeting of this company on Tuesday, the report, which was adopted, stated that there was a gradually increasing improvement in the rental, which now stood at £34,727, as against £31,500, and was mainly due to the opening of the Lombard Exchange and News-room, which had been a great success. The offices unlet would produce a rental of £23,490 per annum, and the chairman, Mr. Alderman Dakin, said he had no doubt with the passing away of the present commercial stagnation these offices would find tenants.

UNIVERSAL PRIVATE TELEGRAPH.—The gross receipts for 1868 amounted to £19,680, and the working expenses for the same period to £11,335. A dividend at the rate of 3 per cent. was paid in September last, and a dividend at the rate of 4 per cent. for the half-year has been agreed to, making a dividend of 7 per cent. for the whole year. The chairman said the company had been in negotiation with the Government, and he believed it was their intention to acquire the system of the company.

IPSTONES PARK COLLIERY.—Creditors are required to send the particulars of their claims to the official liquidator at Manchester, by the 3rd of May, the 21st of that month having been appointed by Vice-Chancellor James for adjudicating upon them.

IMPERIAL GAS.—The report states that the transactions of the company during the past six months had resulted in a profit, enabling the declaration of dividends at the rate of 7 and 10 per cent. per annum on the shares entitled thereto; the amount drawn from the reserve fund to make good the deficiency of the entire year 1868 being £6,763. There had been an increase of £12,351 on the gas rental as compared with 1867, but a decrease of £7,769 on the receipts from the sale of coke and tar. Application had been renewed to Parliament for powers to raise additional capital and construct new works, the present bill offering voluntarily to meet some of the objections raised against the Act of 1860. It fixed 4s. per 1,000 cubic feet as the future maximum for 14-candle gas, except under certain specified conditions; substituted an inquiry before competent commissioners, in the place of a reference to Quarter Sessions, as the mode whereby any further reduction in price might be enforced; and proposed to appoint properly qualified referees to determine what, under all circumstances, ought to be the quality and purity of the gas supplied. After an interview with Mr. Bright, as President of the Board of Trade, the board had every reason to hope the Government would not aid in violating the contract, upon the faith of which the shareholders had subscribed their capital.

THE SCOTTISH PROVIDENT INSTITUTION at Edinburgh have issued 1,092 new policies for the year, assuring £541,127, and yielding in new premiums £17,281. The policies outstanding are for £6,416,524. The total income was £243,783, and the realised fund is £1,499,015.

THE WESTERN COUNTIES AND LONDON LIFE OFFICE at FLYMOUTH.—The new business of 1868 is represented by new policies, assuring £130,200, and producing in new annual premiums £3,544.

TRAFFIC RETURNS.

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 March, 1869, amounted to £117,928, as against £113,076 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 March amounted to £7,803, as against £8,018 for the corresponding period of 1868, and the expenses to £3,952, as against £4,431.

GRAND TRUNK OF CANADA.—The traffic receipts on this company's lines for the week ending the 13th of March showed that £15,816 had been received, against £27,187 for the corresponding week last year, showing a decrease of £11,371, in consequence of the line being completely blocked by snowstorms.

THE UNITED LAND COMPANY.

The general meeting of the proprietors of the company was held on Wednesday at the offices, Norfolk-street, Strand; Viscount RANKLAGE in the chair.

The Secretary (Mr. C. L. GAUNESSEN) having read the notice convening the meeting, &c., the following report was taken as read:—

On the 30th of September last the company came into possession of the Conservative Land Society, under the arrangement specified in the first report of the directors to the shareholders on the 31st of July last, whereby the land business of the old society was transferred to the present company, the operations of the former being restricted to the share and advance business under its capital rules. In addition to the land taken from the company's predecessors, the directors had been enabled to make the following eligible purchases in the annexed order:—"Muswell-hill, opposite the Alexandra Palace, Middlesex; West-hill (Putney Common), Surrey; Sheerness, Kent; Wellingborough, Nos. 1 and 2, Northamptonshire; Portsmouth (Landport), Hants; Edgware-road (Roydon Hall), Middlesex; Forest-gate, Essex; Fulham-fields, Middlesex; Willesden, Middlesex. No time had been lost in turning the stock of land to the best account, and the future sales of estates, either by allotment or auction, would be those of Wellingborough, Willesden, West-hill (Putney Common), and Fulham-fields. Although the company had been only registered eleven months, and the actual operations extended but over a period of five months, and these at the worst period of the season for selling land, the business effected had been so profitable that, after clearing off the current working outlay, and writing off a large proportion of the preliminary expenses, the directors were enabled, out of profits, to declare a dividend on the capital called up at the rate of 5 per cent. per annum, free of income-tax, and to carry forward a balance to the next profit and loss account. The directors further remark that the estates referred to in the balance-sheet remained at the net cost, plus only the outlay for works, the other expenses of every kind having been charged to the profit and loss account. The shares which had been taken, with the £2 per share paid up, had been found sufficient, with the advances from the Conservative Land Society, to carry on the business successfully. The first auditors, Messrs. Johnstone, Cooper, Wintle, and Evans, accountants and public auditors, of 3, Coleman-street-buildings, City, E.C., retired, and being eligible for re-election, tendered their services for the ensuing year. The directors, in conclusion, whilst congratulating the shareholders on the gratifying result of the company's operations within such a short space of time, entertained the expectation that the future success of the United Land Company (Limited) would be equally satisfactory to the shareholders.

The CHAIRMAN, in moving the adoption of the report, said that he congratulated the proprietors upon the very favourable report the board was enabled to present to them. Their business only practically commenced on the 30th September, when the estates were taken over from the Conservative Land Society, but it must not be forgotten that the directors had worked hard before that to bring the two societies into a mutual working condition. The purchases consisted of nine estates in different counties, and out of them four had already been sold by auction. With regard to the shares, it was not their intention to make a call, but at the same time it must be borne in mind that the directors could not promise that a call would not be made. They had, however, every reason to believe that beyond the £2 per share it would not be necessary to make a further call. He would ask them to give the directors their confidence, as it was only that confidence which could make the society prosper; and the dividend to be declared was at the rate of 5 per cent. per annum, which, under all circumstances, must be regarded as a great success. At the same time they might have declared a higher dividend, but as prudent men they thought it only right that they should carry over something. (Hear, hear.) At the first meeting he had stated that a society like this ought to pay 10 per cent., and he had no doubt that it would do so. They had written a considerable sum (more than £928) off the preliminary expenses, which now stood at £1,500.

Sir LAWRENCE PALK seconded the motion, remarking that he quite concurred in the remarks of the chairman, that it was not likely that any call would be made upon the shareholders. The directors might have recommended a larger dividend had they spread the large sum they had written off preliminary expenses over the whole year. The accounts were a fair and honourable report of the transactions of the company.

Mr. MINTON, in the course of a few remarks, advocated great caution in investing in land, &c., and observed that he wished to know the proportion of houses and land comprised in the item of £150,431 on the asset side of the liabilities and assets account. He also wished to know what rate of interest was paid by sundry purchasers on the £6,858 due to complete payments of plots. He also made a suggestion that the hour of meeting should be stated in the report.

After some further discussion,

The CHAIRMAN, in reply to questions, said that he quite agreed that great caution ought to be observed in the purchase of houses. The company did not confine all its purchases to London, although that would, no doubt, be their principal field of action. In the item of £150,431 which appeared in the assets as representing freehold land and houses, only four houses, representing £1,500, were included, the rest being land. The rate of interest paid by sundry purchasers was 15 per cent. The company paid the Conservative Land Society 3 per cent. upon all the land taken over, until it was sold and the amount repaid.

The report was then adopted unanimously.

The retiring directors, Colonel Jervis, M.P., Colonel Meyrick, and Mr. C. E. Newnomen, were re-elected.

Messrs. Johnstone, Cooper, Wintle, and Evans, the retiring auditors, were re-elected.

Mr. EVANS, in returning thanks for his re-election, said that he had

gone carefully into the accounts and securities, and had no hesitation in saying that they were in a sound financial condition. He had met with the greatest courtesy and assistance from the officials, one and all, of the company. (Hear, hear.)

Votes of thanks were then accorded to the chairman and directors, and the officers of the company, which were briefly acknowledged.

Mr. CHARLES LEWIS GAUNESSEN, in returning thanks, said that an expression of the opinion of the shareholders like the present was extremely gratifying to all the officers. They would be all anxious to merit the renewal of such an expression of the confidence of the shareholders. (Hear, hear.)

PRUDENTIAL ASSURANCE COMPANY.

The general meeting of the shareholders of this company was held at the offices, Ludgate-hill, yesterday; the Rev. JAMES GILLMAN, Chairman of the company, in the chair.

The SECRETARY (Mr. Henry Harben) having read the notice convening the meeting, the report was taken as read. It was to the effect that the new premium income of 1868 amounted to £87,748, the amount for 1867 being £54,819. In addition the business of a small but respectable company had been added, amounting to £15,378 per annum. The premium income amounted to £220,978, and the claims amounted to £267,181, raising the total disbursed since the establishment to £480,996. The assurance fund amounted to £241,801, against £172,959, being an increase of £68,841.

The CHAIRMAN, in moving the adoption of the report, said that there had been a new company established lately, called the "Progress," but he thought that if any company deserved such a title it was the Prudential, whose new premium income was so constantly increasing, and was now larger than that of any other company. He thought their title ought to have been the Prudential Progress, since the amount of their business had every year increased over the amount of the previous year, with one exception, when through exceptional circumstances there was a slight decrease. The directors had great pride in saying that this new premium income, notwithstanding its vast amount, was secured without any undue influence, and without adding to it the results of any fire or other business, as was sometimes done. Neither had the company done a large foreign business, but had contented itself with doing a business in this country, with people on whom they could, if requisite, at once lay their hands. (Hear, hear.) The claims, which might well have been expected to have been higher, in consequence of the great increase of the business, were but fractionally increased. With regard to the amalgamations that had recently taken place with other companies, the chairman denied that they were injurious to the Prudential, but, on the contrary, had secured to it a largely increased and valuable connection. Having defended the policy of the board in this matter against outside attacks, which he said had been made in ignorance of the true state of affairs, the chairman went on to say that the company had secured a great addition to their business by the new form of policy given, affording absolute security. The new bill introduced by Mr. Cave in Parliament had the fullest support of the company—in fact, their balance-sheets were as near as possible already on the plan proposed by him. After some further remarks, the chairman concluded by moving the adoption of the report and accounts.

Mr. J. C. WITT seconded the motion, which was carried.

The retiring directors and auditors were re-elected, and cordial votes of thanks were passed to the chairman and to the secretary.

Mr. Fisk, one of the directors of the Erie, has given an order for twenty-five cabs to be built after the French pattern, which will carry four persons and a reasonable quantity of baggage. It is his intention to convey passengers from the depot of the Erie Railroad to any part of the city for fifty cents. Such an enterprise deserves success, and will no doubt be supported by the public. It has been attempted two or three times, but always by men or companies with small capital, unable to bear the expense of running a month or two at a loss, and resisting the occasional muscular competition of the regular hackmen. With his heavy capital and indomitable earnestness Mr. Fisk will probably make the cab system successful, and confer a lasting benefit upon long-suffering citizens of New York.

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 homoeopathic 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."

SETTLING DAYS ON STOCK EXCHANGE.

CONSOLS.

Monthly Settlement Thursday, April 8.

SHARES AND FOREIGN STOCKS.

Ticket Days... .. 14th and 28th April.
Account Days 15th and 29th April.

Money Market.

CITY, FRIDAY EVENING.

On Thursday, the 1st of April, the directors of the Bank of England raised the minimum rate of discount from 3 to 4 per cent., a rise of no less than 1 per cent. So great a rise in the rate for borrowed capital was not looked for, but an advance of $\frac{1}{4}$ per cent. was expected. The directors, however, adopted not only a bold but a judicious action in putting up the rate at once to the higher figure. On many occasions they have adopted a different policy—that of advancing the rate by merely $\frac{1}{4}$ per cent. at a time, and which has often proved more prejudicial than otherwise. In the present instance the wisest course has undoubtedly been adopted. The cause of this change in the character of the market has been recently referred to as probable. It arises from the sale to a large amount of American securities in the various European markets, necessitating the export of remittances in payment thereof. As there is a balance of trade against Europe in favour of America, and London is the cheapest and easiest market to conduct the operation, it has necessarily been selected to perform the required operation. About half a million of gold has been thus exported from this market to New York, and a similar amount was to have followed in the course of a few days, which would have been increased for some time to come. A rise at once of 1 per cent. in the rate for borrowed money on mercantile bills puts an immediate stop for some time upon any extensive export of gold, for it alters the rate of exchange, and causes a loss upon the shipments.

The banks, immediately upon the Bank of England rate being advanced, raised their rate of interest allowed for deposits of money, and the market for money is now very firm, with a less plentiful supply for the moment of bills seeking discount.

There is now about £1,250,000 of gold known to be on its way to England from Australia, of which about £500,000 is considered to be about due.

The following is the Bank of England return for the week ending March 31:—

ISSUE DEPARTMENT.			
Notes issued...	£31,473,820	Government Debt ...	£11,015,100
		Other Securities ...	3,984,000
		Gold Coin and Bullion ...	16,473,820
	£31,473,820		£31,473,820
BANKING DEPARTMENT.			
Proprietors' Capital...	£14,553,000	Government Securities ..	£14,999,053
Reserve ...	3,689,535	Other Securities ...	23,130,810
Public Deposits (including		Notes ...	7,862,295
Exchequer, Savings-		Gold and Silver Coin ..	1,099,203
banks, Commissioners of			
National Debt, and Divi-			
dend Accounts) ...	7,891,042		
Other Deposits ...	17,479,293		
Seven-days' and other	478,491		
	£44,091,361		£44,091,361

GEO. FORBES, Chief Cashier.

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

Rest ...	£3,682,535	Decrease ...	£5,873
Public Deposits ...	7,891,042	Increase ...	384,033
Other Deposits ...	17,479,293	Increase ...	445,842
Active Circulation ...	23,011,595	Increase ...	675,100

On the other side of the account:—

Government Securities ...	£14,999,053	Increase ...	£1,000,000
Other Securities ...	20,130,810	Increase ...	1,005,326
Notes unemployed ...	7,862,295	Decrease ...	1,119,880
Bullion ...	1,099,203	Decrease ...	17,422

It will be observed that the principal features presented in the above statement are the increase of one million sterling in the Government Securities held by the Bank—indicating that the Chancellor of the Exchequer has been a borrower, to meet the quarterly payments and dividends, and which, with a greater increase in the Private Securities (which are mercantile bills and advances), has caused an augmentation in the Note Circulation of nearly seven hundred thousand pounds—and a decrease in the Reserve of Notes of upwards of one million.

The weekly return of the Bank of France shows the following changes:—An increase of £7,000 in the Coin and Bullion, of £104,000 in the Bills Discounted, of £940,000 in the Notes in Circulation, of £120,000 in Treasury Balance, of £8,000 in the Advances, and a decrease of £133,500 in the Private Deposits.

BANKERS' CLEARING HOUSE.—Return of paid clearing for the week ending March 31:—

Thursday ...	£12,458,000	Tuesday ...	£9,868,000
Friday ...	...	Wednesday ...	25,562,000
Saturday ...	10,846,000		
Monday ...	10,430,000		£69,164,000

JOHN C. POCKOCK, Deputy Inspector.

The augmentation on the last day of the month represents the settlement on the Stock Exchange.

The Ripon has brought £2,500 gold from Alexandria, the La Plata £2,000 from Rio, the New York £5,200 from New York, the Poonah £26,860 from Australia, and the Douro £123,000 from the West Indies; the total being £159,560. This amount has been sent away, although the demand for the Continent is anything but active. On the other hand, some orders have been received for New York, and about £233,000 in U. S. gold coin has been withdrawn from the Bank for transmission thither. The Tanjore has taken £6,910 to Bombay. Of silver the Douro has brought £82,000 from the West Indies; this has been sold at 60½d. per oz. standard. The demand for India is not, however, very brisk. The Tanjore has taken £6,560 to Bombay, and about £177,000 has been sent for shipment at Marseilles. The Douro

has brought £20,000 Mexican dollars from the West Indies, and these have been sold at 59½d. per oz. for China.

Messrs. Baring Brothers and Co. have received remittances for the New Granada dividends of £14,073.

Messrs. Stern Brothers inform the holders of scrip in the Italian Government Tobacco Loan that, as the definitive bonds were not ready for exchange against scrip on the 1st of April, it has therefore been decided, in order to protect the interests of the bondholders, to postpone the first drawing to the 10th of June next. The payment of the drawn series will take place on the 1st of July, as originally intended. A further notice will be given respecting the time and mode of exchanging the scrip.

A Guatemala Six per Cent. Loan of £500,000 stock will, it is stated, shortly be brought forward, at the price of 70½, through Messrs. Thomson, Bonar, and Co., with an accumulative sinking fund of 3 per cent. per annum. The loan will be specially secured upon customs revenues of adequate amount, to be collected by the bondholders' agent. There has recently been a strong demand for the present stock, the bonds of which are at 65 to 70, being a fresh rise of 7 per cent. for the week.

Mr. Watson has issued a circular to the Peruvian bondholders, in which he reiterates his statement that the supply of guano is rapidly being exhausted. He admits, however, that there are still some large deposits on Guanappi and Maccabi, and states that he is ignorant of the enormous deposits which lie between Pica and Chumanchi, which, as shown by the Government reports, amount to many millions of tons. He thinks, however, that if the deposits exist in those places they cannot be got at, owing to the heavy surge on the coast. On the one side we have the actual surveys made by order of the Peruvian Government; on the other, the assertions of Mr. Watson. Considering that there is already in hand a stock of the value of over £3,000,000, and that there are yet 43 other places of deposit, bondholders will do well not to permit themselves to be alarmed into parting with their bonds on the unsupported statement of Mr. Watson.

Notwithstanding the interruption to business at the Stock Exchange by the Easter holidays, and adjustment of the fortnightly settlement in foreign stocks and shares, prices upon the whole were fairly supported, especially for the English Government Securities, but the sudden rise of 1 per cent. in the Bank rate has caused general depression. Consols, from 93½, have declined to 92½ to 92½, at which they are now quoted for both money and the 8th inst., being a decline of fully $\frac{1}{4}$ per cent. For the May account they are at 93 to 93½. The New and Reduced Three per Cents., from 91½ to 91½, are down $\frac{1}{4}$ per cent., to 91½ to 91½. Exchequer Bills, par to 5s. prem. In Indian Securities there has been scarcely any movement. The Bonds, however, are flat, at a decline of 5s., being at 5s. to 15s. prem.; the Ten-and-a-Half per Cent. Stock is at 210 to 12, the Five per Cent. 112½ to ½, and the Debentures 103½ to 4½.

The transactions in Colonial Government Securities during the past week have been very restricted, although in most instances previous prices have been well supported. Canada Six per Cents. closed at 104½ to 105½, the Five per Cents. at 92½ to 93½; New Zealand Five per Cent. Consolidated Bonds improved to 96 to 97; and Victoria Six per Cents., April and October, close at 109½ to 110½.

The Foreign Stock Market has been dull, and the leading feature is a rise of 7 per cent. in Guatemala Bonds, which are at 65 to 70, and a fall of 5 per cent. in Honduras Loan, which is quoted at 80 to 83. Spanish New Three per Cents. are $\frac{1}{4}$ per cent. lower, at 30½ to 31½; Turkish Six per Cents. (1864) have declined 1, and the Five per Cents. ½, whilst the Six per Cent. (1862) have advanced ½, ditto (£100 bonds) 1½. Venezuela are 1 better, at 22 to 24; Brazilian, 1, at 74 to 76; Buenos Ayres, 1, at 90 to 92; ditto Deferred, 1, at 55 to 57; Ecuador, ½, at 17 to 17½; Egyptian (1864), ½, at 86 to 87; ditto (1868), 76½ to 76½; and New Grenada, ½, at 17 to 17½. Austrian are ½ lower, at 64½ to 65½; Chilean (1866), ½, at 101 to 102; Peruvian, ½, at 78½ to 79½; and Russian (Nicholas Railway), ½, at 66½ to 72.

Bank shares throughout the week have remained in very moderate request, although in several instances prices have shown an upward tendency, consequent upon the increased value of money. Hong Kong and Shanghai Bank Corporation have improved £1; London and County, £1; and London and Westminster, £1 10s. Albion Bank, however, have declined £1, and Chartered of India, Australia, and China, 10s. Bank of Australasia, ex dividend, closed steady at 53 to 55, London Bank of Mexico at 6 to 5 dis., and Union of London left off at 36 to 37.

Telegraph companies' shares have throughout the week shown rather more firmness, British and Irish Magnetic having improved £2, to 160 to 165; and Electric and International £5, to 240 to 250. Anglo-American are flat, at 22½ to 22½; Reuter's Telegram remain steady, at 48 to 52 ex div.; and Anglo-Mediterranean at 12 to 12½ ex div.

Miscellaneous and Finance shares have remained in very moderate request, and little variation of importance can be reported throughout the week. Crystal Palace Preference Stock has improved £2, to 97 to 102; the Seven per Cent. Viceroy of Egypt's Mortgage Loan, 10s., to 80 to 81; and the Nine per Cent. ditto, 15s., to 95 to 96. Royal Mail Steam shares, however, have ruled flatter, and leave off at a decline of £1, at 40 to 42. Canada Company closed steadily at 62 to 66, Hudson Bay Company at 12½ to ½, and Peninsular and Oriental Steam at 49½ to 50½.

RAILWAY MARKETS OF THE WEEK.

The somewhat unexpected advance in the Bank rate, and increased depression of trade in the cotton districts, have exercised a considerable influence on the condition of the markets this week. The holiday on Monday, and the transactions connected with the fortnightly settlement, have also tended to restrict business. The traffics, although showing large increases in consequence of the Easter holidays, do not compare favourably with the same description of traffic last year. Under the combined influence of these circumstances the advance which had taken place last week has been lost, and there is now every probability of a return to lower quotations in the more speculative class of stocks. Those stocks which have been largely purchased, and upon which advances have been made by banks, will come upon the market if high rates of

money continue, and, as is mostly the case with sales of loaned stock, they will be forced upon a bad market, and thus cause an undue depression in price. With one or two exceptions, such as Sheffield, with its exceptional good traffic, Great Western, Great Eastern, and some others that have been forced down to a low figure, there does not appear any immediate prospect of an advance. Caledonians, which are now kept up by a very extensive speculation in Glasgow, are far above their intrinsic value. They pay for the year, assuming that the present dividend is paid, not more than 2½ per cent., and to pay this a large amount has been taken out of the premium account. A stock paying so small a dividend cannot be worth its present price, while North Western and Midland can be bought to pay close upon 5 per cent.

The range of fluctuations in railway stocks during the month of March has been above the average, as shown by the following table:—

RAILWAYS.	March 1.	Highest.	Lowest.	April 1.
Brighton	50½	51	48½	49
Caledonian	76½	81½	76	79½
Great Eastern... ..	38½	38½	35	37½
Great Northern	108	108½	106½	108½
Great Western	49 ex d	50 ex d	47½ ex d	49½ ex d
London and North Western	115½	115½	113	115½
Midland	117½	118	114½	117½
Lancashire and Yorkshire ...	125	125½	122½	122½
Sheffield	53½	58	51½	57½
South Eastern... ..	78	79½	75	75½
South Western	88½	89½	87½	88½
Berwick, North Eastern	102½	103	100½	102½
York and North Midland	93½	93½	90	92½
Metropolitan	106½	107½	101½	103½
East Indian	108	108½	107½	108½
Lombardo-Venetian	19	19½	18½	18½

The markets to-day opened steady, and there was a fair demand for Metropolitan, which at one time touched 102, but they relapsed to 101 on rumours of an investigation of the accounts; Caledonians were also largely sold, and showed a decline of ½ on the day's business. Great Easterns, Sheffield, and Atlantic Bonds and Debentures were in request. The following were the closing prices:—Caledonian, 78½ to 79½; Great Eastern, 37½ to 37½; Great Northern, 107 to 108; ditto (A), 109 to 109½; Great Western, 49½ to 49½ ex div.; Lancashire and Yorkshire, 122½ to 123; London and Brighton, 48½ to 48½; London, Chatham, and Dover, 16 to 16½; London and North Western, 115½ to 115½; Manchester and Sheffield, 56½ to 56½; Metropolitan, 100½ to 101½; Midland, 116½ to 116½; North British, 34½ to 35½; North Eastern (Berwick), 102½ to 103; ditto (York), 92½ to 93½; South Eastern, 75½ to 75½; Great Western of Canada, 14½ to 15; Grand Trunk of Canada, 14½ to 15; Atlantic and Great Western Bonds, 33 to 34; ditto Debentures, 33 to 34; Eries, 24 to 24½.

Metropolitans, after touching 103½ in the week, have receded to 101 on heavy sales, supposed to have been made by a large speculator, who had for some time past supported the market, and who endeavoured to sell stock at Manchester and Liverpool. Owing to a large "take up" the stock was scarce at the settlement. The advance in the Bank rate will, it is expected, bring stock to market. They close to-night at 101.

Midlands have not sustained their recent rise, and close to-night heavy, at a fractional improvement, at 116½.

Sheffields, on extensive buying, went to 57½. They, in common with other stocks in which a rise had taken place, have since drooped, but rallied to-day, and close firm at 56½.

Great Northern stocks have advanced on the new issue of £450,000 preference stock, which is to be allotted at par to the holders of original, deferred, and preferred shares—they also close to-night at 109½ for the "A's," and 108 for the ordinary.

Great Easterns were heavily sold on the rise in the Bank rate, but have since been bought on rumours of alliance with another company, and close firm at 37½.

Caledonians went to 77½, but on the refusal of the application for the interdict by the North British were purchased, and rose to 80. To-day, on the report that the Caledonian had filed answers, and that litigation would go on, speculators for the rise in Glasgow sold heavily, and they close dull at 79.

Lancashire and Yorkshire, on continuance of unsatisfactory traffics, and extension of the strikes at Preston, remain depressed.

London and North Westerns were also affected from similar causes.

South Easterns have shown no improvement, the traffic not being considered so good as anticipated.

Chathams were depressed, in consequence of sales to close a speculative account. They have since rallied, on a report of satisfactory progress being made to put an end to existing litigation and to divide the moneys now in the hands of the Court of Chancery.

In Colonial lines, Western of Canadas advanced on the announcement of the 5 per cent. dividend, but have since fallen on sales to realise profits and purchases in anticipation of the dividend. Trunks have been adversely affected by the exceptionally bad traffic owing to heavy snowstorms. Telegraphic advices state that the line is now clear and the traffic is resumed.

Indian lines show no change of importance.

Atlantic and Great Western Bonds and Debentures advanced to-day 2 and 1½ respectively on receipt of telegram stating that the coupons of the divisional bonds were paid in New York on presentation. Eries have shown no change.

WEEKLY TRAFFIC RETURNS.

The traffic receipts of the railways in the United Kingdom for the week ending April 2, 1869, upon a mileage of 12,936, amount to £762,813, being equal to £59 per mile. For the corresponding week of last year the receipts were £694,263, the number of miles open 12,542, or £55 7s. per mile. A comparison of the two weeks shows an increase in the aggregate receipts of £68,550, 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, £2,853; Great Eastern, £4,225; Midland, £10,698; Great Northern, £1,100; London and Brighton, £2,529; London and South Western, £3,054;

London, Chatham, and Dover, £3,866; Great Western, £2,887; London and North Western, £6,204; North London, £211, and South Eastern, £4,510.

On the principal lines in England and Wales there has been an increase on the Lancashire and Yorkshire of £4,965; on the Manchester, Sheffield, and Lincolnshire of £3,099; and on the North Eastern of £7,555; and in Scotland, the Glasgow and South Western shows an increase of £822, and the Caledonian and North British of £4,965.

LONDON GENERAL OMNIBUS COMPANY.—The traffic receipts for the week ending March 28, amounted to £9,461.

GREAT WESTERN OF CANADA.—(Per Atlantic Cable).—The traffic receipts for the week ending March 26, were £17,579; against £16,155.

RAILWAY TRAFFIC RETURNS.

The traffic returns for the past week contain the passenger receipts for Good Friday week, and thus the comparisons with the ordinary week of last year are very good, but if made with the Good Friday week of last year some of them compare very unfavourably. This applies especially to the Brighton, South Eastern, and South Western lines; but on the other hand, the northern lines, including the North Eastern, Midland, London and North Western, Lancashire and Yorkshire, and Sheffield, compare well with both weeks of last year; the Great Northern not so well, and the Great Eastern still less so. Our import and export returns show that the trade of the country for February and March has fallen off considerably as against January, and barely equals the returns for the same months of last year, and it cannot therefore be expected that railway traffics will show well; and this state of things will continue, we fear, for some time to come. The disorganisation of trade in Lancashire is a serious matter for the whole country. Political affairs on the Continent are very unsettled; and after the hopeful feeling which was general on the commencement of the first quarter of this year it is unpleasant to record that we enter on the second quarter with trade and railway prospects very much altered for the worse. The Indian traffics continue highly satisfactory; the Canadian traffics, especially the Grand Trunk, were very much affected by snowstorms, more severe than had been known for many years. The traffic of the Great Luxembourg line keeps much the same as for last year, but it ought to be doing better.

LEEDS.—Messrs. Wise and Jennings report:—"The favourable traffic receipts this week have had a beneficial effect upon railway quotations. The Easter holidays have necessarily interfered to some extent with the progress of business, but we have nevertheless had a brisk market. Caledonians show a rise of fully 2 per cent., on the failure of the application for an interdict by the North British. Sheffield have been very good, but are more steady to-day, the recent advance having induced some sales. Great Easterns and Londons are ½ better. In Americans, information relative to Atlantic and Great Western is expected; meanwhile, the bonds are very flat, but the debentures are a shade better. Eries show no change; there are buyers in the market of the third mortgage bonds, but none offering."

GLASGOW.—Messrs. Kerr, Anderson, and Brodie report:—"The market for local stocks opened buoyantly, but the best prices have not been maintained. In others, sales to realise profit caused a general reaction, which made further progress on the Bank rate being raised to 4 per cent. Subsequently a slightly better feeling prevailed, and stocks were not so freely offered. Just at last, however, selling has been resumed, and the tone is very flat. Great Eastern finally marks a decline of 13s. 9d., Sheffield of 22s. 6d., and Metropolitan of 32s. 6d. per cent. Caledonian stock closed 10s. under its best point."

MANCHESTER.—Messrs. Lamming and Huntington report:—"The transactions in the railway market during the past week have for several days been unimportant, the Easter holidays causing a thin attendance, and also retarding the adjustment of the fortnightly settlement. Easterns, Midlands, Leeds, and Londons remain without material alteration, but Westerns and Dovers are about 1 per cent. lower. Caledonians and Sheffield have, however, shown much activity, the former improving 2 per cent. and touching 80, on the stock being rather scarce; but this advance is considered very doubtful, much uncertainty being felt with regard to the traffic claims urged by the North British Company, and which have still to be settled either by law or arbitration. In Sheffield a large business has been done, and the stock has been in strong demand on satisfactory traffic returns, and also on rumours of some contemplated arrangement with the Great Northern line. At one period the price touched 65½, the contango going off entirely at the settlement. York A stock has improved in sympathy, and also on a backwardation being established. Metropolitan stock likewise proved scarce at the settlement, dealers having oversold, the price recovering to 103½; but the improvement of 2 per cent. in the quotation has not since been maintained. The sudden advance in the Bank rate from 3 to 4 per cent. caused a decline all round, the entire share market being affected, and Sheffield falling to 55½ on realisations. Foreign stocks experienced a reaction on the recent speculative advance, and afterwards came again in request; but the tightening of the money market causes them to leave off bad (Thursday evening), Italians, Spanish, and Turks being each ½ per cent. lower. In Americans, Eries are neglected; United States Bonds are steady, holders now having more confidence."

LONDON, CHATHAM, AND DOVER.—We are informed that the representatives of the different classes of debenture and preference shares of this company have during the week had under their consideration various plans of compromise, based more or less upon the scheme which we shadowed forth last week. No definite arrangement has yet been come to, but there is every reason to believe that a scheme will shortly be matured by which the line will be taken out of the control of the Court of Chancery, the funds in hand, amounting to £300,000, be distributed, and a termination be made of the costly litigation which at present is doing so much injury to the property.

DIRECTORS' HALF-YEARLY REPORTS.

GRAND TRUNK OF CANADA.

The following is the report for the half-year ended December 31, 1868:—

The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, have been £756,163; deduct the working expenses, exclusive of renewals (being at the rate of 59.44 per cent., against 63.50 of the corresponding half of last year), £449,487; the renewals and improvements of the permanent way and works in the half-year debited to revenue, £126,772; total, £576,259; leaving an available net balance of £179,904; deduct loss on American currency, £43,318; and this reduces the balance to £136,586; to this sum has to be added the balance carried from the net revenue account of last half-year of £8,835, making a total balance of £145,421; from this, however, has to be deducted the amount of postal and military revenue due for the half-year to the postal bondholders of £16,171; leaving the balance of £129,250 applicable for the following payments, viz.:—Interest, &c., paid on lands, £1,873; do. on mortgage to Bank of Upper Canada, £4,423; do. on loans, bankers' balances, promissory notes, European exchanges, &c., £4,784; do. on British American Land Company's debentures, £616; do. on Montreal Seminary debentures, £616; do. on Island Bond debentures, £2,700; half-yearly instalment on Portland sinking fund, £2,847; Atlantic and St. Lawrence lease (in full), £32,800; Detroit line lease (in full), £11,250; Montreal and Champlain Railway Company, £9,914; Buffalo and Lake Huron, £19,267; equipment bond interest, £10,779; balance, £27,877; total, £129,250. Comparing the results of the half-year's working with the corresponding period of 1867, there is an increase in the gross revenue of £51,784, equal to 7.35 per cent., with an increase in the working expenses, exclusive of renewals and improvements, of only £2,181 on the increased traffic carried. Indeed, but for the fact that there has been charged in the half-year £5,400 for insurance on the company's property, the working expenses would have been less than in the same period of 1867, notwithstanding the increase of traffic of nearly £52,000. This amount for insurance represents the half-year's premium on a policy which came into force last July for \$4,300,000, not only for the company's buildings, but also for the wooden bridges on the railway, the stocks of cordwood and lumber at the different stations, and also freight in the warehouses and in transit. The late serious losses by fires at Toronto and Sarnia led to this insurance being effected, and although the full value of the company's property in buildings, &c., is of course not embraced in this policy, still it is believed to be sufficient to meet all ordinary risks. The renewals in the half-year amounted to £126,772, against £85,819 for the corresponding period of 1867. In this sum is included a charge of £22,747 for improvements in the renewal of the permanent way and works, an item which in 1867 amounted to £17,351, and which was then charged to capital. The weight of the rails has been increased from 62lb. to 75lb. per yard. The number of miles of railway relaid with new iron in the half-year was 88½, and the number of new ties put in was 491,993. The large outlay that has been made for renewals has, of course, resulted in a very much improved condition of the line, as is shown by the reduction in the cost of the maintenance of the road, amounting in the half-year to £6,880. The directors regret that the rails sent out from this country in 1867, purchased from the best makers, are not, according to the reports of the company's engineers, giving satisfaction. The directors took every precaution to secure the best rails which could be made, and exacted guarantees from the makers, which they are putting in force. It is satisfactory to find that the small quantity of steel rails sent out in 1865, although placed on a part of the line where the traffic is very heavy, show no signs of giving way, and that it has not been found necessary to replace any of them. The average receipt per passenger was 6s. 9½d., against 6s. 9½d. in 1867, and the average receipt per ton of freight was 16s. 3½d., against 15s. 10½d. in the corresponding period of last year. The loss on American currency still remains a serious item in the half-yearly accounts. It amounts for the last six months to £43,318, against £39,384 in the corresponding half of 1867. Gold fluctuated during the half-year from 149½ on the 6th of August to 132½ on the 6th of November. Since then its premium value has still further declined, and it may be hoped that the loss from this cause during the current half-year will be further lessened. The indirect loss from increased prices of labour and materials, on the most careful estimate which can be made, was in the half-year not less than £60,000, and the directors believe that they are justified in saying 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 stock also, since 1868. A table showing the gross and net earnings from 1861 to December of last year in mixed currency and gold, and also the expenditure in renewals and the direct loss sustained by the company by the depreciation of the American currency, shows that the total expenditure on renewals has been £828,152, and the loss on American currency £413,521. In the face of this outlay and loss the total profit has increased from £142,492 in 1861, to £297,894 in 1868. In their last report the directors called attention to the fact that certain bonds, issued by the city of Portland in aid of the construction of the Atlantic and St. Lawrence Railroad, amounting in the aggregate to \$1,500,000, and covered by a first mortgage on the undertaking, would begin to fall due in December last, and that the whole amount would mature between that period and January, 1871, and that the sinking funds created for the redemption of these bonds would not provide for the payment of more than half the amount. The Grand Trunk Company, under the terms of the lease of the Atlantic and St. Lawrence line, is bound to provide for the payment of these bonds at maturity, either by means of the sinking funds or otherwise. The board having no available funds with which to meet the half of the

bonds not covered by the sinking funds, had to approach the authorities of the city of Portland with a view of obtaining an extension of time, and the directors are happy to be able to state that an agreement has been concluded with the city of Portland, under which the city undertakes to issue new bonds for the balance of the original issue, which will not be taken up by the moneys accumulated and to accumulate in the sinking funds before 1871. The directors have in previous reports referred to the position of the second mortgage bonds of the Atlantic and St. Lawrence Company, which matured in April, 1866. New sterling bonds were created, some of which were sold and the proceeds applied to taking up the old bonds, others were accepted by holders of the original bonds, and the time of payment of a further portion was extended, with the consent of the holders, by the issue and acceptance of additional sheets of coupons, embracing a period of five years, dating from April, 1866. There still remains, however, a balance of over \$200,000, the holders of which have refused either to extend the time of payment or exchange their bonds for new ones. After the transaction of the ordinary business at the ensuing half-yearly meeting, it will be made special for the purpose of considering a proposed new agreement with the Buffalo and Lake Huron Company. The object of that agreement is two-fold—first, to settle past differences, and, secondly, to effect more satisfactory arrangements for the future, and in perpetuity instead of for the original term of twenty-one years. The heads of the new agreement will be laid before the meeting, and, as regards the past, will explain themselves. As regards the future, the main feature of the new arrangement may shortly be stated to be the substitution of a fixed half-yearly sum, instead of (as at present) a fluctuating amount, in the form of a proportionate part of the net receipts of the two undertakings—the management of both being, hereafter, left with the Grand Trunk, without any right of interference on the part of the Buffalo Company. The directors, whilst not desiring to represent this proposed new arrangement as essential, have come, after much deliberation, to the conclusion that it is desirable, on the whole, for the Grand Trunk Company. The accounts for the half-year are made up, as regards the Buffalo and Lake Huron Company, on the footing of the new agreement with them, and of course upon the assumption that that agreement will be carried into effect. Certificates for the arrears of interest to be capitalised on the preference bonds and stocks will be issued shortly after the meeting. The directors have pleasure in stating that contracts for the construction of portions of the Intercolonial Railway have been entered into by the Canadian Government, and the works will be commenced so soon as the snow leaves the ground. They embrace the following sections, viz.:—40 miles from Rivière du Loup, eastward; 24 miles from Restigouche, to near Eel River; 27 miles from Amherst Ridge to River Phillip. Tenders have also been invited for three more sections of the line, and the contracts are to be given out on the 29th of the present month. They are as follows:—26 miles eastward from No. 1 and 2 section, already let; 21 ditto, No. 3 ditto; 24 ditto, No. 4 ditto. It will be seen from this that 162 miles will be let by the end of this month, and tenders for the whole of the remaining sections will, it is expected, be immediately advertised for, as the intention is to have the entire length of the railway opened for traffic not later than 1872. The work will therefore be pushed forward with the utmost vigour. It is unnecessary to point out the important advantages the construction of this line will confer upon the Grand Trunk Railway when completed, but even during its construction a considerable addition to the traffic, particularly on the Rivière du Loup section, must result from the constant movement of men and materials over the Grand Trunk Railway to the works in progress. Nor is this all; in connection with the Intercolonial Railway a scheme has been propounded to secure a large immigration of the artisan and labouring classes, not only for their present employment, but for their permanent settlement in the dominion; and there is every reason to believe that this scheme, coupled with the general attractions that Canada now offers to intending emigrants, by way of land grants, &c., will lead to a larger flow of emigration to that country. Sir E. Watkin, Mr. Blake, and Mr. Young, having offered their resignations as directors, Messrs. Gillespie, Grosvenor Hodgkinson, and Menzies, have been elected in their stead, on the nomination of the committee appointed by the shareholders at the last half-yearly meeting. Whilst cordially receiving as colleagues the last-named three gentlemen, the remaining members of the original board cannot but express their own regret at the loss of their former three colleagues, to whom, especially to Sir E. Watkin, the undertaking is largely indebted for long and valuable services. The directors who retire by rotation are Messrs. Farrier, Menzies, Potter, and Swift; and the retiring auditor is Mr. Morland (Canada). These gentlemen are eligible, and offer themselves for re-election. Mr. Baillie, the other auditor in Canada, also retires, and the vacancy will have to be filled up at the approaching meeting.

Messrs. E. P. Hannaford and J. F. Barnard, the engineers of this company, in their report to the directors, state that—"The rails latterly re-rolled in the United States and Toronto have proved superior to new rails imported from England. This is a very important fact, as we are of opinion new rails made from ores direct from the mine should be better in every respect than rails made from old material, which from successive reheating and the mixture of different qualities of iron must of necessity prove inferior to rails made from new iron properly manufactured. In former years imported English rails have stood the test of our climate with success, although of lighter section than those now laid; and we are unable to understand why English rails cannot now be made to stand, and must press upon you the urgent necessity of insisting upon the works employed to make rails for us in England turning them out better than those imported during the past two years. The complaint we now make about the quality of English imported rails is almost universal among all railway companies in the United States and Canada. The one-third of a mile of Bessemer steel rails laid in 1865, near Kingston, continue

to show no failure; not one rail has been replaced or likely to be for years, although the traffic at this place is more than ordinary. Some of the best iron rails laid at the same time and locality as the steel have had to be removed, and others considerably worn must come out this year. The general condition of the track and works as compared with former years is satisfactory, but we would again call your earnest attention to the question of the quality of imported rails; as, until we get English rails to stand, the annual cost of renewals of iron must of necessity continue heavy, and during the present year we must incur a large outlay owing to the bad quality of most of the English rails, and their need of being replaced before they have lasted even the lowest average."

MEETINGS OF SHAREHOLDERS.

MUTUAL TONTINE.

The half-yearly meeting of this association was held on Wednesday at the office, Westminster-chambers; Mr. M. SAMPSON in the chair.

Mr. SIDNEY, the Secretary, read the report, which stated that the accounts for the year showed a net revenue of £3,887, from which an interim dividend of 2 per cent. had been paid, leaving an available balance, which would admit of a further dividend of 1½ per cent. free of income-tax, leaving £299 to be carried forward, and making the dividend for the year 3½ per cent. To meet the depressed condition of the company the directors had effected a reduction of £400 per annum in the expenditure. A scheme for utilising the unoccupied land of the association in the rear of their premises by the building of a club or sleeping chambers upon it had been laid before the directors by its promoters, and had been approved by the board. The scheme, if carried out, would yield a permanent ground rent to the association of about £1,100.

The CHAIRMAN, in moving the adoption of the report, said the unsatisfactory result of the past year's operations had partly arisen from the failure of the late lessee of the refreshment department and from the continued depression in commercial business. There was no demand for offices by companies, engineers, or other persons connected with joint-stock companies or Parliamentary undertakings, and it was upon this class of persons that the association depended. They were also suffering from unjust taxation, which he hoped to see removed in a short time. Although they were receiving a rental from their chambers amounting to £15,000 annually, yet they had still chambers unoccupied which, if let, would yield a gross rental of £6,500. He saw no reason why, with returning prosperity in commercial business, their rental should not be largely increased. The scheme referred to in the report for the building of a club on their unoccupied land would, if carried out, be very remunerative to the association without its incurring any responsibility. He might also say that the refreshment department was now let for the term of three years to a responsible tenant. Upon the whole, he thought they might look to the future with confidence.

Mr. HARWOOD seconded the motion.

After some further discussion the report was adopted, and a vote of thanks to the chairman concluded the proceedings.

SCINDE.

A special general meeting of this company was held on Tuesday, at the London Tavern, to consider a proposition for authorising the directors to obtain an Act for the amalgamation of the separate undertakings of the company into one; Mr. W. P. ANDREW, the Chairman, presided.

The Secretary having read the notice convening the meeting,

The CHAIRMAN stated that a circular had been sent to each shareholder, informing him of the object of the meeting and the advantages likely to arise from the proposed measure. It was exceedingly important, and, if approved, he would assume that from that day the future prosperity of their undertaking would be secured. He had received 1,110 proxies from shareholders in the various undertakings, representing capital to the amount of £1,693,000, in favour of the resolution he had to submit; and only one proxy was adverse to it, representing £200 capital. (Hear.) He thought the answer in that form was more direct from the shareholders at large than any other they could give in favour of the policy recommended by the board. There were sent in addition between 200 and 300 proxies that came too late, but were equally in favour of the policy of the board. It was a policy so obvious and in accordance with common sense that it needed no further argument from him; but he saw a few gentlemen present who might probably take an adverse view, and as there had been recently an increase of 1,500 in the number of shareholders they might require some further information. Originally it was intended that each undertaking in the company should be kept separate and distinct both as to capital and revenue, so that the more profitable should not be affected by the less profitable undertakings. The Scinde Railway was the first undertaking which was carried out with great difficulty, owing to the want of labour, which had to be brought from China and other distant places, from the long delay in carrying out the harbour works at Kurrahee. The difficulty of navigating the Indus had starved the traffic when the line was opened. The cost of the works was therefore considerable. The advantage of the proposed Indus Valley line for extending the Scinde Railway from Kotree, on the Indus, to the Punjab Railway at Mooltan would have the practical effect of reducing the average cost of the Scinde line from £20,000 a-mile to £14,000 a-mile, besides, when completed, bring a large traffic over it to the port of Kurrahee. When that line was formed they would get rid of the expense of working twenty-five miles of sidings at Kotree to suit the rise and fall of the river there. As to the flotilla, it was indispensable for working the Scinde line, and making and working the Punjab line. It would be equally useful for carrying materials to

make the Indus Valley line when that work was determined on. The Punjab Railway was a very cheap line and easily worked, being a dead level. It formed a junction with the Delhi Railway at Unritair. The Delhi line passed through a fertile and populous country, and would cost £15,000 a-mile. Each undertaking had an advantage to gain by the construction of the Indus Valley line. Nothing could be more unfortunate for them than to have the making of that line placed in other hands, and it was with a view to secure the concession of it that they were asked to amalgamate their interests into one great undertaking, of which the Indus Valley line would form a part. The basis of the whole was a guarantee of 5 per cent. per annum on the outlay upon each of their undertakings, which, on amalgamation, would form one uniform guaranteed stock. The Government was favourable to the amalgamation, and under the circumstances it would meet their wishes and promote the interests of all concerned. He concluded by moving a formal resolution authorising the directors to apply for an Act of Parliament to enable the company to amalgamate its various undertakings into one at such time after the passing of the Act as might be deemed desirable.

Mr. A. DEVAUX seconded the motion.

A long discussion ensued, some preferring the Delhi stock, others the Scinde and the Punjab, while it appeared the flotilla was quite as good as either of them, having the same guarantee and rights, in addition to which the Government held a large interest in it—£80,000. In the conveyance of materials for making the proposed Indus Valley line, 480 miles in length, the flotilla would be worth its present cost.

The CHAIRMAN, in reply to questions, stated that the proxies from the Scinde shareholders represented £331,849; from the flotilla shareholders, £173,815; from the Punjab shareholders, £371,936; and from the Delhi shareholders, £337,956 in favour of the amalgamation of the undertakings.

On a show of hands the resolution was carried, there being only five dissentients.

An opinion was expressed in favour of an early application to the Government, after the passing of the Act, for the concession of the line from Kotree to Mooltan.

The proceedings concluded with thanks to the chairman.

VARNA.

The general meeting of this company was held on Wednesday at the London Tavern; Mr. W. GLADSTONE in the chair.

The report stated that although the directors had been able to obtain from the Turkish Government a sum on account of the Turkish guarantee, yet, notwithstanding every endeavour on their part, both officially and personally, and the fulfilment of the conditions of the *cahier des charges* statutes, &c., they regretted to announce the continued postponement of the payment of the guaranteed interest by the Turkish Government, without, as they conceived, any valid or defined reasons, and in the face of the fact that the railway had been efficiently worked for more than two years, during which time (throughout the period of the year the Danube was open) the mails had been regularly carried bi-weekly each way to the satisfaction of the Austrian and Turkish Governments. Negotiations had been opened with the directors for the purchase of the railway, and although the directors had encouraged them, they had not been presented in a sufficiently defined shape at present to be laid before the shareholders. The report of Mr. Felton, the general manager, stated that the traffic earnings for the half-year ending 31st December last amounted to £29,739, against £26,213 for the corresponding half of 1867. The earnings per mile per week averaged £8 3s. 5d., and the expenditure during the past half-year was £93,943, against £33,968 in the corresponding half of 1867. The decrease in the receipts was attributable to the unfavourable conditions under which the harvest was got in, to the low state of the market, and to the very limited demand for corn in Western Europe. The capital account represented an expenditure of £2,085,018.

The CHAIRMAN, in moving the adoption of the report, said he regretted they were unable to pay any dividend, or to announce that anything satisfactory had been arrived at respecting the payment of the guarantee which had been so long overdue. They had sent a memorial through the Foreign-office to the Turkish Government, and he was told that Daoud Pasha had come to Paris to negotiate with capitalists for forming a great company to carry out an extensive network of railways in Turkey. He went over to Paris and spent several days there in negotiations with Daoud Pasha respecting the Varna Railway, and negotiations were still pending. In order to meet the views of Turkey it was suggested that the new company would include the Varna Railway in the network. He also saw the Minister of Public Works, who told him that, if the Varna Company would send some competent person to represent them in Turkey, he would undertake to get a Government officer to meet him, go over the railway, and settle all the existing differences with the company at once. It was stated that they could sell their shares to an Austrian company, but they had received no tangible offer for that purpose. The railway question was a great one and must be decided. The company had ample rolling stock, but they wanted an hotel for travellers, and various small matters to facilitate traffic. They could soon provide everything requisite if the guarantee were paid.

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

Mr. F. MOWATT said the corporation he represented held nearly 30,000 of the Varna shares, and he believed the shareholders in the Credit Foncier Company held between 6,000 and 7,000 more, making above 36,000 shares altogether out of the 44,000 shares in the Varna Company. He said the Credit Foncier Company had felt very dissatisfied with the management of the concern, and he had considered it his duty to wait on Daoud Pasha in Paris and represent to him how the Turkish Government had on various pretexts refused to pay the guarantee to the company. He explained that it would be much cheaper in the first instance for the Government to settle with the

Varna, the Smyrna to Aidin, and other companies having railways in Turkey, and afterwards to start the great company for completing the network of railways. He then alluded to a conference he had with a banker at Brussels respecting the purchase by the Lemberg Company of the Varna Railway by £8 bonds, worth £6 in the market, for each Varna share, but he thought they would get better terms from the Turkish Government. He stated on the part of the Credit Foncier Company that they would give the chairman and directors of the Varna Company all the support in their power in their negotiations with the Turkish Government. (Hear, hear.)

The CHAIRMAN thanked Mr. Mowatt for the promised support, as his assistance would be of great value. They had been opposed in every way at Constantinople; even the Belgian Minister had interfered to prevent the directors being paid the guarantee.

The report and statement of accounts were then received and adopted, and the proceedings concluded with thanks to the chairman and directors.

DUBLIN AND KINGSTOWN.

The half-yearly meeting was held on Thursday week at Dublin; Mr. THOMAS HONE in the chair.

Mr. J. P. PIM (Secretary), having read the advertisement convening the meeting, next read the following report:—"In the statement of accounts now before you, which is prepared in conformity with the Act of Parliament of last session, the balance available for dividend, including a surplus of £798 carried from the previous account, amounts to £17,075. Out of this sum the board now declares, for the half-year ended 28th February last, a dividend on the capital stock of the company of 5 per cent., less income-tax, after which a balance of £13 will remain to be brought to next account. This small addition to the usual dividend is the accumulation of the surplus amounts carried forward each half-year. The directors who go out of office by rotation are Alexander Boyle, Henry Pim, and Alexander Findlater, Esqrs., but they are eligible for re-election. The warrants for the dividends now declared will be forwarded to the proprietors on the 1st proximo.

The CHAIRMAN said the only observation he had to make was with regard to the dividend. They were aware they received as rent from the Dublin, Wicklow, and Wexford Company £36,000 a-year, out of which they paid 9½ per cent. per annum, or 4½ for the half-year, leaving a small balance, which this half-year enabled them to give 5 instead of 4½ per cent. He concluded by moving the adoption of the report and dividend.

Mr. B. WARREN, jun., seconded the motion, which was adopted.

The retiring directors were re-elected, and the proceedings terminated.

BAHIA AND SAN FRANCISCO.

The half-yearly general meeting of this company was held on Thursday at the London Tavern; Mr. T. M. WEGUELIN, M.P., in the chair.

The report stated that the traffic receipts for the half-year ending 31st December exceed any former receipts for a similar period. This, however, is partly attributable to the sugar crops having matured much earlier than usual in consequence of the dry season, and which may lead to comparatively diminished receipts in the ensuing half-year. The expenditure for maintenance has been lower than usual, but the necessity for new works, as detailed in the superintendent's report, and the excess of cost above the estimate of the Pojuna Tunnel, mentioned in the last report, have burdened the expenditure of this half-year. The cash balance in London stands at £59,494 11s. 3d., and there are liabilities which will further reduce it. The amount outstanding in Bahia will in all probability be wanted for working the extended trade now being carried on by the company, and it is not desirable to incur the loss in exchange which would result from calling for remittances at this moment. Under these circumstances the directors recommend a dividend at the rate of 6½ per cent. per annum, which will absorb £58,500, and leave a balance of about £3,971 2s. 7d. to be carried to the working capital account. The directors have the pleasure to acknowledge the amicable relationship that exists with the Imperial Government, and have to inform the shareholders of a concession just made of great advantage—that of not obliging the company to keep up the fences along the whole of the line; this will be a saving of about £3,000 a-year. The Imperial Government, in accordance with Article 23 of the decree No. 1,299, dated December, 1853, having appointed Dr. B. J. de Sobragy as special inspector, that gentleman has expressed a wish that so far as is compatible with the company's present system of book-keeping the accounts should be issued in conformity with the recent Act of Parliament relating to English railways. The directors, therefore, being ever willing to adopt any practical suggestions emanating from the Imperial Government, have altered the usual form of "revenue statement," and, although the balances are the same, the items are differently classified in the books of the company, but which will be altered previous to the directors' next half-yearly report.

The CHAIRMAN, in moving the adoption of the report, said there was a typographical error in it, which stated that the expenditure in Bahia and London was £22,951. It should have been £23,951, but the addition of the balance was right, making £86,422. The directors recommended that the balance of £3,971 should be carried to the working capital account. There might be a difference of opinion, and some might think it better to carry the balance to future dividend account. It would be equally applicable to dividend if the working capital should be found more than sufficient for the purposes of the company. The directors thought it probable, with an extended business, that the balance might be usefully employed, as they had about £10,000 now in use as working capital, and it might be increased with advantage to the company. They had £15,000 employed in providing sundry stores for the railway, and they had expended £3,479 on the city warehouse at Bahia. Those amounts

belonged to the proprietors, and so would the £3,971 balance. The directors looked upon those sums as a reserve fund applicable to dividend, as any other balance carried forward from revenue. The traffic receipts had fallen off, as intimated by the directors to the proprietors some months past, in consequence of a large quantity of sugar being sent to market earlier than usual, which had the effect of swelling the traffic receipts for a time, and subsequently causing an apparent falling off when the great bulk of the crop was sent to market. He was, however, in hopes that the produce would maintain their receipts during the present half-year. The vexed question of fencing the line had been settled by a concession from the Government dispensing with the necessity of keeping up the fences, by which they would save £3,000 a-year. The fences were generally insufficient, and did not prevent cattle breaking through and sometimes getting on the line; but they had cow-catchers in front of the engines to remove any that might come on the line.

Mr. J. MORGAN seconded the motion for the adoption of the report.

A short discussion ensued, in the course of which it was stated that the making of roads to the railway did not progress so well as they could wish. The railway was in good condition, and would last ten years before it would require re-laying. The warehouse at Bahia was opened on the 15th of February last.

Resolutions were passed adopting the report, declaring a dividend of 13s. per share, being at the rate of 6½ per cent. per annum, less income-tax, and payable forthwith. The retiring directors, Mr. T. M. Weguelin, M.P., and Mr. J. Morgan, were unanimously re-elected, and also Mr. Franklin, the retiring auditor.

THE CALEDONIAN.

The half-yearly general meeting of the proprietors of the Caledonian Railway was held on Tuesday in the Merchants' Hall, Glasgow; Mr. THOMAS HILL, the Chairman of the company, presided.

The SECRETARY having read the advertisement calling the meeting, the report of the directors was held as read.

The CHAIRMAN said he trusted the shareholders would all agree with him in thinking that the directors had placed before them a very fair and honest statement of the affairs of the company—(hear, hear)—at all events, it had been their desire to do so, to conceal nothing, but to give them a full and fair statement with regard to their property and its prospects. There was one point which would, no doubt, engross a great deal of their attention—the question of the working of the joint-purse agreement between the Caledonian and North British Railway Companies. That was a matter that was deserving of their consideration when they considered that there were no less than forty-three millions of money at stake, which was the amount of the capital of the two companies. This was a subject, therefore, that required the most careful and anxious consideration on the part of the directors of the two companies, that they might see how they were to work out the agreement fairly and honestly, so as to apportion between the different shareholders what they were entitled to under that agreement. The difficulty that existed previously was, as they were all aware, that the two companies were constantly at war with each other. That was disadvantageous to both parties in various ways. In the first place, it involved a very large unnecessary expenditure on both, the one company contesting against the encroachments of the other, and there was besides a very large amount of traffic carried at rates which did not remunerate either company. It was for the interest of the shareholders of both companies that this should be put an end to; and not only so, but, as they might easily imagine, competition such as that was demoralising to the officials of the companies. It held out a premium to them to resort to expedients that the one company might carry more than the other, and whether these expedients were always honourable or not he would not stay to inquire. Their object in entering into this joint-purse arrangement, then, was to carry out an agreement that would promote the interests of both companies. They did not contemplate that either party should have the power of oppressing the other; they did not think there was any reason why the one company should play black mail to the other. They considered that both companies entered into an arrangement whereby a very large saving would be effected to each. Participation in the saving it was held ought to be apportioned between the two companies, and the object at the outset was to ascertain in what way the revenue ought to be divided between the companies. It was accordingly arranged to take the eighteen months' traffic of each company previous to 31st January, 1868. It was thought that that would be a sort of rough and ready way to ascertain what should be the revenue of the succeeding period, until after a minute examination of the traffic some other arrangement was made. The secretaries of the two companies met with the view of ascertaining what the amount of traffic of each company had been during these eighteen months. The whole amount was thrown together, and it was then apportioned in percentages between the companies. These percentages amounted as nearly as possible to 45 per cent. for the North British, and 55 per cent. for the Caledonian. That was taken as the basis for fixing the future earnings of the companies until such time as this joint-purse agreement should be worked out, and he thought it was a pretty fair way of arriving at a speedy settlement of the differences between the companies until some more detailed one could be wrought out. (Applause.) After that committees were appointed by both boards to endeavour to work this agreement. These committees met, and after carefully considering how they were to proceed, a difficulty arose upon the interpretation of the first and second clauses of the agreement. The one party contended that they wished the whole matter to go before Lord Salisbury, while the Caledonian committee held that the whole matter should not go before him; that it was never intended to come to an agreement by which they would divest themselves of their powers as a board and devolve the whole power of both boards upon Lord Salisbury to dispose of hundreds of thousands of pounds. The

object of the Caledonian board—and he thought a fair reading of the agreement would show that the object of the agreement was that the companies were to meet, that they were to narrow all the points in dispute, and to reduce as far as possible the difference between them. There might after that be a matter of £10,000 or £20,000 or £30,000 between the parties; and it was a reasonable proposition that they should go before Lord Salisbury and say—"Now we have narrowed our differences to this sum of £10,000 or £20,000. We cannot agree upon that, and we appeal to you to decide which party is entitled to that £20,000 or £30,000 or £40,000." He did not believe that it for one moment entered into the minds of the shareholders of either the Caledonian or the North British Company to go into an agreement of this kind, if in any way countenanced the idea that the one company should make a payment of £130,000 of revenue to the other company. That was never contemplated, as he thought he should be able to prove by the proceedings which had taken place between the two boards. The chairman then proceeded to give a short account of what had taken place at the Joint-Purse Committee meetings, and periodical statements of the proportion of the traffic carried by each of the companies. The traffic of the two companies was estimated on the eighteen months previous to the 31st January, 1868, as ascertained by the two secretaries, subject to any alteration on the interpretation of the agreement, and finally settled at 55·15 per cent. for the Caledonian, and 44·85 for the North British. These were the percentages of the traffic carried by the two companies when they were competing as far as they could as to who should get most traffic. On the 20th November, 1868, the returns of the traffic carried since the re-routing in June were ordered, and on the 23rd November that return was obtained, and showed the traffic for the fifteen weeks ending 15th November, 1868, when the proportions appeared to be by the Caledonian, 55·38 per cent.; by the North British, 44·62 per cent. On the 7th December returns were ordered of the traffic for the half-year ending 31st July, 1868, and for the three months subsequent to that date. On the 4th of January, 1869, these returns were submitted; and the result for the half-year ending 31st July, 1868, was for the Caledonian Company 54·86 per cent.; for the North British Company, 45·14; and for the three months to October, 1868, by the Caledonian 54·25 per cent.; by the North British, 45·75 per cent. On the 1st February, 1869, they ordered returns for the four months ending 30th November, 1868; and on being submitted they showed that the Caledonian had carried 54·81 per cent. of the traffic, and the North British 45·19 per cent. On the 17th March returns were ordered for the year ending 31st January, 1869, and they were yesterday submitted to the joint committee, and showed that the Caledonian had carried 55·21 per cent. of the traffic, and the North British 44·79 per cent.—the Caledonian having thus carried in excess of its proportion—he could not mention the figures without surprising them, they were so absurdly small—an excess of about £1,400 out of a total revenue of £23,300,000. (Applause.) He gave them these as an instance to show how far this agreement had operated for the benefit of both companies. He might add that in the North British note of suspension and interdict it was stated in Clause 23 that the traffic for the half-year ending 31st January, 1869, was for the Caledonian, £949,640; for the North British, £767,770—giving to the Caledonian Company 55·29 per cent., and to the North British Company 44·71 per cent., making the excess carried for the half-year by the Caledonian £1,683 upon the total traffic of £1,717,370. There had been a good deal of discussion and a good deal of feeling on the part of the shareholders of both companies—perhaps the one company vexed to see the prosperity of the other—but that they were working the agreement fairly and honestly for the good of both, he gave them these proofs. Could anything be fairer or more beneficial than to carry on the traffic as they had been doing, if they could arrive at something better and improve upon it. The question was if they could save £100,000 a-year by this joint-purse agreement, they might claim £60,000 or £70,000, and the North British might claim £30,000 or £40,000. These matters might go to the arbitrator to decide how much should go to the one and how much to the other, but he held that this was the utmost sum the company could agree to submit to the arbitrator. They could afford to do this. It was worth while to lose £30,000 or £40,000 when that loss enabled them to participate in the £100,000 thus gained by both companies. The shareholders made a very wise provision in the joint-purse agreement, to the effect that neither board should have power to terminate this agreement except by an act of the shareholders. That was a wholesome provision, but if they wanted to further the shareholders' interest they must see that the companies carried out a fair and honourable arrangement. He had no doubt they had all read the note of suspension and interdict presented by the North British Company against the Caledonian, and he wished to mention a few circumstances connected with it, to show them how totally unprepared, apparently, the North British committee of directors who met their committee were for any such action on the part of their board. On the 16th March the Caledonian board decided to recommend a dividend of 3½ per cent., and gave intimation thereof to the various Stock Exchanges. On the 17th March the Joint-Purse Committee met. They were aware of this fact, yet they unanimously passed a resolution as to the routing of the traffic, and to ascertain, pending the final settlement of the proportions, whether any temporary adjustment in the proportions now carried was necessary. There were other meetings of the two joint committees; and they were in possession of the fact that the Caledonian board had intimated that their dividend was to be 3½ per cent. Yet there was no objection taken on the part of the North British committee, but on the day following the exchanges were officially informed by the North British what dividends were to be recommended by them, and their report was issued on the 19th to the same effect. On the 19th inst. the secretary of the North British Company wrote to the secretary of the Caledonian Company proposing a £40,000 deposit

out of their revenue by either company. But when this intimation was given, and this demand was insisted on, had the North British set aside this sum of £40,000? On the contrary, they had intimated that they were to divide the whole of their revenue except about £6 or £7.

At the request of the Chairman, Mr. GIBSON, the Secretary, read several letters. The first was one from Mr. Walker, the North British secretary, dated 19th March, requesting that the Caledonian board should make the deposit of £40,000. To this Mr. Gibson replied on 22nd March, stating various reasons for regarding the proposal as inadmissible. A second letter from Mr. Gibson, of date 23rd of March, pointed out that while the North British board called upon the Caledonian to lay by £40,000, they themselves appeared to have reserved only £6 17s. On the 24th Mr. Walker explained that his board had intended to recommend their shareholders to suspend the declaration of dividends to the amount of their deposit. He also read a letter which had been addressed by their manager to the manager of the North British Railway.

The CHAIRMAN then proceeded to say that, notwithstanding the application for interdict, their committee had met with the North British committee, and the minute of what took place would put the meeting in possession of the state of matters up to the present moment.

Mr. GIBSON read the minute in question as follows:—"The Caledonian representatives stated that the attempt on the part of the North British Company last week to interdict the payment of the Caledonian dividend, and the statements contained in their note of suspension and interdict, render it necessary that they should clearly ascertain from the North British Company whether they are prepared to put an end to all legal proceedings by at once withdrawing their note of suspension and interdict, and concurring with the Caledonian Company in an application to Lord Salisbury to fix an early date on which the two companies can appear before him for the purpose of obtaining his decision upon the construction, meaning, and intent of Clauses 1 and 2 of the joint-purse agreement, in order that the joint committee, with the assistance of their officers, may thereupon endeavour to ascertain, and, if possible, agree upon the proportions, under Clause 1, that the actual gross traffic receipts earned on the Caledonian Railway, and the actual gross traffic receipts earned on the North British Railway for the eighteen months ending 31st January, 1868, bear to the actual gross traffic receipts of the two companies for the same, and upon the further claims, if any, of each company under Clause 2; and failing agreement that they may thereupon refer the questions in dispute to the arbitrator—this being the course clearly indicated by the agreement. The Caledonian representatives submit that unless the North British representatives are able to give an affirmative reply they must decline in the meantime to enter on any new business without instructions from their board, or, if necessary, from their shareholders. The North British representatives undertake to lay the minute of the Caledonian Company before the meeting of the North British board upon the 3rd inst., but feeling that it is most desirable for the interest of both companies that the joint-purse agreement should be maintained, and that a speedy settlement of all differences should be effected, they urge that the Caledonian representatives should concur in calling upon Lord Salisbury to summon the parties before him, in order that, after hearing counsel, he may determine the course of procedure to be followed, leaving it for his lordship to decide whether the reference shall be in the meantime limited to the preliminary points, as desired by the Caledonian Company, or shall embrace the whole points of the case, as desired by the North British Company."

The CHAIRMAN reiterated that the claim to be submitted to the Marquis of Salisbury must be narrowed down to £20,000 or £30,000. If it were within the scope of that agreement, which the North British Company contended it was, to allow the Marquis of Salisbury to say that £100,000 or £200,000 should be paid to the one company or the other, was that an agreement that could stand? He submitted that it was not. He moved that the report be approved, and that the dividend be paid as set forth in that report. It might be necessary on receiving the reply of the North British Company to call the shareholders together to consider that reply. It might be that after considering the matter the North British Company might adopt their view, and carry it out as a fair honest agreement to both companies. If they did not do so they would be obliged to call the shareholders together to determine what course they should follow.

Mr. BOLTON seconded the motion, and expressed his cordial concurrence in the remarks of the chairman and in the policy which had been pursued by the directors.

A SHAREHOLDER observed that the answers in the action were to be lodged within eight days. That would bring them on to the 4th of April; and to render certain the payment of the dividend, he moved that it should be paid on the 3rd instead of on the 13th April. (Hear, hear.)

The CHAIRMAN said it was impossible to alter the day on which they had arranged to pay the dividend; and if they proposed to do so it would convey the idea that they were afraid. Now, they were not afraid. They were quite satisfied that the court would not interdict the payment of the dividend.

Mr. RICHARD WILSON, Edinburgh, took exception to a proposal made in the report in reference to the expenditure of a sum of about £20,000 on the Caledonian and Oban line. He held that they ought not to expend more money on that line until the proprietors and others in the district came forward and subscribed the £400,000 of capital for which they were responsible. He moved that the resolution come to at last half-yearly meeting on this subject be adhered to.

Mr. BOLTON said Mr. Wilson had fallen into a mistake on this subject. The resolution agreed to at the last half-yearly meeting was that they were only to complete the contracts entered on without getting further authority. Now, the £140,000 which the Caledonian Company

was called upon for, and which was partially subscribed, would not be sufficient to complete the contracts entered into. He thought, therefore, that they had been acting in strict accordance with the resolution which was come to at last meeting. If they carried out this agreement, their engagements would be limited to £162,000. If they did not do so, the obligation would remain to subscribe £200,000 in all towards carrying a line to Oban, and he held that they would waste more money than they now proposed to spend if they endeavoured to get quit of the obligation. Besides, the line would be left at a bleak hillside; whereas by this expenditure they would carry the line on to Tyndrum, where at least some traffic would be got.

Mr. CHARLES COWAN thought it was of much importance that they should not separate without expressing their opinion on the very unlooked-for circumstances in which the company was now placed. Enough had been shown to prove that their directors deserved the confidence and support of the shareholders, and he moved that the shareholders express their confidence in the board in the very difficult and painful negotiations which they had been compelled to engage in during the last fortnight, their approval of their conduct throughout, and their best thanks for the zeal and energy they had shown.

Mr. FRASER seconded the motion.

The Chairman's motion was carried by acclamation, and Mr. Cowan's motion was unanimously agreed to.

Mr. Young was re-elected one of the auditors of the company.

Mr. P. W. DICKSON submitted the following motion, in terms of notice given:—"That at the annual election of directors in future, two at least of those of their number who fall to retire by rotation, and who have been longest in the direction, shall not then be eligible for re-election; and no proprietor shall hereafter be appointed a director who has not held the qualification for at least one year prior to any vacancies to be filled up occurring."

Mr. WILLIAM MYRTLE, Edinburgh, seconded the motion.

Mr. M'GAVIN moved—"That in future, at the election of directors, one at least of those who fall by rotation to retire shall not be eligible for election for one year."

The CHAIRMAN seconded the amendment. The board was perfectly prepared to accept this proposal. It was perhaps beneficial to the interest of the company that there should be an occasional introduction of new blood.

On the motion and amendment being put to the meeting, the amendment was carried by a large majority.

In reply to a question put by Mr. Cowan on behalf of the Edinburgh and Glasgow shareholders,

The CHAIRMAN said he was not prepared to admit the statement that the decision of the courts had been all against the Caledonian Company; but he had great sympathy with the shareholders of the Edinburgh and Glasgow Company, and he did not wish to keep the case going on any longer than was absolutely necessary. They had shown their willingness to stop the action by coming down from £500 to £50.

A vote of thanks to the chairman terminated the proceedings.

THE NORTH BRITISH.

On Wednesday the ordinary half-yearly meeting of the shareholders of this company was held in Queen-street Hall. There was a very large attendance of shareholders, and the chair was occupied by Mr. STIRLING, of Kippendavie, Chairman of the company.

The SECRETARY having read the advertisement calling the meeting, the report was held as read.

The CHAIRMAN, in moving the adoption of the report, said: The report, of which I have now to ask your approval, and the accounts are drawn up in the form prescribed by the Act of Parliament. It is very nearly the same as that the North British Company adopted a year ago; but a few of the items are classed up in different heads, so that they will not compare quite accurately with each other. So far as the capital account is concerned, it is perhaps a little fuller than was the custom to give you in former reports; and it now includes our expenditure for the current half-year and our probable expenditure for the future. Of course, the probable expenditure for the future is an estimate to the best of our ability; but, at the same time, where contracts are concerned, you must take this with a certain amount of allowance. In the expenditure on capital for the last half-year, you will see that more than half of it is occasioned by our subscriptions for new lines which we have been obliged to contribute to under statutory obligations; but I am very glad to say that those obligations are now reduced to £20,000, exclusive of a sum of £25,000, for which we dispute our liability. During the past half-year we have been obliged to contract for an additional supply of wagon plant. We have got upwards of 100,000 tons additional on the corresponding half-year, and it is quite clear that beyond a certain extent wagon plant cannot carry. Although the cost of that plant will be £32,000, yet the actual cash outlay will be only about £25,000, because we had about £7,000 worth of wagon wheels and axles which have been standing in our works since 1865, and which are now utilised by the wagons. We have also given notice to terminate the agreement for 300 wagons on hire, and that will make a considerable saving—much more than equivalent to the interest on the £25,000 of capital to be expended. As to the expenditure on the capital account for the future, if gentlemen look back to the investigation report in 1866, it will be found that the expenditure in excess then contemplated was £1,865,000. But when that report was made there was a good many contingent claims not included. Some of these have since then become realities; and that will account for the greater part of the discrepancy on capital which we ultimately have to expend over the estimate in 1866. The Devon Valley £60,000 of subscription was a contingent liability; the Edinburgh Markets, £15,000; and the Stobeross line, on which £22,000 were spent in 1860; the Carlisle Station, £11,000; and the engineer,

the law, and the contractor's claims, came to more than the estimated amount when we came to settle them. I think these are the principal points I need to trouble you with as regards the capital account. I will now turn to the revenue account; and I must ask you to allow me to go back to what our position was in March, 1867, when I first had the honour of addressing you. At that time our receipts for the six months amounted to £665,000, and they are now £732,000, showing an additional receipt on revenue account this half-year, compared with the half-year ending 31st January, 1867, of £67,000. The expenses in the year ending January, 1867, were £421,000; and this last year, taking the same items, they are £409,000—showing a decrease of £12,000 in our working expenses, and an increase of £67,000 in our revenue. I think we may claim some credit for this, and I do so all the more because, though our expenses have decreased £12,000, we have spent a much larger sum on maintenance of way and repair of plant than was ever charged to revenue before. I find that this half-year we have spent £15,500 more on maintenance of way, and £15,800 more upon repair of plant, than in the corresponding half-year of 1867. Therefore, although our expenses are decreased £12,000, yet on these two items we show an increase of £31,000. (Applause.) And I can safely say that both as regards our permanent way and our plant, we are decidedly getting into a very satisfactory condition. We are working twenty-eight miles more than in 1867, so that I think you may give us credit for doing our best for studying economy while promoting efficiency. (Applause.) I think these figures perfectly bear out what I stated when I first met you, that I had great faith in the future of the North British Railway. When you look at the fact that during the past two years the trade of the country has been dull, and look at what has been done on the other railways in the kingdom, and look at what we have done, I think you will agree that the progress of the North British Railway has been highly satisfactory. I must say for myself that I did not expect to have the pleasure in March, 1869, of giving any dividend to the Edinburgh and Glasgow shareholders; and although it is a small one, yet it is a step in the right direction. We are paying £27,000 more in dividend and £8,000 more on interest than in the corresponding half-year. After referring to the motion given notice of by Mr. Robertson as to the directors, and intimating that the board objected to Mr. Robertson's proposal, but were willing to agree to a proposal that one of the directors who retired annually should not be eligible for re-election for one year, the chairman proceeded as follows:—I now come to what I may say is the only unpleasant part of my speech, and that is the subject of the joint-purse agreement, and I must ask your patience while I go back a little way and state the circumstances fairly to you, because I look upon it as a most important feature in our North British policy. In 1867 you are aware that the shareholders generally expressed very strong feelings on the subject of the competition that was going on between the Caledonian and North British Companies. The shareholders of both companies were very anxious that some arrangement or other should be made. A committee of four directors were appointed to meet and consider if some agreement could not be come to. When we first met the proposal was that all competitive traffic should be divided—that from all points where there was competitive traffic, in England or in Scotland, there should be a division of that traffic. I must say that my own opinion was very strong that that was the best possible agreement that could be made. We had several meetings on the subject, and all the places in competition were set down. A proposal for the division of the traffic was also made. And in that negotiation it was agreed by the Caledonian that we should have a share of all traffic going to and from all places south of Carlisle. When we came to try and divide the proportions, in a great number of instances which occurred it was found almost impossible to come to an agreement as to what the proportion should be to belong to each company; and, therefore, the Caledonian Company suggested that we should try to carry out the same thing in a similar manner by dividing the whole traffic of the two companies. This, after considerable discussion, ended in the joint-purse agreement, which was ratified. When we came afterwards to consider the question of the joint-purse agreement, some differences arose. In our first negotiation for the joint-purse we stated distinctly that unless the Waverley route was acknowledged, and unless we got a fair share of the traffic by that route, we could be no parties to any agreement whatsoever. When the competitive traffic was proposed to be divided between the different points, that particular was conceded by the Caledonian Company. After the joint-purse agreement was made that point was left to be referred to Lord Salisbury as an independent arbiter. Our understanding was that in speaking of the Waverley route the whole traffic to and from places south of Carlisle should be divided in exactly the same way as we expected a share of the whole traffic if each individual case had been taken up. The Caledonian view of the case is that it is only certain traffic that is dealt with by the English and Scotch agreement that is referred to Lord Salisbury, not the whole of it. This means that there is a considerable amount of traffic going to England of which the Caledonian have a monopoly, because when the English and Scotch agreement was made the Waverley route was not in existence, and therefore at certain points the Caledonian had the whole traffic; and that is the point on which we and the Caledonian Company have differed. Now, I merely put it to you as men of business, if we agreed, when we had discussed the division of competitive traffic, that we should have a share of the traffic south of Carlisle, was it probable that, when we made a joint-purse, we were not to claim a share before Lord Salisbury of the whole traffic? And I may say further, that one gentleman who was in the Caledonian board during the whole of these negotiations took the same view as the North British directors. I wish to give you a practical illustration of the question. As the Caledonian state it, traffic from Edinburgh, Leith, and Granton to the town of Blackburn in Lancashire will all go to the Caledonian, and we are not to be

entitled to any share, or go to Lord Salisbury upon that, although the Waverley route from Edinburgh to Blackburn is some three miles shorter than the Caledonian. Now, we are most anxious and desirous to continue the joint-purse agreement, and to do everything in our power to work it fairly. I will say further that the North British directors were loyally and anxiously desirous to carry it out from the very commencement. I may say that had it not been for myself I believe that the North British directors were desirous to do away with canvassing and carting. I said that I was prepared to go a certain length, but that I was not prepared to give up everything until I got an award from Lord Salisbury. (Applause.) The North British proposed that three gentlemen should come from the Caledonian board into the North British board, and three from the North British board should go into the Caledonian board. We made that proposal solely because we said that there should be no secrets. We wished to go forward fairly and openly, and we thought it would promote good will, and that the thing would be fairly worked, if three directors should be present at each board, so that they might be present and hear all discussions. This proposal was not accepted by the Caledonian, because they did not think the time had come for it. I think that proposal showed that, so far as the North British directors were concerned, it was their desire to carry out sincerely and honestly the agreement. We have made a large claim upon the Caledonian Company. I do not mean to go into the details of that claim. I do not mean to express an opinion whether we should get £130,000 or not. We all know this, that when a party makes a claim he rarely gets all he asks for. We all know that the Caledonian have got to make their counter claim, and that very possibly there may be some discrepancy at the end between our views of the case and those of the Caledonian. But I believe this, that upon the Waverley route, upon which you have spent some five millions of money, and which is now a good route to England, we are entitled to a substantial addition to our revenue. During many years we have had no facilities and no through booking on that route, in many cases traffic being refused. I think we are entitled to—I won't say a fair return, because perhaps we will never get that—but a substantial and fair addition to our revenue for that route. The proposal that we made to the Caledonian board was that £40,000 should be consigned to bank on each side. I see that we were twitted yesterday that we propose to divide all the money but £7 among our shareholders. I will only say that if the Caledonian had accepted our proposal to save a portion of their dividend, so as to consign a sum of £40,000 to bank, we should have been quite prepared to come here to-day to ask you to do the same for the North British Company. We only want that the case shall be fairly tried. The question of the application for an interim interdict was brought before the North British board a week ago, and very carefully considered, and by a majority of the board that proceeding was approved of. I see that there is some statement in the newspapers this morning that there was speculation and information going from the North British board to the London Stock Exchange. ("Hear, hear," and applause.) I can only say this, that before I knew the possibility of an interdict—before I supposed it was practicable—the Caledonian board themselves had lodged a caveat against an interdict, showing, at all events, that they thought an interdict was quite a possible thing, and was likely to be applied for. (Applause.) We have again considered the question very carefully to-day, and the secretary will read the resolution which has been come to unanimously by the board. (Applause.)

The SECRETARY read the following resolution, which had been unanimously adopted by the board:—"That if the Caledonian Railway Company will agree to withdraw their plea of illegality stated by their counsel at the bar, and will agree that the arbitrator be requested to call the companies before him in order that, after hearing counsel, he may determine the course of procedure to be followed, leaving it to his lordship to decide whether the reference shall in the meantime be limited to the preliminary points, as desired by the Caledonian Railway Company, or shall embrace the whole points of the case, as desired by the North British Company, and will also agree that any sums which his lordship may decide that either company is entitled to from the other company, for the past or future, under the first and second articles of the agreement, shall be considered as a common debt by such company so found liable to the other, and paid as such, the process of suspension and interdict in the instance of the North British Railway Company be withdrawn, and that the Caledonian Railway Company be requested to state whether they agree to the above proposal on or before the 14th April next; and failing their doing so, resolved forthwith to call a meeting of the shareholders, and lay a full statement of the case before them, and take their instructions on the subject, as the board consider it material for the interests of the North British Company that the question should be settled without delay—the proceedings in the interdict being in the meantime suspended; but this proposal not to be founded on in court."

The CHAIRMAN: Now, the effect of that proposal, which we are going to send to the Caledonian Company, is this. We are most anxious to take the whole matter before Lord Salisbury. If Lord Salisbury's view of the case is that these preliminary points are to be settled, and then that the companies are to go back and discuss any points which it includes, we are perfectly ready to submit to that. If, on the other hand, Lord Salisbury, after deciding the preliminary points, considers that he is in a position to go on with the arbitration, we are prepared to go on with it. I think it is most desirable, for the interests of all concerned, that this matter should not be hung up and delayed. I think it is most desirable that the whole matter should be settled, because even yet we are by no means reaping the whole benefit of the joint-purse agreement. (Hear, hear.) I do trust that the Caledonian board will see their way to take this subject before Lord Salisbury without delay. I can

only say that if they fail to do so we shall make a full statement to the shareholders, call you together, and give you an opportunity of judging for yourselves. I do not think it is fair to ask you to commit yourselves to-day—after a mere speech from me, and without notice—to the course you are to follow; but I do think it is so important for the interests of both companies that the joint-purse should be maintained, or that competition should be prevented, that we will call you together, and we trust that then you will give us your instructions; and whatever these instructions are the directors, of course, will do their best to carry them out. (Applause.) The chairman concluded by moving the adoption of the report.

Mr. BEAUMONT, Deputy-Chairman, seconded the motion.

Mr. KINLOCH, of Kinloch, thought it would be satisfactory to the meeting to have obtained some information as to the application made to the Court of Session for an interdict against the Caledonian Company, which he considered was a rash and ill-advised thing. It was with sorrow that he saw the possibility of being thrown on their beam-ends, and the agreement thrown aside which he believed would have lasted during the lives of the present shareholders. (Applause.)

Mr. WHITE, of Overtoun, congratulated the shareholders on the improved position of the North British Railway, and rejoiced to find, from the statement of the chairman, confirmed by the revenue accounts, that the revenue was in a much better position than it had been before, and this he attributed to the efficiency of the management of the company, but still more to the fact of the joint-purse agreement entered into between the company and the Caledonian. Referring to the rupture between the North British and the Caledonian Company, he said that if by any possibility such a sum as £193,000, which was the amount of the claim lodged by the North British against the Caledonian Company, was due by the Caledonian to the North British, could any man here expect that that agreement would last for a day longer? So far as he could learn, the proceedings that have been taken in the Court of Session, at the instance of the directors of the North British Company, were never submitted to, or approved of, or even known by the joint committee before the proceedings were adopted. He did not think it was competent for the board to take action in the matter in the way they had done, more especially when it was recollected that the shareholders of the Caledonian, as well as the shareholders of this company, made the express stipulation, when this agreement was confirmed, that it should never be broken by the directors of either company, except with the knowledge and express sanction of the shareholders first obtained. Now he feared that if this course of policy was pursued the only result would be the breaking up of this joint-purse agreement. And he deprecated such a result for many reasons. It would be disastrous to this company, and be more disastrous to the Caledonian. (Hear, hear.) Holding these views, he had been asked to propose a resolution, which he did with regret; but he felt that the shareholders' rights could not well be maintained without the expression of an opinion such as this. The resolution was as follows:—"That the shareholders of the North British Company disapprove of the course pursued by the directors of the company in applying to the Court of Session to interdict the payment of the dividend proposed to be declared by the Caledonian Company for the half-year ending 31st of January last as ill-advised, at variance with the spirit and provisions of the proposed agreement and the expressed resolution of the shareholders, and tending to interfere with the harmonious continuance of the joint-purse agreement entered into between the two companies." (Applause.)

Mr. M'GREGOR, of Glengyle, seconded the amendment.

Mr. SMITH, Liverpool, one of the directors, said that his first introduction to this unfortunate concern was upon that memorable occasion when they were called together by the committee of investigation, which was presided over by the gentleman who had ventured to move this vote of censure. Then Mr. White endeavoured, with the best intentions, but not very successfully, to rescue the North British concern from the difficulties into which it had been plunged; but when he listened to his speech just now, it appeared to him that he was endeavouring to rescue the Caledonian Company. (Applause, hisses, and a cry of "Bravo.") He might be mistaken, but it appeared to him that Mr. White had come to their meeting that day to endeavour to rescue the Caledonian Company—(hisses and cheers)—from the disgraceful position into which he ventured to say they had placed themselves. (Applause.) For one who wished to cast a vote of censure upon that board, it would have been useful if Mr. White had made himself a little more familiar with the facts of the case. (Applause.) One of his great objections to the procedure of the directors was its precipitancy in bringing the interdict into court to protect their interests. He denied that they had been precipitate. The Caledonian Company, without any concurrence or consultation with them, had intimated their intention to divide a large sum of money among their shareholders which the North British directors maintained, and still maintain, belonged only to them. (Applause.) They had announced their intention to pay the money away on the 13th of April, and upon the best advice they could get they were informed that they had a good case against them, and that if they, as directors of the North British Company, did not take every means in their power to prevent the distribution of those funds, they would render themselves perfectly liable for the step that was taken. (Applause.) He maintained that they were bound to protect the interest of their shareholders as they had done; and with reference to the remarks of Mr. White as to peace, he said that peace was an admirable thing if it was not secured at the cost of principle or of justice; but he was not for peace at any price, and that was the kind of peace they would adopt if they approved of Mr. White's resolution. He contended that one great object of the joint-purse agreement was that the Waverley route should be treated with justice in the future; and that, after the agreement was entered into, it was soon discovered that there were difficulties thrown in

the way by the Caledonian Company of ascertaining what would have been the traffic that would have passed over that line. After narrating the differences between the two boards which had led to the interdict being applied for, Mr. Stitt proceeded to refer to the plea urged by the Caledonian Company's counsel, that the agreement was illegal, and asked whether the conduct of the Caledonian Company in making that plea was not equivalent to the case of a man who, after giving a promissory note for value received, said, "I won't pay it, because it has on it a wrong stamp." (Applause.) He referred to the statement by Mr. Hill at the Caledonian Company's meeting, to the effect that the claim of the North British must be narrowed down before they went to the arbiter, and maintained that it was not proper language to be used by one of the parties going before the arbiter. It was important that this question should be decided without delay, and he said that if they had acceded to the wishes of the Caledonian Company the matter would have drifted on for two years, and by that time the Caledonian Company would have firmly fixed its claws into their traffic. Their proposal was to go before the arbiter with all the questions in dispute, and they were willing to abide by his decision; and if the Caledonian Company would not do that, they might depend upon it that the joint-purse agreement was not worth the paper upon which it was written. (Applause.)

Mr. WALTER WILSON, of Hawick, expressed his gratification that they had now the fact brought before them that the Waverley route had now shown itself to be worth what so many of them always said it was worth, and that on account of that route the Edinburgh and Glasgow shareholders would have been receiving 4½ per cent. this half-year had it not been for the interference of the Caledonian Company. The report from the Clearing House showed that £600,000 worth of traffic passed Carlisle in a year; and it was a moderate calculation to say that the Glasgow and South Western should get one-third of that sum, the Caledonian one-third, and the North British one-third; and, if that was the case, they would have £200,000. He had great pleasure in stating that he fully approved of the proceedings of the directors in taking out this interdict.

The CHAIRMAN explained that what they proposed was that everything should be taken to Lord Salisbury, and they were prepared to go on as he directed.

Mr. TROTTER, Bishop Auckland, thought that no one present could stamp with his approval the line adopted by the Caledonian Company in pleading the illegality of the agreement, which virtually amounted to its repudiation. If it was true that the directors had been advised to apply for an interdict, and that they would be personally responsible to their shareholders if they did not protect them, he did not see how it was possible to blame them. (Applause.) He hoped Mr. White would withdraw his resolution, but if he did not do so, he would support the directors.

Mr. IRVING, of Carlisle, supported the directors in the course they had taken. He would have looked with more favour on Mr. White's resolution if it had come from one who had been a purely North British shareholder.

Mr. G. W. CLARK, Glasgow, regretted that Mr. White had moved a vote of censure, though he thought the directors had been somewhat precipitate in their conduct. He thought it would have been wiser and better for the interests of all parties had they not rushed into the Court of Session. He regretted exceedingly, however, that the Caledonian Company should have taken up the ground that the agreement was illegal, because to all intents and purposes it was a legal agreement with honourable men, and proposed the following amendment:—"That it is the opinion of this meeting that the action for interdict be withdrawn, and that the directors be instructed to continue negotiations by means of the procedure provided for in the joint-purse agreement."

Mr. WHITE said that, after the discussion that had taken place, the object of his amendment had been fully served without pressing it to a division. Though he held stock in the Caledonian and in the Glasgow and South Western, he was able to form an unbiassed opinion as to the merits of the conduct of any one of the boards, and he would not be deterred by the insinuation which had been unworthily thrown out that he was actuated by other motives than North British interests. (Applause.)

The CHAIRMAN put it to Mr. Clark whether he would not withdraw his resolution. The resolution agreed to by the board that day was to suspend the proceedings in the court until the Caledonian stated whether they were ready to go to Lord Salisbury on the question or not. We want a speedy settlement. The reason why this matter was not brought forward at an earlier date was because the returns from the Clearing House took many more months than we expected, and therefore we could not make a formal claim on the Caledonian until we had seen these returns. The feeling of the North British board is in favour of the joint-purse agreement, if we can get it fairly and honestly carried out. If we can get a fair allowance for the Waverley route, I believe it is a beneficial agreement for the North British, and I believe it is beneficial to the Caledonian Company. What makes it of consequence to us now to press this point is that the English and Scotch agreement expires at the end of this year, and if we do not get this subject before Lord Salisbury—if we give up the point with the joint-purse agreement, we virtually give it up for the whole time of another English and Scotch agreement when it is made—(hear, hear)—and, therefore, on every point of view, it is most desirable that the whole subject should be brought to a hearing as soon as possible. I was glad to hear Mr. White state that the view of the Caledonian meeting was that they would go to Lord Salisbury upon the whole question; and, therefore, I cannot help thinking and hoping that, after the discussion that has taken place to-day, when this resolution is placed on the Caledonian board they will see their way to bring the whole question before him.

Mr. CLARK: I would withdraw my motion if I saw any good that could result from delay; but from the nature of the resolution of the board I find that it would be of no service, because on the 13th April the Caledonian Company pay the dividend which you are going to interdict.

The CHAIRMAN: But our rights will be preserved.

Mr. CLARK: You will not be able to prevent the shareholders getting their dividends.

The CHAIRMAN: But we will get a judgment against it, or they must repudiate the agreement.

Mr. CLARK withdrew his amendment, and the chairman's motion for the approval of the report was adopted unanimously.

A resolution declaring dividends in accordance with the recommendation in the report of the directors was adopted.

Mr. William P. Adam, M.P., R. Orr Campbell, Esq., and William Miller, Esq., were re-elected directors; and Mr. James Cox, of the firm of Messrs. James Cox, Brothers, and Co., of Loochee, was elected as a director; and Mr. Walter Mackenzie was elected auditor.

A vote of thanks was then given to the chairman, and the meeting separated.

METROPOLITAN DISTRICT.

The ninth half-yearly meeting of this company was held on the 1st March, when the report and accounts were adopted, after discussion. The meeting was adjourned till the 11th March, the matters for which the adjournment was made being to determine the course to be pursued to raise the necessary capital for the extension of the line from Westminster-bridge to Cannon-street, and to fill up three vacancies at the board. The alternatives presented as regards the raising of capital were the creation of a preference or guaranteed stock, or the creation of a separate capital. As regards the election of directors, it was stated at the meeting on 11th March, on behalf of the Earl of Devon, the chairman of the company, who was unable to attend, that he was in communication with gentlemen of commercial and financial influence whose accession to the board would, it was believed, be of great importance to the company. He was not yet in a position to state the result of these communications. The meeting was adjourned till yesterday at noon, when a few shareholders met in the Westminster Palace Hotel. Lord Devon presided.

The notices calling the meeting were read by the Secretary.

Lord Devon said that the directors felt that an apology was due to the shareholders for the trouble they had been put to in meeting again without the directors having anything definite to bring before them. He trusted that they would be satisfied when the next meeting was held that the directors had taken the best course in adjourning to promote the welfare of the company and the interests of the shareholders. The circular that had been issued to the shareholders mentioned three subjects, neither of which had as yet reached that maturity which the directors desired, and which would enable them to report definitively to the shareholders. This he believed they would be able to do at the adjourned meeting. The subjects he referred to were the three vacancies at the board, for which the directors would be able, he hoped, at next meeting to place before the shareholders the names of the gentlemen they would recommend for election; the communication they had opened with the London and North Western Company with a view to the introduction of traffic from that system to the Metropolitan District; and communication with the Metropolitan Board of Works, with a view to expedite the works along the Thames embankment. He (Lord Devon) was glad to be able to assure the shareholders that the Metropolitan District works on the embankment were being prosecuted with great vigour. He moved that the meeting be adjourned till Tuesday, May 4.

Lord GORT seconded the motion, which was at once adopted.

Lord Devon also stated that the portion of the Metropolitan District line connecting them with the Hammersmith system was now completed, and would be inspected by the Board of Trade railway inspector on Tuesday next, and opened for traffic in a week or ten days.

MEETINGS TO BE HELD.

RAILWAYS.			
Company.	Class.	Date.	Place, &c.
Bolivar	Gen.	April 3	27, Lombard-street
Grand Trunk	Gen.	April 8	City Terminus Hotel
Buffalo and Lake Huron	Gen.	April 8	City Terminus Hotel
Waterford and Wexford	Gen.	April 13	8, Victoria-chambers
Carmarthen & Cardigan (Pstpn.)	Gen.	April 16	Great Western Hotel
Recife and Sao Francisco	Gen.	April 20	London Tavern
West Flanders	Gen.	April 22	61, Moorgate-street
Imperial Lemberg-Czernowitz	Gen.	April 26	Vienna
Great Western of Canada	Gen.	April 28	London Tavern
South Austrian (Lombardo)	Gen.	April 28	Paris
Buffalo and Lake Huron	Adj.	April 29	City Terminus Hotel
Metropolitan District	Adj.	May 4	Westminster Palace Hotel
MISCELLANEOUS.			
British Empire Assurance	Gen.	April 6	Radley's Hotel
Anglo-Mexican Mint	Gen.	April 6	4, Finsbury-place
Phœnix Gas	Gen.	April 7	Bridge House Hotel
Alliance Assurance	Gen.	April 7	Bartholomew-lane
London and Lancashire Life	Gen.	April 7	London Tavern
Hudson Bay	Adj.	April 7	Fenchurch-street
Imperial Gas	Gen.	April 8	33, John-street
Alamillos, Limited	Gen.	April 8	Queen-street-place
Linares Lead Mining	Gen.	April 8	5, Queen-street
Fortuna	Gen.	April 8	5, Queen-street
Leeds & Liverpool Canal, &c.	Adj.	April 9	Bradford
Brit. M. In. Loan & Discount	Ex.	April 9	7 and 18, New Bridge-st.
London Gaslight	Gen.	April 14	Freemasons' Tavern
National Industrial Life Ass.	Ex. Gn.	April 15	29, New Bridge-street
Standard Life	Gen.	April 19	Edinburgh
Bank of British N. America	Ex.	April 20	London Tavern
Independent Gaslight & Coke	Gen.	April 21	Guildhall Tavern
Ctd. Bk. of In. Aus. & China	Gen.	April 21	London Tavern
Danish, Norwegian, &c., Tel.	Gen.	April 30	Copenhagen
Liebig's Extract of Meat	Gen.	May 3	London Tavern
Metropolitan Life Assurance	Gen.	May 13	3, Princes-street

Week ending	GROSS RECEIPTS.			Same week, 1867.	Same week, 1868.	NAME OF RAILWAY.	MILES OPEN.			Traffic p. Mile p. wk. 1869.	RECEIPTS FOR THE CURRENT AND CORRESPONDING HALF YEARS.			
	Passngs. Parcels, &c.	Merchandise, Cattle, &c.	Total 1869.				1869.	1868.	1867.		1869.	1868.	1867.	
Mch. 26	422	306	728	742	634	aBelfast and County Down ...	44 3/4	44 3/4	44 3/4	16	5	5,675	6,082	5,988
26	1,145	1,339	2,484	2,155	2,200	Belfast and Northern Counties ...	99 3/4	99 3/4	99 3/4	25	12	24,045	23,222	...
27	469	1,782	2,251	2,394	2,078	Blyth and Tyne... ..	20	20	20	128	13	23,086	25,304	25,848
28	177	732	909	752	874	Brecon and Merthyr ...	54	48	68	15	13	11,660	9,637	...
28	4,319	9,771	7,099	7,243	6,709	Bristol and Exeter ...	134 1/4	134 1/4	134 1/4	53	13	82,475	80,838	...
28	18,755	47,925	66,680	61,715	...	bCaledonian and North British ...	142 3/4	139 3/4	...	47	8	500,309	472,256	...
28	1,197	1,357	2,554	2,408	2,245	Cambrian ...	176	176	130	14	13	30,038	29,553	...
27	254	224	478	407	417	Cork and Bandon ...	20	20	20	24	13	5,464	4,818	...
17	79	133	212	238	162	Cork and Limerick Direct ...	25	25	25	8	...	...	...	...
28	1,253	602	1,855	1,793	2,001	Cornwall... ..	65 1/2	65 1/2	65 1/2	28	13	21,516	21,062	19,916
28	766	507	1,273	1,234	1,298	Dublin and Belfast ...	63	63	61	20	13	16,509	17,224	17,976
28	974	678	1,652	1,634	1,643	Dublin and Drogheda ...	75	75	75	22	13	21,238	21,098	20,098
26	150	87	237	248	234	Dublin and Meath ...	35	35	35	7	13	3,618	3,522	3,093
26	...	...	3,124	2,631	2,549	Dublin, Wicklow, and Wexford ...	107	107	107	30	13	35,983	34,223	33,041
28	719	4,051	4,770	5,375	4,834	Furness—Ulverston and Lancaster ...	85	85	85	56	13	63,701	65,206	...
27	...	...	10,639	9,817	9,484	Glasgow and South Western ...	249	249	249	43	9	82,057	77,451	76,404
28	17,882	19,990	37,872	33,647	31,247	Great Eastern ...	746	738	709 1/2	51	13	450,468	432,540	401,213
28	17,129	22,036	39,165	38,069	37,901	Great Northern... ..	487	487	422	80	13	499,174	476,690	472,463
20	...	...	3,583	3,466	3,051	Great North of Scotland ...	256 3/4	256 3/4	...	14	7	23,372	21,937	...
...	...	no return	...	...	...	Do. Morayshire... ..	18 1/2	18 1/2	...	...	...	...	...	...
26	278	371	649	713	717	Great North and West of Ireland ...	94	83 1/2	83 1/2	7	13	8,056	8,145	...
26	4,849	4,575	9,424	9,256	9,781	Great Southern and Western, Irish, South } Eastern, Killarney Junction, Tralee, } and Cork and Youghal ...	419 1/4	419 3/4	387 1/4	22	13	118,360	114,451	110,475
28	36,528	36,681	73,209	70,222	71,012	dGreat Western ...	1387	1344	1292	53	7	554,429	543,645	...
21	1,327	2,409	3,736	3,514	3,021	Highland... ..	245 1/4	245 1/4	245 1/4	15	3	10,189	10,266	...
26	745	1,082	1,827	1,844	1,755	Irish North Western ...	145	145	145	13	13			

d Includes Vale of Neath Railway for the present

period the mileage and receipts of Shropshire Union Line (25½ miles), and Knighton Line (12¼ miles). One moiety Shrewsbury and Hereford (29 miles), and Tenbury (2½ miles), St. Helen's and Vale of Clywd.

and Darlington, Hull and Holderness (18 miles), and West Hartlepool and Cleveland.
 1 Due under agreement with London and North Western.

GROSS RECEIPTS DURING THE WEEK ENDING MARCH 11:

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	3,665,668	...	...	South of Austria—High Italy	4,260	4,011	2,384,276	2,217,887	166,389	...
Orléans ...	Old Réseau	1,744	1,549	1,155,110	...	...	Austrian ...	1,323	1,323	1,570,202	1,514,545	55,657	...
Orléans ...	Old Réseau	1,744	1,549	1,500,909	1,565,261	34,647	Civita Vecchia to Rome and	737	737	169,434	134,442	34,992	...
Northern ...	Old Réseau	1,066	1,066	1,403,913	1,370,593	33,318	Naples ...	933	923	205,821	208,917	...	3,096
Northern ...	New ...	408	205	165,568	134,502	33,066	Old Tuscan Réseau ...	...	...	...	...	...	...
Western ...	Old Réseau	900	900	1,018,589	977,380	41,209	PENINSULA LINES.						
Western ...	Newest part	595	595	220,707	198,735	21,974	North of Spain ...	723	723	263,698	320,720	...	57,022
Western ...	2nd part	609	534	201,254	188,954	18,300	Madrid to Alicante	1,428	1,428	437,782	496,361	...	58,579
Southern ...	Old Réseau	798	798	635,392	741,231	105,839	Barcelona and Pampeluna	619	619	158,922	172,106	...	13,184
Southern ...	New ...	910	838	152,934	216,240	63,306	Seville and Cadiz	...	160	160	...	...	...
Eastern ...	Old Réseau	977	977	1,032,135	1,067,327	14,808	Cordova and Seville	...	131	131	51,949	60,410	1,539
Eastern ...	New ...	1,679	1,592	953,128	879,630	77,009	Portuguese ...	...	508	110,917	104,228	12,691	...
Victor Emmanuel	Italian	147	...	31,433	21,877	9,561							

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.	
					Thursday, March 25.	Friday, April 2.
4 3/4	3 3/4	4 3/4	Bristol and Exeter ...	100	77 — 79	77 — 79
2 1/2	1 1/2	1 1/2	Caledonian ...	100	78 — 78 1/2	79 — 79 1/2
nil.	nil.	nil.	Cambrian ...	100	18 — 23	18 — 23
4	4	4	Cornwall ...	100	2 1/2 — 3 1/2	2 1/2 — 3 1/2
—	—	—	Dublin and Belfast Jnctn.	100	77 — 79	77 — 79
—	—	—	Dundee, P., & Abdn. Jnctn.	100	70 — 72	70 — 72
—	—	—	East London ...	all	7 — 9	6 — 7
—	—	—	Do. ...	15	—	—
—	—	—	Do. ...	10	—	—
—	—	—	Glasgow and S. Western	100	97 — 99	97 — 99
—	—	—	Great Eastern ...	100	36 1/2 — 37	36 1/2 — 37 1/2
—	—	—	Do. East Anglian, No. 2 ...	100	—	—
—	—	—	Great North of Scotland	100	15 — 16	15 — 16
—	—	—	Great Northern ...	100	106 1/2 — 107 1/2	107 — 108
7 1/2	4 1/2	5 1/2	Do. A 1 receives no div.	100	108 1/2 — 109	109 — 109 1/2
9	6	6	Do. B 1 until 6 p. cent. to B.	100	—	—
6	5	4 1/2	Gt. Stn. and W. (Ireland)	100	95 — 97	95 — 97
1 1/2	1 1/2	1 1/2	Gt. Western—Original ...	100	50 — 50 1/2	49 — 49 1/2
3 1/2	3 1/2	3 1/2	Do. South Wales ...	100	57 — 59	57 — 59
12/6	12/6	12/6	Do. West Midland—Oxfrd.	100	25 — 27	25 — 27
15/0	15/0	15/0	Do. do. Newport	100	29 — 31	28 — 30
6 1/2	6 1/2	6 1/2	Lancashire and Yorkshire	100	122 1/2 — 123 1/2	122 — 123
—	—	—	Lon., Brighton, and S. Cat.	100	48 1/2 — 49	48 1/2 — 48 3/4
—	—	—	Do. do. Script	all	—	—
—	—	—	Lon., Chatham, and Dover	100	16 1/2 — 16 1/2	16 — 16 1/2
—	—	—	Do. Metropolitan Ex. A ...	100	—	6 — 9
6 1/2	5 1/2	6	London and Nth. Western	100	114 1/2 — 115 1/2	115 — 115 1/2
5 1/2	4	4 1/2	London and Sth. Western	100	87 — 89	87 — 89
2	2	2	Manch., Shef., and Lncn.	100	56 — 56 1/2	55 1/2 — 56
5 1/2	7	6 1/2	Metropolitan ...	100	102 — 102 1/2	101 — 101 1/2
—	—	—	Do. New ...	3	—	—
—	—	—	Do. New Redeemable	100	1 1/2 dis — 1 1/2 pm	1 1/2 dis — 1 1/2 pm
6	6	6	Do. Extension ...	100	101 — 102	99 — 100
6	6	6	Metropolitan District ...	100	51 — 53	51 — 53
—	—	—	Met. and St. John's Wood	all	—	—
5 1/2	5 1/2	5 1/2	Midland ...	100	116 1/2 — 117	116 — 116 1/2
4 1/2	3 1/2	3 1/2	Do. Birmingham & Derby	100	84 — 86	83 — 85
—	—	—	North British ...	100	35 — 36	34 1/2 — 35 1/2
—	—	—	Do. Edin., Perth, & Dnd.	100	—	—
—	—	—	North Eastern—Berwick ...	100	102 — 103	102 1/2 — 103 1/2
—	—	—	Do. G. N. E. Purchase ...	100	—	—
3 1/2	2 1/2	2 1/2	Do. Leeds ...	100	57 — 59	57 — 59
5 1/2	3 1/2	4 1/2	Do. York ...	100	92 — 93	92 1/2 — 93 1/2
8 1/2	6 1/2	7 1/2	Do. Carlisle ...	100	122 — 123	—
6	6	6	Do. Stockn. & Darlington	100	130 — 132	130 — 132
—	—	—	North London ...	100	120 — 122	119 — 121
—	—	—	Do. New, 1863 ...	2	1 1/2 — 1 1/2 pm	1 1/2 — 1 1/2 pm
3 1/2	2 1/2	3	North Staffordshire	100	55 — 57	55 — 57
5 1/2	5	5 1/2	N. and S. West. Junction	100	98 — 100	98 — 100
—	—	—	Do. New £10 Shares	7	—	—
—	—	—	Rhymney ...	100	49 — 52	50 — 53
—	—	—	Shropshire Union ...	100	56 1/2 — 57 1/2	57 — 58
3 1/2	2 1/2	2 1/2	South Devon ...	100	48 — 49	48 — 44
4	2 1/2	3 1/2	South Eastern ...	100	75 1/2 — 76 1/2	75 — 75 1/2
—	—	—	Do. Preferred ...	100	107 — 108	106 — 107
—	—	—	Do. Deferred ...	100	46 — 46 1/2	44 1/2 — 45
2	3	2 1/2	Staines, Wokingham, & Wkng	all	12 — 13	12 — 13
9	8 1/2	8 1/2	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 25.	Closing Prices April 2.
Birkenhead ...	L. & N.W. & G.W.	100	—	—
Do. 4 1/2 per cent. Pref.	Do. ...	all	99 — 101	99 — 101
Buckinghamshire ...	Lon. and N. W.	100	92 — 94	92 — 94
Chester and Holyhead ...	Do. ...	100	54 — 56	54 — 56
Do. 5 1/2 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	131 — 134
Gloucester and Dean Forest ...	Gt. Western ...	100	—	—
Gt. Eastn., Newm., &c., 5 p.c.	Gt. Eastern ...	100	—	—
Do. E. U. Harwich, 4 per cent.	Do. ...	100	—	—
Do. do. Woodbridge, Ex. do.	Do. ...	100	—	—
Hull and Selby ...	Gt. Western ...	100	98 — 101	97 — 99
Lancaster and Carlisle ...	North E. York.	all	110 — 112	109 — 112
London and Blackwall ...	Lon. and N. W.	100	210 — 215	210 — 215
Do. 4 1/2 per cent. ...	Gt. Eastern ...	100	93 — 95	93 — 95
London, Chat., &c., 4 1/2 p. cent.	Do. ...	100	—	—
Do. Com. Fund 5 do.	Lon., Chat., &c.	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	83 — 85
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. ...	100	—	—
N. Eastern—Hartlepool ...	N. E.—Berwick.	100	—	—
N. West. A. perp. pref. 5 p. ct.	Midland ...	100	107 — 109	107 — 109
Do. B. minimum, 1 1/2 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
Royston, Hitch., and Shep.	Gt. Northern ...	100	132 — 134	132 — 134
Shrewsbury and Hereford ...	J.L. and N.W.	100	131 — 134	131 — 134
Do. do. ...	J. and Gt. Wst.	8	2 — 2 1/2 pm	2 — 2 1/2 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	55 — 58	55 — 58
West London, Class A ...	(W. Lon. Ex.)	all	—	—
Do. do. B ...	(Lon. & N.W.)	all	—	—
Do. do. C ...	(L. & Gt. Wst.)	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 25.	Closing Prices April 2.
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 Alceden Junction...	100	105 — 107	105 — 107
"	Great Eastern, E. Counties, Ex. No. 1 ...	100	96 — 99	95 — 98
"	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
"	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. at 5 p. cent. pm.	100	—	—
"	Do. Leeds, Bradford, & Halifax, 6 p.c.	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 — 85
"	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	111 — 112
"	Do. do. do. 2nd do.	100	110 — 114	107 — 111
"	Do. Newport 1st gua. 5 per cent.	100	90 — 94	88 — 90
"	Do. do. 2nd gua. 6 per cent.	100	100 — 103	97 — 100
"	Do. do. gua. 5½ per cent., 1863	100	—	—
100	Lancaster and Carlisle, 4½ per cent.	all	—	—
Stock	Lancashire and Yorkshire, 6 per cent.	100	133 — 135	133 — 135
"	Do. Barnsley, £5 3s. 10d. per cent.	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.	100	—	—
"	Do. 5 do. do.	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 9/6	all	—	—
Stock	Manchester, Sheffield, & Lincoln, 6 p. ct.	100	—	—
6	Do. do. do. 4½	all	par — 1 1/2 pm	par — 1 1/2 pm
Stock	Do. do. do. 3½ p. ct.	100	60 — 65	60 — 65
10	Do. do. redeemable 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	89 — 91	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
"	Do. York, H. and S. Purchase ...	100	10 — 10 1/2	10 — 10 1/2
25	Do. Stock and Darl. A, 5 per cent.	100	106 — 108	106 — 108
Stock	Do. do. B and C 6 do.	100	126 — 128	126 — 128
"	Do. West Hartlepool: Harbour & Rail.	100	85 — 87	84 — 86
20	North Staffordshire ...	all	20½ — 21½	20½ — 21½
10/0	South Devon Annuities, 10s.	all	9 — 10	9 — 10
10/0	Do. Tavistock Annuities, 10s.	all	8½ — 9½	8½ — 9½
10/0	Do. Fixed 4½ per cent.	all	8 — 8½	8 — 8½
10/0	South Eastern (Read. Anns. £1 os. 6d.)	all	22 — 23	22 — 23
Stock	Do. 4½ per cent.	100	—	—
"	Do. Fixed 4½ per cent.	100	—	—
"	Taff Vale, No. 1 ...	100	145 — 150	145 — 150
"	Waterford and Kilkenney, 6 per cent.	100	41 — 43	41 — 43
"	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	—	—
"	Do. do. 5 do. 1865	100	—	—
"	London, Chatham, &c., 2nd, 6 per cent.	100	—	—
"	Do. Metropolitan Extension, B 6 p. cent.	100	—	—
"	Do. do. C 6 do.	100	—	—
"	London and North Western, 5 per cent.	100	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	106 — 108	106 — 108
18	Do. B 5 do.	100	106 — 108	106 — 108
"	Do. 5 per cent. option to convert	all	20½ — 20½	20½ — 20½
18	Do. Inconvertible New Shares	all	18½ — 19½	18½ — 19½
Stock	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 — 104	102 — 104
"	North Staffordshire, 5 per cent.	100	—	—
"	South Eastern, 4½ per cent., 1861	100	—	—
"	Do. 5 do. do. 1869	0	—	—
"	Do. 5 do. Chng. Crs. 1863	100	—	—
"	Victoria Station and Pimlico, 4½ p. cent.	100	—	—

DEBENTURE STOCKS.

NAME.	Date.	Paid.	Closing Prices March 25.	Closing Prices April 2.
Great Eastern, A... 5 p. ct.	Jan. & July.	100	104 — 105	104 — 105
Do. 1867, redeemable 5 "	" "	100	104 — 105	103½ — 104½
Great Northern ... 4 "	" "	100	99 — 101	99 — 101
Great Western ... 4½ "	" "	100	97 — 99	97 — 99
Do. ... 5 "	" "	100	106 — 108	106 — 108
Do. New Issue ... 5 "	" "	100	106 — 108	106 — 108
Lancashire and York ... 4 "	" "	100	97 — 99	97 — 99
L.B. & S.C. perp. iss. 5 dis 4½ "	" "	100	98 — 100	98 — 100
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 ... 4½ "	" "	100	97 — 99	97 — 99
North Eastern ... 4½ "	" "	100	103 — 105	103 — 105
Do. ... 5 "	Feb. & Aug.	100	110 — 111	110 — 111
South Eastern ... 5 "	" "	15	6 — 7 pm	6 — 7 pm

FOREIGN RAILWAYS.

Shre.	NAME.	Paid.	Closing Prices March 25.	Closing Prices April 2.
10	Antwerp and Rotterdam ...	all	10½ — 10½	10½ — 10½
20	Bahia and San Francisco, gua. 7 per cent.	all	16 — 17	16 — 16½
5	Belgian Eastern Junction ...	all	1½ — 1½	1½ — 1½
30	B. Ayres Gt. South, gua. 7 per cent.	all	20 — 20½	20 — 21
30	Central Argentine, gua. 7 per cent.	all	17½ — 18½	17 — 18
100	Cospas ...	all	...	...
10	Do. Extension ...	all	...	...
100	Dinauburg and Witepsk ...	80	92 — 93	88 — 90
30	Dutch Rhenish ...	all	23 — 24	23 — 24
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	10½ — 10½	10½ — 10½
30	Great Luxembourg ...	all	15½ — 15½	15½ — 15½
30	Lemberg-Czer., gua. 6 and 7 per cent.	all	15½ — 15½	15½ — 15½
30	Mexican, Limited ...	all	3½ — 4	3½ — 4
30	Namur and Liège, gua. 14½ per annum.	all	10½ — 10½	10½ — 10½
16	Do. gua. 6 per cent preference	all	21½ — 22½	21½ — 22½
10	Northern of France ...	all	46 — 47	45 — 46
10	N. Rail. of B. Ayres, gua. 7 per ct., Lim.	all	5 — 5½	5 — 5½
10	Do. Deferred ...	all	...	...
30	Norwegian Trunk, preference ...	all	3½ — 4	3½ — 4
30	Ottoman (Smyrna to Aidin) ...	all	38½ — 39½	38½ — 39½
30	Paris, Lyons, and Mediterranean...	all	37½ — 38½	37½ — 38½
30	Paris and Orleans ...	all	13½ — 14	13½ — 14
30	Recife & San Francisco, gua. 7 per cent.	all	...	...
30	Royal Sardinian ...	all	...	...
5	Royal Swedish ...	all	...	...
4	Do. 7 per cent. ...	all	...	...
30	Sambre and Meuse ...	all	7 — 7½	6½ — 7
10	Do. 5½ per cent. preference ...	all	9½ — 9½	9½ — 9½
30	San Paulo, gua. 7 per cent. ...	all	10½ — 10½	10½ — 10½
30	South Austrian and Lomb.-Venetian	all	18½ — 19	18½ — 18½
30	South Eastern of Portugal ...	all	...	...
30	Southern of France ...	all	24 — 25	24 — 25
30	Turin and Savona ...	all	2 — 2½	2 — 2½
30	West Flanders ...	all	9½ — 9½	9½ — 10
10	Do. 5½ per cent. preference ...	all	9½ — 9½	9½ — 10
30	Western and N. Western of France	all	23 — 24	23 — 24

AMERICAN RAILWAYS.

RAILWAYS, &c.	Closing Prices March 25.	Closing Prices April 2.
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	33 — 34
Do. ex coupons, funded April '67 to Jan. '71, both in.	...	...
Detroit and Milwaukee, First mortgage Bonds, 7 p.c.	63 — 65	64 — 66
Do., 2nd mortgage, 8 per cent.	64 — 67	65 — 68
Erie Shares, 100 dol. (all paid) ...	24 — 25	24 — 25
Do. 7 per cent. preference do. ...	...	...
Do. 6 per cent. Convert. Bonds ...	68 — 72	68 — 70
Do. 1st mortgage, 1867, 7 per cent.	...	...
Do. and do. 1867, 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	98 — 101
Do., 7 per cent., 1875 ...	82 — 84	79 — 81
Do., 100 dol. shares (all paid) ...	96½ — 97½	96 — 97
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	92 — 94
Do., 50 dol. shares ...	...	...
Philadelphia and Erie, 1st mortgage, 1881, 6 per cent.	89 — 91	86 — 88
Do. with option to be paid in Philadelphia	89 — 91	86 — 88
West Wisconsin Scrip, £60 paid ...	...	...

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

BRITISH POSSESSIONS.

Shre.	NAME.	Paid.	Closing Prices March 25.	Closing Prices April 2.
100	Atlantic and St. Lawrence...	all	58 — 60	58 — 60
Stock.	Bombay, Baroda, & Cent. In., gua. 5 p.c.	100	104 — 105	104 — 105
20	Do. G Shares ...	100	...	...
20½	Buffalo and Lake Huron ...	all	2½ — 3½	2½ — 3½
10	Do. Preference ...	all	5 — 6	5 — 6
100	Buffalo, B., and Goderich, o p. c. 1872-4	100	66 — 69	66 — 69
Stock.	Cape, guaranteed 6 per cent.	100	60 — 65	58 — 63
100	Demerara, 7 p. c., perpetual preference	all	102 — 104	102 — 104
Stock.	Eastern Bengal, guaranteed 5 per cent.	100	106½ — 107½	107 — 108
20	Do. o. 5 do.	15	...	...
Stock.	East Indian, do. 5 do.	100	107 — 108	107½ — 108½
20	Do. L Shares ...	15	1½ — 1½ pm	2½ — 2½
Stock.	Grand Trunk of Canada ...	100	15 — 15½	14½ — 15
100	Do. Equip. Mort. Bonds, i 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	38 — 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	105½ — 106½
20	Do. New do. do.	10	¾ — 1½ pm	¾ — 1½ pm
20	Do. New do. do.	4	¾ — 1½ pm	¾ — 1½ pm
Stock.	Do. New do. do.	25	...	...
"	Do. 4 p. ct. Debenture Stock ...	75	...	...
"	Do. Do. Registered ...	all	91 — 93	91 — 93
"	Great S. of India, guaranteed 5 per cent.	100	104 — 106	104 — 106
"	Do. 4½ per cent. ...	100	99 — 101	99 — 101
20½	Great Western of Canada ...	all	14½ — 14½	14½ — 15
100	Do. 6 per cent. Bonds, payable 1873	all	100 — 102	100 — 102
100	Do. 5½ do. do. 1877-8.	all	94 — 95	92 — 93
100	Indian Tramway, Ltd., guaranteed 3 p.c.	all	60 — 65	60 — 65
Stock.	Madras, guaranteed 5 per cent.	100	104½ — 105½	105 — 106
"	Do. do. 4½ do.	100	99½ — 100½	99½ — 100½
"	Do. do. 4½ do.	100	95 — 97	95 — 97
20	Do. Fifth Extension ...	all	...	...
50	Melbourne and Hobson's Bay United ...	all	53 — 54	51 — 53
100	Do. 6 per cent. Bonds payable 1880...	all	100 — 102	100 — 102
100	Do. 5 do. do. 1895...	all	92 — 94	92 — 94
"	N. Rail. of Canada, 6 p.c. 1st pref. Bonds	100	82 — 84	82 — 84
Stock.	Oude and Rohilkund, guarantd. 5 per ct.	100	104½ — 105½	105 — 106
10	Do. Shares do.	2½	par — ¾ pm	par — ¾ pm
10	Do. do. do.	1	par — ¾ pm	par — ¾ pm
Stock.	Do. Nulhattee ...	100	...	...
"	Scinde ...	100	102½ — 103½	102½ — 103½
{ Sk.	Do. Delhi ...	100	102½ — 103½	102½ — 103½
{ 20	Do. do. ...	2	¾ — ¾ pm	¾ — ¾ pm
Stock.	Do. Punjab ...	100	102 — 104	102½ — 103½
"	Do. Indus Stm. Flotilla	100	...	...

COLONIAL GOVERNMENT SECURITIES.

STOCKS.	Paid.	Closing Prices March 25.	Closing Prices April 2.
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	92½ — 93½	92½ — 93½
Ditto, 5 per cent., Inscribed Stock ...	100	92 — 94	92 — 94
Ditto, 5 per cent., Dominion of, 1903	100	94½ — 95½	94 — 94
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	101 — 103
Ceylon, Nov. 1878, 6 per cent.	100	109 — 111	110 — 112
Ditto 1872, 6 per cent.	100	103 — 105	104 — 106
Ditto, 1882 and 1883, 6 per cent.	100	111 — 113	112 — 114
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	102½ — 103½	102½ — 103½
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	98 — 99	98 — 99
Ditto, 5 per cent., red. from 1867 to 1875	100	100 — 101	100 — 101
* Ditto { 2 per cent. annual drawings,	100	97 — 98	97 — 98
Do. Scrip { from 1872 to 1898	100	...	...
New Zealand, 6 per cent., 1891 ...	100	...	...
Ditto, 5 per cent. ...	100	94 — 95	95 — 96
Do. Cnsidatd., 5 p.c., Jan., April, July, Oct.	100	95 — 96	96 — 97
Ditto, 6 per cent., 1891, March and Sept.	100	104 — 106	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 1882-3	100	106½ — 107½	106½ — 107½
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 — 109	107 — 109
Tasmanian, 6 per cent., 1895	100	106½ — 107½	106½ — 107½
Ditto, ditto, redeemable 1893 to 1897	100	106½ — 107½	106½ — 107½
Victoria, 6 per cent., Jan. and July	100	...	...
Ditto, 1891, ditto	100	113 — 114	113 — 114
Ditto, April and October	100	112½ — 113½	109½ — 110½

* Issued ex January Coupons.

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INTERNATIONAL EXHIBITION, 1862.

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SEMAPHORE, STATION, AND OTHER SIGNAL LAMPS
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For particulars apply to the Clerks at the Railway
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WILLIAM J. VIAN, Secretary.

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 ... £857,374
The New Life Premiums £23,403, and the ... 265,641
total ... 55,002
The Annuities Payable ... 3,538,078
The Invested Funds ... 137,072
Being an increase on 1867 of ...
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, 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.

London: Printed by J. LAWRENCE, 2, M^{rs} 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, APRIL 3, 1869.

The Railway News

AND JOINT STOCK JOURNAL.

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SATURDAY, APRIL 10, 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.

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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-st., 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.

LONDON, BRIGHTON, and SOUTH COAST RAILWAY.

CONTRACTS FOR RAILWAY STORES.

The Directors of the London, Brighton, and South Coast Railway Company are prepared to receive TENDERS for the supply of such quantities of the undermentioned STORES as they may require during the twelve months, commencing May 1, 1869, and ending April 30, 1870—viz. —

- | | |
|-----------------------|---|
| 1. Baskets. | 25. Locks. |
| 2. Brooms, Birch. | 26. Nails. |
| 3. Brushes. | 27. Oil, Rape. |
| 4. Candles and Soap. | 27A. Oils and Turpentine. |
| 5. Canvas. | 28. Tallow and Palm Oil. |
| 6. Cordage. | 29. Screws and Wire. |
| 7. Coach Trimmings. | 30. Screw Bolts. |
| 8. Carpet. | 31. Steel and Files. |
| 9. Cloth, Woolen. | 32. Steel Tyres—Crucible Cast. |
| 10. "Worsted. | 33. Steel Tyres—Bessemer. |
| 11. "Leather. | 34. Carriage and Wagon Tyres. |
| 12. "Oiled & Figured. | 35. Best Iron for Engineering purposes. |
| 13. Cement. | 36. Common Iron for Carriages and Wagons. |
| 14. Cotton Waste. | 37. Locomotive Brass Tubes. |
| 15. Drysaltery. | 38. Steel Rails. |
| 16. Glass, Sheet. | 39. Fish-plate Bolts. |
| 17. "Plate. | 40. Chair Spikes. |
| 18. "Various. | 41. Hollow Oak Trenails. |
| 19. Gas Fittings. | |
| 20. Hardware. | |
| 21. Lamp Cottons. | |
| 22. "Fittings. | |
| 23. Leather. | |
| 24. Leads, various. | |

Forms of Tender and other particulars to be had on application to the Company's Storekeeper, Mr. William Walker, Brighton Station.

Parties applying must give the number of the form or forms required, and specify the description of stores they wish to tender for. Agents must also give the name and address of the firm or firms who are to supply the goods tendered for.

The Tenders must be delivered to the undersigned not later than Ten a.m. on MONDAY, 26th April, 1869, endorsed on the outside cover "Tender for —," as the case may be.

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

ALLEN SARLE, Secretary.
London-bridge Terminus, April 8, 1869.

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, 1869—

- | | |
|---------------------------------------|---|
| 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 Trenails. |
| 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, Lathe 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, 1869.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.

CONTRACTS FOR COALS.

The Directors of this Company are prepared to receive TENDERS for the supply of 25,000 Tons of Locomotive Steam Coals (Welsh and Scotch), to be delivered at Dublin.

Forms of Tenders, Specifications, and quantities can be had on application to the Storekeeper.

Tenders, sealed and marked on the cover "Tender for Coals," and addressed to the Chairman, to be sent to the Board Room on or before TUESDAY, 20th inst.

The Directors do not bind themselves to accept the lowest or any Tender, nor will Tenders be considered unless directed as above.

By Order,
HENRY BEAUSIRE, Secretary.
Broadstone Station, Dublin, April 7, 1869.

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

At the Half-yearly General Meeting held on THURSDAY, the 8th day of April, 1869, at the City Terminus Hotel, Cannon-street, London, E.C.,

RICHARD POTTER, Esq., in the Chair, it was moved by the CHAIRMAN, and seconded by Mr. K. D. HOPGSON—

"That the report of the Directors and statement of accounts now submitted be received and adopted."

Upon which Mr. ADAMS moved as an amendment, which was seconded by Mr. HAIG—"That this meeting is of opinion that Mr. Brydges should be called upon to resign." The show of hands being in favour of the amendment, a poll was demanded, and agreed to be taken at the close of the special meeting.

The meeting was then made special for the purpose of considering and, if so determined, of authorising and confirming an agreement between the Grand Trunk Railway Company of Canada and the Buffalo and Lake Huron Railway Company, when the CHAIRMAN moved, seconded by Captain TYLER—

"That the heads of the Agreement dated the 5th and 19th of November last, be (as constituting together one and an indivisible agreement) approved and adopted, and that the Directors be authorised to carry the same into effect."

Whereupon Mr. SMITH moved, seconded by Mr. HARTBRIDGE—

"That this meeting be adjourned, and that a copy of the former and proposed agreement between the Buffalo and Lake Huron and Grand Trunk Railway Companies be forwarded to the Grand Trunk Railway Share and Bondholders."

On a show of hands the Amendment was negatived, and the resolution of the Directors was declared to be carried, upon which a Proprietor demanded a poll.

The Special Meeting was then adjourned for the purpose of taking the vote.

The business of the Ordinary Meeting was now resumed, and the CHAIRMAN announced that the amendment of Mr. Adams was lost, 3,568 votes being recorded in favour of, and 51,045 against it. The Chairman then put the resolution for the adoption of the report, which was carried.

It was moved by the CHAIRMAN, and seconded by Sir EDWARD WATKIN, and carried unanimously, that Mr. Morland, one of the Auditors in Canada, be re-elected.

It was moved by Mr. CHAMPNESS, and seconded by Mr. ADAMS, that Mr. J. G. T. Child be elected in the stead of Mr. Baillie, the other Auditor in Canada, who had retired.

It was moved by Mr. HAIG, and seconded by Mr. SMITH, that Mr. Ogilvie, of Montreal, be elected in the room of Mr. Baillie.

On a show of hands the Chairman declared Mr. Child elected.

The business of the Special Meeting was now resumed, when the CHAIRMAN announced that the amendment of Mr. Smith for adjournment was lost; and the original resolution for confirming the agreement with the Buffalo Company having been put, was carried.

The retiring Directors—viz., Messrs. Ferrier, Menzies, Potter, and Swift—were then unanimously re-elected.

RICHARD POTTER, President.

A cordial vote of thanks was then unanimously accorded to the Chairman for his able conduct in the Chair.

The following is the report of the Scrutineer, which was duly announced by the Chairman—

Cannon-street Hotel, April 8, 1869.

Votes recorded in favour of Mr. Adams's amendment, 3,568, and against it, 51,045. Majority in favour of the Directors' resolution, 47,477.

Votes recorded in favour of Mr. Smith's amendment, 2,203, and against it, 47,312. Majority in favour of the Directors' resolution, 45,109.

JOHN M. GRANT, Secretary.
(Signed) J. B. BATTEN, Scrutineer.

NORTH BRITISH RAILWAY COMPANY.

PERMANENT WAY MATERIALS.

The Directors of the North British Railway Company are prepared to receive TENDERS for the supply of the following Permanent Way Materials—

- 2,000 Tons of IRON RAILS.
- 300 Tons of BESSEMER STEEL RAILS.
- 1,000 Tons of CAST IRON CHAIRS.
- 150 Tons of FISH PLATES.
- 50 Tons of FISH BOLTS and NUTS.
- 200 Tons of SOLID SPIKES.
- 400,000 OAK KEYS.

The above to be delivered according to Specification which may be obtained from the undersigned.

Sealed Tenders, addressed to the Secretary and marked "Tender for —," as the case may be, to be lodged at this Office before Ten o'clock on THURSDAY, the 15th instant.

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

By Order,
JOHN WALKER, Secretary.
Head Office, Edinburgh, April, 1869.

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. F. FRANKLIN, ENGINEER,
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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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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.

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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.

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ARCHITECTURAL, ENGINEERING, AND FINE ART PUBLISHERS,
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INTERNATIONAL EXHIBITION, 1882.

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-GLOTTONS, 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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RAILWAY CARRIAGE, WAGON, and CONTRACTORS' WHEELS and AXLES,
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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 ... £69,374
The New Life Premiums £23,403, and the ... 265,641
total ... 334,978
The Annuities Payable ... 56,000
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.
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 of security, may always know the utmost amount they may be called upon to advance, so as to maintain the full benefit of the Assurance—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 £413,000 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.

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

TO RAILWAY COMPANIES, CONTRACTORS, MERCHANTS, AND SHIPPERS.

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.

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White Lead, Colour Varnish, and Grease Manufacturers, Oil, Tallow, Waste and Tar Merchants, and Drysalers,

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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 Hygeian Agents.

The Railway News.

LONDON, SATURDAY, APRIL 10, 1869.

THE GREAT EASTERN METROPOLITAN EXTENSION.

THE last report of the directors of this company dealt at considerable length with the question of the metropolitan extensions of the Great Eastern Railway, and at the half-yearly meeting the shareholders accepted the recommendation of the directors to complete the works with all convenient speed. The scheme of extensions as originally proposed was devised on that liberal and profuse scale of expenditure which engineers were accustomed to recommend and directors to accept in the days when capital was abundant and shareholders considered the interests of their property were not sufficiently cared for unless they had every year a liberal supply of new schemes and extensions specially adapted for the traffic of the metropolis and its suburbs. The Great Eastern scheme was a most elaborate one for duplicate and competing lines, and branch lines to villages in the Essex marshes, in addition to extension into the heart of the City. The financial crisis nipped in the bud the progress of these extensions, but not before the company had been fully committed to the construction of the principal portion of the extensions. The whole system has latterly been very carefully revised. The Enfield Ordnance Factory, the Winchmore-hill, the Highbreech, and the Alexandra-park branches have been lopped off, the total mileage has been reduced to 14 miles, and the whole estimated cost has been lowered to £3,060,000. Of this sum £1,400,000 had been expended up to the date of the last report, and the company were then liable for further additional expenditure for the purchase of land and property. The question which the shareholders had to decide at the last meeting was whether these extensions should be abandoned or completed. The Marquis of Salisbury placed the alternative very clearly before the meeting. He said:—

“If you go on with the metropolitan extensions we believe that at the very lowest computation you must make £90,000 a-year of net revenue, and, therefore, that the net annual burden resulting from the completion of these extensions will only be £63,000, whereas the net annual burden resulting from the abandonment of the metropolitan extensions will be £71,000.”

The proprietors very judiciously decided that they would make the extensions, rather than incur the dead loss which would be inevitable from the abandonment of the works, and they authorised an application to Parliament for a bill to purchase lands for station purposes, to abandon certain lines, and make provision with respect to the metropolitan undertakings. This bill has just passed the select committee, and on Thursday was reported to the House. It will tend to reassure proprietors if we state the objects proposed to be accomplished by this measure.

As originally designed, the Great Eastern was to reach Broad-street in the City on arches, and on a level with the North London line. The East London line was to enter Broad-street underground, running for a considerable distance beneath the Great Eastern line—one railway and its station were to be on the basement, the other line and station on the first-floor. The Great Eastern would have no connection with the Metropolitan or the East London, except such as would be provided by a staircase at Broad-street, and, indeed, even this connection was not actually provided, for engineers in those days scorned the idea of utilising railways or making needless junctions. By an arrangement made between the Great Eastern and the East London, the cost of the land required was to be borne by the two companies. One railway was to be built over the other, but the cost of the land was to be equally divided. It is an undeniable fact that the man who makes two blades of grass grow where one grew before is a public benefactor, and among the members of the engineering profession he is no doubt equally entitled to the grateful approval of his brethren who makes two railways where one would suffice. Unfortunately, however, shareholders take a different view of the matter, and they now reserve their approbation for those

who can make one railway do the work of two. This is precisely what is about to be done in the bill to which we have referred.

Instead of having an aristocratic line on arches above ground, scorning connection with the party in the cellar, the two will unite and come in together at Broad-street. The Great Eastern metropolitan extension, on leaving the main line near Tottenham, will pass through Clapton and Hackney, and when nearing Bethnal-green will begin to descend and pass beneath the present main line until it reaches Bishopsgate, when it will join the East London and continue with it to a junction with the Metropolitan at Broad-street. It is obvious that such a scheme presents many advantages over the plan originally proposed. It not only avoids the unnecessary duplication of railways in a most expensive portion of the metropolis, but it enables the land which would otherwise be occupied by railway arches to be turned to profitable account for building purposes. It also brings the Great Eastern into direct communication, through the Metropolitan system, with the southern lines of railway, as well as all those on the north side of the Thames, and it gives to the Metropolitan an easy means of getting out into a district where its works and repairs can be completed more economically than, as at present, within the circumscribed metropolitan area.

In addition to these advantages, this amendment of the original plan enables the Great Eastern and the East London to get rid of certain financial difficulties which have hitherto stood in the way of carrying out these extensions. The East London, as we have already explained, agreed to pay, for the privilege of making the line under the Great Eastern, half the cost of the land purchased for that portion of the lines and the Liverpool-street station. This moiety of the purchase-money amounts to about £500,000. The East London are not in a position to pay this sum, even if the Great Eastern had completed the whole of the purchases, and were ready to give possession of the property; but arrangements may be made by which tolls for the use of this portion of the line, or interest on the share of the capital, may be guaranteed by the East London, the effect of which will be to relieve to that extent the burden of the capital upon the Great Eastern proprietors. This will be a very satisfactory arrangement, and one which we feel convinced Parliament will readily sanction and the proprietors heartily approve.

The carrying out of this plan will involve various alterations in the terminal station in Broad-street. It is proposed to have one joint station for the Metropolitan, the Great Eastern, and the East London, all these lines being on the same level. This station, although on the same level as the Metropolitan, will be open, but on each side of it the land above the railways will be available for warehouses and stores, which, in this part of the city of London, cannot fail to prove of great value, and yield a large rental to recoup the cost of the property purchased.

The sum required to complete the whole of these extensions is £1,660,000. This capital it is proposed to raise by a 6 per cent. preference stock, to be offered in the first instance to the shareholders, the interest being secured entirely upon the Metropolitan extensions, and without trenching in any way upon the general revenues of the company. Considering that by the present arrangement the East London and the Metropolitan can obtain access over the line, that the former company will either pay its share of the land, amounting to £500,000—thus obtaining a diminution of the capital—or pay tolls for the use of the line, there cannot be a shadow of doubt that the traffic will be ample to pay the proposed 6 per cent. on the preference stock. The station at Liverpool-street will be vastly preferable to the existing one at Shoreditch. It will be in connection with every line entering the metropolis, with the single exception of the North Western, which at present is not connected with the Metropolitan system. There will be ten new stations provided on the extension lines of the Great Eastern. Assuming that the traffic from these is equal to ten of the present stations nearer to the terminus—and this is a very reasonable estimate—and assuming—which is equally reasonable—that the number of passengers from the more commodious station in Liverpool-

street will be equal to those which now use the Shoreditch station, the traffic will be large enough to provide a revenue for the preference stock and to give a handsome margin for the old line. When all is complete the expenditure on the extensions will have been £3,060,000; the whole of the traffic is to be devoted to the payment of the interest on the £1,600,000 of 6 per cent. preference stock, which is to be offered to the shareholders.

The completion of these extensions will give an entirely new character to the Great Eastern system. Instead of being isolated, as at present, it will be brought into communication with the whole railway system of the country, and from being a merely local and agricultural line, it will take its place as a competitor for its share of the northern and manufacturing traffic. A traffic arrangement was concluded last autumn with the Great Northern, which points to a great source of increased traffic in the future, and which, when these extensions are completed, and the distance between London and the north reduced by avoiding the present circuitous route by Stratford, may fairly be expected to be largely augmented. By the terms of this agreement the Great Eastern are enabled to collect and deliver goods by their own agents in all the chief towns and places on the Great Northern and Manchester, Sheffield, and Lincolnshire lines; the line being connected with the Sheffield by means of the March and Spalding, and the Doncaster and Gainsborough lines. Many things much more improbable have come to pass than a fusion of interests between the Great Eastern and the Manchester and Sheffield railways, and when these metropolitan extensions have been completed the Great Eastern will be in a position to enter into such an alliance, with much greater prospects of success than at the present time. How far the rumours of an alliance between the Sheffield and the Great Northern are well founded we are unable to say; but of this we feel confident, that sooner or later the Great Eastern must obtain a larger proportion of the mineral and manufacturing traffic of the north than it at present enjoys, and that access to these sources of increased business may be advantageously obtained by connection with the Sheffield line as soon as its metropolitan extensions are completed.

THE TAXATION OF RAILWAYS.

THE Chancellor of the Exchequer, in introducing his budget, made this remarkable statement:—"Horses are the life and soul of locomotion, and will continue so, I presume, till they are supplanted by velocipedes. We think we ought to promote the free circulation of all her Majesty's subjects in every part of the kingdom, and therefore we propose to reduce the duty on horses from one guinea to 10s. 6d." The right hon. gentleman seems to have forgotten that in addition to horses and velocipedes there are such things as railway trains which help to make up "the life and soul of locomotion." If the object of the Chancellor of the Exchequer be to promote "the free circulation of all her Majesty's subjects in every part of the kingdom," we would suggest that it might be obtained by the repeal of the passenger duty on railways—the removal of the tax on locomotives as well as upon horses. There is no branch of industry in the country so heavily taxed for local and imperial purposes as that connected with locomotion, and we are surprised that with such a handsome "windfall" nothing has been done to relieve the pressure of taxation on railways.

At the last meeting of the South Eastern Railway, Sir Edward Watkin very appropriately directed attention to the oppressive burden cast upon railways by local and imperial taxation. Railway companies, as a rule, serve to relieve the poverty of the districts which they traverse—they certainly add nothing to the amount of pauperism—and yet they are called upon to bear a large and undue proportion of local rates of all kinds. One case mentioned by Sir E. Watkin was that of the South Eastern Company being called upon to pay, in the metropolis, £1,800 for church rates, of which £400 was paid in one parish alone, for the repair and support of a church to which no one of the company's servants could ever, by the smallest chance, attend for the purpose of worship. Fortunately, in this matter of church rates, the bill for abolishing their compulsory payment has enabled the South

Eastern, as well as other companies, to relieve themselves of this portion of their local taxation. Church rates, however, form but a small proportion of the whole outlay, the South Eastern having paid for the last year £67,630 in local rates and taxes. The incidence of this taxation is as unequal as is that of many of the rural and metropolitan parishes, as may be seen from the following, among other figures:—

	Traffic.	Rates.	Per cent.
Great Western ...	£1,100,000	£22,000	2
Sheffield ...	630,000	9,000	1.4
Midland ...	1,691,000	30,000	1.75
North Western ...	3,500,000	53,000	1.5
South Eastern ...	794,000	34,000	4.2

This excessive amount of local taxation on the part of the South Eastern is due, no doubt, to the fact of a larger portion of the line passing through metropolitan districts than is the case with the other railways with which the comparison is instituted, but the figures serve to show the enormous burden which these imposts place upon railways, and especially upon those connected with large towns and cities.

The illustrations which we have given are but fair examples of what exists on other lines. The last official returns show that the total amount paid by the railways of the United Kingdom in rates and taxes was £852,041. In addition to this large sum of which the local authorities mulct the railways, the Government puts in a further claim for mileage duty amounting to £479,707; in the one case amounting to rather more than 4½ per cent. of the working expenses, and in the other to nearly 2½ per cent., together making a sum of not less than 6½ per cent. of the working expenses of the railways. The two items together make up a sum of £1,331,748. The actual tax which is imposed by the Government in the shape of passenger duty is not, however, by any means the only mode in which the railway proprietor is made to contribute to the taxation of the country. Mr. Dudley Baxter, in his very able paper on the taxation of the United Kingdom, points out that railways have to bear not only the local rates on real property, but the probate and legacy duties on personality, as well as the Government duty inherited from the tax on stage carriages, which they have superseded, exclusive of the amount paid for stamps on transfers. Mr. Baxter calculates the taxes on railway property as follows:—

	Per cent.
Property tax at 5d. ...	2
Probate duty interest on amount paid ...	2
Legacy duty ...	2½
Rates and taxes ...	4½
Government duty ...	2½
Total ...	13½

There is no other description of personality subject to within one-half of the same amount of taxation as that borne by railways. The peculiar constitution of railway capital renders this taxation even more unjust and oppressive than appears at first sight. The railway capital of the country is made up as follows:—

Debenture bonds and stock ...	£126,000,000
Preference shares and stock ...	143,000,000
Ordinary shares ...	233,600,000
Total ...	£502,600,000

The net revenue amounted to £19,600,000, which was appropriated to railway capital in these proportions:—

	Per cent.	Total.
Debenture capital ...	4½	£5,670,000
Preference ...	4½	6,860,000
Ordinary ...	3	7,070,000
	4	£19,600,000

On this net sum the rates and Government duty amounted, as we have said above, to £1,330,000. Of the three classes of railway stocks, two of them, viz., the debentures and the preferences, receive their interest and dividends, with no other deduction than that of property tax, the ordinary shares having to bear the full weight of the rates and Government duty. This, as Mr. Baxter points out, is "equivalent to a taxation of £1,330,000 paid out of a gross fund of £8,400,000, or nearly 16 per cent., besides income-tax and the probate and legacy duties." Including these, the taxes on ordinary shares and stock in our railway companies cannot be less than 22 per

cent., and this levied on the property accruing to the companies from the simple and useful business of carriers.

There is no description of enterprise which has conferred so many benefits on the trade and industry of the country as that of the railways. By the facilities which they afford for the movement of raw produce of all kinds, and of the manufactured article; by the saving which they effect in the cost of travelling; the time which they economise in the transit of goods and passengers, they have rendered possible the enormous development of trade which we have witnessed since the first introduction of the railway system. They have, moreover, enhanced the value of landed property, and thus added millions to the wealth of the country; and, while conferring all this amount of benefit upon the country, those who have embarked in railway enterprise have received for themselves far less than the average rate of interest for their money. Parochial authorities, county boards, and the Imperial Government regard them as fair and legitimate objects for plunder and taxation, and together they exact from one class of the persons interested in railways more than one-fifth of the legitimate and hardly-earned profits of their business. History can produce no similar example of unjust fiscal legislation towards any class of the community. The figures which we have given, however, represent only the burden on the average of all the railway companies. If we would estimate at its true value the amount of pressure, we must calculate the effect of this grinding taxation upon companies whose earnings are below the average, and as we descend to the class—unfortunately a somewhat numerous one—of non-dividend paying lines we shall find that the pressure of this combined local and imperial taxation amounts to something little short of absorption of the small amount of profits, or confiscation of that share of the profits which belongs to the ordinary shareholder.

While railway properties are thus exposed to the pressure of most unjust and unequal taxation, the public, on the other hand, are clamorous whenever any attempt is made by railway companies to increase their revenue by asking increased payment for services rendered. An attempt to raise the rates and fares is certain to be followed by a chorus of indignation on the part of the public. Railways are institutions which, in the opinion of some persons, exist only for the purpose of promoting and assisting in making the fortunes of those who use them; of adding largely to the revenues of the country; but of giving nothing but a miserable pittance in return to those by whom they have been constructed. From opinions such as these we have repeatedly expressed our most cordial dissent. We trust that the figures which we have thus brought together will not be lost sight of by members of Parliament who represent the railway interest when the financial scheme of the Chancellor of the Exchequer is discussed. At all events, the claims of the railway companies for some share in the remission of taxation are at least as strong as those of hair powder, armorial bearings, Vienna beer, and some other items which have found special favour in the sight of the Chancellor of the Exchequer.

THE GRAND TRUNK RAILWAY OF CANADA.

THE meeting held on Thursday was a protracted one, and although some disappointment was very naturally felt at the non-payment of any dividend for the half-year, the proceedings were on the whole of a satisfactory nature. A section of the bond and shareholders showed some feelings of irritation and impatience which were uncalled for, considering the circumstances under which the meeting was assembled. It was the first time that the newly-constituted board had appeared before the shareholders, and considering the changes which had been made in it, at the instigation of the bond and shareholders themselves, they might at least have claimed immunity from that censure which was so liberally applied to the management of the company. Perhaps the most remarkable thing in connection with the meetings of this company is the pertinacity with which a section of the bond and shareholders attacks Mr. Brydges, the managing director in Canada. Last October that gentleman was present to vindicate himself from the charges which had been made against him. His answers were full, complete, and satisfactory; they were

made face to face with his accusers, and the general opinion of the meeting was that the charges were wholly unfounded. No sooner has Mr. Brydges returned to Canada, and is unable to meet his opponents, than the same opposition, on the same vague and indefinite grounds, is got up, and shareholders who can have no means of judging of the value of his services to the company insist on his being called upon to resign his position, thus practically taking out of the hands of the directors the management and control of the line. This is a state of things which cannot fail to be injurious to the best interests of the company, and must tend to subvert that discipline and good management which are essential to the good working of any undertaking. With respect to the financial position of the company, the statements of the president were very satisfactory, showing as they did that the large expenditure on the line was defrayed almost entirely out of revenue, and that in this respect the Grand Trunk could compare very favourably with many other lines of much better repute in this country. We refer our readers to the speech of the president for the figures, very clearly stated, showing the satisfactory progress of the undertaking, even in the face of the non-payment of the cash dividends on the first preferences. The railway is being permanently improved out of revenue; and though bondholders may complain of the non-payment of cash dividends, they should bear in mind that the money which they would otherwise receive has been applied to the improvement of their property, and that thus all the classes of preferences are permanently benefited. The retirement of the late president has not pleased all parties, if we may judge from the fact of Mr. Hartridge moving that Sir Edward Watkin be re-elected to a seat on the board. On the whole, the opinions which we expressed last week as to the position of the Grand Trunk have been confirmed by the explanations given and the discussion at the meeting on Thursday.

RAILWAYS AND THE INCOME-TAX.

THE Chancellor of the Exchequer proposes an important change in regard to the collection of the income-tax:—

"We propose (he says) that it should be collected once a year, and that at the beginning of the year, when people make up their accounts and know what their income is. Those who are most experienced in the matter think that is the most convenient time, and we propose that the income-tax shall be collected for the whole year at once."

The right hon. gentleman appears to have overlooked the fact that railway and other companies make up their accounts half-yearly, according to the provisions of various Acts of Parliament, and in such case, of course, they differ from people who make up their accounts at the end of the year, and know what their income is. The effect of the change, if carried out, will be that railway proprietors will receive their dividend in the second half-year without deduction of income-tax, and in the first half of the year minus the amount of the whole year's income-tax. Railway dividends are less in the June than in the December half-year, but the worst half will have to bear the burden of the whole year's taxes. The purchaser of stock in the second half-year will receive his dividend for six months without payment of income-tax, the seller of the stock having previously paid it for the whole year. Such an arrangement appears to add considerably to the unequal pressure of this obnoxious and inquisitorial tax. Railway companies pay income-tax upon their actual earnings as shown by the half-yearly reports. Next January they will be required to pay twelve months' tax. If the railways are assessed upon ascertained results, upon profits of the year that will then expire, considerable injustice may be done. For instance, a line earning 5 per cent. for this year has already paid on that amount. Next year the dividend may be only 4 per cent., but the tax will be levied in January for twelve months on the income which has already been assessed at 5 per cent. Will the companies be entitled to claim repayment of the excess of income-tax paid under such circumstances? These matters have no doubt been very carefully considered, but it would have been as well if some reference had been made to them in the explanation of the views of the Chancellor of the Exchequer.

RAILWAY AFFAIRS IN AMERICA.

(From our own Correspondent.)

NEW YORK, MARCH 24.

RAILWAY politics, litigation, and finance are just now, and promise to continue to be, the most absorbing topics of the day. Railways supply the greater portion of the news, and the doings of their representatives make up the largest portions of the sensational headings of the papers. Perhaps the most astounding proceedings which have yet been taken are those in connection with the Union Pacific Railway, of which I forwarded you some account in my last, and which resulted in the arrest, at the suit of Mr. Fisk, jun., of the whole of the directors for contempt of that Court of Chancery which is so convenient and pliable an instrument in the hands of a certain clique here. The affidavits made in the case have been made public, and they present a state of things by no means rosy or fragrant in their character. I can only give a few samples of the scandals and charges which are made in the proceedings in this case. First in order is the affidavit of Mr. Fisk, one of the Erie committee, against whom precisely similar charges are made with regard to the New York State Legislature as he now makes against the members of the United States Congress. This much-maligned gentleman says:—

"I have been told by some of the defendants that the directors of the Union Pacific Railroad Company kept what was called a secret service fund, amounting to about \$700,000, which they, in substance, admitted was used for corrupt purposes, although they suspected some of their own number of having privately appropriated a large part of it to their own use. I am also informed and believe that a number of members of Congress have a direct or indirect interest in securing the said Credit Mobilier a continuance of its present control over the Union Pacific Railroad; that over \$500,000 of the funds of the said Union Pacific Railroad Company were expended by its directors within a single year in bribes to members of Congress and officers of the United States Government, and that millions of dollars have been given to such members and officers as bribes in an indirect manner, by giving to them shares in the profits of said Credit Mobilier, either in their own name or in the names of relatives, friends, or servants, taking the same in trust, and that Oakes Ames, who is a representative in Congress and one of the directors of the said railroad company, is now, as I am informed and believe, urging upon Congress the passage of a bill authorising the removal of that company's office from the State of New York, and aiming to deprive this court of all jurisdiction over said railroad company, which said bill is now reported as having passed the House of Representatives, and as I believe with the aid of votes of members directly interested in the transactions aforesaid, or who have received or expect to receive covert considerations for their votes."

This is a somewhat sweeping charge to be brought, and I think it does not speak highly for the general tone of commercial morality when such statements can be distinctly made in a court of law, and published to the world at large without some indignant denial. Another of the statements of Mr. Fisk is to the effect that the Credit Mobilier Company—of which, by the way, Mr. George Francis Train is one of the leading spirits—has divided among its bondholders money and bonds equal to 752 per cent. upon each \$100 bond, and that there is now on hand a further available balance for dividend equal to \$500 on each \$100 bond. Of course the market price of the bonds has fallen upon these disclosures, and speculators in the secret have no doubt made a very good thing by speculating for the fall.

Next comes an affidavit of Mr. Whitmore, and he deposes, among other things, that the company has made the line unnecessarily long by curves and long detours, in order to obtain the additional subsidies at the rate of \$16,000 per mile, and be enabled to issue a greater amount of first mortgage bonds to the public. He says further:—"That the road has been built and run in such a reckless and imperfect manner that of 130 locomotives over sixty have already become useless, partly from their own original defects, partly from the defective manner in which the track is laid, and partly from the careless usage which they have received from the servants of the said Credit Mobilier; that the said Credit Mobilier in equipping said road and furnishing fuel and materials therefor have made fraudulent and exorbitant contracts with various companies, composed in the main of members of the Credit Mobilier; that the directors of the Union Pacific Railroad Company have made contracts with certain coal companies formed by themselves, and in which they have the principal interests, for the supply of a very large quantity of coal for the use of the said railroad company during the next fifteen years at about double the price for which the same quantity of coal could be obtained in open market, deliverable in the same place, and that they have in like manner bought for the said railroad company ties, wood, and other material from themselves at double prices. That a large number if not all the directors of the said railroad company are stockholders in the said Credit Mobilier, and are directly interested in the contracts made by and profits accruing to the said Credit Mobilier to a much larger amount than the amount of stock held by them in the said railroad company; that the profits of the said Credit Mobilier upon every mile of road constructed by it for the said railroad company are not less than \$16,000 per mile, ranging upon many parts of the road much higher. I am informed and believe that in procuring the acceptance of one of the recent sections of the said railroad the sum of \$25,000 was paid by the directors of the said company to a single United States commissioner to procure him to sign the report approving said section; that said section included about ten miles on which there is not a tie or a rail

laid, and upon which the said company received \$480,000 Government subsidy and were authorised to issue a corresponding amount of first mortgage bonds; that said commissioners were taken around said section of ten miles on what is known among the *employés* of the road as the 'Z,' drunk and asleep, and at night, by said company; that the cars were taken over said 'Z' on grades of over 200 feet to the mile, being hauled up and let down by means of ropes. This affidavit is subscribed and sworn to on the 16th of March."

Mr. Durant, the Vice-President of the Union Pacific line, replies in an affidavit, and denies *in toto* all these charges; and with respect to this famous "Z" section, he says that he was "present with said commissioners when they examined the said section; that they examined the same carefully in the daytime, going over the whole in the daytime more than once; that they entered into a large tunnel then in progress, examined it carefully and minutely, as they did the remainder of said section; and finally, having become fully possessed of all the facts, they returned over the temporary track laid to save time, well knowing that such temporary track was intended to be taken up as soon as said tunnel and its approaches should be completed; that in making said report the said commissioners made a full report of facts to the Government, as deponent is informed, and they did not allow to the company any part of said 'Z,' or temporary track, nor were any money or securities paid or agreed to be paid for said report, or for any purpose, and all the allegations in said affidavit contained reflecting in any degree upon the character, integrity, or official conduct of said commissioners, or either of them, in respect to said report, or to their examination of said section, are to the knowledge of deponent malicious and wholly untrue."

In the face of this denial, however, and the hard swearing on both sides, the famous Judge Barnard has issued his decree, and appointed a receiver of his court, with the usual powers, and ordering the defendants to show cause against the injunction by the 20th of March.

The Legislature of the State of Ohio have passed a law empowering foreign—or, more properly speaking, American railways in other States of the Union to purchase and work railways within the State of Ohio. Under the provisions of this bill the Erie can lease or purchase railways in Ohio, although it has its seat of business in New York.

The irrepressible Mr. Fisk, jun., has now obtained possession of the Fall River line of steamers, and that gentleman now virtually has a monopoly of the Sound business. The Norwich and Worcester line was leased some time since to the Boston, Hartford, and Erie road, which works in unison with Mr. Fisk and the Erie Company. The Bristol line will be discontinued, and Fall River will be the terminus instead of Bristol, but the boats will stop at Newport. The boats have been refitted and are to be made attractive by something in the musical way, either a band or an Opera Bouffe Company.

A startling proposal has been made by Senator Pierce with respect to the New York Central. Your readers may remember that in December last the company declared a scrip dividend of 80 per cent. Mr. Pierce has introduced a bill which orders that all of the sum upon which this declaration was made above 10 per cent. shall be paid over to the State Treasury, and applied to the reduction of taxes. It directs the Attorney-General to commence a suit for possession of this money, and apply to the Supreme Court for the appointment of a receiver, who shall operate the road until the same is paid.

A New York paper says, respecting this proposal:—"The New York Central Railroad Company is an incorporated institution. The road bed, track, connections, buildings, running stock, and other material necessary to its operations, are the property of the stockholders. So far as the travelling and business public are concerned, their rights of transit and shipment are clearly defined. The management of the corporation is regulated by law in all these particulars. Beyond that point, there cannot be assumed a power to interfere with its transactions, because the power does not exist. All profits legally gained belong to the stockholders, and not to the people at large. There is and can be no limit to this proprietorship. If the dividends, after paying running expenses, amount to over 10 per cent., so much better the investment. The State has no more right to reach forth its hand and lay hold upon them than it would have to draw the account of a broker in Wall-street, who had gained two or three hundred per cent. by lucky and well-placed stock speculations."

The accompanying slip may also be of interest to your readers:—"The Erie and Atlantic and Great Western Railways have fitted up a handsome ticket office in No. 4, Burnet House, and tickets were placed on sale there yesterday for the first time. The new office was opened in a befitting manner, a sumptuous lunch being spread, and the occasion celebrated by the gathering of a number of railroad men, who tipped champagne glasses to the success of the grand consolidated route east. Mr. C. H. Clough is the agent in charge of this office, and Mr. A. V. Lindsey is in charge of the office No. 115, Burnet House. Mr. W. B. Shattuck, the general passenger agent at this end of the route, is assisted by Messrs. N. C. Harris, G. G. Cooke, and A. J. Wilson, all intelligent, energetic, and clever gentlemen.

Some idea of the style in which the Pacific line is being constructed may be found from a statement which has been made to me that during the late severe frosty weather the workmen have broken and blasted the frozen clay and used it as ballast for the road! Imagine the condition in which the road will be when the thaw sets in, and the ballast is converted into slippery clay.

Four important railway reports for the past year have just been issued, and every one affords encouraging illustrations of the increasing value to the common proprietary of all the well-managed properties of the American railway system. The increase comes not alone from the constantly developing new sources of traffic, but from experience as well in the practical direction and economical administration of the business of these roads. The Pennsylvania Railroad earned in gross \$17,433,297, an increase of \$893,340 over 1867. The resulting profits to the stockholders were 13 per cent., dividends and taxes thereon, and \$750,171 carried over to surplus income account. The Fort Wayne Road earned \$8,041,180 on the main line, an increase of \$790,054 over 1867. The net revenues, including profit in operating two small branch lines, paid 10 per cent. in dividends to the stockholders, contributed \$122,692 to

the sinking fund, and carried over \$743,520 (equal to 6·84 per cent. on the capital) to the surplus income. The Chicago and Alton Company earned \$4,508,642, an increase of \$615,718 over the previous year. The expenses were reduced from \$5·20 to \$4·60 per cent. The resulting profits, other than interest on bonds, were 10 per cent. on both classes of stock, and \$635,766 carried to new construction. The Illinois Central, exclusive of its land office operations, earned \$7,817,629, at an expense of 64·37 as against 65·60 per cent. in 1867. Including the land office, the resulting profits were 18 per cent. in dividends to the stockholders; \$1,167,000 to the reduction of the funded debt, and \$237,319 added to surplus income, the whole amount of which carried over is \$2,012,927. Of the 18 per cent. in dividends, 8 per cent. (the extra division) was in new stock, fully paid, \$1,871,100 out of the previous and current income surplus. Besides which, \$428,397—nearly equal to the whole interest on the State debt—was paid in cash to the State of Illinois, and \$527,014 to new masonry, bridges, station property, and equipment. The capital now stands \$25,277,270, the funded debt \$9,377,500; land notes, not due or collected, \$6,128,087, and lands unsold, 623,260 acres.

THE PRUDENTIAL ASSURANCE.

THERE is a certain amount of assertiveness in the title of this company, which in a measure challenges criticism. But if the title "Prudential" challenges criticism, the report of the directors just published meets the challenge in the most satisfactory manner. The total amount of new premium income for the year reaches the extraordinary sum of £87,784, and the rapid increase of this source of prosperity may be gauged from the fact that the same income for 1867 was £54,819; nor has this increase been obtained from any amalgamation, but from the unaided resources of the Prudential. The premium income now amounts to £220,987, after making all allowances. The claims paid during the year amounted to £67,181, raising the total disbursement of the company under this head since its establishment to £480,986. The assurance fund available to meet further liabilities amounts to £241,301, showing an increase in the year of £68,341; and the total available assets of the society amount to £286,751. The balance-sheet is very satisfactory, showing as it does the present value of the sums assured to be £542,033, while the present value of pure net premiums is £445,144. The assets bring up the total on the creditor side of the account to £686,445, and after providing for loans on policies, loan guarantee fund, and other items on the debit side, there remains a surplus available for future bonus of £124,515. One of the strongest proofs of the energetic vitality which characterises the management of the company is to be found in the fact that they have enlarged the scene of their operations so as to include Scotland, and, notwithstanding the large number of high class native institutions of a similar kind, the facts and figures used as arguments by the agents of the Prudential north of the Tweed have won from the careful and critical Scotsmen an amount of new business represented by £13,000. This circumstance alone, to all who know how sure the northern investor makes of his ground, is amply sufficient evidence of the good and sound position of the Prudential. Another excellent feature, which it would be well were it more common, lies in the fact that for the last sixteen years the society have adopted a plan of weekly audit of accounts, by which the directors and managers are enabled to effect a more decided and efficient control than when the audit is made at much rarer intervals.

RAILWAY NOTES.

Holders of 5-20 and other securities of the United States Government will be gratified to learn that the joint resolution of the Senate in regard to the prepayment of gold interest is deemed uncalled for by the Ways and Means Committee of the House, and now by the Secretary of the Treasury himself, because of the existing joint resolution of March, 1864, which, besides affording all the authority needful, saves the proviso for the execution of the sinking fund.

The chairman and directors of the Greenock and Ayrshire have made an examination of the works in connection with the new station near Albert Dock, Greenock, and for the first time travelled right through from Greenock to the junction with the Glasgow and South Western Railway. The line between Port-Glasgow and the South Western Railway has been for some time completed. The passenger station, north of Brougham-street, alongside the new steamboat quay, will afford coast-going parties great facilities, being in close proximity to the steamers. Greenock will thus have two railway termini, a position which the rapidly increasing importance of the town amply justifies. The Glasgow and South Western Company are large shareholders in the new line, and are to have the working of it, at a fixed percentage on the gross receipts.

A correspondent writes to say, with respect to the rumoured alliance between the Sheffield and the Great Northern, that no official negotiations have taken place between the boards of the two companies, but that the movement has been set on foot, and is supported by some of the most influential shareholders of each concern, as well as by some connected with the Midland—which line is intimately connected with the traffic of the Sheffield system. The receipts of the Manchester and Sheffield keep up remarkably well, the increase being nearly £3,000 over the corresponding week of last year, and somewhat more over the second Easter week of last year. This fact is very gratifying in the face of the depression in the iron and cotton trade, and even more satisfactory results would follow any improvement in these branches of our national industry.

Another instance of the persistent refusal on the part of the Ottoman Government to discharge its obligations towards companies formed for

carrying out public works in Turkey is afforded by the case of the Ottoman Gas Company. This company undertook, on certain terms mutually agreed upon, to supply gas for the public lights of Constantinople. The charge for gas so supplied is now £2,275, but the directors have in vain endeavoured to obtain payment of the money. Meanwhile the Government have advertised for tenders to supply the lamps with petroleum, but the cost has been found to be greater than that of gas. Whether the company will proceed to cut off the gas or not we do not know. Certainly some summary mode of proceeding ought to be adopted to bring the extravagant and unprincipled Ottoman Government to its senses. The Sultan and his Ministers can find ample funds for grand *fetes* and galas to entertain the Prince and Princess of Wales on their visit. We wonder whether their Royal Highnesses are aware that their imperial hosts refuse to pay for the gas, supplied by an English company, which lights the public streets of the city in which they are so magnificently entertained.

There has been considerable discussion with respect to the proposal of the directors of the Atlantic Telegraph to charge against revenue the cost of certain buildings required to be provided at Valentia and at Newfoundland for the officers and employees of the company. Accommodation of this kind is, of course, absolutely necessary—the only question is as to the manner in which the cost is to be defrayed. One of the correspondents on the subject has estimated the cost of these buildings at £64,000; but he has arrived at that figure by assuming that the average receipts of the company have been £700 a-day. This, however, is by no means the case, as for a good portion of the present half-year they have not exceeded £500 a-day. In the present position of the company there would probably be some difficulty in raising new capital to defray the cost of the buildings; and the only mode by which it could be obtained would be by the issue of bonds, which the company have power to issue to a limited extent. We understand that the board contemplate a further reduction in the tariff for messages, to come into effect very shortly.

Mr. Nicholson, of Annan, has fulfilled his threat of applying for an interdict to prevent the directors of the Glasgow and South Western Railway Company from paying the subscriptions hitherto given by the company to the Eglinton Hunt races and the Ayr races. The application came before the "Bill Chamber," at Edinburgh—the court in which a judge sits during vacation—on Wednesday, when an injunction was in the meantime granted, as craved, and the company was ordered to lodge answers in six days to show cause why the interdict should not be made final.

We learn that the directors of the Caledonian Company have resolved to utilise at once, though in a temporary way, the valuable ground recently acquired for the extension of the Edinburgh station. In the estimate of future expenditure on capital account, appended to last report, the sum of £50,500 is included for this purpose, £35,500 to be expended in the present half-year, and £15,000 subsequently. The new station will be temporary in character, but will provide extensive arrival and departure platforms, and will be furnished with commodious waiting-rooms, &c. The station will be about 400 yards north of the present passenger platform, and will be close upon Princes-street, the leading thoroughfare of the city. The present passenger shed will be improved and extended to give better accommodation for the goods traffic.

In addition to the ninety Irish members of Parliament who have signed the declaration to be presented to Government respecting the Irish railways, the following peers, connected by property with Ireland, have attached their names to a similar document. It is expected that a much larger number will join the movement:—Archbishops and Bishops of Armagh, Dublin, Kilmore, Tuam, Derry, and Raphoe; Duke of Abercorn; Marquises—Drogheda, Bath, Westmeath, Clanricarde, Downshire; Earls—Cork, Howth, Essex, Lucan, Charlemont, Meath, Annesley, Huntingdon, Stradbroke, Kenmare, Longford, Darnley, Dartrey, Bessborough, Duncannon, Granard, Bandon; Viscounts—Lismore, Gough de Vesci, Powerscourt, Doneraile, Middleton, Templetown, Bangor; Barons—Clarina, Castlemaine, Crofton, Clonbrock, Anally, Plunket, Talbot, Kilmaine, Athlumney, Dunsany.

The junctions between the Metropolitan District Railway and the West London Railway have been inspected by Colonel Volland, of the Board of Trade, and will be opened on Monday next. The connections are between Gloucester-road and Kensington High-street stations, and West Brompton. The whole length of the double line is about 2½ miles. The course is nearly throughout in the open, although in deep cutting.

We understand that the plans of the General Tramway Company on Mr. Thomas Page's principle will be placed before the public next week. There is now a very decided feeling in favour of this system of locomotion, and, judging from the practical experience and professional ability of Mr. Page, we have no doubt that the plans which he will submit will avoid the objections urged against the system in various quarters. There can be no doubt that a well considered plan of tramways for the suburbs of the metropolis would prove highly remunerative.

The speech of Mr. Mowatt at the meeting of the Credit Foncier on Tuesday contained a confirmation of the statement which we have previously made respecting the progress of negotiations for a compromise among the different classes of debenture and bond-holders of the London, Chatham, and Dover Railway. He said:—"Another asset of the Credit Foncier was the London, Chatham, and Dover, which he thought would soon be much increased in value. At last the various interests concerned in that undertaking seemed disposed to come to a settlement, and even to give up a portion of what they were entitled to, rather than leave things remain unsettled any longer. A committee had been appointed, representing the eight or ten distinct interests in that com-

pany, with a view to form the basis of a common settlement, and he had consented to become a member of the committee of conciliation, and was glad to say that a very good feeling had been exhibited by all parties. An amicable settlement of those matters so long in dispute would raise that property in value considerably."

Mr. Jay Gould has sent a report to the Assembly of the affairs of the Erie Company, in compliance with a resolution lately passed. He reports that the exact amount of common stock outstanding on March 19 was \$57,765,300; preferred stock, \$8,586,910. The funded debt is as follows:—First mortgage bonds, \$3,000,000; second do., \$4,000,000; third do., \$6,000,000; fourth do., \$3,441,000; sixth do., \$926,500; Buffalo branch mortgage bonds, \$186,400; sterling convertible bonds, \$4,844,400. The floating debt of the company is so fluctuating and uncertain from day to day that it is impossible to state the amount accurately.

CORRESPONDENCE.

THE METROPOLITAN RAILWAY.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—Will you be good enough to permit me a few lines of reference to Mr. Salisbury's letter in your issue of the 3rd inst. respecting Metropolitan Railway affairs? A correspondent of his says, imputing collusion between Mr. Salisbury and Mr. Parson,—“this is proved by the way in which the Chairman spoke of you at the first meeting, and his readiness to settle with you, and to pay you a handsome sum of money, as he did to Mr. Bloxam, to stay proceedings.” I beg to say there was no collusion in the action “Bloxam v. Metropolitan Railway,” between Mr. Parson and myself; the whole matter was definitively arranged by the solicitors on either side, as in the instance of Mr. Salisbury's later action.

If the way in which Mr. Parson spoke of Mr. Salisbury at the meeting on the 24th February suggested to the mind of Mr. Salisbury's correspondent “collusion,” surely the way in which, *par parenthese*, he referred to Mr. Bloxam could hardly convey a similar inference; he remarked:—

“Now, I do not intend to say one word more about this gentleman, the plaintiff. He is a gentleman, no doubt of that; he is not, like Mr. Bloxam, the mere clerk of somebody else—a clerk in somebody's office, practically put forth by that somebody—because Mr. Salisbury is a gentleman by position and rank, and one who has held the position of a gentleman all his life.”

I will venture to say that, were Mr. Parson's allegation correct, it in no respect touches the question, which is simply—the judge having admitted his status before the court—was Mr. Bloxam, whether clerk or “gentleman,” right or wrong? I will further add that there are other qualities besides, and sometimes apart from, “position and rank,” which may constitute a gentleman, such as birth, education, and good breeding, and I dispute the taste of the foregoing remarks as proceeding from one who has himself been an attorney's clerk, and who probably did not at that time consider himself less a gentleman because a clerk, than he may now be the more a gentleman although Chairman of a railway.—I am, yours obediently,

April 6, 1869.

F. W. BLOXAM.

ATLANTIC AND GREAT WESTERN RAILWAY.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—Permit me through your widely circulated journal to point out to the holders of all the securities of the above railway the necessity of an immediate public meeting, to show our dissent to being united by a public Act of the American Legislature to the Erie Company without our knowing on what terms we are so annihilated, and without our knowing what will be our condition afterwards. If we are in a bad position now we may be ten times worse after this bill has passed. Let us all now, therefore, unite at a public meeting, and express our entire confidence in any steps which the representative of the company in this country may think fit to take, and our determination to support him. But to be effectual this meeting must be immediate. Your article of last week on the Erie Company shows this.—I am, Sir, yours, &c.,

A BONDHOLDER.

PARLIAMENTARY INTELLIGENCE.

HOUSE OF COMMONS.

COMMUNICATION BETWEEN PASSENGERS AND RAILWAY SERVANTS.

Mr. PALMER asked the President of the Board of Trade whether the rope system which the Board of Trade had sanctioned for communicating in railway trains between the passengers and the company's servants in charge of the trains was by means of a rope carried outside the carriages, and whether the passengers would be obliged to reach out of the carriage window to use such rope; and if so, why a rope on the outside of the carriages had been sanctioned in preference to a rope carried through the inside of the carriage. And whether he would lay upon the table the papers relating to the sanction given by the Board of Trade to a rope system.

Mr. BRIGHT said that the system sanctioned by the Board of Trade was one in which the rope ran outside the carriages on the top, directly over the windows, and was almost as easy of reach as if it were inside, besides being very much more convenient in its application to the carriages themselves. That system had been adopted on the recommendation of a most influential and intelligent committee of managers of the most important railways; and the Board of Trade had thought it right to give a fair trial to the system, which the railway managers believed would be sufficient for its purpose, and which he (Mr. Bright) thought was likely to accomplish all that was necessary. On the South Eastern and some other of the southern lines an electric system had also been sanctioned by the Board of Trade, but where these lines ran their carriages on to the lines on which the rope system had been sanctioned they would be required or expected to adopt the system.

With respect to the papers, he should hope that his hon. friend would not press for their production, for they were very voluminous, and their publication would lead to unnecessary expenditure. (Hear, hear.) If there was anything in the papers which his hon. friend would like to see he could by calling at the Board of Trade have access to them.

METROPOLITAN DISTRICT RAILWAY BILL.

Lord ELOHO moved that it be an instruction to the committee on the Metropolitan District Railway Bill to inquire and report whether any and what provision would be made by the railway company in constructing their line from Westminster to Cannon-street, with a view to prevent injury to adjacent buildings from the vibration caused by the passage of trains. The bill in question, he said, empowered the company to construct a line along the Thames Embankment, which it was hoped would be turned to account as one of the finest sites in the metropolis for the erection of public buildings, and the House would, he thought, be loth to see anything done which would cause danger to those buildings when erected, a danger which was to be apprehended from the vibration caused by the running of the railway. When the Metropolitan District line was being constructed in the immediate vicinity of Westminster Abbey, the Dean and Chapter of Westminster were apprehensive of injury to the Abbey from that cause, and forced the railway company to take the precaution of using a quantity of teak, which acted as a non-conductor to vibration. Again, when it was sought to construct a railway tunnel under the Observatory at Greenwich, the Astronomer-Royal made a representation to the Admiralty on the subject, because of the risk to the building which would be likely to be occasioned, and the South Eastern Company were obliged to take another line. In the case, also, of the underground line along Oxford-street from the Marble Arch, the vestries protested against a work which they were led to believe would be injurious to the houses on the line, and it was put a stop to. The noble lord then referred to a letter which appeared in the *Times* some days ago, and was signed “Y,” and which, he said, was supposed to have been written by Dr. Percy, who spoke of the vibration caused to houses by railways, and who quoted the authority of a gentleman, who he believed was Mr. Hawkshaw, in corroboration of his views on the subject. He hoped, under these circumstances, that the House would see the expediency of assenting to his motion, in order that the reclaimed land on the Thames Embankment, which was so admirably adapted for the erection of public buildings, might not be rendered valueless for the purpose from the cause which he had indicated.

Mr. DENT, as a member of the committee, reminded the noble lord that they had already agreed to their report. He also stated that Mr. Fowler, Mr. Bazalgette, and Mr. Gregory had been examined before the committee, and had given it as their opinion that no injury would result to the buildings on the embankment from the mere vibration of the trains in passing.

Mr. BRIDGES HORN hoped the House would agree to the motion. He happened himself to reside in a house between which and the street offices were interposed, and which was solidly built; yet he fancied he frequently felt the vibration caused by the heavy wagons which passed along the street. How much greater must be the vibration occasioned by the passage of a railway the House could easily understand. He, under the circumstances, trusted the House would take precautions to prevent a beautiful site for the erection of buildings from being thrown away.

The SPEAKER said that, as the committee had reported, it would be out of order to put the motion of the noble lord the member for Haddingtonshire.

Mr. LAYARD thought the noble lord had done good service in bringing the matter forward, and hoped that he would be enabled to carry out his object at a future stage of the bill. He had had representations made to him with respect to Somerset House, which it was feared might be injured by the causes to which the noble lord had called attention.

Lord ELOHO said he was not aware that the labours of the committee had come to a close. He would, under the circumstances, consider what course he should take when the bill came on to be read a third time.

Mr. GILPIN regretted that the noble lord should have relied upon the statements in an anonymous letter, the accuracy of which were, to say the least, open to question. The objection raised to railways on the score of the vibration which they caused he could say, from his own experience, might be brought against the ordinary traffic in the streets.

The motion was then, after a few words from Mr. HADFIELD, withdrawn.

BUSINESS IN THE COMMITTEES.

On Tuesday the case of the three London Tramway Bills, the Metropolitan Street, the Piccadilly, Peckham, and Greenwich, and the Metropolitan, associated in group No. 2, was opened by Mr. Rodwell, Q.C., and the inquiry has been continued daily since. Mr. Solater-Booth is chairman of this committee, and the proceedings excite a remarkable degree of popular interest. The promoters are in great force, and have sanguine hopes that they will get the wedge fairly introduced, in concessions of at least portions of their respective schemes. The promoters of the Metropolitan Street Bill have had the front rank in the fight, and are certainly entitled to great credit for the enterprise and judgment they have displayed in placing such a mass of strong and valuable evidence, by such influential witnesses, upon the record—evidence of bankers, engineers, merchants, and others, from the United States, Canada, Valparaiso, Geneva, Copenhagen, and other remote localities. The labours of this important committee will probably run to near the middle of next week. The vestries are generally in favour, and the Board of Trade and the Metropolitan Board of Works are favourable to the tramway experiment being fairly tried. The London General Omnibus Company are the principal opponents.

of the tramways. It is unfortunate for them that they should have figured not very creditably, through their drivers, in the current week, in two of the metropolitan police-courts, on charges of "nursing" the omnibuses of certain small proprietors. The display of forensic talent in the case is imposing.

On the same day (Tuesday) the proceedings in group 5—Mr. Cross chairman—were opened, the bills including the Great Eastern, two bills, and two others.

On Thursday the proceedings were commenced in other two important groups, 1 and 4, the first embracing certain metropolitan projects, and No. 4 the Midland and London and North Western bill for the abandonment of the Settle and Carlisle line of the Midland.

In group No. 5 the Great Eastern Steamboats Bill has passed, in so far as having the preamble declared proved, and was adjourned, for consideration of clauses, from yesterday till Wednesday. The other Great Eastern bill was reported with amendments to the House on Thursday evening.

On Thursday group No. 1 came into activity. Mr. Dent is chairman. The committee have disposed of two of the bills in the group—the Metropolitan and the Metropolitan District Bills. The Metropolitan Southern District is withdrawn, but other three bills remain to be considered by this committee—the Crystal Palace Junction, the London, Chatham, and Dover, and the London and South Western (Further Powers) Bills.

FRIDAY EVENING.—The cases of the Midland and London and North Western, in group 4—Mr. O'Reilly chairman—and of the Tramway Bills in group 2, have occupied the whole of the day. The case for the Midland and the London and North Western was opened by Mr. Venables. The witnesses examined for the promoters have been Mr. Cawkwell, general manager, and Mr. Mason, his assistant, of the London and North Western Railway, and Mr. Hutchinson, chairman of the Midland Company. The case may be expected to last for several days more.

BANKS, FINANCE, AND MISCELLANEOUS COMPANIES.

THE BANK OF AUSTRALASIA announces a dividend at the rate of 6 per cent. per annum, and a bonus as additional interest at the rate of 4 per cent. per annum, making together 10 per cent. per annum, or £2 a share for the past year.

DELHI AND LONDON BANK.—A friendly committee has been appointed to examine the accounts and confer with the directors. It has also been suggested that the board and the committee should consider the advisability of reducing the liability on the shares.

GENERAL EXCHANGE BANK.—The creditors have accepted a present payment of 11s. 6d. in the pound, making, with previous dividends paid, 19s. in the pound, in full discharge of their debts, and the liquidators, Messrs. J. Cooper (of Johnstone, Cooper, Wintle, and Evans) and W. W. Urwick, are now paying the final dividend.

THE LONDON AND ST. KATHERINE DOCKS COMPANY offer debenture bonds at 4½ per cent. per annum, for periods of five or seven years, to replace debentures falling due. The amount of debenture interest paid last year was £82,000, the net profits being £291,000, the principal and interest being thus amply secured.

PALMER'S SHIPBUILDING AND IRON have distributed a dividend at the rate of 8 per cent. per annum. The works of the undertaking are fully employed. The shipbuilding, engineering, and dock departments give improved results, but the continued depression in the price of iron renders the profits on the rolling mills and blast furnaces but scanty.

GLOUCESTER AND BERKELEY CANAL.—The trade in the past half-year has been larger than in any previous one since the canal was opened. The balance of revenue amounts to £10,073, of which £728 belongs to the 65 unconverted 10 per cent. shares, and the remainder, £9,344, to the original and consolidated shares. This will enable the company to pay a dividend of 33s. 6d. per share for the past half-year ending the 25th of March, making for the whole year 55s. 6d. per share, free of income-tax. The expenditure on capital account to the 25th of March amounted to £470,831.

SURREY CONSUMERS' GAS.—The net profits for the half-year, including balance brought forward, amounted to £10,817, out of which is recommended a dividend at the rate of 10 per cent. per annum, carrying to next account £317. The board congratulate the proprietors upon the cessation, for a time at least, of agitation, and upon the declaration made by the President of the Board of Trade, which, it is believed, gives a security to gas property that had for some time been wanting.

OTTOMAN GAS.—The accounts for private lighting amounted to £1,644, and the profits had sufficed to pay the interest on the debentures and all charges, leaving a balance of £69. The directors had tried their best to obtain payment of the £2,275 due from the Turkish Government for gas supplied for public lights, but without result.

LONDON AND LANCASHIRE LIFE ASSURANCE.—The new premiums for the year are reported at £6,070. After payment of reassurances, commissions, and all expenses, 5 per cent. has been ordered to be paid to the proprietors, and the sum of £10,000 added to the accumulation fund.

PHOENIX GAS LIGHT AND COKE.—The net profit on the half-year's trading is stated at £36,047. A dividend at the rate of 10 per cent. per annum has been declared on the £20 shares; 7½ on the new stock; and 5 on the capitalised stock.

FLORENCE LAND AND PUBLIC WORKS.—This company has made a profit of more than £22,000 on public works alone, by which their own property has been materially improved, while seventeen acres of land have already been granted to the company by the municipality, on a portion of which building operations are far advanced towards completion. It has been resolved to issue obligations bearing 6 per cent. interest, at the price of £80 per £100, redeemable at par in ten years by annual drawings, for the purpose of extending the operations of the company.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE.—The new policies for the year have been 739, assuring £234,715, and yielding £6,556

in new premiums. The total income was £95,756, and the accumulated fund is £409,121.

BIRKENHEAD AND LIVERPOOL RAILWAYS.

The only scheme of the session possessed of any considerable interest that has not failed to make a successful appearance before the Standing Order examiners of the House of Commons is that of the above named railway. The necessity of joining Birkenhead and Liverpool, by means more efficient than ferries dependent upon the weather, is more a matter of fact than one of argument, and the great importance of this subject, to which public attention was attracted by the promoters of the Birkenhead and Liverpool Railways in 1864, has led to many schemes both for tunnels and bridges being brought before the public. The idea of connecting the Lancashire and Cheshire sides of the Mersey by means of a tunnel is attributed to the elder Brunel, but the attempt to embody the suggestion in a practical form was not made until five years ago, when Mr. Fowler, with Messrs. Brydone and Linn, deposited the plans for the Birkenhead and Liverpool Railways. By it the promoters not only proposed to connect the two towns and the docks, but also the railway systems on either side—Liverpool with the Great Western, and the London and North Western Railways on the south and west; and Birkenhead with the Great Northern, Midland, and other railways on the east and north of Liverpool—besides giving facilities to the passenger traffic, also saving the inconveniences attendant on the transhipment of goods carried across the river, or the alternative loss of time consequent upon the extra distances that have to be traversed by the present defective railway communication. Among the powers sought by the bill of 1864 were the construction, at an estimated cost of £600,000, of about 4½ miles of railway, commencing with two junctions with the up and down lines of the Birkenhead Railway on the west side of the river, and terminating with the St. James's station of the Liverpool Central Railway on the east side. Notwithstanding the strong opposition brought to bear against it, the engineering details and the sufficiency of the estimate, the bill passed the court of referees, but was thrown out by the committee of the Commons, not on account of its merits, but on a technical point. The year following, the promoters, alive to the wants of the neighbourhood, and under pressure of competing schemes, proposed a comprehensive scheme for a complete system of lines on both sides of the river. The total length of the lines proposed was 14½ miles, and the estimated cost for their construction £2,500,000. The bill passed the Commons committee on Standing Orders, but was rejected by the Lords through the non-compliance with the exact tenour of a Standing Order of the House of Lords requiring the number of the working class inhabiting the property that would be effected by the proposed works. The two following years the matter was left in abeyance, but this year plans have been deposited for a line nearly identical with regard to position with the scheme of 1864, but capable of being extended at a future period into the complete system of railways that was contemplated by the promoters of the bill of 1866. The cost for the 5½ miles proposed is estimated at £900,000. The tunnel is to be carried horizontally under the river, from Rock Ferry, at Birkenhead, to a point near the Hercules Dock, on the Liverpool side, and rises with a gradient of 1 in 50 to join the Liverpool Central on the east side, and a similar gradient to the Birkenhead Railway on the west. The greatest difficulty expected to be met with in the construction of the works under the Mersey is from the percolation of water through the porous lower lias, or new red sandstone, through which the tunnel will have to be driven; but this will be merely a question of providing sufficient pumping power. Following in the wake of Mr. Fowler, Sir Charles Fox, in 1865, proposed a scheme for making a tunnel under the Mersey, to be worked upon the pneumatic principle, a project in many respects similar to the Waterloo and Whitehall Railway. The promoters of Sir Charles Fox's scheme obtained an Act in the session of 1866 to make their tunnel, but went to Parliament in the following year, and obtained powers to abandon their pneumatic principle, which had been a leading feature in the original undertaking. Nothing has yet been done towards carrying out the undertaking. Although efforts have been made to raise some portion of the capital to begin the preliminary works, the scheme is generally regarded as imperfect and incomplete, and not capable of affording those advantages, and yielding that amount of public accommodation, which would warrant the construction of a work of so much importance, and involving so large an outlay. The plan, as at present laid out, forms no junctions with the great railway systems on either side of the Mersey, or with the line of Docks Railway; the ruling gradient of the railway is 1 in 15, which would have a tendency to prevent that large amount of traffic being carried over the line at an economical rate which should be one of the main considerations in designing a work of this character, and which is so essential to its success.

THE INDUS VALLEY RAILWAY.

The Indus Valley Railway—grand in its imaginings, wide-spread in the benefits which it would confer, and cosmopolitan in its comprehensiveness—was not the emanation of a sordid soul. It was the brain-work of a true pioneer of progress—one who had the welfare of the people of India at heart, and was anxious to contribute to the well-being of the masses amongst whom he had for many years laboured; whose character he had carefully studied; and whose civilisation he was ever anxious to promote. Possessing statistical information, from his official position, which few indeed could estimate so thoroughly as himself, he threw the whole weight and influence of his name and intelligence—a host in themselves—towards the furtherance of the construction of this grand trunk line of communication with the mother country, which he very happily entitled "The Missing Link." The plans proposed by Mr. Andrew are gradually being carried out in their entirety, and their completion will, we feel confident, realise the most sanguine hopes entertained by the most enthusiastic of their promoters. The present "hiatus" must not be allowed to check enterprise in this direction; for, writing on the spot, and cognisant of all the facts, we are bound to say that there is evidently a bright future in store yet for

concerned in the prosperity of this line. Our readers need scarcely be told what is the object of these combined undertakings. It is, generally, the establishment and maintenance of speedy and efficient means of communication between the port of Kurrachee and the Punjab, and the connection of Lahore and the north-west frontier with Calcutta on the one side, and the western coast on the other. Great as are the public works executed in India by British enterprise, there are none greater than this; for, while opening a great part of the interior of the country to the beneficial influences of rapid and economical intercommunication, it constitutes one of the strongest securities for the permanence of British dominion in India. Kurrachee, on the western coast, is the nearest port to England; and its natural and improved capabilities place all the military resources of England within easy reach in case of aggression from the north-west; while these lines more than any other combine the interests of the great cities of India. It was only a perfect knowledge of the wants and the claims of India that could have devised such a system, and it was only the most indomitable perseverance and energy that could have carried it into successful execution. Those combined undertakings are four in number—namely, the Scinde Railway, the Punjab Railway, the Delhi Railway, and the Indus Steam Flotilla. Though under one direction, these undertakings are separate and distinct. They have different capitals, and each has an independent guarantee from the Indian Government. Having a common object such as we have endeavoured to describe, and the same supreme management, nothing can be more certain than that some time or other it will be for the public advantage, as well as for the advantage of the shareholders, that they should be really amalgamated. The time, indeed, has now almost arrived for this transaction, seeing that the purposes which, in the first instance, rendered a division unavoidable, have been all but accomplished. British railway proprietors need not be told how combination promotes economy and efficiency where the nature of the undertaking suggests it, and what is true in England in these respects is true in India.—*Scindian*, Feb. 10, 1869.

CREDIT FONCIER OF ENGLAND.

A special general meeting of this company was held on Tuesday at the City Terminus Hotel, Cannon-street, to consider the propriety of sanctioning the issue of debentures to the extent of £200,000; Mr. F. MOWATT, the chairman, presided.

The SECRETARY having read the notice convening the meeting,

The CHAIRMAN explained that the money was required to carry on the works in Brussels undertaken by the Belgian Public Works Company and to finish the Siagne Canal, which had been lately acquired from the Irrigation Company of France, in payment of a large part of its debt to the Credit Foncier. They required £160,000 for the Belgian Public Works, and £40,000 to complete the canal. He said it appeared to him that there was a good deal of misconception in the minds of the shareholders from the contents of the mass of letters he had received, some of them complaining of discrepancies in former statements from the chair respecting those undertakings, which would compel him to go more into detail than otherwise would have been necessary. The Belgian Public Works Company had the right of expropriation of valuable land in Brussels at its present value, not prospective value, and it was supposed that the new works would be a great attraction in Brussels, and expected that on the completion of those improvements large profits would be made. He had nothing to retract from the statements he had formerly made with respect to this undertaking. Up to the latest information he had received from the best authority, there was no doubt that large profits would be made, provided the undertaking could be carried through. They were being called upon every week to supply funds to carry on the works without adequate security, but, no doubt, if they were enabled to carry on the payments, they saw their way to being recouped with a large sum. The Belgian Public Works Company could now obtain possession of the principal portions of the land required for £150,000, and among those the Bourse section. The most valuable part of the land was about 12,000 yards close to that building. Some of the land might be resold for three or four times its present value, so as to realise from £380,000 to £400,000. They had already expended £200,000 on the undertaking, and the £160,000 they now proposed to raise would be expended in the purchase of land, which would be conveyed to the Credit Foncier on account of their advances, which could be legally done so as to make the property of the company secure. He then explained that the Siagne Canal had been given to the Credit Foncier Company in exchange for a large amount of overdue acceptances of the French Irrigation Company. After considerable negotiation the French Government had agreed to give the Irrigation Company a subvention of £80,000 to finish all its canals, and when finished the Credit Foncier would retain one-third of the capital of the Irrigation Company, so that if the company should be a success they would get 5 or 6 per cent. interest on this portion from the opening of the canals. The Siagne Canal would require about £32,000 to pay off its liabilities and to complete it. They proposed to raise £40,000 for that purpose, and it would be worth at least £200,000. If the subscriptions from the localities should amount to £14,000 a-year, the company would be entitled to repayment of £240,000. He showed that it would be a great waste and loss to the company not to complete those works. There was now, he thought, a turning point in their affairs that would lead to success. Their Verna shares would realise in the course of a few months £8 or £10 each, and all arrears of guarantee would be paid. The Marcellies Land property was being greatly improved. Another asset of the Credit Foncier was the London, Obatham, and Dover, which he thought would soon be much increased in value. At last the various interests concerned in that undertaking seemed disposed to come to a settlement, and even to give up a portion of what they were entitled to, rather than leave things remain unsettled any longer. A committee had been appointed, representing the eight or ten distinct interests in that company, with a view to form the basis of a common settlement, and he had consented to become a member

of the committee of conciliation, and was glad to say that a very good feeling had been exhibited by all parties. An amicable settlement of those matters so long in dispute would raise that property in value considerably. He looked very hopefully to the realisation of at least four of the assets of the company. The raising of the £200,000 as proposed would prevent the necessity of realising any of their assets at a great sacrifice. He concluded by moving a resolution authorising the directors to issue to the shareholders debentures to the amount of £200,000, being entitled to 8 per cent. interest half-yearly by coupons attached, payable to bearer, and redeemable on and after the 1st of May, 1873, with a bonus equal to 10 per cent.

Mr. COWINGHAM, a director, seconded the motion.

A discussion ensued, in which Mr. Miller, Mr. Taylor, Mr. Grey, Mr. Jones, and Mr. Browne took part, in the course of which it was stated that the debentures would be allotted in certain amounts among the shareholders as rateably as possible. The motion was carried almost unanimously, there being only one dissentient, a holder of two shares; and the proceedings concluded with a vote of thanks to the chairman and directors.

ATLANTIC AND GREAT WESTERN.

A CIRCULAR, of which the following is a copy, has been issued from the offices of the London Agency on the subject of the negotiations with the Erie Company. The document does not convey much information as to the particular questions in dispute, and appears to have been carefully drawn up with a view of avoiding anything which might prejudice the course of pending negotiations:—

“Offices of the London agency, 5, Westminster Chambers, Victoria-street, S.W., April 2, 1869.

“The lease and agreements with the Erie Railway Company were made with a view to the strict and literal fulfilment of the proposals for reorganisation issued by the president on the 8th of July last, which have been accepted by a majority of all classes of creditors. The Erie Company has commenced serious negotiations for an alteration of the terms of the lease. It is to be regretted that the suits in Chancery in London, which were promised to be withdrawn, were kept alive, causing the arrangements with the Erie Railway to be protracted until the near approach of the date fixed for resumption, and leaving insufficient time thoroughly to adjust such a cumbersome and complicated movement. Pending the result of the negotiations alluded to, it has been decided to proceed with the conversion of securities, and risk delay in collecting the first quarter's rent, due 15th April, and consequent postponement of the payment of coupons. The company is now prepared to proceed with the issue of income bonds for capitalised coupons. The arrangements for the conversion of the certificates of debenture will, it is hoped, be completed without any serious delay, the difficulty with the Debenture-holders' Association being in course of removal. The payment of the coupons due prior to 15th January, 1867, and inclusive of that date, will be made as soon as possible; but income bonds will be at once issued in exchange to holders who are willing to accept them. In the meantime, to prevent any litigation securing preference payments, and to protect the property from threatened hostile attacks, it has been placed under the joint-receivership of the president of the Erie and the vice-president of the Atlantic and Great Western Companies.

“L. J. WOODMAN, Secretary.”

ILLINOIS CENTRAL.

The report to the directors for the year ending December 31st, 1868, shows that the gross earnings of this railway for the year 1868 amount to \$7,817,628, the operation expenses to \$4,590,681, State taxes to \$441,597, and rent of leased line in Iowa to \$370,365, leaving net \$2,414,984, against \$2,480,567 in 1867. The percentage of expenses to earnings, including State taxes, is 64·37, against 65·06 in 1867. These figures include earnings over leased line in Iowa, which amount to \$1,019,696, operation expenses \$515,896, State taxes \$13,200, and rent \$370,365, leaving a net profit of \$157,076, after making liberal expenditures in improvements. The tonnage hauled in 1868 was 1,489,675 tons, against 1,300,335 tons in 1867; the average distance each ton was hauled being 208 miles in 1868, against 181 miles in 1867. The roadway and other property of the company have received all necessary repairs. The expenditures for the maintenance of way include the cost of 7,348 tons of new iron, which, with the cost of other materials and labour, amount to \$1,260,443—the length of track relaid with new iron being 76 miles, and with repaired and old iron 105 miles. The amount of permanent expenditures was \$572,014. During the past year the amount paid for dividends, including Government tax, was two millions four hundred and sixty-one thousand five hundred and sixty-eight dollars and forty-two cents, being at the rate of ten per cent. on the capital stock; in addition to which, stock was distributed to the stockholders in August last, at the rate of eight per cent. on the share capital, in accordance with a resolution passed at the last annual meeting of shareholders. The amount paid for interest on funded debt and sterling exchange was seven hundred and fifty-five thousand seven hundred and sixteen dollars and ninety-two cents; and after paying State taxes, rent of leased line, and all other claims upon the operations of the year, we had a balance on the 1st day of January, of net cash assets, amounting to \$2,012,927, out of which a cash dividend of five per cent. was paid during the present month. The stock of working supplies, inventoried at cost, amounts to \$344,139. The funded debt was reduced \$1,167,000, and amounted, on the 1st of January, to \$9,377,560. In the land department, the collections amount to \$3,200,269 on account of old and new sales, of which \$2,070,431 is applicable to the cancellation of construction bonds, \$558,140 to free land fund, and \$407,925 to interest fund. The expenses for the year were \$343,769. There were surrendered to the trustees during the year \$1,832,500 of construction bonds, at a cost of \$2,070,725, against the collections on that account.

NOTICES OF BOOKS.

RAILWAY TRAVELLING IN THE NINETEENTH CENTURY.*

We have received a pamphlet with the above title, in which the writer proposes to meet the requirements of the new Act, referring to the communication between passenger and guard, by adopting the system of intercommunication in railway trains by means of an internal passage; which, he says, is more desirable than a means of signalling communication, however perfect between passengers and the servants of companies in charge of the train. There are two kinds of footway between the carriages:—

1st.—Fixed footways, with space between to allow of the play of buffers when the carriages are coupled.

2nd.—Adjustable footways or perfect bridges over the spaces between any two adjacent carriages, arranged to adapt themselves to the different curves on the line, and sliding under the floors of the carriages so as to admit of the spaces being greater or less, according to the motion imparted. In this case half is attached to either end of each carriage.

Mr. Lansdown shows the various objections to the first kind of footway owing to the space between the fixed portions in allowing for the play of the buffers of both carriages; but to the second kind, he says, there could be no reasonable objection, for there would be a perfect gangway, either protected by handrails or entirely enclosed, so as to afford protection from the weather. The gangways suggested are very simple in construction, and would be easily connected by the man who couples the carriages, and of course the men who examine the wheels, &c., of the train could see that the footways were in working order. The passage through the different compartments of a carriage, he contends, is clearly practicable, as it does not involve any alteration in the form of the carriage itself, but is simply an alteration in the internal partition and finishing. To use Mr. Lansdown's own words, "It would make very little, if any, difference in cost, whether a passage be formed inside or not, while adapting the old stock." To get over the difficulty which the loss of seats (owing to the passage) entails, it is proposed to place the seats longitudinally, i.e., parallel to the sides of the carriage.

The gangway itself is constructed with two sets of jointed levers, forming, when connected, two light lattice girders, from which is suspended a strong footway running in and out under the floor of the carriage. The levers are jointed with pins and arranged with slots to allow of their expansion and contraction, and also of a slight lateral adjustment when passing round curves. The writer has obtained permission from the Post-office authorities to fit up on the London and North Western Railway some trial gangways constructed under his patent, which will enable anyone to judge at once whether there is any difficulty in carrying out the plan proposed. One of the travelling post-offices fitted with a covered gangway is now working in the Irish mail between London and Holyhead.

* By George Lansdown. Pettit and Co., Frith-street.

"The Law of Railway Companies." By HENRY GODFREY and JOHN SHORT. Stevens and Haynes, London.

This is a compendious and really useful volume to all persons interested in railways—a work which has for some time past been much needed, and will be invaluable for reference on all legal points connected with railways. It contains the Companies Clauses, the Land Clauses, the Railway Clauses Consolidation Acts, the Railway Companies Act, 1867, and the Regulation of Railways Act of last year, with notes of all cases decided on the construction of these Acts. The whole constitutes a mass of clearly arranged, well digested railway legal information. There is one feature in the work which deserves great approval, and that is the clear and concise manner in which the points of law raised and decided have been expressed. Without going so far as to recommend every person to be his own lawyer, we may still assure him that in these pages he will be able to obtain such opinions as will be useful in guiding him on all points in which legal doubts and difficulties are raised.

STREET'S BRITISH AND COLONIAL MERCANTILE DIRECTORY FOR 1869.—We have received a copy of this most useful directory, and notice in it numerous additions and improvements. Among others may be mentioned the various steam routes to the places treated of, with rates of fares and terms of transit. All the leading agents to the colonial banks are given, and full particulars as to the principal products and the articles in which the trade of each place chiefly consists, the customs and tariff. Information of this kind will be most useful to merchants, bankers, and, indeed, all persons interested in the trade and commerce of our colonial empire. The lists of traders, members of the professions, and a vast mass of official information, carefully compiled and collected from almost every part of the world, are presented in a clear and concise manner, and capable of easy reference. This is an indispensable work to the counting house of the British and colonial merchant.

RAILWAY JUNCTION DIAGRAMS.—Mr. Airey, of the Railway Clearing House, has just completed a series of his supplementary diagrams, showing the junctions of railways, which, with the supplement published last year, gives a very complete view of the junctions of the railways of the United Kingdom. These diagrams will be found very useful to engineers, and they serve to show in a very clear and forcible manner the growing complications of the railway system of the country.

A memorandum from the Varna Railway Company intimates that the direct postal service with Constantinople via Rustchuck commenced on the 5th inst. A table of the service of the Danube post boats between Vienna and Galatz is at the same time furnished.

The Metropolitan Board of Works recommend an experiment being made of the tramway system in London before any extensive scheme is sanctioned by Parliament; and that their solicitor be instructed to confer with the agents for the bill, and endeavour to arrange with them for an experiment of the system between Westminster-bridge and Kennington-park.

MEETINGS TO BE HELD.

RAILWAYS.		Place, &c.	Hour.
Company.	Class.		
Navan and Kingscourt	Sp. Gn.	1, Winchester-buildings	3
Dublin and Meath	Sp. Gn.	1, Winchester-buildings	2
Waterford and Wexford	Gen.	8, Victoria-chambers	2
Carmrhn. & Cardgn. (Pstpn.)	Gen.	Great Western Hotel	1
San Paulo (Brazilian)	Gen.	City Terminus Hotel	1
Recife and Sao Francisco	Gen.	London Tavern	1
Demerara	Gen.	4, Mincing-lane	12
West Flanders	Gen.	61, Moorgate-street	1
Imperial Lemberg-Czernowitz	Gen.	Vienna	11
Great Western of Canada	Gen.	London Tavern	12
South Austrian (Lombardo)	Gen.	Paris	3
Buffalo and Lake Huron	Adj.	City Terminus Hotel	12
Compagnie de La Vendee	Gen.	Paris	4
West Flanders	Gen.	Bruges	11
Metropolitan District	Adj.	Westminster Palace Hotel	12
Antwerp and Rotterdam	Gen.	Brussels	12
Lierre and Turnhout	Gen.	Brussels	12

MISCELLANEOUS.

Leeds & Liverpool Canal, &c.	Adj.	Bradford	12
Brit. M. In. Loan & Discount	Ex.	17 and 18, New Bridge-st.	11
Conservative Land Society	Gen.	33, Norfolk-street, Strand	2
Agra Bank, Limited	Gen.		14
Credit Foncier of Mauritius	Ex. Gn.	17, Change-alley, Cornhill	12
London Gaslight	Gen.	Freemasons' Tavern	12
National Industrial Life Ass.	Ex. Gn.	29, New Bridge-street	11
Don Pedro N. Del Rey Gold	Ex. Gn.	London Tavern	2
London Prov. Law Assurance	Gen.	21, Fleet-street	12
Standard Life	Gen.	Edinburgh	2
Bank of British N. America	Ex.	London Tavern	2
United Land	Ex. Gn.	33, Norfolk-street, Strand	2
Independent Gaslight & Coke	Gen.	Guildhall Tavern	1
Ctd. Bk. of In., Aus. & China	Gen.	London Tavern	1
Oriental Bank	Gen.	Threadneedle-street	1
Stand Bk. of Brit. S. Africa	Gen.	10, Clement's-lane	1
City of Glasgow Life Assnce.	Gen.	Glasgow	3
Reliance Mutual Life Assnce.	Gen.	71, King William-street	1
North Wales Slate Supply	Ex. Gn.	133, Gresham House	1
Animal Charcoal	Gen.	London Tavern	2
Royal Mail Steam Packet	Gen.	London Tavern	1
Regent's Canal	Gen.	City-road Basin	1
Parraguassu Steam Tramroad	Gen.	City Terminus Hotel	1
Gr. Central Gas Consumers'	Gen.	London Tavern	6
Danish, Norwegian, &c., Tel.	Gen.	Copenhagen	6½
Liebig's Extract of Meat	Gen.	London Tavern	1
Equitable Gaslight	Gen.	21, John-street, Adelphi	1
General London Bank	Ex. Gn.	27, James-st., Covent-gdn.	6
Italian Irrigation	Ex. Gn.	Turin	1
Metropolitan Life Assurance	Gen.	3, Princes-street	2
Société Gen. de l'Emp. Ottom.	Gen.	Constantinople	2
Chartered Merc. Bk. of India	Gen.	65, Old Broad-street	1
Atlantic Telegraph	Gen.		July 2

• A petition to confirm a scheme of arrangement of the East and West Junction Railway Company, under the Railway Companies Act, 1867, is to be presented to the Court of Chancery on Monday next.

We regret to announce the death of Mr. Michael D. Hassard, the referee on railway bills. The hon. gentleman sat in Parliament for Waterford (city) from 1856 to 1866, and has ever since been one of the "paid referees" of the House of Commons. He expired prematurely at his seat, Glenville, near Waterford, aged only 51, the cause being, it is said, severe fever. Ever since he entered Parliament, in 1856, he has worked hard in the public service, first as a chairman of committees year after year, and latterly as a referee.

A verdict has been obtained against the Midland Company by Mr. John Trumble, paper-hanging manufacturer, in Leeds. On the 16th of April last he came in the morning from Harrogate to Leeds, and as the train was entering the Wellington station at Leeds a Midland train ran into the carriage (a first-class) in which the plaintiff was seated, and injured him and several merchants of Leeds and others. Mr. Trumble is quite incapacitated from doing business, and his pecuniary losses absolute and prospective were estimated at £7,254. The jury awarded the plaintiff £3,000 damages.

At a public meeting held at Hackney, under the auspices of the Metropolitan Association for procuring cheap and regular railway accommodation for the working classes, for the purpose of considering the hardships imposed upon working men residing in suburban districts by the present heavy railway charges, and of suggesting some remedial action—Mr. Charles Reed, M.P. for Hackney, presiding—a resolution was proposed pledging the association to petition Parliament for an inquiry into the laws respecting railway accommodation for the working classes and for the introduction of a measure to amend them.

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 homoeopathic 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."

SETTLING DAYS ON STOCK EXCHANGE.

CONSOLS.			
Monthly Settlement	...	...	Thursday, May 6.
SHARES AND FOREIGN STOCKS.			
Ticket Days...	...	...	14th and 28th April.
Account Days	...	...	15th and 29th April.

Money Market.

CITY, FRIDAY EVENING.

The aspect of monetary affairs has decidedly improved since the close of last week. The favourable change in the American exchanges has removed the prospect of any drain upon the Bank; and this, together with a large augmentation in the unemployed supply of capital by the payment of the dividends, and the probability of most of the Australian arrivals of gold being retained here, has caused the discount establishments and joint-stock banks to reduce their rates for deposits at fourteen days' notice from $3\frac{1}{4}$ to $3\frac{1}{2}$ per cent. As the best commercial paper can now be readily negotiated in the general market at $\frac{1}{2}$ to $\frac{3}{4}$ per cent. below the Bank minimum of 4 per cent., it is questioned whether the directors will be able to maintain their present terms. In the Stock Exchange the supply of money has also increased. The rate for advances on Government Securities has declined to 2 to $2\frac{1}{2}$ per cent.

In the City general satisfaction appears to be felt at the Budget of the Chancellor of the Exchequer.

The following is the Bank of England return for the week ending April 7:—

ISSUE DEPARTMENT.			
Notes issued...	£37,238,810	Government Debt ...	£11,015,100
		Other Securities ...	3,084,000
		Gold Coin and Bullion ...	16,238,810
	£37,238,810		£37,238,810
BANKING DEPARTMENT.			
Proprietors' Capital...	£14,553,000	Government Securities ...	£14,970,798
Rest ...	3,113,358	Other Securities ...	18,480,653
Public Deposits (including Exchequer, Savings-banks, Commissioners of National Debt, and Dividend Accounts) ...	4,754,817	Notes ...	7,264,780
Other Deposits ...	18,803,252	Gold and Silver Coin ...	986,295
Seven-days' and other	478,099		
	£41,702,526		£41,702,526

GEO. FORBES, Chief Cashier.

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

Rest ...	£3,113,358	Decrease ...	£576,177
Public Deposits ...	4,754,817	Decrease ...	3,136,225
Other Deposits ...	18,803,252	Increase ...	1,323,959
Active Circulation ...	23,974,030	Increase ...	362,505

On the other side of the account:—

Government Securities ...	£14,970,798	Decrease ...	£28,255
Other Securities ...	18,480,653	Decrease ...	1,650,157
Notes unemployed ...	7,264,780	Decrease ...	597,515
Bullion ...	17,225,105	Decrease ...	347,918

In the Bank of England return the great decrease in the Public Deposits is accounted for by the payment of the dividends, as also the increase in the Private Deposits and the decrease in the Private Securities. The diminution in the Rest is due to the payment of the dividend on Bank Stock.

BANKERS' CLEARING HOUSE.—Return of paid clearing for the week ending April 7:—

Thursday ...	£13,745,000	Tuesday ...	£10,702,000
Friday ...	10,946,000	Wednesday ...	10,075,000
Saturday ...	14,139,000		
Monday ...	10,438,000		£70,045,000

JOHN C. POCOCK, Deputy Inspector.

The French exchanges have risen to a point that prevents the export of gold to Paris, and the only demand for abro ad has consisted of about £82,000, in eagles, for America, and some fine gold for India. Of the arrivals mentioned below a great portion will, no doubt, be sent into the Bank, and as there is now nearly £500,000 fully due from Australia, the stock of bullion in that establishment will soon be largely increased. The City of Limerick brings £15,000 from the Brazils, the Oneida £4,100 from the Brazils, the Red Jacket £41,000 from Melbourne, the Moravian £47,500 from Melbourne, the Rhuddlan Castle £42,000 from Melbourne, the Suffolk £81,000 from Melbourne, the Ocean £17,000 from Melbourne, and the Mediator £14,000 from Melbourne—total, £261,000. The Tasmanian has taken £3,000 to the West Indies, the Poorah £20,500 to India, and the Weser £18,000 to New York. 100,000 sovereigns have been withdrawn from the Bank of England for Brazil. There has been more inquiry for silver for India during the past few days, and transactions have taken place at from 6c $\frac{1}{2}$ d. to 6c $\frac{3}{4}$ d. per oz. standard. The Poonah has taken £60,000 to India from Southampton, and the Tasmanian £13,820 to the West Indies. Mexican dollars have improved slightly in value, and business has been done at 59 $\frac{1}{2}$ d. to 59 $\frac{3}{4}$ d. per oz., owing to their comparative scarcity; the market is now, however, quiet. The Poonah has taken £40,300 to China.

The Guatemala Loan of £500,000 (to which reference was made in last week's *Railway News*) has been successfully carried out by Messrs. Thomson, Bonar, and Co., the subscriptions having been for double the amount. It is a 6 per cent. stock, issued at 70 $\frac{1}{2}$, but this is reduced to 69 $\frac{1}{2}$ if payments are made in full. The bonds are for £500 and £100, and are redeemable at par by an annual accumulative sinking fund of 3 per cent.

An agreement, it is said, has been signed at Florence, between the Italian Government and the contractors, for a loan of £12,000,000 sterling, upon the remaining Church property belonging to the State.

A Five per Cent. Government Debenture Loan for £15,000, issued recently at the Cape of Good Hope, has been taken by the colonists at about 1 premium.

Bills of exchange on the Government of Ceylon for 250,000 rupees were disposed of on Thursday by tender at the offices of the Crown Agents for the Colonies. The *minimum* fixed was 1s. 11 $\frac{1}{4}$ d. per rupee, and the whole amount was taken at and above that rate.

The bills have been returned of a house in Paris, engaged in the merino and muslin delaine trades, having a branch at New York, and an agency in London, with liabilities estimated at £170,000. The suspension has also been announced at Glasgow of Messrs. Ferguson, Kemp, and Co., fancy dress manufacturers, with liabilities amounting to £11,000 to £15,000, of which about £2,000 falls on Manchester. At an adjourned meeting of the creditors of Mr. John Hamer, late Hurst and Hamer, of Manchester and Farnworth, an offer of 13s. 4d. in the pound was made and accepted, to be paid in four equal instalments, at four, eight, twelve, and eighteen months.

Advices from the Continent report that a new large Russian Railway Loan will be brought out in a few weeks.

In consequence of the announcement made by the Chancellor of the Exchequer last evening, it is expected that most of the fire insurance companies will make arrangements to issue short time policies, charging premium and duty to the 24th of June next, when the duty will cease.

The half-yearly meeting of the Great Central Gas Consumers' Company is appointed for the 30th inst., when the extent of the defalcations of Mr. Higgs, their absconded cashier, may be expected to be made known.

At the adjourned meeting to-day of the Hudson's Bay Company resolutions were passed in favour of accepting the terms suggested by the Government—viz., the purchase of the rights of the company for £300,000 for the Rupert's Land territory.

The English Stock Market continues void of animation, but, owing to the more favourable prospects of the money market and the satisfactory character of the Budget, a decidedly better feeling is apparent, and a rise of fully $\frac{1}{2}$ per cent. has taken place in prices on last week's quotations. Consols for money have been at 93 $\frac{1}{2}$ to $\frac{3}{4}$, and for the May account at 93 $\frac{1}{2}$ to $\frac{1}{2}$, but are now respectively quoted 93 $\frac{1}{2}$ to $\frac{1}{2}$ and 93 $\frac{1}{2}$ to $\frac{1}{2}$. The New and Reduced Three per Cents., 91 $\frac{1}{2}$ to 2; Exchequer Bills, par to 5s. prem.; and Bank Stock, 239 to 241. Indian Securities are firmer; the Ten-and-a-Half per Cent. Stock is at 210 to 12, the Five per Cent. 113 to $\frac{1}{2}$, the Four per Cent. 100 $\frac{1}{2}$ to $\frac{1}{2}$, the Bonds 5s. to 15s. prem., and the Debentures 103 to 4.

Colonial Government Securities throughout the week have remained in very limited request, and prices have shown little variation of importance. Canada Six per Cents., however, have receded $\frac{1}{2}$ —viz., to 104 to 105, while Queensland Six per Cents. (1882-5) have improved $\frac{1}{2}$, to 107 to 108, and Tasmanian Six per Cents. $\frac{1}{2}$, to 107 to 108. Victoria Six per Cents. have remained steady at 110 to 110 $\frac{1}{2}$ ex div.

The dealings in most of the principal Foreign Stocks have been rather animated, and an upward movement has been apparent in prices, in sympathy with the improvement in the English Funds. Argentine Bonds have improved $\frac{1}{2}$, to 79 to 80; Brazilian Five per Cents., 1865, $\frac{1}{2}$, to 80 to 81; Egyptian Bonds, $\frac{1}{2}$, to 81 $\frac{1}{2}$ to 82 $\frac{1}{2}$; Moorish Imperial, 1, to 98 to 100; Peruvian Five per Cents., $\frac{1}{2}$, to 79 to 80; Sardinian Bonds, 1, to 74 to 76; Turkish Six per Cents., 1865, $\frac{1}{2}$, to 65 to 66; and the Five per Cents., $\frac{1}{2}$, to 41 to 41 $\frac{1}{2}$. Russian Bonds have been flat upon the proposed issue of further railway obligations by Messrs. Rothschild. Anglo-Dutch Five per Cents. have declined 1, to 90 to 91. Egyptian Bonds have also been flat, the Seven per Cents. having receded $\frac{1}{2}$, to 81 $\frac{1}{2}$ to 82 $\frac{1}{2}$.

The transactions in Bank Shares during the week have been on a very moderate scale, but prices generally have shown an upward movement, the principal feature having been an improvement of 30s. in Anglo-Austrian. Bank of Egypt have also risen £1; London and Brazilian, £1; London and County, £1; Agra Bank, £1; Alliance, 10s.; and Union of Australia, 10s.; while Chartered of India, Australia, and China have declined 10s.; City Bank, 10s.; Imperial, 10s.; and English, Scottish, and Australian Chartered, 5s.

The dealings in Telegraph Companies' Shares have been to a very moderate extent, and except in one or two instances have led to no great change in value. Atlantic Telegraph Old Stock has declined 2, to 24 to 26; while Reuter's Telegram have advanced 2, to 50 to 55 ex div. Electric and International close steadily at 240 to 250; Anglo-American have improved $\frac{1}{2}$, to 22 $\frac{1}{2}$ to $\frac{1}{2}$; and British and Irish Magnetic are firm at 160 to 165. British Indians have been in request.

Miscellaneous and Finance Shares throughout the week have remained in very limited request, and but few changes of importance can be reported. Canada Company have improved 2, to 64 to 68; the Seven per Cent. Viceroy of Egypt's Mortgage Loan, 1 $\frac{1}{2}$, to 81 $\frac{1}{2}$ to 82 $\frac{1}{2}$; ditto, Nine per Cent., 1, to 96 to 97; Royal Mail Steam, 1, to 41 to 43; while Anglo-Mexican Mint have declined 1, to 15 to 16, and North British and Mercantile Insurance, $\frac{1}{2}$, to 19 $\frac{1}{2}$ to 20. Hudson's Bay Company, upon the result of the meeting held to-day, have improved to 12 $\frac{1}{2}$ to $\frac{1}{2}$; National Discount closed steadily, at 11 $\frac{1}{2}$ to 12; General Steam Navigation, at 27

to 29; Peninsular and Oriental Steam, at 49½ to 50½; Berlin Water Works, at 13½ to 14½; and Fore-street Warehouse, at 12½ to 13½.

The subjoined report on the market for American securities is from the circular of Messrs. Satterthwaite and Co.:—"During the last fortnight business in American securities on the London market has been on a very limited scale, and the fluctuations have been unimportant. In United States Government Bonds there has been a continued disposition to exchange the older issues for bonds of 1867. At the close of business to-day 1862's are quoted 83½ to 84; 1865's, 82 to 83; and 1867's, 79½ to 80½; the former will shortly be quoted ex 1st May coupon, but the interest on the last-named is not due until 1st July. Illinois shares at 96½ to 97, and Eries at 24½ to 25, show no important change. In railroad mortgages there appears to be a growing inquiry for currency bonds, but as they were at the outbreak of the war largely returned to New York, few offer here. For sterling bonds the demand is good, and prices are firm. Atlantic and Great Western Consolidated Bonds and Debentures at one time showed some improvement, but there has been a reaction, and the advance is only fractional on the fortnight."

MARKETS OF THE WEEK.

There have been no particular features in the railway markets during the past week. Business has been restricted, and the fluctuations in prices have been few and unimportant. The stagnation of business in the manufacturing districts, evidenced by the comparatively small demand which exists for discount accommodation, interferes with purchases for investment, and checks the tendency to speculative transactions. The chief operations have been in connection with Sheffield stock, and two causes have contributed to this: one, the very satisfactory traffics; and the other, the prospect of some closer alliance with neighbouring lines. It is generally thought that the position of the Sheffield is such that, sooner or later, it must very greatly improve, and that every year its possession or control will become more necessary to the lines connecting the metropolis and the north of England. Caledonians have been in steady demand, on the rumour that the board have adopted the resolution of the North British, and that the whole question of the Waverley traffic is to be decided by the Marquis of Salisbury. There has been a steady demand for Great Westerns and Great Easterns, which close about ½ per cent. better than last week. Lancashire and Yorkshire still continue to be influenced by the stagnation of trade. South Easterns are about ½ per cent. better, Metropolitans 1 per cent., while Great Northern "A's," Brightons, North Westerns, North Easterns, Midlands, and North British show no change. Canadas have improved. There has been a strong demand during the week for 2nd and 3rd preferences, and at the close of the meeting on Thursday the 4th were in request. The following were the closing prices this evening:—Caledonian, 80½ to 81; Great Eastern, 37½ to 38; Great Northern, 107 to 108; ditto (A), 109 to 110; Great Western, 49½ to 50 ex div.; Lancashire and Yorkshire, 123 to 124; London and Brighton, 48 to 49; London, Chatham, and Dover, 16½ to 17; London and North Western, 115½ to 116; Manchester and Sheffield, 56½ to 57; Metropolitan, 102½ to 103; Midland, 116½ to 117; North British, 35 to 36; North Eastern (Berwick), 102½ to 103; ditto (York), 93½ to 94; South Eastern, 76 to 77; Great Western of Canada, 14 13-16 to 15-16; Grand Trunk of Canada, 15 to 16; Atlantic and Great Western Bonds, 30 to 31; ditto Debentures, 30 to 31.

Atlantic and Great Western Bonds and Debentures are flat, on the issue of a circular from the London Agency referring to litigation arising out of the lease with the Erie. Other American securities are unchanged. Great Luxembourgs have been in demand. East Indian are ½ per cent. better. Great Indian Peninsula remain unchanged. Hudson's Bay fell 5s., on the result of the meeting to-day, the proposal of Lord Granville having been accepted.

MANCHESTER.—Messrs. Lamming and Huntington report:—"The railway markets during the past week have been characterised by dullness, but prices are rather firmer, Easterns, Leeds, York A's, and Dovers being from ½ to 1 per cent. higher. Sheffield stock has been exceptionally animated, and has absorbed chief attention. The sudden fall to 55½ was followed by a rebound to 57½, then a relapse to 56½, and afterwards an improvement to 57½, finally finishing at 56½ (Thursday evening). Metropolitans have advanced from 101½ to 102½ on a satisfactory traffic return. Caledonians were at one time freely offered and fell 25s., but have since recovered to 80½. In foreign stocks the fall in prices last week has been partially regained, money proving more abundant, and the tone firmer in consequence. Atlantic Bonds, after touching 33½, were pressed back to 30½. Americans quiet and steady."

LEEDS.—Messrs. Wise and Jennings report:—"An improved tone has characterised the railway market this week. The changes in prices, although not important, have nearly all been in a favourable direction. Caledonians are recovering from the recent depression, and show a fresh rise of ½. Metropolitans look more healthy, and show an advance of 1½. Dovers are very firm, at a rise of ½. Great Easterns, Westerns, Londons, and North British are each ½ better. Brightons exceptionally flat at a decline of ½. In American securities, we have to record a fall of nearly 3 per cent. in Atlantic Consolidated Bonds and Debentures, the closing quotation of both to-day being 30½ to 31½. Eries are rather weaker. Great Western of Canada are steady, and Grand Trunk are ½

better. At the close to-day a strong demand has arisen for Luxembourgs, at a rise of 5s."

RAILWAY TRAFFICS.

The returns for the past week contain the receipts from passengers for Easter week and the goods traffic for the Good Friday week; and whilst the comparisons are indifferent with the ordinary week of last year, they compare still worse with the Easter week, which fell two weeks later. This remark applies especially to the southern railways, and, after allowing for the extra traffic caused by the review at Dover, the South Eastern return is no better than that of the South Western or Brighton. The Midland return is somewhat disappointing, but may be considered exceptional. The Great Eastern, Lancashire and Yorkshire, and Great Western returns are very poor; the Great Northern and London and North Western are better; and the Sheffield is a good return again, and as the first half of 1868 was very bad for this company, the comparisons may be expected to continue good. The trade reports now are generally very disappointing, and excepting for the iron trade, and especially that of Cleveland, it seems that in no part of the kingdom is the business of the country larger or more profitable than it was during the spring of last year, and the prospect is of a hopeless description. The traffic of the Great Luxembourg is better this week, and the prospects of the company are more hopeful. The snowstorm in Canada has again affected the Trunk traffic seriously, but after this handsome increases may be expected. The Western of Canada has suffered comparatively slightly.

WEEKLY TRAFFIC RETURNS.

The traffic receipts of the railways in the United Kingdom for the week ending April 9, 1869, upon a mileage of 12,936, amount to £748,432, being equal to £57 17s. per mile. For the corresponding week of last year the receipts were £716,489, the number of miles open 12,542, or £57 2s. per mile. A comparison of the two weeks shows an increase in the aggregate receipts of £31,943, 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, £3,078; Great Eastern, £701; Midland, £2,117; Great Northern, £828; London and Brighton, £2,487; London and South Western, £1,264; London, Chatham, and Dover, £2,047; Great Western, £2,721; London and North Western, £594; North London, £90, and South Eastern, £3,508.

On the principal lines in England and Wales there has been an increase on the Lancashire and Yorkshire of £473; on the Manchester, Sheffield, and Lincolnshire of £2,949; and on the North Eastern of £2,496; and in Scotland, the Glasgow and South Western shows a n increase of £883, and the Caledonian and North British of £3,574.

LONDON GENERAL OMNIBUS COMPANY.—The traffic receipts for the week ending April 4, amounted to £9,671.

GREAT WESTERN OF CANADA.—(Per Atlantic Cable.)—The traffic receipts for the week ending April 2, were £17,630; against £18,603.

INDIAN, COLONIAL, AND FOREIGN TRAFFICS.

	Miles open.	1869.	1868.	Aggregate.	1869.	1868.
Bombay & Brda., Feb. 27 ...	306	306	£8,896	£8,712	—	—
Buenos Gt. South., Feb. 14 ...	71	71	2,575	1,771	£16,558	£10,385
Cape, Jan. ...	63	63	4,115	4,531	—	—
Demerara, March 6 (19 days) ...	—	—	£5,005	£5,161	—	—
Detroit & Milwaukee, Mar. 18 ...	189	189	£5,931	£5,357	56,615	48,990
Dutch-Rhenish, April 30 ...	—	—	5,553	5,715	—	—
East Indian, Feb. 21 ...	1131	1131	52,047	42,545	—	—
Gnd. Tk. of Canada, Mar. 13 ...	1377	1377	18,816	27,187	229,862	230,138
Great Indian Penin., Jan. 31 ...	873½	852	38,961	23,277	—	—
Great Southern, Dec. 26 ...	168	144	3,797	1,074	—	—
Gt. Wstrn. of Cnda, Mar. 19 ...	349½	349½	16,387	15,754	96,802	88,523
Gt. Ctl. of Blgm., Feb. 1—28 ...	343	285	32,954	33,304	—	—
Illinois Central, Feb. ...	—	—	£496,845	£488,803	—	—
Luknw. & Cwnpre., June 7 ...	42	42	503	287	—	—
Mauritius, July 31 (2 wks.) ...	66	66	£3,161	£3,285	—	—
Madras, S. W., Feb. 13 ...	492	492	7,676	6,930	51,987	48,268
Do. N. W., Feb. 13 ...	153	153	1,561	1,558	13,440	10,439
Mont Cenis, April 1 ...	—	—	21,987fr.	—	281,414fr.	—
N. of Bas. Ayres, Feb. 7 ...	19	19	£982	£927	£5,009	£5,118
Ottoman, Feb. 21 ...	80½	80½	1,385	1,076	—	—
Oude, Feb. 21 ...	42	42	494	431	—	—
Punjab, Dec. 20 ...	246	246	3,251	1,920	—	—
Refe. & S. Fnsco., Feb. 6 ...	77½	77½	1,802	2,010	11,284	11,375
Scinde, Jan. 10 ...	109	109	1,641	1,247	—	—
San Paulo, March ...	86½	—	9,811	—	—	—
Smyrna & Cassaba, Mar. 21 ...	61	61	1,574	1,807	—	—
Varna, Feb. 23 ...	140	140	844	1,351	—	—

The Stock Exchange Committee have revised the decision at which they recently arrived, and have ordered the first issue of 55,000 shares (being part of an ultimate total of 120,000 shares) of the British Indian Submarine Telegraph Company (Limited) to be quoted in the official list.

The Bury St. Edmunds and Thetford Company have determined to apply to the Board of Trade, under the Railways (Extension of Time) Act, 1868, for an extension of the respective periods limited by the company's Act for compulsory purchase of land and completion of works.

MEETINGS OF SHAREHOLDERS.

GRAND TRUNK OF CANADA.

The half-yearly meeting of this company was held on Thursday at the International Hotel, Cannon-street; Mr. RICHARD POTTER, President of the company, in the chair. Mr. Joseph Hickson, the secretary and treasurer in Canada, occupied the seat to the left of the chairman.

Mr. J. M. GRANT read the advertisement convening the meeting, and the report, which we have already printed, was taken as read.

The PRESIDENT, who was warmly cheered, said: I hope it will be considered a sufficient explanation of recent changes which have taken place in this board and of my appearance as president of the company that I should refer very briefly to what took place at the last half-yearly meeting. I do not think the proprietary has changed much in the interval. But at the last half-yearly meeting in October a resolution was moved by Mr. Creak, and seconded by Mr. Hezeltime, to the effect "that the report and accounts not being satisfactory, the directors be requested to resign, in accordance with the resolutions of the meeting of the 18th June, and that a committee be appointed to reconstruct the board." The directors took this resolution as a vote of want of confidence, and I believe it was carried by the meeting; whereupon a poll was demanded, and the meeting was adjourned from Thursday, October 22nd, to Saturday, the 26th. At the adjourned meeting the poll was declared to be in favour of the directors by a majority of 123,000 to 24,000 votes. But it was felt by the late president, Sir Edward Watkin, and Mr. Kirkman Hodgson, the two directors present at the adjourned meeting, that it would be desirable, in the interests of efficiency and of harmony between the board and the proprietors, that something should be done to bring about a reconciliation. For that purpose the president moved, and Mr. Hodgson seconded, the following resolution:—

"That Messrs. Smith, Creak, Prance, and Molesworth be requested to confer and co-operate with the board in order to the immediate carrying out of the proposal of the board for the introduction of three new members of position and influence."

Four gentlemen were named to constitute this committee: Mr. Creak, as having been chairman of an influential committee among ourselves; Mr. Smith, from being the chairman of what was called the December Committee, appointed and instructed by the general body of shareholders; Mr. Prance, as a gentleman who had been nominated to act upon one of the committees; and Mr. Molesworth, as a proprietor of intelligence and discretion, and who had taken an active part, not in favour of the directors, but rather of the policy of reconciliation. The committee met, and recommended to the board these gentlemen:—Mr. Grosvenor Hodgkinson, M.P., Mr. Gillespie, and Mr. Menzies. In accordance with that recommendation we invited those gentlemen to take their seats at the board, we having made vacancies for them by the retirement of Sir Edward Watkin, Mr. Blake, and Mr. Young. At the first meeting of the board I was appointed president, and Captain Tyler vice-president. Although I do not think it desirable as a rule to enter at length into the internal constitution of a board, I ought to say this, that a theory having been started by Mr. Creak, that it was desirable that a managing director should be appointed resident in London, that idea had made some impression upon our minds; but the idea, upon being looked closely into, was proved to be impracticable and unworkable. To have a gentleman called a managing director, and therefore responsible for the details of the management over the various executive officers working the line, and residing 3,000 miles away from the place where the work is done by another managing director, is an arrangement which I do not think could be worked with economy or efficiency in a company of this kind. (Hear.) But we thought it necessary to form some means of communication between the board in London and the management in Canada, and having a colleague of considerable skill and experience, especially in that direction where our expenses are so large, in the renewals and permanent way, who had lately been in Canada for two months, and had brought with him an able and exhaustive report, we induced Captain Tyler to accept the position of vice-president of this company, with the understanding that if it were necessary he should proceed to Canada and bring home to us a report of what is passing; and I think by this means—by having in some years an officer from Canada here, and in others having Captain Tyler, the vice-president, going over there—a valuable means of inter-communication will be established, and a certain amount of control and supervision will be exercised over our officers in their reports when they know that a gentleman occupying a position which Captain Tyler does can at any time examine and test these reports. I believe the result will be advantageous to this concern. I am giving you my individual opinion of the best form of government for managing a railway 3,000 miles away from head-quarters. The question is a difficult one to deal with; but that is not our fault. We are all embarked in this concern. It seems to me that the best form of government for a London board is one of supervision and control over men rather than of things. If we were to attempt to manage the Grand Trunk Railway in London we should break down in a most miserable manner. It is the business of the board to select and send out men whom we can trust, and when we find that they are incapable or inefficient, or untrustworthy, to remove them. I hope, in presence of this idea, that you will consider us responsible for the management in Canada, and not bring prominently before the public the conduct of our executive officers. (Hear, hear.) I cannot leave this subject without expressing on my own behalf my entire concurrence in the few words of the report which speak of our retiring colleagues. It states, and we say, and I desire personally to express my concurrence in these remarks:—

"Whilst cordially receiving as colleagues the last-named three gentlemen, the remaining members of the original board cannot but express their own regret at the loss of their former three colleagues, to whom, especially to Sir E. Watkin, the undertaking is largely indebted for long and valuable services."

(Cheers.) I desire personally to say more than that. I had something to do with the introduction of Sir Edward Watkin into this concern, and although I was not a director of it until his return from Canada, and until he had completed the task of reconstructing the concern under

the Arrangements Act, I had opportunities of seeing completely and thoroughly the labours which he performed in connection with that reconstruction, and I will say that a man of less skill, of less patience, and less ability would have broken down under the burden which he successfully surmounted, and I shall always say that this company owes a deep debt of gratitude to Sir Edward Watkin for the labour, skill, and patience with which he carried through that Act which saved this company from bankruptcy. (Cheers.) With respect to the report and statement of accounts, they are full and complete. We have given you for the first time the report of our executive officer, perhaps almost too fully. (No, no.) The accounts and position of the company are thoroughly understood, owing to the numerous discussions which have taken place with respect to the company. There is one matter of congratulation to which I will call your attention. We have an increase of gross receipts during the half-year of £51,800, with an increase of ordinary expenses of only £2,180, exclusive of renewals and improvements. Then it must be borne in mind that the working expenses have been swollen by an amount, which did not appear in the corresponding half of 1867, of £5,400 for insurance. (Cheers.) At any rate, here is an indication of considerable administrative efficiency in our company. If you understood the condition in which the concern was years ago, its permanent way, rolling stock, and credit, and compare it with its present condition, you would say that such a result indicates very considerable administrative efficiency. (No, no.) Take my opinion for what it is worth. I give it to you after very careful consideration. The facts which I have stated indicate a great and satisfactory capacity for growth in the concern. It is certain from the figures I have given that we could take upon our railway a very large increase of traffic without any large corresponding increase of working expenses. There is one more comparison which I wish to make. Comparing 1867 with 1868, there is this satisfactory indication of progress and of growth. In the first half-year of 1867 there was a sum of £12,500, and for the second half £17,350, making a total of £30,000, for renewals and improvements charged to capital. But, notwithstanding that in the whole of that year so large an amount as £30,000 was charged to capital, there remained at the end of the year a deficiency of £31,383, which was required in order to pay down to and including the equipment bonds, leaving every other class of security behind them unpaid. What has 1868 done? In the first place it has absorbed that £31,383 of balance in suspense, which was the deficiency before paying the equipment bonds. The year 1868 has also done this, it has absorbed the £31,383, and it has paid as revenue, instead of adding to the capital, two sums of £5,300 in the first half-year, and £22,700 in the second half for improvements and renewals, exactly similar in character to the sums charged in 1867, and amounting together to the sum of £28,000; and after absorbing this £31,383, and paying the sum of £28,000 odd, there remains a balance to the credit of revenue of £28,000. (Cheers.) Now, in that single comparison there is an indication of growth and progress. We have followed in the statement of accounts the forms which have been in use. With respect to the item in the account for improvements and renewals, you must understand that a very large portion of this belongs properly to revenue. There is, however, a sum of £22,000 under the head of renewals and improvements for extra weight of iron, about which it may be a question whether it belongs to capital or revenue. Railway accounts are proverbially elastic. The science and principle of railway accounts depend a good deal on the policy of the company rather than upon any scientific value of those principles. But you, at any rate, will be satisfied with this—that we have taken, during the last half-year, a most severe view—in fact, too severe a view—of what is due from revenue. We have not only charged to revenue every item of expense connected with renewals, even substantial improvements, and increased strength of our works, and greater weight of our iron, and a more solid character of our permanent way, but we have also absorbed into this permanent renewal certain charges which, beyond all question, belong to capital. I am aware I am upon somewhat dangerous ground. I intend to deal frankly with you. This concern is full of embarrassment and difficulty. We have, for instance, a good deal of new rolling stock. It is a matter of positive necessity that the rolling stock should be kept in decent order. We have provided for a good deal of that necessity out of revenue, and have kept the line in good condition. It is very hard, no doubt, that it should be so, but the claims of this kind are paramount even over the claims for dividend of the first bondholders. I may mention one matter referred to in Captain Tyler's report, showing a variety of items required which should be placed to capital account, such as engine-sheds, ballasting, extra rolling stock, and additional sidings. I do not suppose we can look forward to provide to any large extent those necessary things out of revenue, but to some extent we are doing it, and, I think, we shall do it. (Hear, hear.) The question of the payment on the first preference stocks is one very nearly relating to these burdens upon revenue. I have no doubt that this year we shall earn sufficient to pay our first preferences in cash. ("We shall not get it.") That is another question, and upon that point I had rather not express any opinion. I will tell you why you did not get it this time. There is a balance of £23,000 earned. That is a net balance, and was received in cash, and the reason you did not get it is because we have not got it at the bank. During the last three years this company has provided out of revenue, and spent upon the line a sum of £113,000, and charged to capital only £4,000. We have spent upon the line that money, and the consequence is that the line is better, and the security of all classes of bondholders is better in the same proportion. We provided this £113,000 from floating capital. You cannot carry on a railway without a certain amount of floating capital in stores and credit. We have reduced these stores to the lowest amount, and have increased our credit for stores, and we postponed any payments in 1868 to the Buffalo line, and so were enabled to provide the sum of £113,000. Our traffic is now increasing, and we, to a certain extent, have our stores increasing, and we have now to pay the Buffalo line, and have not, consequently, got the money for paying the dividend, and until capital can be found to provide money it

would not be prudent to go to the bank and borrow money for the sake of paying dividends. I want those who hold our securities to see that, whatever may be our position, we are administering an improving estate, and I say that the Grand Trunk is an improving estate. We are earning more money at a less cost, we are improving the character and condition of our line, and every year that elapses our credit ought to be better, and must advance, and that notwithstanding the present is a time of considerable financial embarrassment. I have great faith when I look to the accounts of last year and see what has been done. We are administering an improving property, and our credit ought to increase with that improvement. One word about the currency. I do not intend to make any prophecy to-day of any kind, and I do not intend to say that the loss in currency will be less in 1869 than in 1868. But I cannot help feeling that there is an element of hope in this matter in the fact that the United States Government is a harmonious one, that the President of the United States is in complete harmony with the great majority of his fellow-citizens; and I cannot help hoping, as a spectator of the great political drama which is being enacted in the United States, that the result will be that the currency of the United States will approximate more and more closely to a gold basis; and if so, we shall at once be relieved from a considerable source of loss. (Cheers.) One word about the rails referred to in the report. It is not, I confess, creditable to us that we cannot send out to Canada rails of good manufacture. I have great faith in Captain Tyler and his experience in the matter of rails. He is, as you know, an inspector of railways in this country, and it is part of his business to test and understand the value of rails. I say nothing about the circumstances connected with those rails which have turned out badly. We are at issue in some cases with the manufacturers, and shall, perhaps, have to appear in the courts of law. In 1868 Captain Tyler went to the north of England and visited most of the large establishments for making rails. He purchased two parcels of rails of 1,000 tons each—one with a guarantee of seven years, the other without a guarantee, but under rigid inspection and test. Whether that is a complete security or not it is not for me to say. Captain Tyler does not appear to attach complete confidence to the tests, so great is the ingenuity of manufacturers who wish to send out an inferior quality of iron. Tests for weight and endurance may fail. Captain Tyler accordingly made strong representations to those gentlemen, and told them that it was an experiment and that we should be guided in the future by the result of it. He did not cut down their prices, and we shall know in the course of six months what the result of the experiment is. We bought some rails this year also, under Captain Tyler's advice, from three other respectable firms, parcels of 2,000 tons each, and Captain Tyler has put the case to them in this way:—"Your price is so much. We give you that price, but the rails shall be subject to a severe test and examination in England, and then to the best of all tests in Canada—namely, use—and when the report of these tests comes home we shall make the results known to the shareholders and to the public. That, I think, is a very fair course to propose. If a good article is supplied we will deal with you; if not, we will tell our shareholders all about it." (Cheers.) If we do not solve this question of sending out decent rails to Canada, the sooner you get rid of us the better. (Cheers.) That is my impression. Now, one word about the Intercolonial Railway. I think a great deal of the value of that line. The construction of it will give us traffic on the least remunerative portions of our line. (Cheers.) I think, too, that an advantage to the Grand Trunk Company has been obtained by the appointment of Mr. Brydges as one of the commissioners of that line. (No, no.) You will allow me very respectfully to express my opinion on this point. I think it is a very great advantage to the concern that Mr. Brydges is connected with that line. If ever we get assistance from the Government of Canada—and we have strong claims upon them—it will be in some form or other connected with our relations with that railway—and the hope of assistance in that form is by no means an illusory one. It is absolutely impossible that the three millions sterling guaranteed by the English Government should be expended on the Intercolonial line within the next two or three years without bringing a considerable accession of goods and passenger traffic upon our line. Without being over-sanguine, I look for some substantial additions to the traffic of the Grand Trunk line from the construction of the Intercolonial line. When we come to make the arrangements for working the line we shall take care that those arrangements are satisfactory to ourselves. (Cheers.) Another point of interest is that negotiations are in progress between Mr. Thornton, our Minister at Washington, and the Hon. Mr. Rose, for a renewal of the Reciprocity Treaty. It would be a very great blessing to America and to Canada, and certainly to the Grand Trunk, if that treaty were renewed. It stands to reason that two countries which have such enormous frontier lines as the great republic and the dominion of Canada, where there is an artificial barrier of customs, the result of the abrogation of that treaty must be very disastrous to a large portion of the people since 1866. In conclusion, I may say I have solid ground for confidence in the future of the Grand Trunk Railway, or I would not have accepted the position which I hold to-day. The facts are almost as patent to you as to us. Somebody has said: "Happy is that country whose annals are uninteresting." Unfortunate, I may say, is that company whose affairs are being always discussed. You know all about our affairs, many of you as well, and better, than I do myself. We shall do our utmost to administer the concern as efficiently and as actively as we can, and we hope before long to meet you under much more favourable auspices. (Cheers.) I beg to move the adoption of the report and accounts of the company.

Mr. CREAK said he had the misfortune a year ago to take up a position of antagonism to the board, and he regretted that he must continue to a great extent in a similar position, for he still held that the management in Canada was such as to require instant amendment. (Hear, hear.) He quite agreed with the board in certain matters mentioned in the report. He was glad that fuller details had, in some respects, been given, and he hoped they would be still further improved. There were, on the other hand, one or two very silly things in the report—

such as when the engineer stated that, as the board were fully aware of the necessity of ballasting the line and the economy that would be caused thereby, there was no need to dwell upon the subject. (Hear, hear.) He thought they had good reason to complain of the board for not spending more in ballasting the line than £86. He should be glad to hear, with reference to the Intercolonial Railway, that it was really under construction; and he begged entirely to differ from the chairman's opinion that Mr. Brydges was a suitable person to be put upon the commission in reference to that line. (Hear, hear.) He had no personal animosity to Mr. Brydges; but he had to look at the interests of the Grand Trunk. It was quite possible that in the future a competent engineer would be the proper person to represent the Grand Trunk on that commission, and Mr. Brydges was not an engineer. 1,377 miles of railway were quite enough to be on Mr. Brydges' shoulders without his undertaking the management of 455 miles besides. And the question had arisen in his mind that, if Mr. Brydges could be spared for this commission for so long a time together, his services might be dispensed with altogether and a saving effected. He (Mr. Creak) was glad to see that some arrangements were progressing with the Buffalo Company, and he hoped they would result in a satisfactory agreement. He disliked very much fluctuating percentage agreements, and would rather have a fixed sum per annum. (Cries of "No, no.") He believed the time was not far distant when the same principle would be applied to the sum paid to the postal and military bondholders, and it would be desirable if they could be commuted for something like 6 per cent. He regretted that the chairman had not alluded to the capital account. He had simply said there was no capital, which was not precisely an accurate statement of the case. There was capital, and, with a little management, a portion of the charge for renewal of way might have been fairly charged to capital. There was something like £40,000 of equipment mortgage bonds which had never been issued. The price of those bonds had been during the half-year 87, 88, and 89, and he believed the board would have done well to have disposed of those bonds at that price. He had the greatest respect for the character of the members of the board, and nothing should be done to lower the reputation of those gentlemen; but he contended that the members of the board were "too good." ("Hear, hear," and laughter.) A great portion of their time was taken up in their own business, and they could not give such attention to the company as it required. (Hear, hear.) He had no ill-will towards any of them, but he must look to the interests of the company, and see that the best was done for the administration of a great concern. (Hear, hear.) A change had taken place in the board since the last meeting, and he wished that the shareholders should know that he retired at an early date from the committee nominated on that occasion. He would say nothing of the manoeuvres by which the effect of that committee had been set aside, for it did not form a very pleasant chapter in the history of the company. He retired from the committee because he found it was determined to uphold Mr. Brydges in Canada. (Cries of "No, no.") He appealed to the gentlemen of the committee whether it was not so; and when Mr. Brydges returned to Canada they handed him a resolution, which he read at a banquet given to him on his return to Montreal. (Hear, hear.) Under these circumstances, it would have been inconsistent for him to continue on the committee; and with regard to the gentlemen who had been nominated by the board, in some respects, he would say, they could not have better men. Passing from these matters, however, and returning to the accounts, they really required a little searching examination. He had got out a comparison between 1868 and 1866, and not 1867, because that was an exceptional year of bad harvests in Canada and outrageous working expenses. With regard to the passenger traffic in 1868, it was some thousands less than in 1866, although the country was two years older, and the population had increased. In 1868 they carried 7,000 less passengers than in 1866, and the revenue fell off to the alarming extent of £26,000. This was really a question which required some explanation. (Hear, hear.) There was the question of free passes to account for it to some extent, and he would remark that, although Mr. Brydges must have been aware that this question was being commented on in England, he replied, when asked about them, that if he had been aware the statistics were wanted he would have brought them across the Atlantic. More than that, he believed the Grand Trunk Railway was abhorred and avoided by all who could possibly avoid it. The same day his attention was drawn to a book of travel in Canada, written by Mr. Zincke, one of the Queen's chaplains, and, having travelled on the Grand Trunk line in 1867 and 1868, he declared that he never saw such execrable carriages or worse management and discipline on any railway.

A SHAREHOLDER, interrupting, said he happened to have the book with him, and he would read a few extracts, which he did, amid the manifest impatience of the meeting.

Mr. CREAK, continuing, said if this state of things depended upon the evidence of one man, the opinion might be worth little, but letters from Canada to himself and friends all declared in what bad odour the Grand Trunk Railway was there. Now, as the railway had extensive water communication to compete with, it was of the highest importance that they should have regularity of time and high speed, otherwise they would not be able to compete effectually. Now, as regards the merchandise traffic in 1868 and 1866, there was an increase of 42,000 tons, or 4 per cent. in 1868 over 1866, whilst the percentage of mileage had increased in a still greater proportion. Then as regards fuel. In 1866 they burnt 156,000 cords, and in 1868 183,000—a very large increase. In England, out of a ton of coals 70 miles could be got, and coal in Quebec could be bought at a guinea a ton, and upon that basis he had calculated that, by using coal instead of wood, the Grand Trunk Company would save £35,000 a year. Why was not this matter looked to? He supposed because Mr. Brydges was attending at the Intercolonial Railway. ("Hear, hear," and laughter.) He wanted to observe, also, that, whereas the report of twelve months ago stated that reductions were being made then in the rate of wages and the prices of materials, yet now the excuse for non-payment of a dividend was the high price of materials and wages; but, looking at the accounts, the amount paid in wages in 1866 was £332,000, and in 1867 £368,000, and in 1868 £363,000. This required a satisfactory explanation. He should con-

tend that if they had had an energetic and able manager, he would have got labour from England if it had been wanted, as there were thousands in this country who would have been glad of employment. Then he came to their materials, and instead of there being a reduction there was an increase. They had got up from £105,000 in 1866 to £106,000 in 1867, and to £109,000 in 1868. The directors charged him with getting up an agitation, but he did not want to get up an agitation at all if they would only do their duty. (Hear, hear.) If there had been proper economy of wages, material, and fuel, they might have had a dividend. Extravagant prices had been given for rails—as much as £9 a ton in some cases, besides freight to Quebec and insurance additional, whilst a fair price would have been £6 or £6.10s. He had been told there was no specification given out with the contract, and that the iron was bad; also that it would cost over £200 a-mile to replace the bad rails with good ones. As Sir E. Watkin was present and had something to do with that matter, he hoped he would afford the meeting some explanation.

Mr. CYRUS LEGG remarked that the chairman had told them there was yet hope in the Grand Trunk Railway, and that with patience it might come into a haven of rest at last; but in his (Mr. Legg's) opinion the shareholders had lived in hope long enough, and their patience was well-nigh exhausted. He did not wish to go into details, but desired to call attention to one or two facts. In the half-year ending December, 1867, the railway earned £704,000. That was sufficient to square accounts and pay the interest upon the equipment bonds. In the half-year ending June, 1868, they earned £636,000. That cleared everything, and left a balance of £8,834; and in December, 1868, the earnings were £756,000, which, after clearing everything to the equipment bonds, left a balance of £19,000. But whatever was earned they never could get anything—(hear, hear)—and he thought that required explanation. In 1867 they were told there would be a reduction in the expenses, but he did not find it to be the case. He considered that the report did not give them certain information which it ought to have done. For instance, on a late occasion they were disposed to pass a resolution calling upon the Government of Canada for some guarantee upon their capital—to give them some small modicum of return. They were told by the then chairman that delicate negotiations were then going on with the Government, and that such a course was not desirable, and might militate against the company's interests. Now, he was sorry that the report said nothing as to how those delicate negotiations had progressed. (Laughter.) There was also a proposal at one time that they should part with a portion of their railway; and the report said nothing about that. [The CHAIRMAN: "When and where did we propose that?"] As a member of the December Committee he certainly saw, if his eyes did not deceive him, or his memory was defective, a proposal to part with the Rivière du Loup branch to Canada, that being a bad paying portion of the Grand Trunk, and it was thought the company would benefit by getting rid of it. Mr. Creak had just reminded him that this railway cost the company a large sum, and that it was offered to Canada for £500,000 so that the company might have capital to work with. Now, with regard to the renewals of permanent way, that item had increased to £400,000; and this certainly tended to show that in the first instance the contractors never completely finished the line as they ought to have done. Mr. Creak had mentioned the subject of bad rails, and it did appear to him that rails ought at least to last seven years on a railway with so little traffic as the Grand Trunk. In order to account in some measure for this deficiency, the directors said in their report that, but for the indirect loss from increased prices of labour and materials, which they estimated at £60,000, and but for the loss, also, through depreciated currency and high prices resulting from the war in the States, the company would have paid cash dividends on the 1st and 2nd preference bonds and stocks, and, probably, on the 3rd preference also, since 1863. On looking into the accounts the increase of traffic since 1863 had been £436,000, whilst the loss in the same period, through depreciated currency, wages, &c., was put down at only £413,000, so that he did not think they could place confidence in the past reports. They ought not to have such excuses placed before them as had been given. They were promised that grist would come to the Grand Trunk by the arrangements with the Intercolonial Railway, but he was afraid it would turn out like most of the other bargains which the Grand Trunk had made. He had been in the Grand Trunk about sixteen years, and the dividend had become beautifully small and every year less, and he believed that during the last two or three months their property in the market had been gradually lessening in value.

Mr. VILLEBOISNET said he believed the difficulty of the company arose from its having a closed capital account, and from its being obliged to charge every expense to revenue. He admired the speech of Mr. Creak, but thought he was wrong in his opinion of the benefits that would have arisen from the sale of the mortgage bonds, and wrong in his arithmetic of the question. He could corroborate what had been said of the badness of the line, and the bad opinion which people had of it, and read a letter containing the opinion to that effect of a gentleman in one of the Government offices in Canada, who had been over the line with a view to see how matters really stood. The chairman had said there was a capacity for growth and prosperity, but it seemed that the company was going downhill instead of up. (Hear, hear.) People were afraid to go on the line, but if that were not so there would be plenty of traffic. It would be only by greater efficiency that they could prevent competing lines being made and water carriage doing the railway an injury.

Mr. ADAMS said he did not require to hear the letter which the previous speaker had read. He had heard the same report from every gentleman who had been on the railway—in fact, it was the universal opinion that the line was so bad that it was actually dangerous. He regretted that the meeting had not come to some practical issue, but he would try to make a suggestion with that end in view. Having spoken of the reconstitution of the board, he hoped the first thing Mr. Potter would do would be to remove Mr. Brydges. (Cheers.) They would never have a farthing dividend till the board had done that. (Renewed cheers.) He should like gentlemen, before they left the

meeting, to pass a resolution that Mr. Brydges should be removed. (Hear, hear.) He had no ill-feeling towards Mr. Brydges. He was a gentleman who knew his business, but he did not suit their purpose. What they wanted was a dividend, and not a clever political man in Canada. They wanted a man who attended to their business, and to nothing else. He did not object to the new men on the board, but what they wanted was new blood, and men who would take an interest in the concern. It was not worth his while to go into the question of the accounts. They always showed that there was no dividend left for the shareholders. When all payments were made out of revenue, neither this nor any other company would be able to show a dividend. Surely if there was proper management in Canada good rails could be bought. He never heard of such a thing. If the directors in their own businesses required good rails, they would find means to get them. Now, he wished the meeting would do something practical and pass a resolution. (Cheers.) Let them appoint a committee; or if not that, let them pass a resolution that the chairman be requested to ask Mr. Brydges to resign. (Hear, hear.) If he proposed such a resolution, would they go to a poll upon it? (Cries of "Yes.") Mr. Adams then went on to speak of the estimate which Captain Tyler had made of the cost of putting the line in order, and suggested that the outlay should be extended over a longer period than was proposed; and he also asked Captain Tyler whether he could not reduce his estimate. He was proceeding in his remarks when he was interrupted with cries of "Move," and he ultimately moved a resolution, as an amendment on the report, "That this meeting is of opinion that Mr. Brydges ought to resign."

Mr. HAIG seconded the amendment.

Mr. CYRUS LEGG, in support of the amendment, remarked that if the amendment was lost, as it would be, owing to the proxies which the directors had, it would be clear to everyone that Mr. Brydges held his office only upon the proxies of the directors. He conceived when such was the case that proxies were the bane of railways.

Mr. ALLEN observed that it would be remembered that at a former meeting Sir Edward Watkin had stated that if Mr. Brydges was not successful, at the meeting at which he was present afterwards he (Mr. Brydges) would at once resign. (Hear, hear.) As they had the advantage now of the presence of Sir Edward Watkin, he wanted to know how that matter stood, as it was desirable that the meeting should know, aye or no, were they to continue to be saddled with Mr. Brydges. (Cheers.)

Sir E. W. WATKIN said: Gentlemen, I must tell you that I attend this meeting for two reasons. The one is that I am equally with yourselves largely interested in this concern, and the other reason is that the directors requested me to do so. I am here, therefore, in obedience to my own interests, and at their request; and I shall be very happy to give answers to the two questions that have been put to me, always providing that you have patience enough to listen to me. The one question has been put by Mr. Creak, and the other by the gentleman who has just sat down. Mr. Creak has asked why the rails that have been laid down have not stood the wear and tear and the climate of the country. I will tell you. When I first joined the board I found two distinct sorts of rails being used—one upon which an import duty of 10 per cent. was levied, and the other contracted for by Messrs. Gzowski and Co., who manufactured the rails by taking the old ones and putting a new slab on them, and turning them out re-rolled. There seemed to be no help but to re-manufacture the old rails in this way, seeing the import duty of 10 per cent. upon English rails; but I went into the contract, into all the details, and succeeded in getting a reduction in the cost of re-rolling of, I think, \$3½ per ton, which in a short time has accumulated enough to almost buy the whole of the works, and leave you to make your own rails if you so elect. In 1867 the duty was taken off, and Mr. Brydges came over to England, and this question was discussed. Taking the best advice we could, we sent out specifications to seven or eight of the best makers. (Cries of "Name.") I will give you the names presently, if you will only have the patience to listen to me. We sent out specifications to seven or eight of the best makers of the country. The desideratum asked was that the rail should be so manufactured as to meet the wear and tear and the change of climate, and include a guarantee for three years. We invited the parties interested to send in specimens of the pile from which they were to make the rail, and we took the option of inspecting them if we thought fit. The rails were constructed in different ways by different firms. We gave an order for 7,000 tons altogether—2,000 to the Ebbw Vale Company, 1,000 to the Coalbrookdale Company, 2,000 to the Patent Shaft Company, 1,000 to Bolckow, Vaughan, and Company, and 1,000 to the Plymouth Iron Company. These rails were made in each case in a somewhat different way. They were ordered and contracted for, and the whole thing was dealt with purely as an experiment. We wanted to see if we could not at some price or other have as good an imported rail, a rail which would stand the climate and stand the work, at a cheaper price than we could re-roll our rails in Canada. Some of those rails have stood extremely well. To the Plymouth Iron Company we gave a large price, or rather we did not limit them, because we gave them £9 per ton; and I may tell you that thirty-five of those bars only have failed. With regard to those from the Ebbw Vale Company, they have stood moderately well, but still there is a failure. I don't mean that the rails break and that they cannot be used, but they show symptoms of failure at an earlier period than they ought to have done. The Ebbw Vale Company have shown such a failure to the extent of 4½ per cent. Those from Bolckow and Vaughan have shown the same sort of failure. The Patent Shaft rails have shown a failure of 29 per cent.; and with regard to the Coalbrookdale rails they have shown a failure to the extent of 44 per cent. Now, what have we done? Why, in the case of the Coalbrookdale Company, they have been communicated with and have promised us 500 tons of new rails in substitution of the thousand tons of their manufacture, in order to satisfy us that they did their duty as well as they could in the performance of the contract. I believe they failed in the manner in which the rail was made, and that they got nothing by it. And with regard to the Patent Shaft Company, we are in dispute

as to what rails they should allow us, and the matter will have to be settled by our solicitor with that company. That is the history of the transactions in 1867, and bear in mind that I have always told you, over and over again, that it would be necessary to have steel rails in order to combine efficiency with economy. This is not a question which we have been sleeping over, it is a matter that I have studied when in Canada; and what did I find when I was in that country?—that the best iron tyres to the engines under certain temperatures would break across in the most extraordinary way. We increased the weight, and they cracked still. We tried other qualities of iron, and they cracked too, but when we tried Krupp's steel tyres, they only cracked to the extent of two or three tyres altogether. Well, I recommended steel rails, but you said "Oh, what is the use of steel rails?" And even my friend Captain Tyler did not agree with me. Well, but how was it the thinner steel tyre stood, while the thicker iron cracked? Why, simply from the nature of the material, the steel tyre does not crack. Then it struck me that a 60lb. steel rail was cheaper than a 75lb. iron one; but you said "No; we will have the 75lb. iron rail." And we tried the iron rail. Then some thought that the steel rail was too great a luxury, so we tried steel-headed rails made in three, four, or five different ways; but we could never roll or weld them without getting from eight to fifteen per cent. of failures, and we were obliged to give it up, not from want of perseverance, but the steel laminating from the iron we had several accidents, and it was found dangerous to life and limb to continue it. Now, Bessemer's patent will soon be out, and cheaper methods of manufacture of steel have been found out. I told you, and I now tell you, that steel is the right material, and iron is not the right material, and that you will have to come to steel rails. The price of steel is coming down, and will give us a solution of the whole question. Now, I think I have answered that question satisfactorily. With regard to Mr. Brydges, it was perfectly true that at this time last year, when you elected him a director, I said that if you were not satisfied at the end of the year with his explanations and proceedings, I should move his retirement as a director. But what has happened in the meantime? (A voice: "Manager.") I used the word "director," and that is all I have said; and it is neither just, nor true, nor honest for gentlemen to say otherwise. You will see what I said in the report of the meeting. One word more with regard to Mr. Brydges, and I have done. Mr. Brydges was over in England no later than last October, and I do honestly believe that he satisfied almost everybody—(cries of "No, no.")—I wish gentlemen would not interrupt me in the middle of a sentence. I am determined you shall hear me, and the more patient you are the sooner I shall have finished. I say that he satisfied almost everybody that the base and slanderous charges made against him were entirely groundless and untrue, and that there was a great revulsion of feeling with regard to Mr. Brydges.

A SHAREHOLDER: A friend of mine says he travelled over the Grand Trunk, and it was the worst line he had ever seen.

Sir E. WATKIN: Well, if anyone will go and travel in Canada, when the snowdrift is twenty feet deep, I have no doubt that he would say it was the worst line he ever travelled upon. All I wish to say is that anything that I pledged myself to with regard to Mr. Brydges has been superseded by your proceedings. You had Mr. Brydges here, face to face, and could have dealt with him as you pleased. Why did you not, when he was face to face with you, move the resolution that he should be asked to resign? You failed to do it when you had the opportunity. I brought him over for the purpose of meeting you, and you did not choose to do it. Now, I want only to say to you that you will act unwisely if you act upon the amendment which is proposed. I will only refer to one more point, which had been raised by Mr. Creak. He had told you you could have saved £35,000 by burning coal, which you can get at Quebec, he says, at a guinea per ton. (Mr. SMITH: That was a mistake.)—Well, then, gentlemen who want to revolutionise this company should not make a mistake involving a sum of £35,000.—But what are the facts? You cannot get it, one year with another, at a guinea a ton; and then Quebec, you must remember, is at the eastern part of your line, and the average distance you would have to carry the coal would be between 350 to 400 miles; and, instead of a guinea, the price would be about £1 3s. 6d. per ton, and taking the cost of carriage at only a farthing a ton, that would cost £40,000, an item which Mr. Creak has not taken into his calculations. All I have to say, in conclusion, is that I hope you will take these matters into your consideration in a reasonable way. I have no doubt the report is disappointing, but as men of business you must look at causes as well as results. We worked up the net profits in December, 1863, from £155,672, with £70,000 for renewals, in December, 1862, to £297,000, with £126,000 for renewals, and with a loss on currency of £13,000 in 1862 to £43,000 in 1868. Then, if the concern has been worked up to that amount, what are the causes of the falling-off of available profit? One cause undoubtedly is a larger deterioration in the permanent way than was expected; another cause was undoubtedly the very large loss that you suffered by the abrogation of the Reciprocity Treaty; and the third cause is undoubtedly the loss you sustained in connection with the Buffalo agreement. Now, I have told you all these things, and you have listened with great patience, which is not more than I expected, although I know, when gentlemen are disappointed with regard to dividend, they are not always reasonable. Although I sit on this side of the table to-day, when I sit on your side, which will be at the next meeting, I have no doubt I shall be as unreasonable as any of you. You have reformed your board, and you have got rid of your late president—(laughter)—and you have also got three new gentlemen on the board who are second to none in ability, and are your own nominees. (Cries of "No, no.") You selected them, and their appointment was confirmed at a public meeting.

Mr. ADAMS: The committee was nominated by the board. I appeal to Mr. Hodgson if that was not the case.

Mr. HODGSON, M.P.: Then, as you have appealed to me, I say nothing of the kind took place. (Laughter and cheers.) The committee was appointed by the meeting, and was elected unanimously.

The directors were but the mouthpieces of the meeting, and took no part in the matter.

Sir E. W. WATKIN: I will give you this bit of parting advice. Having so reconstituted your board, and the president having taken his seat so recently, I ask you to have the wisdom of men of business, and to leave the matter in the hands of the board. At all events, let them have the opportunity of showing that they are capable of managing the affairs of the company. (Loud cheers.)

Mr. ALLEN said it was quite clear the amendment was nothing more than a sentiment, and that the directors would do what he learned from the chairman's speech they were obliged to do—namely, support Mr. Brydges. If the shareholders wished Mr. Brydges to resign the only proper way to bring about that result was to call a special meeting for the purpose. (No, no.) If they passed the amendment by a majority of 200, and notwithstanding that expression of opinion the directors sent out word to Mr. Brydges telling him to remain at his post, did they think Mr. Brydges would care about them? Let them have a meeting and discuss whether Mr. Brydges should hold his ground or not. It behoved them to do something practical, and try if they could not remedy the miserable and disgraceful state in which the Grand Trunk was at present. To that point he wished to address himself, and he was sorry no proprietor had done so yet. It was clear from the chairman's speech that it was impossible to reorganise the business in London, and that they must have a competent person in Canada. He would propose as an amendment, "That, inasmuch as the Grand Trunk Railway of Canada is in a very bad state in all respects, the directors be requested to send out a competent engineer, who should take his reports from them and nobody else, and that he shall have the power to adopt and reject all materials supplied to the line." (No, no.) After taking that course they could have another meeting to consider the position of Mr. Brydges.

Mr. MERCER: When I had the honour of being put on the committee I considered it my duty to hear all that was said with regard to Mr. Brydges, and I paid very great attention to the matter. If I had been led to form my opinion on the statements of this meeting I should have been of opinion that Mr. Brydges was not the proper man. Mr. Brydges came here at the last meeting, and having heard what he had to say I considered it my duty as a gentleman to state that he was right and that we were wrong. ("Oh!" and cheers.)

The CHAIRMAN: With regard to the amendment itself which Mr. Adams has moved, namely:—"That this meeting is of opinion that Mr. Brydges should be asked to resign"—an amendment of sentiment, as an honourable proprietor has called it—I have this to say: Mr. Brydges came over here six months ago with a very heavy load of charges resting upon him. Those charges were made by circulars, and they were made publicly in this room, and Mr. Brydges met them manfully and personally, and they appeared to me to dissolve as he stood up and made his speech. Recollect that those charges had been collected with great care by gentlemen who had gone over to Canada. A large correspondence had taken place, and all those charges were, as I have already said, carefully prepared and formally made, and they all fell to the ground like a pack of cards. They were charges inculcating Mr. Brydges' incapacity, Mr. Brydges' honesty, and altogether derogatory to his position as a general manager of this company. Now, gentlemen, is it reasonable that this board—to use an ill-omened phrase which I do not like—which has been recently reconstructed, and including three gentlemen who were not selected by the directors, but by a committee combining all the elements of opposition amongst the proprietors, should be asked to consent to a resolution of this kind within a fortnight of its inauguration? We should not be worthy of our position if we accepted any such proposition. It would be a piece of folly that would bring us into discredit both here and in Canada. Now, gentlemen, mark the consequence of your putting this resolution. Of course we shall have to go against it with all the strength in our power, and we are in a position to dispose of it. Then there is practically an end of it. (No, no.) What good can you do by letting such a resolution go forth? You only damage our power and usefulness; you damage Mr. Brydges, but you do not get rid of him. The real truth is, there is only one thing for the shareholders of a large joint-stock company who are dissatisfied with their management to do. They must go to the root of the evil, and select the gentlemen who are responsible to them. If they attempt to arraign individual officers of the company who are not responsible to them they will destroy all subordination, and bring the concern to grief. You can take your own course, but you must understand that under no circumstances and under no conditions shall we submit to a resolution of that kind, and if it is passed I shall not take the slightest notice of it. ("Oh!" and cheers.) With regard to a good many of the statistical comparisons made, and ably made, by Mr. Creak and other speakers, I was very much struck by the remark of my friend Mr. Smith, that "It's a mistake," alluding to the item of coals. A good many of them are mistakes. It is very easy for very clever men dealing with figures to make mistakes. I do not know that I should occupy your time advantageously by going over comparisons made three or four years ago. It would occupy your time without any useful purpose. I have gone very carefully and fully through the report and accounts with Mr. Hickson. I purposely avoided matters of detail, but I made a comparison between 1867 and 1868, and it was in reference to that comparison that I used these words: "They were indications that this concern was under a process of growth and progress." So it is, if you take the figures of these two years; but an honourable gentleman—Mr. Creak, I think—said, "Why not take 1866?" Well, gentlemen, that was the year during which the Reciprocity Treaty was abrogated, and there was an enormous rush of produce between the two countries before the heavier tax came in, and therefore we had a very large amount of traffic that year, which was quite exceptional.

Mr. CREAK: Will you excuse me if I ask you at what period of 1866? I think the repeal of the Reciprocity Treaty took place on the 10th of March, and that leaves only two months for the traffic of which you speak.

The CHAIRMAN: Is it not possible to have a large amount of traffic

run in that time? I refer you to the reports, and you will find they are largely in excess. In 1868, owing to the heavy taxation in America, and the industrial collapse in that country, there has been a considerable diminution in the passenger traffic. It is a remark made by the directors of the Erie Railway and gentlemen connected with the other lines in the United States that the passenger traffic of 1868 has been in a remarkable state of stagnation. Now, we anticipated in 1867 that we would have a large reduction of wages. Well, I do not know who is responsible. Mr. Brydges and his officers sent us their report, in which a confident expectation of a reduction of wages was expressed. That was *bona fide*, for they endeavoured to act upon it, and they did reduce the wages. I repeat that it was *bona fide*, for it was entertained by the American managers as well as the Canadians, who thought they were on the eve, after so fearful an affair as the American war, of a reduction of wages. They carried it out and reduced wages, and the consequence was strikes over the line, and in the course of time the labourers beat us; and are we to be told because Mr. Brydges made that representation and acted upon it, but failed to carry it out, that he deserves blame? No man would have in his capacity to stand such minute criticism as that indulged in by Mr. Creak with regard to Mr. Brydges. I admit results have not shown that Mr. Brydges is a fortunate manager of the concern, but it would be a long story to point out how he failed; and whatever happens, I cannot for a moment submit to the proposal that we in this summary way be called upon to set aside our own responsibility and accept such an amendment as that submitted by Mr. Adams. Now, Mr. Creak said we had no capital. We have, it is true, a good deal of capital still unissued, and we said we had some pledged with our bankers. We have £100,000 of equipment bonds pledged with our bankers in Canada, £40,000 with our bankers here, and if we succeeded in floating these we should have to pay off the loan on them, and therefore we should have no capital to spend on the line. The rate of interest we are paying our bankers here is 5 per cent., and to our Canadian bankers 7 per cent. It is a very natural variation, and we are in great hopes that before a long time has elapsed it will appear to the public that we are improving the line out of our revenue, and that we shall be able to float some of our securities. I do not know when that will happen. It may happen this half-year, or next; but until it does happen the condition of the Grand Trunk will remain pretty much as it is—improving, but not paying cash dividends to the shareholders. With regard to the negotiations with Canada, I did not remember the paper referred to by Mr. Legg, offering the sale of the line. No such proposal was made to Canada. It was a proposal discussed between the committee and the board, but never put into execution. Our negotiations with Canada form a delicate subject to allude to, but I may say that at present there are no negotiations of that kind going on. We have always felt, and still feel, that there is a strong moral claim on Canada, and we feel it will some day acknowledge it. Sir Edward has, I think, given a clear account of the rail transaction of 1867, and I repeat again what I said in my opening address, that if we are not strong enough to solve that question, and to send over to Canada either steel or iron rails to stand the climate, I really think the sooner you get rid of us the better. There are several other points which are more or less interesting, but there is nothing that appears of any great importance. However, I shall be happy to answer anything which any gentleman may verbally remind me of. I will now put this amendment to the meeting, and I only hope that those gentlemen who wish to see the concern well managed will not vote for it. It is a false and dangerous thing—it will lead to no good. We shall not and cannot accept it. (A Shareholder: "You must.") What will be the effect of it if you pass it by a majority? Everything that can be made of it will be made of it in a highly democratic country where there is a strong feeling, and where personal feelings get into politics. You will, to a certain extent, impair the authority of Mr. Brydges, and you will not go a step towards getting rid of him. (Cheers.)

Mr. W. SMITH: I feel that it is due, not only to gentlemen who are now new members of the board, but to myself and the members of the committee, to say a few words in explanation of and in answer to the remarks that have been made by certain gentlemen here, with respect to the constitution of that committee. I certainly did not accept my appointment as a nominee of the board. My name and the names of the gentlemen who were associated with me were submitted to the meeting, and unanimously accepted. I, therefore, took it upon myself in my communications with the gentlemen whom we recommended to the board for election—we all took it upon ourselves—to say—and I believe we said it with truth—that we represented a large and influential section of the shareholders of the company. (Hear, hear.) Still, speaking on behalf of the gentlemen on the board, I feel they are entitled to have a discretion in the matter, and that, at all events, they should have a voice and a means of exercising an independent judgment upon all questions that are brought before them. I would rather make a mistake on the side of courtesy and fair dealing than by passing a resolution to-day which, as the chairman tells us plainly, will not be acted upon. (A voice: "Must be.") Ultimately it may be, but at the same time, feeling that there is to be no practical result from it, and that we are placing these gentlemen in a false position, I contend that the wisest course would be to leave the general and almost unanimous expression of this meeting in the hands of the board, in the hope, and certainly with a clear understanding, that our next meeting will be of a more satisfactory character.

Mr. VARLEY could not help thinking that Mr. Brydges was judged, not by his own merits, but by the results of the use of iron rails. He had not heard a single shareholder say a word against the ability of Mr. Brydges—on the contrary, every shareholder admitted that he was a very clever man.

The CHAIRMAN called the speaker to order, and said he had given Mr. Smith permission to speak because that gentleman had been referred to.

The CHAIRMAN then put the amendment to a show of hands, and it was carried.

A poll was demanded, the chairman intimating that the result would be declared after the special meeting.

The meeting was then made special to consider the agreement with the Buffalo and Lake Huron Company.

The SECRETARY read the proposed agreement.

The CHAIRMAN said he desired to make a few remarks before putting the resolution he had to propose upon this question. In the first place, the heads of agreement of the 5th and 19th November last must be taken as one and an indivisible agreement, and he should propose that the directors be authorised to carry the same into effect. The relations of this company with the Buffalo and Lake Huron Company, under the Parliamentary agreement, were of a most serious and inconvenient character; and in consequence of that agreement serious and grave questions and differences had arisen. At last the differences were so great that the chairman of the Buffalo Company appeared, as a shareholder of the Grand Trunk, to vote in favour of what was practically a want-of-confidence motion against the directors of this company. It was clear, therefore, that there could be no success from such an ill-assorted union between the two companies. ("Hear, hear," and cheers.) Mr. Creak had asked a question as to the Buffalo Bridge, and had reminded the meeting that Captain Tyler had laid great stress upon it, as likely to relieve the Grand Trunk, saving the cost of an expensive ferry, and likely to develop a large traffic. As long as the relations between the two companies were ill-assorted they were likely to lead to constant disputes. Nothing was more likely to frustrate the development of the two concerns than a union for a short time. At the end of twenty-one years things would have happened seriously affecting the positions of the two companies. This was felt, and advantage was taken of Mr. Brydges' presence in England to enter upon friendly negotiations with the Buffalo and Lake Huron Company, which resulted in the agreement described as "one and indivisible." It consisted of two points—a settlement of the past and a settlement of the future. At the first sitting the negotiators settled the past, and at the second the future. The two parts of the agreement were then brought before the Grand Trunk board, and were confirmed at one and the same meeting. He earnestly recommended the shareholders to adopt it. (Cries of "No, no.") He would continue to urge its adoption. It was known there would be opposition to it; and there was a great conflict of interests and opinions amongst sections of the Buffalo proprietors. He hoped the Buffalo shareholders would not reject the proposal, but let the onus be upon them. He did not want to go in detail into all the reasons there were for the course he recommended, because his statements would be used elsewhere. He conceived it would be altogether useless to circulate copies of the agreements, because no useful information would be thereby elicited, seeing that the proprietors could not know all the facts. Mr. Brydges, Captain Tyler, and the board, were strongly in favour of adopting the resolution, and he asked the shareholders to give the directors their confidence.

Mr. GRANT, the Secretary, now read the heads of agreement, which were as follow:—

"London, November 5, 1868.

"Messrs. C. Langton and A. Cox on the part of the Buffalo and Lake Huron Company, and Captain Tyler and Mr. Brydges on the part of the Grand Trunk Company, met in the offices of the latter company and, after a full discussion, agreed to recommend their respective boards to come to the following settlement of all matters in dispute between the two companies:—

"1. The accounts up to the 30th of June, 1868, to be settled by a payment to the Buffalo Company of £30,000 as a final settlement of all matters of every kind up to that date.

"2. The question of £75,000 to be left as it now stands in the first clause of the agreement of 7th July, 1864.

"3. To settle the adjustment of future accounts until any change is made in the term of the existing agreement, the following points are agreed upon, viz.:—1. The rails to be laid on the Buffalo line shall be fully charged in the renewal account, no special debit being made against the Buffalo Company for extra weight. 2. The Buffalo Company to be allowed £1,000 a year for three years for their office expenses as from 30th June, 1868, it being expected that before the expiration of the three years a permanent fusion of the two companies will have been effected. The charge for interest on extra capital raised prior to the 30th June, 1868, to be fixed at £4,000 per annum, and to be charged to the Buffalo Company from 1st July, 1868.

"4. Payments for right of way on Buffalo line to be charged to and paid for by that company.

"5. It is strongly recommended that immediate steps be taken to negotiate a change in the agreement as provided in the 5th clause, so as to make a complete amalgamation of the two companies.

"The undersigned, with a view to bring the subject formally before their proprietors, recommend for the consideration of their respective boards the following alterations of the existing agreement between the Grand Trunk and Buffalo and Lake Huron Railway Companies.

"Each share of the Buffalo and Lake Huron Company representing a nominal par value of £20 to be exchanged for an equal nominal par value of Grand Trunk ordinary or common stock, so that every £1 of nominal Buffalo and Lake Huron share capital shall be exchanged for £1 of the ordinary or common stock of the Grand Trunk Company.

"In lieu of all proportions or divisions of net receipts of the two undertakings, the Grand Trunk Company shall pay the Buffalo Company the following sums yearly as a rent-charge:—For the year 1869, £42,500; 1870, £45,000; 1871, £50,000; 1872, £55,000; 1873, £60,000. After the year 1873—viz., from the 1st January, 1874—the yearly amount payable to the Buffalo Company shall be £60,000, with the addition in each and every year that the Grand Trunk Company pays interest on its Third Preference Stock of a further sum of £5,000 to the Buffalo Company in respect of such years that interest is paid to the Third Preference of the Grand Trunk Company. In no case shall the total rent-charge exceed £65,000.

"The Buffalo Company to be paid the sums herein mentioned without any deductions of any kind except for payments of rights of way as provided for in the 4th clause of the memorandum of Nov. 5, 1868.

"The Buffalo Company to pay their own office and other expenses of all kinds out of the rent-charge, and to have no claim of any kind or nature whatsoever beyond such rent-charge.

"The amount of the rental herein provided for to be due half-yearly on the 1st of January and 1st July in each year, and to be payable not later than two months after such dates.

"The control of the Buffalo line to be solely vested in the Grand Trunk Company.

(Signed)

"H. W. TYLER.

ALFRED COX.

"C. J. BRYDGES.

CHARLES LANGTON.

"London, Nov. 19, 1868."

The CHAIRMAN then proposed the following resolution:—

"That the heads of the agreement dated the 5th and 19th of November last be (as constituting one and an indivisible agreement) received and adopted, and that the directors be authorised to carry the same into effect."

Captain TYLER having seconded the motion,

Mr. MAXWELL HISLOP MAXWELL, as an unfortunate shareholder

in the Grand Trunk and Buffalo and Lake Huron, complained that the agreement was stated as a whole.

The CHAIRMAN replied that he had stated it consisted of two heads, the results of which were arrived at definitely upon two distinct days—namely, the 5th and 19th of November, but they formed only one agreement.

Mr. MAXWELL HISLOP MAXWELL apologised for his misapprehension; and added that, representing a large and influential section of Buffalo shareholders, he felt bound to call attention to the fact of the agreement consisting of two divisions.

Captain TYLER said, as it had been his duty, on the part of the Grand Trunk, to negotiate the agreement with the directors of the Buffalo, he seconded the proposition before the meeting with great pleasure. The differences which had existed between the two companies for a long time had been the cause of great annoyance, and he was ready to seize the first opportunity for putting an end to them on fair and reasonable terms. Consequently, he hailed with pleasure the opportunity which Mr. Brydges' presence in England afforded to meet certain gentlemen on the part of the Buffalo Company, which resulted in an agreement in two parts, one relating to the future, and the other to the past. He had seen from the first, on commencing the negotiation, that an agreement with reference to both periods was necessary—that it would be useless to attempt any settlement for the past if at the same time arrangements were not made for preventing similar disputes and unpleasantness from again recurring in the future. These two parts of the agreement were the result of one continuous negotiation, and were for that reason presented as one agreement to the Grand Trunk Board. He believed a fair and equitable arrangement had been made, and he called upon the proprietors to believe that he had made an agreement which was, at least, not disadvantageous to the Grand Trunk Company, and to adopt the resolution. (Hear, hear.)

Mr. CONYBEARE said the shareholders had been asked to be reasonable; he made a like appeal to the board. He could not forget that on former occasions they had bound themselves to agreements upon the faith of statements made to them which had turned out very erroneous. He must, therefore, refuse to give a blind confidence, and hoped the motion would not be pressed until the proprietors had had circulated amongst them copies of the agreement. (Hear, hear.)

Mr. SMITH could not trust himself to vote blindly. He knew nothing more of the agreement than he had gathered as it was read by the secretary. He understood it was intended to convert a terminable obligation, lasting for sixteen years, into a permanent charge of £65,000 per annum. He could understand the policy of such an arrangement in England, but it was a different matter in reference to a railway subject to so many contingencies as was a line in Canada, which might be stopped by snow-storms, and was exposed to all the hazards of a war, a Fenian raid, or five hundred other things. (Hear, hear.) Besides, he contended that any surplus, however small, belonged to the creditors and bondholders. He should also like to know whether the agreement with the Buffalo Company had been made with due regard to the interests of the shareholders. The net receipts of the two undertakings were to be put together, and then divided in certain proportions, the Buffalo Company taking 13 to 16½ per cent. He had heard that the whole of what ought to be deducted as working expenses from the Grand Trunk portion before the division took place had not been so deducted. (Cheers.)

The CHAIRMAN said there was nothing in that.

Mr. SMITH took it for granted that the postal subsidy earned by the railway was included in the gross receipts, and he desired to know whether the payments made to the holders of the postal bonds had been deducted before the 13 per cent. was calculated upon the amount coming to the Buffalo and Lake Huron Company. In the Arrangement Act of 1862 they had very distinct instructions as to what were to be the working expenses, which were to include all the rents and annual sums paid in respect of railways, warehouses, wharves, and other property leased to or held by the company; and he wished to be informed whether before the amount of net receipts had been arrived at the Grand Trunk Company had deducted all the leased lines, because if the earnings of those lines were brought into the sum total, as a matter of course the rents of the lines ought to be deducted. (Hear, hear.) The equipment bonds represented money raised specially for the purpose of purchasing rolling-stock. Among the working expenses, according to the Arrangement Act, they were to deduct all hire of engines, and so forth; and he asked what calculation had been made as to the interest on those equipment bonds before the net receipts were arrived at. In the original agreement between the Grand Trunk and the Buffalo and Lake Huron it was stipulated that nothing in that agreement should interfere with the priorities of the various parties, and if all had not been done which should be done, it would be better to act on the original agreement. He would, therefore, propose that the meeting be adjourned to some convenient day, and that in the mean time the board should furnish to the shareholders full information, so that the proprietors might come to a trustworthy and business-like conclusion. In the mean time, he hoped the new directors would turn their attention to the subject, and state at the adjourned meeting whether they fully concurred in the recommendation of the board. (Hear, hear.)

Mr. HARTRIDGE seconded the amendment.

Mr. CYRUS LEGG supported the amendment, and thought there could have been no difficulty in annexing a copy of the agreement to the report. He should like to see the old and new agreements in juxtaposition in order to judge of them.

Mr. VILLEBOISNET considered that when the agreements were printed the proprietors, not having been parties to the discussion, would not be able to thoroughly appreciate them. He had an interest in the Buffalo and Lake Huron Company, and was surprised that the directors of that company had made such an agreement. The Grand Trunk was 140 miles from Buffalo, and it could not be supposed that the Grand Trunk would lay down 140 miles of parallel rails. If the Grand Trunk rejected the agreement now they would never get such another.

The CHAIRMAN expressed his regret that the proprietors would not

follow his advice, but he would abide by the decision of the meeting upon the question of adjournment, and if against him would yield.

The amendment was then put and negatived.

Sir EDWARD WATKIN was in favour of adjournment, as the amendment had been lost by a narrow majority.

Mr. ADAMS: I do not often agree with Sir Edward Watkin, but I do, Mr. Chairman, in this case very heartily.

Mr. SMITH demanded a poll upon the amendment, and the meeting was adjourned for half-an-hour to enable the poll to be taken.

ADJOURNED GENERAL MEETING.

The CHAIRMAN announced that the numbers roughly were as follow:—50,000 votes against, and 5,000 votes for the amendment; and consequently the amendment was declared to be lost. He then moved the first resolution submitted to the meeting, to the effect that the report of the directors and the statement of accounts be received and adopted.

The motion was carried with two dissentients.

Sir EDWARD WATKIN moved, and Mr. HARTRIDGE seconded, the re-election of Mr. Morland, as an auditor of the company, and the motion was passed unanimously.

Mr. CHAMPNEYS proposed, and Mr. THOMAS ADAMS seconded, the motion that Mr. J. G. T. Child be elected an auditor of the company, in the place of Mr. James Baillie, resigned.

Mr. HAIG proposed and Mr. SMITH seconded the appointment of Mr. John Ogilvy.

Mr. LEGG opposed Mr. Child on the ground that he was non-resident in Canada.

Mr. ADAMS inquired whether, if elected, he would go out to Canada when necessary.

Mr. CHILD replied that he should go to Canada in the present year, but he would not pledge himself as to future years. If, however, he should be elected, and it was found necessary to visit Canada more often than he could make it convenient to do so, he would resign.

Mr. OGILVY stated that he was a director of a Canadian bank, and left it to the meeting to decide whether they would elect him or not.

Upon a show of hands being taken, Mr. Child was elected.

Mr. CYRUS LEGG moved that a verbatim report of the proceedings at the meeting be printed and circulated among the proprietors.

Upon a division the motion was lost.

ADJOURNED SPECIAL MEETING.

The CHAIRMAN declared that the voting on Mr. Smith's amendment was as follows:—50,000 for, 5,000 against, more or less.

The CHAIRMAN put the motion:—"That the heads of agreement dated the 5th and 19th of November last be (as constituting one and an indivisible agreement) received and adopted, and that the directors be authorised to carry the same into effect;" and it was declared carried.

The four retiring directors were then unanimously re-elected. Mr. Hartridge proposed Sir Edward Watkin, but Sir Edward declined to be put in nomination.

Mr. SMITH proposed a vote of thanks to the chairman, saying, good-humouredly, that he could almost wish Mr. Potter would give them a little more bamboozle, and less bamboo. (Laughter.)

Mr. ADAMS seconded the motion, which was passed unanimously, and after a brief acknowledgment by the CHAIRMAN, the proceedings, which had occupied five hours, were brought to a close.

HUDSON'S BAY COMPANY.

The adjourned general court of this company was held yesterday at the offices, Fenchurch-street; Sir STAFFORD NORTHCOTE, M.P., in the chair.

The CHAIRMAN having read a letter from Sir F. Rogers to Sir G. Cartier and Mr. M'Dougall, said that the most material question for the shareholders to consider was what the effect of accepting the proposal would be upon the company's fur trade, which was, after all, the main stay of the receipts. He thought it would be rather an advantage than otherwise. He concluded by moving a resolution agreeing to surrender to the Government all the company's territorial rights in Rupert's Land and in any other part of British North America.

Mr. BONAR proposed as an amendment—which he characterised as so temperate as to unite all shades of opinion in one negative—that the shareholders, while entertaining no doubt of the wish of Earl Granville to be impartial, and being anxious to comply with the desire of her Majesty's Government to assist Canada to extend her dominion to the Pacific, are yet compelled to respectfully decline acceptance of the proposal submitted to them, as obviously involving too great a sacrifice of their interest. They were about to surrender their rights, but if they held to their charter they could defy dictation.

Mr. ELEY seconded the amendment, and argued that the company's rights were valid, and quoted the opinions of Lords Romilly and Westbury in support of the legality of the charter.

After an extremely long and somewhat excited discussion, the original motion was carried by an overwhelming majority, but about thirteen voting for the amendment in a meeting of some hundreds.

Sir Stafford Northcote's able conduct of the meeting was acknowledged by a more than usually cordial vote of thanks.

The Anglo-Italian Bank announce the payment of the coupons on the Italian State Domain five per cent. loan of 1865.

RAILWAY TAXATION.—The duty charged upon railway passenger traffic produced in Great Britain £339,569 in the year ending March 31, 1859; £359,212 in the year ending March 31, 1860; £366,231 in the year ending March 31, 1861; £372,178 in the year ending March 31, 1862; £383,057 in the year ending March 31, 1863; £403,526 in the year ending March 31, 1864; £439,332 in the year ending March 31, 1865; £463,023 in the year ending March 31, 1866; £471,632 in the year ending March 31, 1867; and £486,142 in the year ending March 31, 1868. Of these amounts the following sums were collected in England in each year:—1859, £310,854; 1860, 329,744; 1861, £337,079; 1862, £342,145; 1863, £353,159; 1864, £371,441; 1865, £405,357; 1866, £427,925; 1867, £436,608; and 1868, £448,153. The balances of each year were of course collected in Scotland.

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.
April 2	719	256	975	816	634	a Belfast and County Down ...	44½	44½	44½	22	5	6,650	6,898	5,988
2	1,406	1,023	2,429	2,445	2,000	Belfast and Northern Counties ...	99½	99½	59½	24	13	26,474	25,667	26,208
4	483	1,934	2,417	2,497	2,078	Blyth and Tyne... ..	20	20	20	13	13	25,503	28,001	25,848
4	158	848	1,006	749	874	Brecon and Merthyr ...	54	48	68	17	13	12,666	10,386	...
4	4,362	2,688	7,050	7,152	6,709	Bristol and Exeter ...	134½	134½	134½	53	13	89,526	87,991	75,983
4	19,362	46,768	66,130	62,556	...	b Caledonian and North British ...	142½	139¾	...	46	9	566,439	524,812	...
4	1,213	1,422	2,635	2,414	2,245	Cambrian	170	170	130	15	13	32,733	31,667	...
3	290	254	544	465	417	Cork and Bandon	20	20	20	27	13	6,008	5,283	5,035
Mch. 26	107	141	248	238	162	Cork and Limerick Direct ...	25	25	25	10	...	...	...	...
April 4	1,293	657	1,950	1,921	2,001	Cornwall	65½	65½	65½	30	13	23,466	22,983	19,916
4	868	572	1,440	1,459	1,298	Dublin and Belfast	63	63	63	23	13	17,949	18,683	17,976
4	1,087	680	1,767	1,701	1,643	Dublin and Drogheda	75	75	75	23	13	23,025	22,799	20,098
2	227	186	413	332	234	Dublin and Meath	35	35	35	9	13	3,951	3,754	3,093
2	...	...	3,234	3,442	2,540	Dublin, Wicklow, and Wexford ...	107	107	107	30	13	39,217	37,675	33,041
4	703	4,952	5,655	5,305	4,834	Furness—Ulverston and Lancaster ...	85	85	85	66	13	69,356	70,511	61,490
3	...	...	12,534	10,651	9,484	Glasgow and South Western	249	249	249	46	9	93,591	87,112	...
4	17,077	17,950	35,027	34,326	31,247	Great Eastern	746	728	705½	45	13	485,495	466,866	401,213
4	14,880	24,301	39,181	38,353	37,901	Great Northern	487	487	422	80	13	529,352	515,043	472,465
Mch. 27	...	...	3,456	3,487	3,051	Great North of Scotland	256½	256½	...	13	8	25,628	25,424	24,702
...	...	no return	...	...	...	Do. Morayshire... ..	18½	18½	...	...	...	...	...	...
April 2	313	452	765	678	717	Great North and West of Ireland ...	94	83½	83½	8	13	9,321	8,823	7,579
2	5,119	4,492	9,611	9,402	9,781	Great Southern and Western, Irish South Eastern, Killarney Junction, Tralee, and Cork and Youghal ...	419½	419½	387½	23	13	127,971	123,853	110,475
4	35,084	39,798	74,882	72,161	71,012	d Great Western	1387	1344	1292	54	9	629,311	615,806	601,264
Mch. 28	1,231	2,359	3,590	3,486	3,031	Highland... ..	245½	245½	245½	15	4	13,779	13,746	...
April 2	814	1,191	2,005	1,966	1,755	Irish North Western	145	145	145	14	13	25,916	24,710	...
3	242	70	312	277	230	Isle of Wight	12	12	12	20	...	...	...	...
2	106	81	187	209	...	Kilkenny Junction	28½	28½	...	7	...	...	...	...
4	18,257	29,038	47,295	46,822	43,086	Lancashire and Yorkshire	411½	403	403	115	13	651,238	639,917	560,716
2	113	69	182	201	149	Limerick and Ennis	24½	24½	24½	7	13	2,766	2,677	2,584
2	92	64	156	140	184	Limerick and Foynes	26½	26½	26½	6	13	2,020	1,890	1,790
3	...	...	872	853	839	Llanelli	41½	46½	46½	21	13	9,949	9,858	8,334
3	...	...	791	794	860	Lynvi and Ogmoo	30½	30½	30½	26	13	10,620	10,074	9,320
3	18,072	4,797	22,869	20,382	17,399	London and Brighton	365½	335	308½	63	13	261,437	264,633	229,495
4	10,401	1,830	12,231	10,184	9,372	London, Chatham, and Dover ...	136½	136	135½	90	13	139,485	126,844	111,829
4	3,027	421	3,448	2,701	2,284	L. C. and D.—Metropolitan Extension ...	14	13½	12½	247	13	38,405	31,254	27,139
Mch. 28	...	no return	...	...	...	L. C. and D.—Kent Coast Branch ...	27	27	27	...	...	...	...	...
April 2	1,080	402	1,482	1,166	999	London, Tilbury, and Southend ...	42½	42½	42½	35	13	14,910	14,315	12,829
2	184	134	318	332	317	Londonderry and Coleraine	36½	36½	36½	9	13	3,993	3,782	3,676
4	52,741	69,406	122,147	121,553	112,338	London and North Western	1416½	1393	1307	86	13	1,611,742	1,560,077	1,421,654
4	17,839	9,126	26,965	25,702	25,096	London and South Western	521	503	500	52	13	312,198	301,227	258,537
4	1,089	328	1,417	1,430	1,305	Manchester and South Junction	9½	9½	9½	153	13	19,107	18,809	18,219
Mch. 28	6,727	15,398	22,125	19,176	19,420	Manchester, Sheffield, and Lincolnshire ...	249	249	246	88	13	289,238	260,791	245,016
April 4	390	1,212	1,602	1,519	1,466	Maryport and Carlisle	38	38	28	42	12	20,688	18,934	16,658
4	...	...	8,015	4,937	4,172	Metropolitan	7½	4½	4½	1069	13	100,159	62,480	54,303
4	...	...	791	...	...	Do. District	2½	...	...	352	13	9,209	...	...
4	...	...	304	...	...	Metropolitan and St. John's Wood ...	1½	...	...	208	13	4,739	...	...
4	20,350	40,085	60,435	58,318	50,010	Midland	770½	761½	641	78	13	841,014	734,753	628,684
2	2,437	3,553	5,990	5,668	4,562	Midland Great Western	760½	260½	260½	23	13	67,064	65,713	58,867
3	417	2,565	2,982	2,631	3,015	Monmouthshire	44	44	44	68	13	35,045	34,592	33,862
3	19,627	51,562	71,189	68,693	69,312	North Eastern	1258½	1242	1220½	56	13	912,252	862,327	852,294
4	4,070	2,301	6,371	6,282	5,965	North London	11	11	9	580	13	87,638	83,181	68,762
4	...	...	8,152	7,855	8,079	North Stafford Railway and Canal... ..	275	268	267	30	13	113,407	106,781	100,488
3	...	...	431	298	217	Pembroke and Tenby	27	27	...	16	13	5,280	3,828	2,663
3	...	...	1,001	964	1,185	Rhymney	22½	19½	19½	44	13	14,569	13,846	14,289
4	...	...	1,149	967	1,068	Somerset and Dorset	66	66	66	17	13	14,406	14,402	13,121
4	3,098	1,343	4,441	4,254	4,105	South Devon	110½	110½	110½	40	13	53,240	52,472	46,327
3	23,266	5,391	28,657	25,149	21,994	South Eastern	346	330	319	83	9	229,046	219,954	183,780
3	...	...	491	465	452	Swansea Vale	20	20	20	24	13	6,395	5,680	5,532
3	...	...	6,194	6,434	5,296	Taff Vale... ..	63	63	61	98	13	89,527	78,247	72,828
4	1,820	1,369	3,189	3,027	2,898	Ulster	105½	105½	105½	30	...	...	...	...
2	167	323	490	525	529	Waterford and Kilkenny	31	31	31	16	13	6,583	6,308	5,576
2	641	744	1,385	1,378	1,401	Waterford and Limerick	77	77	77	18	13	18,398	18,076	19,237
...	...	no return	...	...	...	Whitehaven, Cleator, and Egremont ...	10	10	10	...	...	...	...	...
...	...	no return	...	...	...	Wrexham, Mold, and Connah's-quay ...	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 (22 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 MARCH 18.

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	3,775,087	...	...	...	South of Austria—High Italy	4,266	4,011	2,431,083	2,241,837	189,246	...	
Orléans ...	Old Réseau	1,744	1,549	1,099,423	...	...	...	Austrian ...	1,323	1,323	1,525,410	1,521,880	3,530	...	
Orléans ...	Old Réseau	2,020	1,765	1,573,862	1,645,175	...	71,313	Civita Vecchia to Rome and	737	737	...	...	...	...	
Orléans ...	New	1,341	1,214	460,702	476,112	...	15,410	Naples ...	...	...	...	...	...	...	
Northern	Old Réseau	1,066	1,066	1,433,248	1,425,184	8,063	...	Old Tuscan Réseau	933	923	205,821	208,917	...	3,096	
Northern	New ...	408	205	166,212	132,511	33,701	...	PENINSULAR LINES.							
Western	Old Réseau	900	900	969,699	982,550	...	12,855	North of Spain ...	723	723	285,009	290,466	...	5,457	
Western	Newist part	595	595	211,419	199,546	11,873	...	Madrid to Alicante	1,428	1,428	473,926	473,863	63	...	
Western	... and part	609	534	192,773	183,949	8,821	...	Barcelona and Pampeluna	619	619	151,337	150,882	455	...	
Southern	Old Réseau	798	798	635,895	718,052	...	82,157	Seville and Cadiz	160	160	...	...	...	...	
Southern	New ...	910	838	153,864	211,958	...	58,093	Cordova and Seville	131	131	56,218	54,589	1,659	...	
Eastern	Old Réseau	977	977	1,101,571	1,110,776	...	9,205	Portuguese ...	508	508	113,342	112,627	715	...	
Eastern	New ...	1,679	1,592	969,219	913,847	55,672	...								
Victor Emmanuel	Italian	147	...	31,438	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		Shre.	NAME AND DESCRIPTION.	Paid.	Closing Prices	
					Friday, April 2.	Friday, April 9.				April 2.	April 9.
4 1/2	3 1/2	4 1/2	Bristol and Exeter ...	100	77 - 79	77 - 79	Stock	Bristol and Exeter, 4 per cent. ...	100	86 - 88	86 - 88
3 1/2	2 1/2	3 1/2	Caledonian ...	100	79 - 79 1/2	80 - 80 1/2	"	Caledonian Quarters, No. 2 ...	100	...	...
nil.	nil.	nil.	Canabrian ...	100	18 - 23	18 - 23	"	Do. Scottish N. E. 4 1/2 per cent. ...	100	...	...
4	4	4	Cornwall ...	all	2 1/2 - 3 1/2	2 1/2 - 3 1/2	"	Do. do. Aberdeen, gua. 6 p. cent. ...	100	...	...
1	1	1	Dublin and Belfast Jctn. ...	100	77 - 79	77 - 79	"	Do. do. do. Ordinary ...	100	80 - 82	80 - 82
1	1	1	Dundee, P. & Abdn. Jntn. ...	100	70 - 72	70 - 72	"	Do. do. Midland ...	100	...	...
1	1	1	East London ...	all	6 - 7	6 - 7	"	Do. do. Dundee and Arbroath ...	100	...	...
1	1	1	Do. ...	15	...	...	"	Do. do. 5 per cent. guaranteed ...	all	...	...
1	1	1	Do. ...	10	...	...	"	Dundee, Perth, and Alrdeen Junction ...	100	105 - 107	105 - 107
1	1	1	Glasgow and S. Western ...	100	97 - 99	97 - 99	"	Great Eastern, E. Counties, Ex. No. 1 ...	100	95 - 99	95 - 99
1	1	1	Great Eastern ...	100	36 1/2 - 37 1/2	37 1/2 - 37 1/2	"	Do. do. No. 2 ...	100	95 - 98	95 - 98
1	1	1	Do. East Anglian, No. 2 ...	100	...	...	"	Do. do. 6 per cent. ...	100	109 - 112	109 - 112
1	1	1	Great North of Scotland ...	100	15 - 16	15 - 16	"	Do. E. Anglian A 5 per cent. ...	100	...	...
1	1	1	Great Northern ...	100	107 - 108	107 - 108	"	Do. do. B 5 do. ...	100	...	...
1	1	1	Do. A receives no div. ...	100	109 - 109 1/2	108 1/2 - 109 1/2	"	Do. do. C 7 do. ...	100	...	...
1	1	1	Do. B until 6 p. cent. to B ...	100	...	...	"	Do. do. No. 1 5 p. cent. ...	100	...	...
1	1	1	Gt. Sth. and W. (Ireland) ...	100	95 - 97	95 - 97	"	Do. E. Union 4 per cent. gua. ...	100	70 - 75	70 - 75
1	1	1	Gt. Western-Original ...	100	49 - 49 1/2	49 1/2 - 49 1/2	"	Do. Norfolk 5 p. cent. Ex. 1846 ...	100	...	...
1	1	1	Do. South Wales ...	100	57 - 59	54 - 56	"	Do. do. 5 1/2 do. 1847 ...	100	...	...
1	1	1	Do. West Midland-Oxford ...	100	25 - 27	25 - 27	"	Do. do. 5 p. ct. Wv. Val. 1847 ...	100	...	...
1	1	1	Do. do. Newport ...	100	28 - 30	28 - 30	"	Great Northern, 5 per cent. ...	100	...	...
1	1	1	Lancashire and Yorkshire ...	100	122 - 123	123 - 124	"	Do. 5 per cent. redeem at 10 p. ct. pm. ...	100	...	...
1	1	1	Lon. Brighton, and S. Cat. ...	100	48 1/2 - 48 1/2	48 - 48 1/2	"	Do. 4 1/2 do. do. do. ...	100	...	...
1	1	1	Do. do. Scrip. all ...	all	...	...	"	Do. 5 do. at 5 p. cent. pm. ...	100	...	...
1	1	1	Lon. Chatham, and Dover ...	100	16 - 16 1/2	16 1/2 - 17	"	Do. Leeds, Bradford, & Halifax, 6 p. c. ...	100	...	...
1	1	1	Do. Metropolitan Ex. A ...	100	6 - 9	7 - 10	"	Gt. Wstn.-Orig. & Jnt. Rent-chg. p. g. 5% ...	100	101 - 103	101 - 103
1	1	1	London and Nth. Western ...	100	115 - 115 1/2	115 1/2 - 115 1/2	"	Do. Original (B. & H. Ex.) 5 p. ct. ...	100	...	...
1	1	1	London and Sth. Western ...	100	87 - 89	87 - 89	"	Do. do. 4 1/2 per cent. 1850 ...	100	88 - 90	88 - 90
1	1	1	Manch., Sheff., and Luncln. ...	100	55 1/2 - 56	56 1/2 - 56 1/2	"	Do. do. 4 per cent. redeem. ...	100	78 - 80	78 - 80
1	1	1	Metropolitan ...	100	101 - 101 1/2	102 - 102 1/2	"	Do. do. 5 per cent. redeem. ...	100	95 - 97	95 - 97
1	1	1	Do. New ...	all	1/2 dis - 1/2 pm	1/2 dis - 1/2 pm	"	Do. do. Birmingham gua. ...	100	66 - 70	66 - 70
1	1	1	Do. New Redeemable ...	all	1/2 dis - 1/2 pm	1/2 dis - 1/2 pm	"	Do. do. do. pref. ...	100	114 - 118	114 - 118
1	1	1	Do. Extension ...	100	99 - 100	100 - 102	"	Do. do. Chester gua. ...	100	80 - 85	80 - 85
1	1	1	Metropolitan District ...	100	51 - 53	50 - 52	"	Do. do. do. 8 per cent. ...	100	155 - 165	155 - 165
1	1	1	Met. and St. John's Wood ...	all	...	...	"	Do. do. do. 5 do. ...	100	95 - 100	95 - 100
1	1	1	Midland ...	100	116 - 116 1/2	116 1/2 - 117	"	Do. South Wales, gua. 4 per cent. ...	100	...	...
1	1	1	Do. Birmingham & Derby ...	100	83 - 85	83 - 85	"	Do. do. do. 4 1/2 do. ...	100	...	...
1	1	1	North British ...	100	34 1/2 - 35 1/2	35 - 36	"	Do. do. do. 4 1/2 do. 1859 ...	100	...	...
1	1	1	Do. Edin., Perth, & Dnd. ...	100	...	...	"	Do. do. do. 5 do. ...	100	...	...
1	1	1	North Eastern-Berwick ...	100	102 1/2 - 103 1/2	102 1/2 - 103 1/2	"	Do. West Mid.-Oxford, 1st gua. ...	100	111 - 113	111 - 113
1	1	1	Do. G. N. E. Purchase ...	100	...	...	"	Do. do. do. and do. ...	100	107 - 111	107 - 111
1	1	1	Do. Leeds ...	100	57 - 59	58 - 59	"	Do. do. do. 5 per cent. ...	100	88 - 90	88 - 90
1	1	1	Do. York ...	100	92 1/2 - 93 1/2	93 - 94	"	Do. do. do. 6 per cent. ...	100	97 - 100	97 - 100
1	1	1	Do. Carlisle ...	100	...	...	"	Do. do. gua. 5 1/2 per cent. 1863 ...	100	...	...
1	1	1	Do. Stockm. & Darlington ...	100	130 - 132	131 - 133	"	Lancaster and Carlisle, 4 1/2 per cent. ...	all	...	...
1	1	1	North London ...	100	119 - 121	119 - 121	"	Lancashire and Yorkshire, 6 per cent. ...	100	133 - 135	133 - 135
1	1	1	Do. New, 1868 ...	2	1 1/2 - 1 3/4 pm	1 1/2 - 1 3/4 pm	"	Do. Barnsley, 4 1/2 p. 10d. per cent. ...	100	...	...
1	1	1	North Staffordshire ...	100	53 - 57	54 - 56	"	Do. 6 per cent. (East Lancashire) ...	100	...	...
1	1	1	N. and S. West. Junction ...	100	98 - 100	98 - 100	"	Do. 4 1/2 do. (Blackburn purchase) ...	100	...	...
1	1	1	Do. New 10 Shares ...	7	...	...	"	L. and Brighton. 5 per cent. gua. No. 1 ...	100	...	...
1	1	1	Rhymney ...	100	50 - 53	50 - 53	"	Do. 5 per cent. do. No. 2 ...	100	...	...
1	1	1	Shropshire Union ...	100	57 - 58	57 - 58	"	Do. 6 do. do. ... No. 3 ...	100	...	...
1	1	1	South Devon ...	100	42 - 44	42 - 44	"	Do. 5 do. do. ... No. 4 ...	100	...	...
1	1	1	South Eastern ...	100	75 - 75 1/2	75 1/2 - 76 1/2	"	Do. 6 do. do. (W. E. & C. P.) ...	100	...	...
1	1	1	Do. Preferred ...	100	106 - 107	107 - 108	"	Do. 4 do. 1850 ...	100	...	...
1	1	1	Do. Deferred ...	100	44 1/2 - 45	45 - 46	"	London, Chatham, and Dover, 5 per cent. ...	100	...	...
1	1	1	Staines, Wokingham & Wkng ...	all	12 - 13	12 - 13	"	L. & N. W. C. & Nuneaton, 5 per cent. ...	100	108 - 110	108 - 110
1	1	1	Taff Vale ...	100	145 - 150	148 - 153	"	London and South Western, 7 per cent. ...	100	140 - 150	140 - 150
1	1	1	Do. C ...	6	3 - 4 pm	...	"	Do. Portsmouth Perpet. Anns. of 3/6 ...	all	...	...
1	1	1	Waterford & Cent. Ireland ...	100	...	...	"	Manchester, Sheffield, & Lincoln, 6 p. ct. ...	100	par - 1/2 pm	par - 1/2 pm
1	1	1	Waterloo and Whitehall ...	6	...	...	"	Do. do. do. 3 1/2 p. ct. ...	100	60 - 65	60 - 65

LINES LEASED AT FIXED RENTALS.

NAME.	LEASING COMPANIES.	Pd.	Closing Prices April 2.	Closing Prices April 9.
Birkenhead ...	L. & N.W. & G.W.	all	...	...
Do. 4 1/2 per cent. Pref. ...	Do.	100	99 - 101	99 - 101
Buckinghamshire ...	Lon. and N. W.	100	92 - 94	92 - 94
Chester and Holyhead ...	Do.	100	54 - 56	54 - 56
Do. 5 1/2 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	131 - 134	131 - 134
Gloucester and Dean Forest ...	Gt. Western	all	...	...
Gt. Eastn., Newm., &c., 5 p. c. ...	Gt. Eastern	100	...	...
Do. E. U. Harwich, 4 per cent. ...	Do.	100	...	...
Do. do. Woodbridge Ex. do. ...	Do.	100	...	...
Gt. West., W. Mid., Hereford ...	Gt. Western	100	97 - 99	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. 4 1/2 per cent. ...	Do.	100	...	...
London, Chat., &c., 4 1/2 p. cent. ...	Lon., Chat., &c.	100	...	...
Do. Com. Fund 5 do. ...	South Eastern	100	61 - 63	61 - 63
London and Greenwich ...	Do.	100	...	...
Do. do. Preference ...	Do.	100	...	...
London, Tilbury, and Southd ...	Peto and Co.	100	83 - 85	83 - 85
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. co. 6 do. ...	Do.	all	...	...
N. Eastern - Hartlepool ...	N. E. - Berwick	100	...	...
N. West. A perp. pref. 5 p. ct. ...	Midland	100	107 - 109	107 - 109
Do. B. minimum, 1 1/2 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
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 - 2 1/4 pm	2 - 2 1/4 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	98 - 100
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	...	...

DEBENTURE STOCKS.

NAME.	Date.	Paid.	Closing Prices April 2.	Closing Prices April 9.
Great Eastern, A...	p. ct. Jan. & July.	100	104-105	104-105
Do. 1867, redeemable 5	"	100	103½-104½	103½-104½
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. p.p. iss. 5d is 4½	"	100	98-100	98-100
London & N. West.	"	100	98-100	99-101
London and S. West.	"	100	97-99	96-98
Metropolitan District	"	100	...	...
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	5½-6½ pm

FOREIGN RAILWAYS.

Shre.	NAME.	Paid.	Closing Prices April 2.	Closing Prices April 9.
10	Antwerp and Rotterdam ...	all	10½-10½	10½-10½
10	Bahia and San Francisco, gua. 7 per cent.	all	16-16½	15½-16½
5	Belgian Eastern Junction ...	all	1½-1½	1½-1½
20	B. Ayres Gt. South, gua. 7 per cent.	all	20-21	20½-21
100	Central Argentine, gua. 7 per cent.	all	17-18	17-18
100	Copiapó ...	all	...	...
10	Do. Extension ...	all	...	...
100	Dünaburg and Witepsk ...	80	82-90	88½-89½
20	Dutch Rhenish ...	all	23-24	23-24
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	...	...
40	Great Luxembourg ...	all	10½-10½	10½-10½
80	Lemberg-Czer., gua. 6 and 7 per cent.	all	15½-15½	15½-15½
80	Mexican, Limited ...	all	3½-4	3½-4
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	45-46	42½-43½
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	...	...
80	Ottoman (Smyrna to Aidin) ...	all	3½-4	4-4½
80	Paris, Lyons, and Mediterranean...	all	38½-39½	38-39
20	Paris an Orleans ...	all	37½-38½	35½-36½
20	Recife and San Francisco, gua. 7 per cent.	all	13½-14	13½-14
20	Royal Sardinian ...	10	...	...
5	Royal Swedish ...	all	...	...
4	Do. 7 per cent. ...	all	¾-¾	¾-¾
20	Sambre and Meuse ...	all	6½-7	6½-7
10	Do. 5½ per cent. preference	all	9½-9½	9½-9½
20	San Paulo, gua. 7 per cent.	all	10½-20	19-19½
20	South Austrian and Lomb.-Venetian	all	18½-18½	18½-18½
100	South Eastern of Portugal...	16	...	...
20	Southern of France...	all	24-25	23½-24½
8½	Turin and Savona ...	all	2-2½	2-2½
10	West Flanders ...	all	9½-10	9½-10
20	Do. 5½ per cent. preference	all	9½-10	9½-10
20	Western and N. Western of France	all	23-24	22-23

OBLIGATIONS (FOREIGN).

Bnds	RAILWAYS.	Paid.	Closing Prices April 2.	Closing Prices April 9.
20	Eastern of France, 5 per cent.	all	...	...
4	Great Luxembourg, 5 per cent.	all	3½-3½	3½-3½
20	Do. ...	all	18-18½	17½-18½
100	Havana and Matanzas, 7 per cent.	all	85-90	85-90
100	Do., 1865, 7 per cent.	all	75-80	75-80
100	Lausanne and Fribourg, 6 per cent.	all	99-102	99-102
100	Matanzas and Sabanilla, 7 per cent.	all	...	...
100	Do. Second Issue, 7 per cent.	all	75-80	75-80
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	25-35
20	Paris, Lyons, and Med., 3 per cent.	all	12½-13½	12½-13½
100	Recife and S.F., July, 1867, 6 per cent.	all	98-100	98-100
4	Royal Swedish, 5 per cent.	all	1½-2½	1½-2½
100	Sagua la Grande, 7 per cent.	all	77-82	77-82
20	San Paulo, 1869, 7 per cent.	all	101-104	101-104
20	S. Aust. and Lombardo-Venetian, 3 p. c.	all	9-9½	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 April 2.	Closing Prices April 9.
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, 1890, 7 p. c.	33-34	29½-30½
Do. ex coupons funded April '67 to Jan. '71, both in.	...	...
Detroit and Milwaukee, First mortgage Bonds, 7 p.c.	64-66	64-66
Do., 2nd mortgage, 8 per cent.	65-68	65-68
Erie Shares, 100 dol. (all paid) ...	24-25	24-24½
Do. 7 per cent. preference do. ...	...	...
Do. 6 per cent. Convert. Bonds ...	68-70	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.	98-101	98-101
Do. 7 per cent., 1875 ...	79-81	79-81
Do., 100 dol. shares (all paid) ...	96-97	96-97
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. 1887, 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., 2nd mortgage, 6 per cent.	92-94	92-94
Do., 3rd do. shares ...	...	...
Philadelphia and Erie, 1st mortgage, 1881, 6 per cent.	86-88	86-88
Do. with option to be paid in Philadelphia	86-88	86-88
West Wisconsin Scrip, £60 paid	...	...

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

BRITISH POSSESSIONS.

Shre.	NAME.	Paid.	Closing Prices April 2.	Closing Prices April 9.
100	Atlantic and St. Lawrence...	all	58-60	57-59
100	Bombay, Baroda, & Cent. In., gua. 5 p.c.	100	104-105	103½-104½
20	Do. G Shares ...	14	...	...
20½	Buffalo and Lake Huron ...	all	2½-3½	2½-3½
100	Do. do. Preference ...	all	5-6	5-6
100	Buffalo, B., and Goderich, 5 p. c. 1872-4	100	66-69	66-69
100	Cape, guaranteed 6 per cent.	all	58-63	60-63
100	Demerara, 7 p. c., perpetual preference	all	102-104	102-104
100	Eastern Bengal, guaranteed 5 per cent.	100	107-108	107-108
100	Do. do. 5 do. ...	15	...	...
100	East Indian, do. 5 do. ...	107½-108½	107½-108½	108-109
100	Do. L Shares ...	15	21½-21½	21½-21½
100	Grand Trunk of Canada ...	all	14½-15	14½-15
100	Do. Equip. Mort. Bonds, 1 Charg. 6 p.c.	all	87-89	86-88
100	Do. 1st Preference Bonds ...	all	51-53	50-52
100	Do. 2nd Preference Bonds ...	all	38-40	37-39
100	Do. 3rd Preference Bonds ...	all	28-30	28-30
100	Do. 4th Preference Bonds ...	all	17-18	17-18
100	Great Indian Peninsula gua. 5 per cent.	100	105½-106½	106-107
20	Do. New do. do. ...	10	¾-1½ pm	¾-1½ pm
100	Do. New do. do. ...	4	¾-1½ pm	¾-1½ pm
100	Do. New do. do. ...	25	...	...
100	Do. 4 p. ct. Debenture Stock ...	75	...	...
100	Do. Registered ...	all	91-93	91-93
100	Great S. of India, guaranteed 5 per cent.	100	104-106	104-106
100	Do. 4½ per cent. ...	100	99-101	99-101
100	Great Western of Canada ...	all	14½-15	14½-15
100	Do. 6 per cent. Bonds, payable 1873	all	100-102	100-102
100	Do. 5½ do. do. 1877-8.	all	92-93	92-93
100	Indian Tramway, Ltd., guaranteed 3 p.c.	all	60-65	60-65
100	Madras, guaranteed 5 per cent.	100	105-106	105-106
100	Do. do. 4½ do. ...	100	99½-100½	99-101
100	Do. do. 4½ do. ...	100	95-97	95-97
20	Do. Fifth Extension ...	all	...	...
50	Melbourne and Hobson's Bay United ...	all	51-53	51-53
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	82-84	82-84
100	Old and Rohilkund, guaranteed 5 per ct.	100	105-106	105-106
10	Do. Shares do. do. ...	2½	par-¾ pm	par-¾ pm
10	Do. do. do. do. ...	1	par-¾ pm	par-¾ pm
100	Do. Nulhatee ...	100	...	...
100	Scinde ...	100	102½-103½	103-104
100	Do. Delhi ...	100	102½-103½	103-104
100	Do. do. ...	2	¾-1½ pm	¾-1½ pm
100	Do. Punjab ...	100	102½-103½	103-104
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 April 2.	Closing Prices April 9.
£237,595	Convertible	5	Bomb. B. & C. Ind.	103-105	102-104
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.	106-108	106-108
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
440,000	Do. Do.	4½	Do. Do. Do.	99-101	99-101
1,968,600	None.	5	* Eastern Bengal	100-102	100-102
1,074,450	Renewable	5	Gt. Ind. Peninsula	100-102	100-102
833,900	None.	5	Do. Do. Do.	103-105	103-105
175,500	Convertible	4½	Gt. Southern of Ind.	103-105	103-105
42,900	Do.	4½	Madras	...	...
916,600	Do.	4½	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 Flta.)	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 April 2.	Closing Prices April 9.
British Columbia, 6 per cent., Dec., 1872	100		
Ditto, ditto, 1894	100		
Canada, 6 per cent., Jan. and July, 1877-84	100	104½-105½	104-105
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	92½-93½	92½-93½
Ditto, 5 per cent., Inscribed Stock ...	100	92-94	92-94
Ditto, 5 per cent., Dominion of, 1903	100	92-93	92-93
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	101-103	101-103
Ceylon, Nov. 1878, 6 per cent. ...	100	110-112	110-112
Ditto 1872, 6 per cent. ...	100	104-106	104-106
Ditto, 1882 and 1883, 6 per cent. ...	100	112-114	112-114
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	102½-103½	102½-103½
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	98-99	98-99
Ditto, 5 per cent., red. from 1867 to 1875	100	100-101	100-101
* Ditto { 2 per cent. annual drawings,	100	97-98	97-98
Do. Scrip { from 1872 to 1898	100		
New Zealand, 6 per cent., 1891 ...	100		
Ditto, 5 per cent. ...	100	95-96	95-96
Do. Cnsldatd., 5 p.c., Jan., April, July, Oct.	100	96-97	96-97
Ditto, 6 per cent., 1891, March and Sept.	100	104-106	105-106
Ditto, 6 per cent., 1891, June and Dec.	100	106-107	106-108
Nova Scotia, 1875, June and Dec. ...	100	102-104	102-102
Queensland, 6 per cent., Jan. and July 1882-5	100	106½-107½	107-108
Ditto, ditto, ditto, 1891	100	106½-107½	107-108
South Australian, 6 per ct., 1869-77, Jan. & July	100		
Ditto, ditto, 1878-92 ...	100		
Ditto, ditto, 1893-1908	100	107-109	107-109
Tasmanian, 6 per cent., 1895 ...	100	106½-107½	107-108
Ditto, ditto, redeemable 1893 to 1897	100	106½-107½	107-108
Victoria, 6 per cent., Jan. and July ...	100		
Ditto, 1891, ditto ...	100	113-114	113-114
Ditto, April and October ...	100	109½-110½	109½-110½

MISCELLANEA.

The City Bank are paying the coupons on the City of Hamilton (Canada) debentures of 1864.

The dividends on the bonds of the Panama Railway are announced in course of payment at Messrs. Brown, Shipley, and Co's.

The particulars are published of 100 preference shares of the Tournay and Jurbiise and Landon and Hasselt Railway Company, which were drawn at the late annual meeting for redemption at par.

The report of the directors of the Midland and Eastern for the past half-year shows a balance of £3,238 available for dividend, out of which the directors recommend a dividend at the rate of 2 per cent. per annum, leaving £108 to be carried to the next account.

The half-yearly meeting of the Buffalo and Lake Huron Railway Company, convened for the 29th inst., will be made special, for the purpose of considering and confirming an agreement with the Grand Trunk Railway Company.

Mr. J. G. Bland, public accountant, of Gresham-buildings, Basinghall-street, has taken into partnership Mr. William Penn Gaskell, public accountant, of Nicholas-lane, the firm being Messrs. J. G. Bland and Gaskell. The business will be carried on at the former address.

Messrs. Hambro and Son are prepared to pay the excess dividend on Zealand Railway shares for the year 1868 of 2 per cent., or 8s. per share over and above the interest of 4 per cent. guaranteed by the Danish Government.

The number of passengers conveyed over the Metropolitan, the Metropolitan District, the Hammersmith, and the St. John's Wood Railways during the Easter holidays, from Friday, March 26th, to Thursday, April 1st, both days inclusive, was 800,120.

Messrs. J. and G. Thomson have received orders from Messrs. Burns and M'iver to construct two large screw-steamers of upwards of 3,000 tons each for the Atlantic Cunard mail service. The new steamers are to be named the Abyssinia and the Algeria.

The London and North Western Company are offering their 4 per cent. debenture stock at par. The stock thus raised will be entitled to the same priority against the property and income of the company as the debenture bond debt, ranking before the company's stock and share capital, representing upwards of thirty millions (£30,000,000), and will

be the first charge on a net income now amounting to about three millions (£3,000,000) annually.

The directors of the St. John d'el Rey Mining Company (Limited) have received per Oneida the following report, dated Morro Velho, March 1, 1869:—Morro Velho produce 2nd division of February, 11 days, 3,289 oitavas. Yield, 1'626 oitavas per ton. Gaia produce for the above period, 271 oitavas. Yield, 0'847 oitavas per ton.

On the 24th March there remained between the rapidly-approaching ends of the Pacific Railroad a gap of only eighty-two miles. The prophecy that the 4th of July, 1869, would see San Francisco and New York united by rail is thus seen to be sure of realisation.

Bancroft Davis, Esq., a well-known lawyer of New York, recently counsel for and a director in the Erie Railroad Company, has been nominated for Assistant Secretary of State. He is a man of decided ability, fine address, and much executive force.

A petition for winding up the Kilmarnock Coal Company (Limited) is to be heard before Vice-Chancellor Stuart on the 16th inst. On the same day a petition is to be heard before Vice-Chancellor Malins for winding up the British Marine Insurance Company.

The first ordinary general meeting of the Bolivar Railway Company was held at the offices, Lombard-street, on Monday, but the proceedings were only of a formal character, sufficient time not having elapsed since the formation of the company for the presentation of any report to the shareholders.

"The Railway King" of 1845, Mr. George Hudson, once M.P. for Sunderland, and more than once candidate for Whitby, is now living in absolute poverty in a foreign country. Mr. Hugh Taylor proposes to commence a public subscription with the view of purchasing a small annuity for Mr. Hudson.

GREAT WESTERN OF CANADA.—The gross traffic earnings on this company's line for the month of February last amounted to \$260,137; the working expenses, including renewals, to \$180,026, or 69'20 per cent.; and the net earnings to \$80,111, against \$251,558 gross traffic earnings in February, 1868; \$175,334, or 69'69 per cent. working expenses, including renewals; and \$76,224 net earnings; showing an increase of \$8,579 in the gross earnings, of \$4,692 in the working, &c., expenses, and of \$3,887 in the net earnings. The above was subject to loss by the exchange of American currency.

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.
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It will bring a cow to her milk when all other means have failed.

It increases and enriches produce.

Horses fed on the Nutritious Cocoa are always Leaders in the Field, Winners at the Steeple Chase, First at the Post, and invariably take prizes at the Agricultural Show.

Bell's Life of July 4, 1868, says:—"It is the finest and cheapest Cattle Food in the Market."

The Chamber of Agriculture, Oct. 1, 1868, says:—"It is a most nutritious and cheap food for horses, cows, pigs, and sheep. Highly recommended by all."

From Lieut.-Col. the Hon. HENRY GAGE, Fife, near Lewes, October 4, 1868.

J. LIVESEY, Esq.—Sir,—I think it but fair to inform you that I have tried your Cocoa Extract Food for Horses and Cattle, and find it answers admirably. I shall, therefore, have very great pleasure in speaking highly of it to my friends. * * * —Yours faithfully,

HENRY GAGE, Lieut.-Col.

Also on October 7, the Hon. gentleman, on sending several orders from his friends whom he has recommended, says:—"I can conscientiously tell everyone that, in the short time I have tried it, I have found it to do wonders."

One thousand Feeds as sample sent free to any address for 34s.

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THE COMMERCIAL INDEMNITY
CORPORATION OF GREAT BRITAIN

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FOR INSURING AGAINST FIRE, LOSSES
OF INCOME, PROFITS, &c.

The Directors of this Corporation have, in consequence of the short period during which the Government duty is to remain in force, resolved from this date to issue all Policies free of duty.

By Order,

W. H. HODGES, Manager.

Cowper's-court, Cornhill, London,
E.C., April 9, 1869.

GUIDE TO 14,000 GOVERNMENT
SITUATIONS.

Price 2s. 6d.; post-free, 3s. Ready on the 1st of March
THE CIVIL SERVICE YEAR-
BOOK AND DIRECTORY.

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

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Read testimonials.

GOUT CURED WITHOUT Colchicum (the in-
jurious effect of which is too well known), by "Dr.
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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.
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HOLLOWAY'S PILLS.—

Medicine for the Spring.—Diseases latent in the
system throughout the winter will manifest themselves
on the approach of warmer weather, unless the blood
be freed from impurities, and the body generally from
noxious matters. Holloway's Pills have long since
established the highest reputation for the full and
efficient manner in which they accomplish their purify-
ing purpose. These purifying Pills search every
organ, pervade every tissue, and successfully grapple
with all deleterious substances, either by neutralising
them or expelling them. Holloway's medicines pro-
mote comfort, cheerfulness, health, and strength. The
medicine is admirably adapted for the weak and deli-
cate, whose frames are relaxed, whose nerves are un-
strung, and whose digestions are upset alike by spring
variations and summer heats.

PRUDENTIAL ASSURANCE COMPANY.

CHIEF OFFICES---62, LUDGATE-HILL, LONDON.

EXTRACTS FROM THE DIRECTORS' REPORT FOR THE YEAR ENDING 31st DECEMBER, 1868.

The Directors have again to draw attention to a year of most remarkable progress.

Accustomed as they have been for many years to report an accession of business larger than any other Company in Europe, they have on this occasion to state that the New Premium Income of the year 1868 amounts to the extraordinary sum of £87,748 16s. 11d. per annum—the corresponding amount for 1867 being £54,819 5s. 3d. This income has been derived entirely from the resources of the Prudential, and not from any amalgamation or transfer.

The Premium Income at the close of the year amounts to £220,978 0s. 10d., after making allowance for all Policies lapsed or surrendered.

The claims paid during the year amount to £67,181 10s. 5d., raising the total disbursed under this head since the establishment of the Company to £480,986 18s. 3d.

The Assurance Fund at the close of the year amounts to £241,301 12s. 4d. against £172,959 14s. 6d. at the close of 1867, being an increase of £68,341 17s. 10d.

It is invested as follows:—

Victoria Bonds	£5,126 5 11
Cape of Good Hope Bonds	5,190 0 0
Land Mortgage Bank of India Bonds	1,044 0 0
South Australian Bonds	5,325 0 0
Queensland Bonds	9,287 10 0
New South Wales Bonds	4,612 10 0
Natal Bonds	5,095 0 0
New Zealand Bonds	5,347 10 0
Mauritius Bonds	4,263 15 0
Turkish Bonds	1,936 17 6
Canada Bonds	1,182 13 8
Railway debentures and stock	3,047 15 3

£51,458 17 4

Freehold and Leasehold Estates, Ludgate-hill, and Belle Sauvage-yard	£68,600 14 4
(Of this item, property to the amount of £61,500 has been since sold to the City of London.)	
Furniture and Fittings in Office	1,117 11 5
Mortgages and Loans	91,317 14 1
Loans on Policies within their Surrender Value ...	2,365 17 9
Premiums due and sundry Agents' Balances (nearly the whole of this since received)	14,656 3 1
Cash Balances, viz.:—	
City Bank Current Account	£11,134 14 4
National Provincial Bank ..	500 0 0
Cash in hand	150 0 0
	11,784 14 4

Total Assurance Fund	£241,301 12 4
The Proprietors' Fund Account at the close of 1867 amounted to	45,449 14 6

Which, added to the foregoing, makes the Total

Assets

A debtor and creditor account of the assurance fund is appended hereto, with the valuation as at December 31st, 1866, and the surplus now shown is of the most encouraging character, and justifies the expectation that at the division of profits at the end of 1871 the results will be exceedingly favourable.

The Directors draw the especial attention of their new connections to the circumstance that 16 years since they inaugurated a plan of weekly audit of accounts. This system is still carried out by them with undiminished care and attention, and by its adoption they are enabled to control the operations of the Company in the most efficient manner.

March 19, 1869.

J. GILLMAN, Chairman.

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.)

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A large number of COAL, IRONSTONE, BALLAST

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Springs for Locomotives, Railway Carriages, and Trucks.

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ELASTIC STOCKINGS, KNEE

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

	From Southampton, Saturdays, 2 p.m.	From Marseilles, —
GIBRALTAR	" "	" "
MALTA	" "	" "
ALEXANDRIA	" "	Sundays, 7 a.m.
ADEN	" "	" "
BOMBAY	" "	" "
GALLE	" "	" "
MADRAS	Saturday, April 3 2 p.m., & every alternate Saturday thereafter.	Sunday, April 11, 7 a.m., & every alternate Sunday thereafter.
CALCUTTA	" "	" "
PENANG	" "	" "
SINGAPORE	" "	" "
CHINA	" "	" "
JAPAN	" "	" "

AUSTRALIA

Saturday, 17 April, 2 p.m., & every 4th Saturday thereafter.

Sunday, 25 April, 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 insur-

ance, apply at the Company's Offices, 122, Leadenhall-

street, London, or Oriental-place, Southampton.

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ALES.—The above Ales are now being supplied in the finest condition in bottles and in casks by

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CANADIAN NEWS.—Every Thurs-

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A WEEKLY JOURNAL OF ANGLO-SCOTTISH NEWS.

PRICE TWOPENCE.

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

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, APRIL 10, 1869.

The Railway News

AND
JOINT STOCK JOURNAL.

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VOL. XI.—No. 277.

SATURDAY, APRIL 17, 1869.

PRICE, 6D.
STAMPED, 6D.

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TO RAILWAY, STEAMBOAT COMPANIES, &c.

City 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.

A HANDSOME COB to be SOLD.

Price £50. Can be seen on application to Mr. Kensington, 4, Birch-lane, Cernhill (First Floor).

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.

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

TO RAILWAY COMPANIES, CONTRACTORS, MERCHANTS, AND SHIPPERS.

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Manufacturers of every description of RAILWAY CARRIAGES AND WAGONS. Wrought and Cast Iron Carriage and Wagon Wheels Tyres, Axles, Bar Iron, Iron Roofing, Girders, Turnables, 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.
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LONDON AND SOUTH WESTERN RAILWAY COMPANY.

Notice is hereby given, that a Special General Meeting of the Proprietors of the above Company will be held at this Station on THURSDAY, the 20th day of May, 1869, at One o'clock precisely, for the purpose of electing a Director of the said Company to supply the vacancy occasioned by the death of Henry Charles Lacy, Esq.

And notice is hereby further given, that the following Proprietors have signified their intention of becoming candidates, and are eligible for election, viz.:—Robert Brent, Esq., of Woodbury, near Exeter; James St. George Burke, Esq., Q.C., of the Shrubberies, Sudbury, Suffolk; George Francis Birch, Esq., of Clare Park, Farnham, Surrey.

The Books of the Company for the Transfer of Stock and Shares will be Closed from the 5th of May, 1869, till after the meeting.

By Order,
FREDERICK CLARKE, Secretary.
Waterloo Bridge Station, London, April 8, 1869.

CAPE RAILWAY COMPANY.

Incorporated by Special Act of Imperial Parliament, 30 and 31 Vic. 1867.

Notice is hereby given, that the Twenty-Second Half-yearly Ordinary General Meeting of this Company will be held at the City Terminus Hotel, Cannon-street, in the City of London, on FRIDAY, the 30th instant, at One o'clock in the afternoon precisely, for transacting the ordinary business of the Company, and for declaring Dividends on the Capital Stocks of the Company for the six months ending the 31st December last.

The Transfer Books of the Company will be Closed from the 20th instant to the 30th instant, both inclusive.

By Order of the Board,
HARRISON WATSON, Chairman.
No. 261, Gresham House, Old Broad-street, London, April 12, 1869.

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.

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. Saturdays, 2 p.m.	From Marseilles. —
GIBRALTAR	" "	" "
MALTA	" "	" "
ALEXANDRIA	" "	Sundays, 7 a.m.
ADEN	" "	" "
BOMBAY	" "	" "
GALLE	" "	" "
MADRAS	Saturday, April 3 2 p.m., & every alternate Saturday thereafter.	Sunday, April 11, 7 a.m., & every alternate Sunday thereafter.
CALCUTTA	" "	" "
PENANG	" "	" "
SINGAPORE	" "	" "
CHINA	" "	" "
JAPAN	" "	" "

AUSTRALIA

Arrangements have 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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LONDON, BRIGHTON, and SOUTH COAST RAILWAY.

CONTRACTS FOR RAILWAY STORES.

The Directors of the London, Brighton, and South Coast Railway Company are prepared to receive TENDERS for the supply of such quantities of the undermentioned STORES as they may require during the twelve months, commencing May 1, 1869, and ending April 30, 1870—viz.:—

- | | |
|------------------------|---|
| 1. Baskets. | 25. Locks. |
| 2. Brooms, Birch. | 26. Nails. |
| 3. Brushes. | 27. Oil, Rape. |
| 4. Candles and Soap. | 27A. Oils and Turpentine. |
| 5. Canvas. | 28. Tallow and Palm Oil. |
| 6. Cordage. | 29. Screws and Wire. |
| 7. Coach Trimmings. | 30. Screw Bolts. |
| 8. Carpet. | 31. Steel and Files. |
| 9. Cloth, Woolen. | 32. Steel Tyres—Crucible Cast. |
| 10. " Worsted. | 33. Steel Tyres—Bessemer. |
| 11. " Leather. | 34. Carriage and Wagon Tyres. |
| 12. " Oiled & Figured. | 35. Best Iron for Engineering purposes. |
| 13. Cement. | 36. Common Iron for Carriages and Wagons. |
| 14. Cotton Waste. | 37. Locomotive Brass Tubes. |
| 15. Drysaltery. | 38. Steel Rails. |
| 16. Glass, Sheet. | 39. Fish-plate Bolts. |
| 17. " Plate. | 40. Chair Spikes. |
| 18. " Various. | 41. Hollow Oak Trenchails. |
| 19. Gas Fittings. | |
| 20. Hardware. | |
| 21. Lamp Cottons. | |
| 22. " Fittings. | |
| 23. Leather. | |
| 24. Leads, various. | |

Forms of Tender and other particulars to be had on application to the Company's Storekeeper, Mr. William Walker, Brighton Station.

Parties applying must give the number of the form or forms required, and specify the description of stores they wish to tender for. Agents must also give the name and address of the firm or firms who are to supply the goods tendered for.

The Tenders must be delivered to the undersigned not later than Ten a.m. on MONDAY, 26th April, 1869, endorsed on the outside cover "Tender for ———," as the case may be.

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

ALLEN SARLE, Secretary.
London-bridge Terminus, April 8, 1869.

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, 1869:—

- | | |
|---------------------------------------|---|
| 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, Lathe 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, 1869.

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

Estimates on application to

JOSEPH ROWELL and CO.,
GOVERNMENT CONTRACTORS.
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(Established 1855.)

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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 ...	265,641
The Annuities Payable ...	56,002
The Invested Funds ...	3,538,078
Being an increase on 1867 of ...	137,072

JOHN ATKINS, Resident Secretary.

SOUTH EASTERN RAILWAY.

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

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CAST STEEL for Cutters, Punches, Taps, and Dies,
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CAST STEEL Piston Rods, Crank Pins, Connecting
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EDGE TOOLS, marked WM. GREAVES and SONS.
Electro-Blastic Steel, warranted to wear out three
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DOUBLE SHEAR STEEL, SPRING STEEL,
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For Locomotive Engines, Railway Carriages, and
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generally made, consequently will be found to retain
their elasticity a much longer period.

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Wrongs made Right—Every day that any
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more certain to become chronic or dangerous. Hollo-
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are well adapted for any irregularities of the human
body, and should be taken when the stomach is
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active, the bowels torpid, or the brain muddled. With
this medicine every invalid can cure himself, and those
who are weak and infirm through imperfect digestion
may make themselves strong and stout by Holloway's
excellent Pills. The medicine gives the greatest com-
fort to the feeble, delicate, and nervous, who may
generally consult their palates for the selection of food,
while undergoing a course of these Pills.

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Manufacturers of RAILWAY CARRIAGES, WAGON
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RAILWAY CARRIAGES and WAGONS built for
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A large number of COAL, IRONSTONE, BALLAST
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Read testimonials.

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of fifty years' experience, and is declared the best for
preserving the teeth and gums. Price 1s. and 2s.
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Cotter Pins. Fencing Wire of every description.
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Gibb-street, Deritend, Birmingham.

WELDLESS CAST-STEEL TYRES.

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Medical Circular, Nov. 16, 1859.

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Fine Steel Frames, with real Brazil Pebbles, 10s. 6d.;
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HOBBS, HART, AND CO.'S PATENT FRICTIONLESS
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The Knobs and Spindles are effectually secured from
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List price, from 2s. 6d. per set.

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MORISON'S VEGETABLE UNI- VERSAL MEDICINE.

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

The Railway News.

LONDON, SATURDAY, APRIL 17, 1869.

THE GRAND TRUNK RAILWAY OF CANADA.

THE length to which our report of the proceedings of the meeting last week extended precluded us from giving that more complete *résumé* of the financial position and prospects of the undertaking which the able exposition of the president invited. The task which Mr. Potter had to perform was a by no means easy or a thankful one. He had to meet bondholders who were smarting from the disappointment of not receiving cash payments—a disappointment the more severe inasmuch as the traffic receipts appeared, a short time ago, fully to justify the general opinion that there would be a cash distribution. It is not pleasant to have to meet a body of gentlemen and to explain to them the causes why their reasonable expectations have not been realised. And yet the explanations afforded were of the most satisfactory character, and should have carried, as we have no doubt they did carry, conviction to the mind of every person who calmly considered the position of the company's affairs. The Grand Trunk is a railway which, unfortunately, or fortunately, as some persons may think, has no power to extend its capital. Is it not alone in this respect; and if there were more railway companies in a similar position dividends, which are now on the average considerably below what they ought to be, would be still further reduced. Additional engines and carriages are required on the Grand Trunk—they are paid for out of revenue. Sheds for protecting the rolling stock are required—the cost of providing them is debited to revenue. Heavier rails, and in some cases steel rails, have been made to replace the old and lighter ones—they are paid for out of the earnings of the railway. The best of our English railways, if treated in the same manner, would show, as the Grand Trunk has done, how the application of the "severe principle" tells on net earnings. It is hard, no doubt, upon the bondholders that such should be the case, but in the present condition of the company the pressure is inevitable. This burden upon revenue is not, however, without its mitigating features. The tendency to lavish expenditure is checked by the necessity of charging all outgoings to revenue, and a system of economy is introduced into every department which cannot fail to exercise a most salutary effect on the future of the undertaking. An authority in railway matters once said that an outlay of ten shillings out of revenue will, as a rule, produce results as good as if twenty shillings had been expended out of capital. An amount of self-denial is, however, required to act upon this "severe" system, but in the end it is amply rewarded by the results obtained.

In Mr. Potter's clear and practical exposition of the state of the company's affairs an illustration was given of the extent to which revenue is made to bear charges which would otherwise have been defrayed out of capital which has not yet been equalled by any English or colonial, and not surpassed by American, railways which work with closed capital account. The figures of Mr. Potter show that the revenue of 1868 absorbed, in the first place, £31,383 of balance in suspense from the previous year; and in the next, it has paid for renewals and improvements of a precisely similar character to those which, in the previous year, were charged to capital, a total of £28,000. After having satisfied claims upon it to the amount of close upon £60,000, the business of the company still yielded a net balance to the credit of revenue of £28,000. For every twenty shillings left as credit to revenue there was expended on matters which, if opportunity had afforded, would have been debited to capital, a sum of more than forty shillings. These figures fully justify the statement of the president:—"We have taken during the last half-year a most severe view—in fact, too severe a view—of what is due from revenue. We have not only charged to revenue every item of expense connected with renewals—even substantial improvements, and increased strength of our works, and greater weight of our iron, and the more solid character of our permanent way—but we have also

absorbed into this permanent renewal certain charges which, beyond all question, belong to capital."

But this balance of £28,000 which remained after all these excessive charges, could not that be divided? Upon this point the explanations of the president were as reasonable as those on the matter of the expenditure. The company did not distribute the money for the simple reason that they had not got it in hand, and Mr. Potter had the courage to resist the temptation to borrow the money in order to pay dividends—in this respect setting an example worthy of imitation to some other railways nearer home. In this we see, too, the effect of working with a closed capital account. Strict economy has been required to be exercised in the important charges for stores, and the amount of floating capital has been reduced to its lowest possible point. During the last three years a sum of £113,000 has been expended upon the line, of which only £4,000 has been charged to capital, and this money has been taken out of the floating capital of the company. A point has been reached beyond which reductions cannot be carried, and the earnings of the line have been applied to provide additional stores and accommodation rendered necessary by the increased traffic of the line. Added to this the company have, pending the dispute with the Buffalo board, made no payments to that company. These payments have now to be provided for, and the balances of the company are to be made available for that purpose, rather than resorting to the company's bankers for loans to pay the dividends.

The effect of all this is to cause temporary pressure and some disappointment, but no person, taking a calm and impartial consideration of the circumstances, can successfully dispute the sound policy adopted by the board and expounded by Mr. Potter. Sooner or later it is a policy which must tell favourably upon the position of the undertaking, and investors will not be slow to perceive that an undertaking conducted upon the principle of avoiding, as far as possible, outlay on capital account is preferable to one which, with unlimited supplies of capital to draw upon, is tempted to launch out into expenditure not always wise or prudent. The present holders of the Grand Trunk securities, who have so long and so patiently waited for a favourable turn in the position of the company, may now take courage. The "corner" has been fairly turned, and, unless some extraordinary occurrence takes place which no human sagacity can at present foresee, the Trunk property will be regarded with considerably more favour than at the present time. We commend to the serious notice of the bond and share holders of the company these encouraging observations of Mr. Potter:—

"I want those who hold our securities to see that, whatever may be our position, we are administering an improving estate; and I say that the Grand Trunk is an improving estate. We are earning more money at a less cost; we are improving the character and condition of our line, and every year that elapses our credit ought to be better, and must advance; and that, notwithstanding the present is a time of considerable financial embarrassment, I have great faith when I look to the accounts of last year, and see what has been done."

The president of the Grand Trunk is not a man disposed to err on the side of being too sanguine, and he distinctly stated that he would not have accepted the position which he holds if he had not "solid ground for confidence in the future of the Grand Trunk Railway." The confidence which Mr. Potter thus entertains, founded upon a most careful investigation of the affairs of the company, is a feeling which ought to be shared by the holders of all classes of the securities of the line, and we trust that his very clear and satisfactory exposition of the company's affairs will have the effect of strengthening the wavering holders of bonds and shares and giving fresh confidence in the Grand Trunk Railway of Canada. With respect to the questions which were raised as to the details of management of the company's affairs in Canada, proprietors may rest assured that the business-like qualities and the extensive experience which the president has of the working of railways, aided by the practical knowledge of Captain Tyler, will enable him very speedily to detect and to provide efficient remedies for any well-grounded causes of complaint in the executive departments in Canada. The president and the newly-constituted board will be in a position to act with greater efficiency in proportion as they receive the support and share the confidence of proprie-

tors. We feel certain that reliance will not be misplaced, and we would venture to suggest to those proprietors who at the last meeting took an active part in the opposition that they would promote the interests of the company much more successfully by showing confidence in the new board rather than by raising a spirit of antagonism which can do no good and may do much injury to the property.

THE CALEDONIAN AND NORTH BRITISH LITIGATION.

It is not satisfactory to find the Caledonian and North British, so soon after the establishment of a friendly alliance between them, seeking the aid of the law courts to settle points of dispute between them. There is too much reason to fear that the match contracted with so much haste last year may be repented at leisure by both parties. The points in dispute are too serious to be amicably adjusted by the interference of friendly offers on either side. The joint purse system, from which so much good was anticipated, appears destined to break down under the pressure of the great differences of opinion between the two parties to the agreement as to the distribution of the profits. It is not easy to follow the intricacies of the proceedings in Scottish law courts; but the points in actual dispute may be made intelligible.

The first legal step taken was by the North British directors in their own proper person. The directors applied for an interdict against the Caledonian, to restrain them from paying the proposed dividend of $3\frac{1}{2}$ per cent. on the ground that a sufficient sum had not been appropriated as the share of the North British on account of traffic due to it from the Waverley route. The court declined to grant the interdict asked for, but ordered the Caledonian to bring in answers to the charge within a prescribed period. The court held, among other matters, that the North British directors were not competent to ask for interdict on the basis of the joint-purse agreement, on the ground that they had not themselves strictly fulfilled the conditions of that agreement by setting aside the proportion of money due to the Caledonian under the agreement. The Caledonian, in reply, urged that the agreement was in itself an illegal one, and *ultra vires*, and they have now sent in their answers, and the case will be argued in a few days.

But a second suit has been commenced by Mr. John Irving, chairman of the Silloth Railway, and he, as a shareholder of the North British Railway Company, applied to restrain the Caledonian from the payment of dividends on the same plea of illegality which the Caledonian had themselves set up. He contended that the two companies had no power to enter into such an agreement; that it was altogether *ultra vires* and illegal, inasmuch as, among other things, it virtually made each of the companies a partner in the undertaking of the other; it was also illegal on the ground that it gave to each of the companies power to fix the rates to be charged for traffic passing over the line of the other, and determining the rates by which such traffic should be carried, thus admitting each company to participate in administering the affairs of the other. It was further alleged that the consent of the North British was obtained to the joint-purse agreement by "false and fraudulent representations and concealment" on the part of the Caledonian Company, who "concealed from the North British Company a secret agreement which had previously been entered into between the London and North Western Railway Company and themselves, the existence and tenour of which for the first time came to the knowledge of the complainer and the North British Company within the last few days."

This agreement was produced on Friday last in evidence before the committee on the bill for abandoning the Settle and Carlisle line, and which was opposed by the North British, and it provides that for a period of 990 years from the date of the lease of the Lancaster and Carlisle Railway to the London and North Western Railway Company the whole unconsigned traffic and the whole allocated traffic of the contracting companies, between England and Scotland, shall be sent over the lines of each other, and by no other route. The provisions of this secret agreement are incompatible with the provisions of the joint-purse agreement, and made it impossible for the Caledonian

to carry out the terms of the agreement with respect to the course of the through traffic of the North British and Caledonian Companies by the Waverley route. Mr. Irving contends by his suit that if the North British Company had been aware of the existence of this secret agreement they would not have entered into the terms with the Caledonian, and he asserts that the existence of the secret compact was concealed by the Caledonian Company for the fraudulent purpose of inducing the North British Company to enter into the joint-purse scheme. The effect of this agreement between the London and North Western and the Caledonian has been to divert to the Caledonian traffic which ought to have come upon the North British, and thus diminish the amount which would otherwise have been available for dividend in the North British. The money which has thus been taken from the North British is set down at not less than £50,000, and the plaintiff contends that it would be a fraud on the North British if the Caledonian are permitted to divide this money among their own proprietors. On these grounds an interdict was asked against the Caledonian and North British Railways—namely, to interdict Caledonian from appropriating to dividend any part beyond £31,368 11s. 5d., of £81,368 11s. 5d. mentioned in the report, which sum formed part of the traffic receipts levied by the Caledonian under the joint-purse agreement, and £50,000 of which belonged to the North British, to interdict the respondents from further acting upon the agreement in regard to any other matter; to interdict the respondents from diverting the North British traffic to the Caledonian lines, and against the North British ceasing, with a view to such diversion, to receive or collect traffic for their own lines.

In the course of the arguments which were raised it was alleged that the North British contended for the validity of the joint-purse agreement, that the Caledonian declared it an altogether illegal agreement, and this was the view taken by the complainer, Mr. Irving, who argued that if the money obtained by the Caledonian under the agreement was paid away he would have no claim against that company for its recovery. A conversation between the judge, Lord Manor, and the plaintiff's counsel disclosed the fact that there is really some ground for doubt as to the legality of the agreement and the interpretation of some of its clauses—among others, that particular one referring to the provision to be made for the case of one or other of the companies not receiving its full amount of the traffic, and with respect to which the counsel for the plaintiff, when appealed to by the judge, declined to put any construction upon it, as it was one of the things as to the meaning of which the companies were in controversy. The position of the respective parties as to the question of the legality of the agreement is shown in the following conversation:—

Mr. Balfour: If it is illegal, the sooner it is stopped the better.

Lord Manor: That requires a judgment on the legality or illegality of that agreement—a large and important matter.

Mr. Shand: We agree with the Caledonian Company on that point, that the agreement is illegal.

Mr. Johnstone: I do not plead that it is illegal.

Mr. Balfour: Do you plead that it is legal?

Mr. Johnstone: I do not make any plea on the matter. I plead neither the one way nor the other.

Mr. Balfour: Then I contend that it is illegal, and my friend does not say that it is legal.

Lord Manor: What do you say as to the money which is to be paid away to-morrow?

Mr. Balfour: We say we shall vindicate £50,000 of it, and we ask interim-interdict in order that the money may not be placed beyond our reach.

The application to interdict the payment of the dividend came, however, too late, as the Caledonian had, on the 10th, sent out the dividend warrants, and they were in course of payment during the hearing of the case on the 12th, though the dividends were not legally payable until the 13th. Then it was alleged, on the part of the Caledonian, that the plaintiff had no interest in the question, because, as a holder of the Border Union shares, which ranked *pari passu* with ordinary North British stocks, he could not get one farthing of the money in dispute even if its payment were interdicted. This view was also taken by the judge, as it appears to us on very insufficient grounds, for although it may be quite true that the plaintiff could get no portion of the £50,000 in the shape of dividend on his own particular stock

still the distribution of such an additional amount of revenue would greatly enhance the general value of the property of the North British, and bring him by so much nearer to the time when payment would be made on the Border Union stock. The judge accordingly held that the complainer, Mr. Irving, had no sufficient title or interest to apply for the interdict, and on this ground the application was refused. The question as to the validity of the joint-purse agreement, and to what extent it is damaged by the circumstances under which it was entered into—viz., the alleged concealment of the secret agreement between the London and North Western and Caledonian—still remains untouched, and will, no doubt, form the subject of future and protracted litigation.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.

WE print elsewhere a circular that has been addressed to the shareholders of this company, and which, we learn, has already received the adhesion of holders of over a million of the stock. It appears to us that the circular proves too much, as if an average increase of £500 per week net revenue in each year will make the dividend five years hence $7\frac{1}{2}$ per cent., then there is no occasion for the Sheffield line to go a-begging for a guarantee of 5 per cent. We do not think £500 a-week or £26,000 a-year annual net increase by any means an over-estimate, if we may assume the next five years to be years of reviving trade. The present crisis in the cotton trade will probably eventuate ere long in a healthier state of that trade than has existed since the American war began. Under the influence of the improved iron trade and a fair harvest the Sheffield has had this year so far an average net increase of £2,000 per week over 1868. How much more may then be looked for when the cotton trade also revives, and general activity all over the country again prevails?

We should not be surprised to see in 1870 the estimate of £500 a-week net increase doubled, or even trebled. There is nothing surprising in such a rapid return of prosperity to a railway company. The question therefore arises, ought the Sheffield shareholders to hurry any negotiations for amalgamation? Would it not be better that they should apply themselves to the improvement of their position as far as lies in their power? We have already mentioned that the North British Company, with a heavy floating debt and £3,000,000 of its preferences not earning even a paper dividend, can borrow all the money it wants on debentures, at 4 per cent. It pays its debenture interest weekly into bank. Is there anything to hinder the Sheffield from getting out a debenture stock at $4\frac{1}{2}$ per cent.? At this rate it can save over £20,000 a-year on this item alone. The £1,030,000 6 per cents. redeemable at par next year come next to the debentures, and should be renewed easily at $4\frac{1}{2}$, saving a further £15,000 a-year. No amalgamation is necessary to effect these savings, and if the earnings of 1869 are to be, as estimated by the circular, $3\frac{1}{2}$, the shareholders can see clearly 4 per cent. in their stock without any further increase of traffic at all.

With regard to the estimate of $3\frac{1}{2}$ in the circular, we observe that there is required for this rate of dividend £74,000 net increase of traffic; of this, no less than £30,000 has been actually earned in the first 14 weeks, according to the official returns of traffic and expenses, leaving less than £1,200 a-week wanting for the remainder of the year. The traffic maintains its good character, there being an increase this week of £684, although the comparison is with Easter week last year. Compared with ordinary weeks, the increase is £2,700 or £2,800. The Lancashire and Yorkshire, on the other hand, has a decrease of £7,000 compared with Easter week. Altogether, we think that, having regard to the probability of increasing receipts in the next few years, the Sheffield shareholders should content themselves with asking their directors to give their best attention to any proposals for amalgamation, at the same time promising the board their cordial support to any financial measures by which their dividend may in the future be improved.

THE MIDLAND SETTLE AND CARLISLE RAILWAY.

THE Select Committee of the House of Commons have decided that the evidence given by the Midland and London

and North Western Companies in support of their bill for abandoning the Settle and Carlisle Railway has failed to convince them of the policy of granting the application. This is a severe blow to the two companies, and it will have a discouraging effect upon other descriptions of railway property. The question was a very nice, and a somewhat difficult, one to decide. The interests of the Lancashire and Yorkshire, the North British, and some other lines would have been affected if the line had been abandoned, and, on the other hand, it is not very clear that the Midland would be seriously injured if they were compelled to make the line. The London and North Western will lose a minimum rental of some £50,000 a-year, and will have to sustain a more severe competition, if the line is made. The Midland will be compelled to raise more capital to make the railway, but the burden upon the company will not be much, if at all, greater than if they were to become joint owners with the London and North Western of the Lancashire and Carlisle, and abandon the expenditure already incurred in respect to the Settle and Carlisle Railway. The directors of the Midland only gave an unwilling assent to the arrangement, and it is a noticeable fact that Mr. Allport, the manager, was not called to give evidence in favour of the proposed abandonment. It was due solely to the pressure put upon the board by the shareholders and the Committee of Consultation that the arrangement with the London and North Western was entered into, and while supporting the bill on the grounds of public policy, Mr. Hutchinson, the chairman, was careful in his evidence not to express any very strong opinion as to the advantage which the abandonment of the scheme would confer upon his company. We do not suppose that the committee were very greatly influenced in the decision at which they had arrived by considerations for the landed interest, who opposed the bill. Their claims might have been very fairly disposed of by compensation, for the land proposed to be taken was not of that extraordinary nature which would render the settlement of their claims a very onerous matter. The decision of the committee may be regarded as favourable for the North British, as it will improve their prospects for traffic on the Waverley route; for the Lancashire and Yorkshire is giving them more convenient access to Scotland. On the other hand, the decision is adverse to the London and North Western and Caledonian, inasmuch as it severely affects the agreement between those two companies for mutual interchange of the Scotch traffic by introducing a powerful competition for that business.

THE METROPOLITAN RAILWAY AND THE SMOKERS.

A DECISION was arrived at last night in the House of Commons of very considerable interest to the clients of Mr. Sheridan, and which will entail no small amount of inconvenience on the management of the Metropolitan Railway. The proposition was agreed to by a majority of 175 to 167. Mr. Gilpin, one of the directors of the company, strongly objected to the motion on the ground that, if adopted, it would lead to a diminution of the traffic on the line; and that as the trains of the company stopped only for thirty seconds at each station, it would be impossible in that short period to separate the smokers and the non-smokers. The addition of smoking compartments for each class of passengers will also lead to very considerable difficulties in working the line, as the stations will not accommodate trains of greater length than those which now run upon the line. These, however, were regarded as objections too trivial for the notice of the House. The Legislature has adopted a principle, and it must be carried out, no matter at what cost to railway companies. The revenue of the country is greatly helped by the duty on tobacco, and railway companies, in addition to their present heavy taxation, must be made to assist in the consumption of the fragrant and profitable weed. We wonder what other accommodation will next be required to be provided by railway companies for their passengers. As was pointed out by Mr. Whitbread, smoking, if sanctioned in the carriages, would also be permitted at the stations, and the general adoption of the practice would make the line unbearable. Perhaps the House of Commons, which laughed so merrily at the result of the division in favour of the smokers, may, upon calmer consideration, be induced to rescind the decision at which it has with so much levity arrived.

SOUTH EASTERN ACCOUNTS.

THE following is a statement of the accounts as furnished according to the form prescribed in the Act of last session, together with a comparison where it has been practicable to make it with the items of the corresponding half of last year :—

	Stock and shares.	Loans.	Total.
Capital authorised ...	£14,786,230	£4,928,744	£19,714,974
Do. created or sanctioned	14,582,230	4,928,744	19,510,974

Balances ... £204,000 nil £204,000

Of the stock and share capital so created there has been received £13,592,110; the calls in arrear are £2,966; and the unissued £987,153.

Debentures and loans and stocks sanctioned ... £4,928,744

Amount raised ... 4,918,406

Available borrowing powers ... 10,378

Of the amount raised by loans there is £50,000 at 3½ per cent.; £192,420 at 4 per cent.; £209,662 at 4½ per cent.; £1,540,731 at 4½ per cent.; £413,003 at 4½ per cent.; and £1,439,126 at 5 per cent.

The details of the capital expenditure are as follows :—

	To July 1868.	To Jan. 1869.	Total.
Lines open ...	17,136,630	15,315	17,151,945
In working stock ...	1,319,185	—	1,319,185
Steam packets ...	172,427	—	172,427
Lines in abeyance ...	23,669	5,470	29,139
Parly. expenses (deferred) ...	—	29,178	29,178

The capital raised during the half-year ending January, 1869, amounted to £52,944; which was raised by shares and stock, £3,219; by debenture stocks, £362,681. Cr., loans paid off, £312,957.

The detailed expenditure during the half-year has been £49,964, as follows :—

Lines open for traffic—

Tunbridge and Dartford, land, &c. ...	£10,137
do. construction ...	14,942
Charing-cross, land, &c. ...	4,575
Mid-Kent, land, &c. ...	326
do. construction ...	399

Works not commenced and in abeyance—

Hythe and Sandgate, land, &c. ...	4,953
Lines under Acts 1864 and 1865, parly. charges	517
Parliamentary expenses deferred to July 31, 1868	37,863
Further expenditure during half-year ...	2,105
CR.	£75,817
Charing-cross, land deposits returned ...	11,816
Sale of surplus property ...	2,297
Works for other companies ...	950
Premium on issue of 5 per cent. debenture stock	10,790
	25,853
	49,964

The working stock of the line consisted of—

	July 1868.	Jan. 1869.	Increase.	Decrease.
Locomotives—Engines	243	243	—	—
Do. Tenders	214	213	—	1
First class carriages	433	433	—	—
Second class carriages	341	341	—	—
Third class carriages	459	459	—	—
Composites	114	114	—	—
Luggage & break vans, horse boxes, carriage trucks, &c.	418	418	—	—
Goods wagons	1,646	1,646	—	—
Timber trucks	257	257	—	—
Coke and coal trucks	1,177	1,177	—	—
Cattle trucks	185	185	—	—
Goods breaks, ballast wagons, &c.	376	376	—	—

The company estimate a further expenditure in capital account for lines open, £64,000; works not yet commenced, and in abeyance, £777,650; other items, £3,200. Of the above, it is estimated the expenditure for half-year ending 30th June, 1869, will be, for lines open for traffic, £34,000; sundry Parliamentary and other expenses, £3,200.

The capital powers available to meet further expenditure consist of share and loan, capital authorised or created, but not yet received, &c., £1,013,099.

The revenue account shows expenditure under the following heads :—

	Jan. 1869.	Jan. 1868.	Increase.	Decrease.
Maintenance of railway ...	59,564	52,585	6,979	—
Locomotive power ...	78,722	—	—	—
Carriage and wagon repair	21,266	104,114	—	4,126
Traffic expenses ...	103,135	—	—	—
General charges ...	23,431	128,749	—	2,183
Law charges ...	4,691	3,610	1,081	—
Compensations ...	5,068	4,853	215	—
Rates and taxes ...	34,947	—	—	—
Tolls ...	1,400	32,353	3,989	—
Government duty	18,166	17,250	916	—
Steam packet working expenditure	11,847	14,393	—	2,546

The receipts have been as follows :—

	Jan. 1869.	Jan. 1868.	Increase.	Decrease.
Passengers ...	518,675	508,672	10,003	—
Parcels, horses, carriages	37,388	34,378	3,010	—
Mails ...	12,432	12,419	63	—
Merchandise ...	151,146	164,226	3,910	—
Minerals ...	16,990	—	—	—
Live stock ...	6,094	7,633	—	1,534
Steamboats ...	26,827	32,587	—	5,760
Tolls ...	2,516	2,456	60	—
Bullion ...	1,742	3,616	—	1,874
Rents ...	17,501	15,299	2,202	—
Electric telegraph ...	739	519	220	—
Transfer fees ...	522	158	364	—
Canal, harbour dues, and sundries ...	1,696	2,304	—	608

The net revenue account shows the distribution of the revenue :—

	Jan. 1869.	Jan. 1868.	Increase.	Decrease.
Interest on mort. & debns.	95,263	103,799	—	8,536
„ Debenture stock	21,535	12,596	8,939	—
Leased lines ...	43,404	43,373	31	—
Miscellaneous ...	500	—	500	—

The credit side of the net revenue account shows :—

	Jan. 1869.	Jan. 1868.	Increase.	Decrease.
Balance from last half-year	546	2,358	—	1,812
„ Revenue account	432,092	426,353	5,739	—
Interest ...	1,131	3,608	—	2,477
Dividend Charing-cross Hotel ...	3,900	3,900	—	—

The abstract of expenditure shows an outlay on maintenance way, works, &c. :—

	Jan. 1869.	Jan. 1868.	Increase.	Decrease.
Salaries and other expenses	1,135	—	—	—
Wages ...	25,668	—	—	—
Materials ...	13,988	41,442	6,056	—
Sundry ...	1,665	—	—	—
Roads, bridges, &c. ...	5,042	—	—	—
Stations and buildings	9,478	9,398	80	—
Harbours ...	2,587	1,745	842	—

LOCOMOTIVE—

Salaries and other expenses	2,124	22,273	—	403
Wages ...	19,746	—	—	—
Coal and coke ...	28,918	30,347	—	1,429
Water ...	2,873	3,116	—	243
Oil, tallow, &c. ...	2,729	2,041	688	—
Repairs & renewals, wages	11,893	23,628	—	1,310
Do. Materials ...	10,425	—	—	—
Engine hire ...	14	—	14	—

CARRIAGES—

Salaries ...	307	—	—	—
Wages ...	9,631	—	—	—
Materials ...	4,799	22,707	—	1,441

WAGONS—

Salaries ...	136	—	—	—
Wages ...	4,071	—	—	—
Materials ...	2,321	—	—	—

TRAFFIC EXPENSES—

	Jan. 1869.	Jan. 1868.	Increase.	Decrease.
Salaries and wages, &c. ...	67,927	—	—	—
Fuel, lighting, &c. ...	10,818	—	—	—
Printing, stationery, &c. ...	3,090	96,973	—	919
Horses, harness, &c. ...	12,340	—	—	—
Wagons, covers, &c. ...	1,879	—	—	—
Clothing ...	3,571	3,587	—	16
Expense Angerstein Wharf	1,415	1,369	46	—
Sundry ...	2,095	1,183	912	—

GENERAL CHARGES—

Directors ...	2,706	2,719	—	13
Auditors ...	355	200	155	—
Salaries & head office expns.	11,411	12,283	—	872
Advertising ...	3,931	6,011	—	2,080
Fire Insurance ...	123	134	—	11
Agencies, &c., at Paris and other places	3,498	3,318	180	—
Railway Clearing-house	260	—	260	—
Sundry ...	1,147	971	176	—

ATLANTIC AND GREAT WESTERN.

THE only feature of interest in connection with this railway is the announcement that the Erie Company were prepared to pay the coupons of the divisional bonds which had matured on the 1st of April, and also proposed to give Boston and Hartford and Erie 7 per cent. bonds instead of cash in payment of the overdue coupons on that class of bonds. The Erie Company, so far as we understand the lease, have nothing whatever to do with the internal arrangements of the Atlantic and Great Western; they have simply to pay as rent, under the provisions of the lease, 30 per cent. of the gross receipts of the line. The payment of the coupons by the Erie is wholly unauthorised by the company, and the step has been taken without any communication with the representative of the company in London. While the Erie Com-

pany have done what they were not required to do by the lease, they have, we are informed, wholly omitted to perform the much more important obligation of paying the rent of the Atlantic and Great Western, the first quarter's payment of which was due on the 15th inst. The Erie have a claim on the leased line for a sum of about \$700,000, the balance of the amount advanced by them to pay out the receiver, and probably they intend to hold in hand the receipts until this money is repaid out of the earnings of the line.

ANOTHER RUSSIAN RAILWAY LOAN.

THE Russian Government is again a borrower of British capital, and, like the horse leech, its cry is continually "Give, give." This time the loan is for the modest sum of £11,000,000, in 4 per cent. bonds, the proceeds of which are ostensibly designed for railway purposes; the price of issue being equal to 63 per cent. We have repeatedly warned our readers of the consequences which would follow from this ready acquiescence in the demands of Russia. Loan follows loan with accelerated rapidity, each time the stock being issued at lower rates than its predecessor, to the injury of previous lenders, who find the value of their property continually depreciated by each fresh operation. If the British capitalist will still continue to lend his money for the purpose of making railways in Russia he has, of course, a perfect right to do so, but it would be well if as a prudent man he would consider what must be the inevitable result of a persistence in this system of borrowing. The budget of the empire has just been published, and that shows a deficit for the year of £2,164,000. It might at least be expected that Russia in a time of peace should be able to manage its own financial affairs in such a manner as to avoid these constantly recurring deficits in its revenue, especially so during a time when the Minister of Finance acknowledges the abundance of three successive harvests and the great impulse given to trade by the demand for grain in the Western States. The present loan brings up the total borrowings of the Russian Government introduced in London during the last two years to £33,415,000; while on the Continent, within little more than the same period, a further sum of £13,000,000 has been negotiated. Yet even under these circumstances the Finance Minister is unable to promise any interval before fresh demands will be made, since, although the Government will abstain from asking for any new loan during the next nine months, they intimate that they have given power to the Riga-Mitau Railroad to issue guaranteed bonds or shares "for a small amount," which may even be exercised within that interval. There are at least a score of other concessions granted, and which, if the present demand should be successful, will assuredly be brought before the confiding British public, who may perhaps find, when too late, that they have provided Russia with the means of vastly increasing her military and naval power at our expense, and to our future cost.

THE TCHUANTEPEC RAILWAY.

A few weeks ago we announced that a concession for the construction of this long-talked-of line had been obtained by some of the leading capitalists of New York, and we are now in a position to lay before our readers the main features of the grant. All who are interested in the subject of the establishment of interoceanic communication across the isthmus of Central America are well acquainted with the fact that great importance has long been attached to the Tchuantepec route, and that several attempts have been made, both by the British and French Governments, as well as by that of the United States, to obtain its exclusive control; but hitherto the mutual jealousy of these Powers has prevented any one from obtaining its object. Looking to the results of the monopoly enjoyed by the Panama Railroad, it has been felt that the work could only be properly performed on an international basis, and the grant to which we now refer has been carefully framed to that end. The strictest neutrality is expressly enforced, and the capitalists connected with the scheme have announced their intention of inviting subscriptions of an equal amount in London, Paris, and New York.

The projected line starts from some point (probably the town or village of Minatitlan) on the river Goatzacoalcos, and mounts by easy gradients to the broad central table land, descending to the Pacific coast at or near the harbour of Ventosa, a total distance of 150 or 160 miles. The route presents but few engineering difficulties, the natural slope of the ground from both oceans being very gentle and regular; and each of the termini presents ample natural harbour accommodation.

The concession has been granted by the Mexican Government to Don Emilio La Sore, who is authorised to make it over to a company formed for the purpose of carrying it out. The grant, with all its privileges, is for a term of 70 years, at the expiration of which period the Government is to have the election of purchasing the entire property at a fair valuation. Throughout the route the Government gives the company the strip of land it may require for the line, together with such ground as

is necessary for wharves, docks, depots, &c., and in addition cedes half the unclaimed lands within a lateral league, taking alternate squares of a league each. Timber and material of all sorts may be taken from any of the unclaimed land for the construction of the road and works, and all plant that the company may require is to be imported free of duty. The same exemption is to be extended to the coals, tools, rolling stock, and everything necessary for the working of the line when completed. No duty of any kind is to be levied during the continuance of the concession on goods, passengers, or telegrams on transit across the isthmus, and the route is to be in every way international, though a stipulation is made that an increase on regular rates of 25 per cent. may be made on the merchandise of nations not having a treaty of neutrality with Mexico with regard to the transit of the isthmus. The maximum mileage rates are fixed at fifty cents per league for passengers, and three cents a league for each arroba (25 lbs.) of merchandise; and the rights of a mail route are granted. The Government, in return for the concessions, exacts 8 per cent. of the net profits of the line, and is to receive twelve cents for each passenger going over the general road. Free transportation, too, is to be given to Mexican troops and Government employes, while a discriminative tariff is fixed for the conveyance of the manufactures and productions of the country. The company is authorised to raise money by hypothecation of the line and works, though not of the grant, to individuals or to other private associations, but may dispose of no interest whatever to any foreign Government. The intervention of any foreign Power is expressly prohibited, but it is understood that the concessionaires are now in treaty with the Government at Washington to try to obtain a modification of this feature of this grant to such an extent as will allow of the effectual protection of American interests and capital at the isthmus, in case of internal troubles in Mexico—an arrangement which will doubtless be extended to England and France, should portions of the capital be subscribed on this side of the Atlantic.

Such are the main features of the grant, which will, it is anticipated, be laid before the public in London within a few weeks. The capitalists interested are among the most influential in America, and it is said that one or two have already announced their intention of subscribing to a very large amount.

Of the success of the line when completed there can be no reasonable doubt. It will reduce the time between New York and San Francisco to twelve days, as against 23 *via* Panama, and save many thousands of miles between England and the Far East. Established on an international basis, and with a more liberal commercial policy than that of the Panama line (now the highest priced railway stock in the world), the Tchuantepec Railroad promises to be a most important and lucrative enterprise.

LONDON, CHATHAM, AND DOVER RAILWAY COMPROMISE.

WE give below a plan of compromise, agreed to by Mr. Salt, as the result of discussion with various classes interested in the Chatham and Dover Railway. The plan contemplates the creation of one general 4½ per cent. debenture stock of £8,000,000, in substitution of all existing debentures, Common Fund Stock, Victoria Improvement, Western Extension Stock, and general debts, to be divided into two moieties of 1st and 2nd debenture stocks, the present income of the line being sufficient to pay interest on the first moiety. Next in order to the debenture stocks is to be £1,495,000 of a First Preference 5 per cent. Stock, made up of Metropolitan Extension B's and First Preferences General Undertaking at par. Then a Second 5 per cent. Preference of £1,850,000, consisting of Metropolitan Extension C and Second Preference General Undertaking also at par. Ordinary stock at par is to be issued in exchange for existing ordinary stock, Metropolitan Extension A, and General Undertaking, and amounting to £5,450,000. The defect of the scheme is that it perpetuates the large and unwieldy amount of capital which at present weighs down the undertaking. The total capital under this arrangement would be—

Debenture stocks	£8,000,000
First preference	1,495,000
Second preference	1,850,000
Ordinary	5,450,000
Total	£16,795,000

The great bulk of the ordinary stock was issued to the public at £27 10s. per £100; most of the preferences were also issued at a very heavy discount. Opportunity ought to be taken in any scheme of compromise to adjust more closely the nominal amount of the capital to the sums actually received. The arrangement, it will be seen, assumes a friendly understanding with the Kent Coast, Sevenoaks, and Crystal Palace lines:—

1. Consolidate the various sections into one undertaking.
2. Create debenture stock to be a first charge upon the whole line

for all debentures, Common Fund Stock, Victoria Improvement Stock, Western Extension Stock, general debts, and so much of the arrears of interest as shall not be provided for out of the cash in hand under Section 6, amounting to a total of about eight millions.

"3. Divide this stock into moieties—one moiety to be called 1st debenture stock, to bear interest at 4½ per cent., and to be payable in preference; the other moiety to be called 2nd debenture stock, and to bear interest at 4½ per cent., and be deferred to 1st moiety. The 2nd debenture stock not to be cumulative. The income will be sufficient to pay the interest on the 1st debenture stock this year (1869) and on the 2nd stock shortly.

"4. Power to be taken to create an additional amount of 1st debenture stock not exceeding £—for outlay on line, stations, rolling stock, and contingencies.

"5. The general creditors, in consideration of ranking as debenture stock, to give up their lien under the rolling stock deed—the funds already accumulated under it to be available for the general requirements of the line.

"6. Subject to the payment of law costs, all other cash in hand and in the Court of Chancery representing the arrears of net income up to the 31st of December, 1868, to be immediately applied towards payment of the arrears of interest.

"7. The holders of the debenture stocks to have voting powers, which shall also be conferred on the holders of the preference stocks of the company.

"8. The valuations which have been made of the surplus lands justify the belief that the sales of those lands will produce a sufficient amount to cover all the claims existing upon them.

"9. The arrangements for the ranking of the remaining stocks are as under:—

First Preference Stock 5 per Cent. (Interest contingent upon the net profits of each year.)

To be issued in exchange for Metropolitan Extension B Stock at par	...	...	...	...	£825,000
First Preference Stock General Undertaking at par	...	...	...	...	670,000

£1,495,000

Second Preference Stock 5 per Cent. (Interest contingent upon the net profits of each year.)

To be issued for Metropolitan Extension C Stock at par	£1,050,000
Second Preference Stock General Undertaking at par	800,000

£1,850,000

Ordinary Stock.

To be issued for existing ordinary stocks, Metropolitan Extension A, and General Undertaking at par	...	£5,450,000
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The committee on the bill have adjourned to Tuesday next.

AMERICAN RAILWAYS.

(From our own Correspondent.)

NEW YORK, MARCH 31.

You have, I believe, in connection with the volunteer movement a corps popularly known as "The Devil's Own." They consist, I believe, of members of the bar, and the name by which they are known is, I suppose, due to the fact of their combining with the study and the practice of the law a *penchant* for the use of sulphur and saltpetre in the shape of gunpowder. There is no such organisation on this side of the Atlantic, but if applications such as that made in the case of Fisk v. the Union Pacific Railroad, for blowing open iron safes with gunpowder, should be entertained, it will be necessary to have always at hand a corps of "The Devil's Own," or, failing them, an experienced gang of burglars. Evidence was required by the court of the list of stockholders and other matters, which the president of the line, "put on the stand," stated were the iron safe. A Mr. Ham—no connection, I believe, of the descendant of that swarthy gentleman mentioned in the Book of Genesis, and ancestor in general of the irrepressible nigger—unfortunately had the key of the safe, and he had ferried across to New Jersey, where New York writs do not run, as the legal phrase is. Ham was politely requested to appear before the court, but from "prior engagements," or some other cause, he failed to appear. As Ham would not give up the key he was asked to give up the letters of combination—for the safe had a combination lock—this, too, for some reason best known to himself, he failed to give. A Mr. Dillon was wanted, and he, too, could not be found, though the court was informed that he had been in the city several days within the last two weeks. The court asked if the Sheriff could have found him, and the answer—a very true and proper one on the part of the other side—was, "Yes, if he had gone where he was." To make a long story short, the court finally ordered, as just stated, that the safe should be broken open. A corps of officers of the court duly attended at the office, and with ponderous sledge hammers at length vindicated the offended majesty of the law, and forced from the unwilling safe the records of the early history of this now notorious company.

Having broken open the iron safe of the company, the next question was what to do with Mr. Durant, the president of the Union Pacific Road. Judge Barnard was urged to fine him \$250, and send him to gaol for sixty days, "unless he soon manifested some signs of penitence." The impenitent Durant made no sign of the kind referred to; he was put

upon the stand, knew nothing, told all he knew, and was for the time dismissed, not even Judge Barnard daring to send him to the Tombs for sixty days for contempt of so-called law and justice. Read what the *Herald* says with respect to this "Union Pacific Railroad Ring":—

"It is a fact—lamentable, perhaps, but no less a fact—that the pioneers of civilisation, the advance guard, are usually a set of robbers. Rough riding and stealing are their vocation. Perhaps it is one of those immutable laws which the philosophers say exist in the essence of things, and therefore the civilised world accepts the fact and becomes reconciled to it. In the main, possibly, it turns out to be a good investment, paying well in the end through the comforts and advantages of civilised life, the increased facilities for travel and trade, and the augmented value of every man's possessions. The Union Pacific Railroad managers are among the pioneers of civilisation. They are rushing a railroad march across a thousand miles of mountain and desert; and, if we may believe recent revelations before the courts, they are doing it with all the privileges and perquisites of pioneers. We have endeavoured to fathom the testimony in the recent case of Fisk against the Union Pacific Railroad Company, and to comprehend where the money advanced by the public on the government and first mortgage bonds goes to; but for the life of us we cannot compass it. It is pretty evident, however, that the managers of the company and the ring engaged in building the road are one and the same set. This appears from the testimony of Mr. Durant, and we have one piece of advice to give the gentlemen interested. The country expects from you a good practicable railroad to the Pacific, which will carry passengers and trade safely and expeditiously, and which will be as durable as the usual constructions for railroad purposes. For this large sums of money are entrusted to you, and not for the purpose of building a sham road and putting the money in your own pockets. It is estimated that you receive very nearly sixty thousand dollars a mile and vast tracts of land; yet to-day come to us the most lamentable complaints from the California passengers in regard to the condition of the roadway and cars, and the deportment of your *employés* and those of the telegraph line."

Let me, however, give you some idea of the statements and arguments used before a court of law in New York in connection with the litigation in these railway matters. Charges of the most scandalous character are freely made on one side and the other without calling for any remark on the part of the presiding judge—except when they appear to touch upon his own dignity or office. In this very case of Fisk v. the Union Pacific, for instance, "Mr. Field, the counsel, is reported to have said that he desired to inquire into how much of the stockholders' money had been *stolen*, and among whom it had been divided. A United States Congressman had just reported that they had made \$16,000 per mile on the road, and divided it among themselves." This is pretty cool language to be used in a court of equity. Immediately after—and I am simply quoting from a local report of the case in a New York paper—comes this passage:—

"Mr. M'Farlane objected to the order continuing a receiver, or appointing a receiver at all, of the property of the company. He would cite one precedent—that of the Erie cases, where the plaintiff in this case was sought to be restrained from *ravage* and *pillage*, of which he thought he had shown him to be guilty. In that case a receivership of the railroad had been denied on motion. Was this man yet unworthy of justice to obtain an order *ex parte*, without proof, which had then been denied on the fullest proof?"

I express no opinion as to the "equities" of the case, but simply give you this to show the sort of charges which are indulged in by parties to these legal suits. Yet one other illustration. A witness in this Union Pacific case described it as a "bank of fog," a mere "fishing inquiry," and a "black-mailing suit." This last phrase seems to have roused even Judge Barnard; and this is the account of what occurred in consequence:—"At about this stage of the examination Judge Barnard said he would like to ask the witness a question. What did he mean when speaking of black-mailing a few moments ago? The witness was understood to reply that he alluded at one time to a conversation between a judge and a general, in which the former said to the latter, at the Astor House, that he had run out one set of scoundrels, and now he was going to run out another. Mr. Field here interposed. He thought the witness was rather indiscreet."

So far as the Union Pacific suits are concerned, it may be simply stated that the judge of the United States Court has granted the application to remove the cause from the New York Court to the Circuit Court of the United States, and the vice-president of the Central Pacific road has demanded of Congress at Washington a thorough examination and the production of proofs of the charges brought against the company, and which were explained in my last. The Senate committee have decided that the Central Pacific from California, and the Union Pacific from the Atlantic, shall unite the roads at Ogden, which place may be expected to be reached in a few weeks. This is what the *Tribune* says:—

"THE PACIFIC RAILROAD MUDDLE AND FRAUDS.—James Fisk, jr., is stirring things up all round with a long pole and creating a lively sensation in Wall-street, in the law courts, among the theatres, in the *coulisses*, and throughout the world generally. But his operations with theatres, *opera bouffe*, and 'Black Crook' spectacles are all eclipsed by the last grand sensation he has created about the Pacific Railroad schemes and frauds. Fisk is just the man for this work, for he knows all about railroad scheming and cheating. He is charged with issuing

bogus stock and otherwise managing the affairs of the Erie Railroad for the profit of himself and associates to the amount of ten millions of dollars. But he can no doubt expose cheating in the Pacific Railroad to the amount of thirty, forty, or fifty millions. The truth is, there is cheating on the grandest scale in all these railroads, and it is only when the sharp managers quarrel over the spoils that the public get at the facts. Fisk is in his element now, and is stirring up simultaneously in Washington and this city the Pacific Railroad managers, the Crédit Mobilier, and all the other phases of the grand swindling ring. The lawyers are delighted, numbers of them being employed in the case, and numbers more expecting to be employed. They, at least, will reap a rich harvest, while the public will have the benefit of interesting and useful disclosures. When rogues disagree honest people may get their dues."

Another very good illustration of the frank and outspoken style of the current literature in connection with railway affairs on this side is afforded by the report of Mr. Edgar Thomson, of the Pennsylvania, in which, speaking of the negotiations on the part of the Erie with the Columbus and Indiana, and also with the Fort Wayne line, he says:—

"After the failure of this attempt to break down freights, the managers of the Erie Company, by means of large sums of money, suddenly realised from a confiding public, in a manner at least unworthy of imitation—disregarding the comity which should exist in the relations between individuals and officers of corporations, and in disregard of popular sentiment and public rights—endeavoured to arrest a healthy competition for the traffic between the East and West through the control of our connecting lines; and by this means divert business from its natural channels to their circuitous route to the seaboard."

One more extract, and I have done—the subject is still the *Eriepressible* (forgive the joke) trio of the Erie Company, who have succeeded in obtaining the privilege, which has been repeatedly refused to others, of laying a tramway down the Broadway, Fifth and Madison-avenues:—

"The bill (says the *Herald*) before the State Legislature for laying a railroad through Broadway, Fifth and Madison-avenues is moving gradually but surely toward consummation during the present session. The plan is to gobble up our main thoroughfare—Broadway—and our two principal avenues—Fifth and Madison—for the benefit of Senators Tweed and Bradley, and Peter B. Sweeney, James Fisk, jr., and Jay Gould, of the Erie gang. Thus it is that Tammany and Erie go hand in hand, and, aided by Judges Barnard, Cardozo, M'Cunn, and other city judges, the chances of property owners seem rather slim. The scheme, as is well understood, presents \$20,000 to each of twenty-two senators for their votes—the number being required to pass the outrage over the Governor's veto—Mr. Hoffman, it being as well understood, not being expected to sign such a monster of iniquity. He looks for something ahead, and must maintain his character, as he doubtless is pleased to do. Not so with the senators whose terms expire with this session. The majority of them are well known to be openly in the lobby market, and it is supposed to be easy to add to theirs the few more votes to secure the necessary two-thirds to override any veto. A ring within the Senate Railroad Committee is expected to report in favour of this great plundering measure in a few days, and then we shall be able to see the names of those who consider twenty thousand dollars as a fair price for infamy in the future. It is expected that a ring of four members in the Assembly Committee will be easily secured for the measure. As the case stands now there is every probability that our citizens will wake up some fine morning to find Broadway, Fifth and Madison-avenues gridironed for the benefit of Tammany and Erie, Sweeney, Tweed, Bradley, Fisk, Gould, and Company."

America is a great country, and it is decidedly a very free country and its people are a most law-abiding people, and are wonderfully fond of the liberty—I had almost said the licence—of free speech. The extracts just given will, I think, abundantly demonstrate the accuracy of popular opinion respecting a section at least of the American people.

While Mr. Fisk, of the Erie, finds time and leisure for controlling the affairs of the Union Pacific Railway, for managing three operas and theatres in this city, and for obtaining a monopoly of the navigation of the Sound steamers, his partner, Mr. Gould, is not less active in promoting the extension of the Erie westward. The following notification appears in the *New York Tribune*:—

"ATLANTIC AND GREAT WESTERN RAILWAY.—Erie Railway Company Lessees.—Notice is hereby given, that the coupons of the Pennsylvania and Ohio first mortgage bonds of the Atlantic and Great Western Railway Company, due on 1st of April, 1869, will be paid in cash upon presentation at the office of the Erie Railway Company, in the city of New York. For the overdue coupons of first and second mortgage bonds, first mortgage bonds of the Boston, Hartford, and Erie Railway Company, carrying 7 per cent. interest, guaranteed by the Erie Railway Company in sums of \$1,000 each, will be issued, and scrip certificates for sums of lesser amount.

"JAY GOULD, President Erie Railway Company.
"New York, 30th March, 1869."

This advertisement is a mystery. What does it all mean? What have the Erie to do with the payment of the divisional bonds of the Atlantic and Great Western? Has that, too, been absorbed? It looks very much as if this feat of the great boa constrictor had been accomplished, and that the Erie had swallowed up the line from Salamanca to Dayton. As I stated last week, the Erie have a bill before the New York Legislature for incorporating into one all the recent extensions and leases of the line, and this patronising announcement of the Erie to stand *in loco parentis* to the Atlantic and Great Western in the matter of its

divisional bonds looks like an adoption of this much-abused, but really most valuable and indispensable, western connection of the Erie. You will notice, however, that instead of paying cash for the overdue coupons, according to the re-constructed programme, the Erie directors are offering the holders Boston and Hartford bonds, which are a portion of the legacy left to the company by the manipulations of Drew and Eldridge last year. The whole proceeding bears a suspicious look. If the Erie intended to act in a straightforward manner to its new ally, the simple course would be for the directors to pay the rent under the terms of the lease, and leave the Atlantic and Great Western to pay its own coupons, and divide the balance among its bondholders as they may arrange among themselves. The lease, as it is generally understood here, is for the Erie to pay 30 per cent. of the gross receipts, and the Atlantic and Great Western to retain its own franchises and separate existence. The advertisement just given shows that the Erie have undertaken a work which, so far as appears from the lease, they are not entitled to discharge—that of paying the coupons of the Atlantic and Great Western Railway.

The following account of an episode in the railway war, in which the Erie and the Northern Central were the combatants, may interest your readers. It is described in one of the Ohio papers as "Thrilling Account of the Battle of Horseheads Bridge, between the Forces of the Erie and Northern Central":—

"The campaign at Elmira was very hot while it lasted. The *Gazette* devoted two columns both on Friday and Saturday to a description of it, writing it up quite in the style of the war correspondents of a few years since. As a specimen, we copy the following graphic account of the battle of Horseheads Bridge, which describes a new element in warfare, and will be specially interesting to railroad men, who understand the situation:—

"The centre of interest was the railroad bridge over the canal feeder at Horseheads. Here the grand struggle of the contest was fought. On this bridge stood a stock train of the Northern Central Company, blocking the passage of the "wild cat" sent out by Superintendent Pratt in the morning, the object being to reach Watkins, and thereby practically to regain the road. Finding it impossible to get by this 'obstacle,' the Erie commander yesterday afternoon despatched two powerful engines to haul it out of the way. The Northern Central officers, on becoming aware of the intentions of the enemy, notified their forces at the bridge of the movement, and ordered precautions to be taken to prevent the accomplishment of the design. Conductor Jeff Wisner was in command of the stock train barricade, and immediately on finding out the purpose of the attacking party caused his engine to be lashed to the bridge with heavy chains. Thus doubly fortified he awaited the onset of the enemy with the Cameron colours flying, and steam and back up.

"Nothing daunted by the enchainment of affairs, the gallant Gouldites boldly pushed forward under cover of their immense battery—or pulling ram—and coupled on the Northern Central engine, which, with reversed lever, and a full head of steam, like a coy maiden, modestly braced herself against the alluring advances of some wooer. Choo! choo! kerchoo-o-o-o! Like a Roman athlete, with iron muscle, the Erie engine pulled, and tugged, and jerked, and struggled to wrest the Northern Central locomotive from the chains that bound it to the bridge. At last the stage gave way, and still resisting, the Northern Central war horse was slowly drawn from the bridge. Then it was that the brilliant genius of Captain Wisner, of the Northern Central force, proved equal to the emergency. Signalling to the engineer, that watchful orderly started his engine forward, vigorously pressing as it were into the very teeth of the foe. This move brought the cars of the Northern Central together, and instantly they were uncoupled from the engine, remaining on the bridge. Torechain them down was but the work of a moment, and this was done more securely than before. The head was gone, but the tail remained still, an insurmountable bulwark in the way of the Erie's possession of the road, the decapitated but still powerful old 'stock' grimly holding the 'key' to the position. All this was noted at the Northern Central camp, by telegraph, almost as soon as transpiring, and word was sent asking if the bridge could be held. This pithy and profane despatch was sent back by Jeff W—: 'Yes; till all hell freezes over.' The declaration might have been a little strong, but it answered every purpose. The attacking party withdrew in the course of the afternoon, and left Captain Wisner and his force in victorious possession of the bridge. Happily the number of casualties was limited to none on either side; though the battle will go down to history as none the less important and spiritedly conducted on that account. Long and ever shall the battle of Horseheads Bridge adorn our local annals."

P.S.—The Erie Railroad Company, it is said, has made an arrangement with the Michigan Southern Road, which secures a continuous broad-gauge line from New York to Chicago. The Michigan Southern has leased the right of track to the Erie until the 10th of October, with a privilege of renewal on the condition that the Erie builds a new road connecting Akron, Ohio, with Toledo—a distance of ninety miles. The papers were signed yesterday morning, and surveyors will begin work on the new road to-morrow morning. Passengers and freight will be carried through to Chicago under this arrangement without change of cars, and more quickly than by any other route.

The Chicago and Rock Island have declared a dividend of 5 per cent., the Lake Shore 10 per cent., the Panama, in gold, 6 per cent. (quarterly), and the Pittsburgh, Fort Wayne, and Chicago, 2½ per cent., also quarterly.

ACCIDENTS ON RAILWAYS.—THE ABERGELE ACCIDENT.

THE reports of the Inspecting Officers of the Railway Department to the Board of Trade upon certain accidents which have occurred on railways during the seven months ending December last have just been presented to Parliament. The accidents reported upon occurred on the Blyth and Tyne, Cambrian, Cheshire, Cornwall, Dublin and Belfast, Dublin, Wicklow, and Wexford, Great Eastern, Great Northern, Great Southern and Western of Ireland, Great Western, Lancashire and Yorkshire, London and North Western, London and South Western, Brighton, Chatham, Sheffield, Midland, North British, North Eastern, South Devon, South Eastern, and Vale of Torry lines. The London and North Western was singularly unfortunate, for not less than fourteen accidents are reported upon, while two only, the Lancashire and Yorkshire and Midland, have as many as four accidents. Colonel Rich, in his report on the London and North Western, appears to us to be unduly severe, and to have allowed his feelings to carry him rather beyond the fair scope of his inquiry, as, for instance, when he censures the system of feeing railway porters and guards, and treating them at the stations, which do not appear to have any bearing on the particular accident on which he was called upon to report. It may also be true that minor regulations of the companies are habitually neglected; but we fail to see why the London and North Western should be singled out for censure for matters which, according to Colonel Rich, are of general occurrence. At the close of his report Colonel Rich disavows any intention of being severe on the London and North Western, and expresses an opinion, in which every person conversant with railway management will concur, that "the line is one of the best in the country." But, unfortunately, the public are too ready to apply general censure to particular and individual cases; and this, we perceive, has already been done by several of the daily journals. The following is that portion of the report which refers to the cause of the terrible accident at Abergelle, and which has given occasion to the gallant inspector to deliver his homily on railway management in general:—

"The immediate cause of this catastrophe was the neglect of the senior breaksmen of the goods train, who left the six loaded wagons and van, which formed the end of his train, standing on the down line of rails, on an incline varying from 1 in 147 to 1 in 100, without having taken sufficient precautions to secure the wagons remaining where he left them. He stated that he put his break 'hard on.' There is no doubt that he put the break on, as the wagons would not have remained a minute where he left them if he had not done so; and there can be no doubt that they did remain where he left them until the timber wagon with its two checks was fly-shunted against them. I believe, moreover, that the man left his break hard on, but he did not put on any of the breaks of the other six wagons that were left on the main line with the break van. The shaft of the break, with the cog-wheel, was found after the accident, and three of the cast-iron cogs were broken short off. I am of opinion that these fractures were made by the blow of the timber trucks, and not by the collision with the engine of the down mail train. My reason for this opinion is that, as it is perfectly certain the break must have been on when the senior breaksmen left his van, so it is equally certain that the blow of the timber wagons must have taken the break completely off, as the six wagons and guard's van that were leading all the way down the incline gained throughout on the timber wagons that were following; whereas, if the break had remained on ever so slightly the timber wagons must have caught the other wagons. As the break was not on at all at the time of the collision with the mail train, it is not so probable that the cogs of the break wheel would be affected by the blow. The cogs appeared to have been decidedly broken by a blow, and not by being run over in the accident. There was no chain or other means of fixing the break wheel in the break van of the goods train, and there had been none for three years, probably never. I do not believe that the want of such a fastening caused or even assisted in causing the present accident; but I suggest that some means of fastening the breaks should be considered an absolute necessity in all break vans. As chains can be supplied for about 3d. each, it is hard to conceive a reason why the companies neglect those universally well-known precautions. The secondary cause of the accident was the fly-shunting of the timber wagons down the incline at such a speed as to damage the break and to start the six loaded wagons. The engine driver of the goods train could not have been aware of what he was required to do when he pushed the timber wagons back. He was driving his engine backwards and forwards in accordance with the hand signals from each of the breaksmen. The senior breaksmen unhooked the timber wagons, but it is not in evidence which of the breaksmen gave the signal to the driver to push back. There is no doubt that the senior breaksmen, as he was on the spot, should either have let down the wagon breaks and thus delivered the timber trucks quietly on to the others, or he should have directed the junior breaksmen to do so. No shunting should have been done before the mail train had passed Llandulas station, and before commencing to shunt the senior breaksmen should have secured that part of his train which he was obliged to place on the main line by pinning down the breaks which are placed on all the London and North Western Railway Company's wagons; in addition to having put on the break of his own van. He should also have remained with that part of his train. The station-master at Llandulas was very culpable in not having directed the senior breaksmen to put the goods train into the sidings as soon as it arrived at the Llandulas station. So far the three men are seriously to blame,

and their neglect has been the immediate cause of the accident, but men of that class cannot be expected to do their duties well if the railway companies do not give them the most convenient and best appliances, and do not look after them strictly and enforce their own regulations. In the first place, the regulations which time two goods trains to start from Abergelle towards Llandulas, between which stations there is an incline of 1 in 100—the one train to start at 12.5 p.m., and the other at 12.15 p.m., when an express such as the down Irish mail is due to run past Abergelle, on the same line of rails, at 12.34 p.m. (the up mail being due at Llandulas about the same time), and which further direct the 12.15 p.m. goods to shunt for the down mail train at Llandulas station, which is near the top of the incline, are much to be condemned. 2nd. Llandulas station and Llysfaen sidings were not constructed when this section of the Chester and Holyhead Railway was first opened. They have never been inspected by a Government officer, or been approved of by the Board of Trade. They are quite unfit, in extent and means of safety, for the work that appears to be usually done there. It appears that sometimes these sidings contain 29 to 30 wagons of lime, coals, &c., and at such times goods trains of 40 to 50 wagons may be required to shunt there. A siding, long enough to contain the longest train that is ever sent there, should be made, in addition to the present sidings, so that no shunting need ever be done on the passenger lines; and the block telegraph should be put strictly in force on the Abergelle and Llandulas section and on all other parts of the line that are in any way similar to it. If the block telegraph system had been in use and strictly carried out, this accident could not have occurred. My report, dated 14th January, 1867, on the Park-lane colliery accident near Wigan, gives another case which shows how extremely careless the London and North Western Railway Company are as to the safety of the trains on their main lines. Such great defects as existed near Wigan, where the cost of alteration could not be pleaded as an excuse, show a great deficiency in the organisation of the system, and appear to call for more decided control over the actions of the railway companies. 3rd. The London and North Western Railway Company appear to have a very lax system of supervision. The company appear to have no person in the office of travelling or stationary inspector, to look after the guards, instruct them in their duties, and to see that they perform them. 4th. I am of opinion that explosive and inflammable goods, such as gunpowder and paraffin oil, &c., should be sent by special trains, at special times, and under special guards, with special instructions. They are now sent by ordinary goods trains, subject to all the risks of shunting and the breakdowns of such trains. The guards and station-masters confess that they do not think any more about these dangerous materials than of any other goods in the train. The explosion of the gunpowder van on the Lancaster and Carlisle section of the London and North Western Railway in February, 1867, together with the present accident, would seem to call for some special regulation relative to the conveyance of dangerous goods, and I should think that the profits on the traffic would improve if the expense of special arrangements was incurred. 5th. Locking the doors of railway carriages appears to be a matter which is very justly giving great offence; and as the locking of both doors undoubtedly prejudices the safety of persons travelling, I submit that it should be prevented. There is no doubt that the doors of all the carriages of the down Irish day mail train on the 20th ultimo were locked on the off side; but it seems equally certain that at the most only two were locked at the near side in the London portion of the train. Twelve of the doors in the Chester portion were unlocked. It is probable that they all were unlocked at the near side. I submit that no doors should be locked. Lastly, I fear that it is only too true that the rules printed and issued by railway companies to their servants, and which are generally very good, are made principally with the object of being produced when accidents happen from the breach of them, and that the companies systematically allow many of them to be broken daily, without taking the slightest notice of the disobedience. The breach of the regulation which led to this sad accident—viz., shunting within ten minutes of the arrival of a passenger train—may be observed constantly at stations. Another very excellent regulation—that when a train breaks down the guard shall go back with a danger signal—is one that is seldom observed, unless the breakdown is such that the train is likely to be detained for some time. The rule that is now partially changed, but which still exists on many lines—that drivers shall pull up outside the distant signals when they are at danger—is, I may say, never observed. The regulation and publicly exhibited notice relative to flogging railway servants is equally publicly disregarded. Guards of the highest class may be seen daily carrying boards to supply passengers with, for the purpose of enabling them to lie down in the carriage, out the secure understanding that they will be rewarded for their trouble; and the practice of treating railway servants in the refreshment rooms, which is fast increasing, will bring with it its chapter of accidents. Four or five porters may constantly be seen racing after one railway carriage door, where they have recognised a passenger well-known to themselves to be liberal. The permitted breach of this regulation may at first sight appear trifling as regards the safety of the passengers, but it is not so. The guards are employed in looking after their interests, instead of seeing after the organisation and fittings of the train of which they are about to take charge. The porters are equally engaged in watching their interests, instead of attending to their duties and getting the train ready to start at its proper time. The consequence is that the train starts behind time, and is often delayed at intermediate stations from the same cause. Accidents (if they can be so called) are the result. Although the Abergelle catastrophe could not have been averted by the train being in proper time, instead of being five minutes late, it might have been much less fatal in its results. The mail train would have been quietly standing by the distant signal when the trucks ran down the incline, instead of rushing to meet them at forty miles per hour. The trucks, also, would have been moving at far less speed, and the paraffin casks might not have been broken by the collision. I must disavow any intention of taking advantage of this sad calamity to be severe on the London and North Western Railway Company. I believe that their line is one of the best in this country, and that its general management and arrange-

ments are as good, on the whole, as those of any of the other lines. But I desire to take advantage of the attention which this deplorable event will attract to bring before railway companies what I conceive to be the great defect in their systems, and which has led to most of the accidents I have inquired into—viz., a want of discipline and the enforcing of obedience to their own rules."

THE NEW YORK LAW COURTS AND THE UNION PACIFIC'S IRON SAFE.

The following tells in a graphic manner the proceedings taken under the order of Judge Barnard, of the Supreme Court of New York, for obtaining forcible possession of the books and papers of the Union Pacific Railway, more briefly referred to in the letter of our New York correspondent:—

"On Wednesday last, at 10 a.m., Mr. Banker, Deputy Sheriff, with a force of five men, armed with sledge hammers, chisels, and the other paraphernalia of smiths' tools, entered the office of the company and surveyed the safe. The safe or vault is a massive structure, standing eight feet high and probably 32 feet in circumference. It is built into the building, had a lock of over one million combinations, and presented a rather impregnable appearance. Half an hour after the entrance of the Deputy Sheriff and his assistants, Mr. Tweed, the receiver appointed by Judge Barnard, made his appearance in the office of the company, accompanied by five other deputies and an individual named T. Sullivan, who was directed by Mr. Tweed to smash open the door of the safe. Sullivan lifted a massive sledge-hammer and pounded away at the lock for twenty minutes, when he desisted through sheer exhaustion. Mr. Durant, the vice-president of the company, at this moment stepped from his private office to the general office, where the safe is located, and where an immense crowd of Wall-street brokers, Union Pacific directors, stockholders, &c., had congregated. Pushing his way in an excited manner through the crowd, he notified Mr. Banker, Mr. Tweed, and the workmen that he objected to their proceedings, and requested that the name of each person operating upon the safe or giving advice be taken down. Mr. Lindell, a gentleman connected with the establishment, acceded to the request. The man Sullivan, on hearing the observation of Mr. Durant, ceased from handling his hammer, and was about retiring when Mr. Tweed came forward and commanded him to 'go on.' He did so, and a few minutes later Mr. Turner, a joint owner of the building, appeared upon the scene of action, and having, at considerable risk, placed himself hurriedly before the sledge-hammer and the safe door, loudly demanded by what authority these proceedings were being conducted. A stay of proceedings, a few whisperings, and then Mr. Tweed directed Mr. Banker to order Mr. Turner away. Deeming discretion the best part of valour, that gentleman left the premises much excited, and the pounding on the safe-door was renewed with increased vigour. Sparks flew about from the massive combination-lock like those from a smith's anvil. A curious and amused crowd of spectators filled the office, the din of the hammering being heard in the street below. Mr. Tracy, counsel for the company, soon interrupted the proceedings, and said that all who participated in the breakage of the safe would be considered trespassers, and would be made amenable to justice. He was supported in his statements by other parties from the Continental Life Insurance Company, who are part owners. A recess of work was shortly after had, when about 1 p.m. reinforcements of workmen were brought in, and directed in their operations by Mr. Tweed. These operations were continued without intermission, the men employed (so it was stated) being under the direction of Mr. Cornell, the builder of the vault. That gentleman made his appearance at the office at two o'clock, and gave directions to the men how to proceed and accomplish their purpose, after which he himself took a hammer and pounded most scientifically on the fort. Fifteen minutes after he had ceased, through weariness, the workmen, whom he had selected to follow him, had forced through the outer lining of chilled steel to the right of the lock, there then remaining three other chilled plates of about one inch in thickness to force through. At 2.40 p.m. Mr. Tweed directed the workmen engaged in forcing entrance to the vault to cease, and ordered a messenger to be sent to the Secor Iron Works for six additional men. In the meantime some of the Deputy Sheriff's representatives battered away with hammers, each taking turn at the work amid general laughter. Ten minutes later reinforcements, consisting of the five other workmen alluded to, arrived, and were requested by Mr. Tweed to proceed with business; and after twenty-five minutes' battering the shaft containing the lock was forced out, and endeavours made to force a hole of the size of the shaft through the entire door by means of a heavy rod of iron and the sledge. Ten minutes expired, when the picking process was adopted, and the heavy bars fell from their props inside, and the door of the vault was opened! A general clamour pervaded the office. Two of the Sheriff's assistants stood at the door and took possession of the contents, while Mr. Durant, vice-president of the company, rushed from his sanctum, where he had been quietly smoking a cigar, and stationed himself alongside the guardians of the vault. Remaining there for some minutes, he stepped forward to a seat, quietly observing that the books, &c., could have been had several days since had the complainant wished. The inner door of the safe was open, and after the lapse of half an hour, and a conference of counsel and others interested on both sides, Mr. Tweed and other gentlemen entered the safe, and among a pile of other books, secured the following articles, which have been long a subject of controversy, and which were put into the hands of a referee, who was taking testimony in an adjoining office:—The cash book commencing January 2, 1868; that of January 2, 1867; the stock ledger marked A, commencing March 23, 1866.

"Counsel for defendants handed the representatives of the press the subjoined document, which purports to be a condensed statement of the facts on which the present litigation is grounded:—

"The recent proceedings of James Fisk, jr., before Judge Barnard,

against the Union Pacific Railroad Company and the Credit Mobilier originated in the following manner: In the Fall of 1867 there was an active contest between two parties among the stockholders of the Union Pacific Railroad Company to control an approaching election of directors. At that time James Fisk, jr., tendered a subscription for \$1,000,000 of the stock, on which he offered to pay 55 cents on the dollar. The treasurer of the company refused to receive this subscription unless the stock should be paid for in full, according to the requirements of the charter. Various other parties tendered subscriptions amounting to \$15,000,000 on the same terms, all of which were refused for the same reason, as it was known they would when offered. James Fisk, jr., afterwards bought six shares of stock, of the par value of \$600, which is the entire amount of his interest in the company."

"The safe and its contents were taken charge of by the Deputy-Sheriffs."

BANKS, FINANCE, AND MISCELLANEOUS COMPANIES.

AGRA BANK (LIMITED).—A dividend of 9 per cent has been declared on the A shares at a meeting of the shareholders in the Agra and Masterman's Bank. The accounts and report were adopted. It was resolved, after some discussion, that the sum of £7,500 shall be awarded to Mr. James Thomson, the chairman, out of the first surplus that accrues after the realisation of the assets. Mr. Thomson referred in hopeful terms to the position and prospects of the Agra Bank.

RIO GAS.—The balance at the credit of profit and loss on the operations of the twelve months is £79,257, and a dividend for the half-year ending December, at the rate of 10 per cent. per annum, free of income-tax, making a total payment of 10 per cent. for the year, is recommended.

The report of the St. Andrew's Railway Company for the past half-year shows that the total income from all sources was £2,235, the expenditure £1,229, leaving a balance of £1,006. Of this the mileage to the North British absorbed £645, leaving £361 to be divided as per agreement—one-half to the North British, and one-half to the St. Andrew's line. The £180 falling to the St. Andrew's Company is thus disposed of:—For the extra one per cent., £105; carried to reserved fund, £75; the amount at credit of the sinking fund is £650, and of the reserved fund £157. The dividend proposed is at the rate of 5½ per cent. per annum.

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 4th of April, 1869, amounted to £137,476, as against £132,204 for the corresponding period of 1868. The proportion of the South Junction receipts accruing to this company from the 1st of January to the 4th of April amounted to £9,403, as against £9,501 for the corresponding period of 1868; and the expenses to £4,796, as against £5,151.

THE WEST WISCONSIN RAILWAY COMPANY.—Extract from the *Wall-street Journal*, New York, March 27, 1869:—"This company (whose road will traverse one of the most important grain-growing and lumbering sections of Wisconsin) is pushing on its work of construction with great energy. The bridge at Black River Falls is well under way, and the road bed beyond is being rapidly prepared for the permanent way. It is expected that the second section will be ready for traffic in a very few months. This section will reach the heavily timbered lands south of Eau Claire, and will give the road a large accession of business besides furnishing the company with a large tract of valuable lands, for which the demand is rapidly increasing. The anticipations of the company will undoubtedly be more than realised when the whole road is completed, and as each section is opened abundant and increasing proof of the value of the enterprise is afforded. It must not be forgotten that this road is being constructed in the most thorough and efficient manner, and that the committee of the Chamber of Commerce of Milwaukee, who were specially appointed by that body to examine the first division from Tomah, have reported that 'it is one of the best built and most substantial pieces of new road we have seen.'"

THAMES SUBWAY.—On Thursday a party of scientific gentlemen and engineers visited the works of the new Thames subway, which are now making rapid progress. They were received at the Tower-hill shaft by one of the directors, Mr. W. P. Barlow, C.E., with the engineers and contractors, who explained the nature of the works, and accompanied their distinguished visitors to the bottom of the shaft. The descent was effected in the old-fashioned way, in the bucket of a draw-well, only that the bucket was worked by a powerful steam engine. The shaft, about sixty feet deep, is encased in strong iron tubing for a considerable distance down, its lower part being faced with strong cylindrical brick-work set in cement. At the bottom of the shaft a large circular opening forms the entrance to the tunnel, which has already been cut several yards onwards, and which will be rapidly pushed across the river. The interior of the tunnel is faced with iron segments, bolted in as the work proceeds, ring after ring being added as the shield advances. The shield itself has its face divided into compartments, which can be opened seriatim to remove the matter in front, and when it is sufficiently cleared, it is pushed onwards by powerful screw jacks butting against the ironwork already placed *in situ*. For the more effectual protection of the works and the workmen, the shield is made with a cylindrical lip overlapping the rings of the tunnel, somewhat like the cover applied to the object glass of a telescope. Thus all the exterior matter is hermetically excluded, except just at the small aperture in the shield where the excavation is being carried on. Should water threaten to make an inroad, it can be perfectly excluded by compressing the air in the tunnel, and thus converting it practically into an immense horizontal diving-bell. There appears, however, to be very little fear of this, as the matter excavated is sound tenacious London clay, and there is every possibility of this being continued across from shore to shore. The visitors expressed their complete confidence in the success of the work as a new engineering problem to be solved, and there can be little doubt that such a communication across the river will prove a great convenience to the public.

SETTLING DAYS ON STOCK EXCHANGE.

CONSOLS.

Monthly Settlement	...	...	...	Thursday, May 6.
Ticket Days...	...	...	...	14th and 28th April.
Account Days	...	...	...	15th and 29th April.

SHARES AND FOREIGN STOCKS.

Money Market.

CITY, FRIDAY EVENING.

When the Bank directors on the 1st inst. raised the rate of discount from 3 to 4 per cent. it was so wholly unlooked for that the report of the fact was generally discredited, under a not unnatural belief that it might be and was merely a practical joke. The state of the money market was then such as to justify the discredit at first thrown upon the fact. Subsequent events have justified the course the directors adopted. Not only was the Chancellor of the Exchequer shown by the Bank returns to have been a very large borrower, but other financial operations of a greater amount have transpired to show that the pressure on the money market would become heavy. Another Russian loan, through Messrs. Baring Brothers, has been introduced for a sum of £11,110,000. Then there is a loan for Spain for £10,000,000, and another for Italy to the extent of £12,000,000, besides one for Portugal; and although the three latter may be only partially offered here, nevertheless, they must, wherever raised, more or less disturb monetary affairs in general. These gigantic operations are sufficient to in some degree counteract the otherwise favourable tendency of the market; but as the Bank returns show a continuous decrease in the Bullion and Reserve of Notes, and the latter is down to £7,100,000, it is not to be expected that there will be a change in the rate of discount, notwithstanding that there is no commercial pressure for money. When, moreover, it is considered that other foreign and colonial loans may be brought forward than are above referred to, it will readily be seen that the increased value of money is likely to be maintained. Indeed, the mere prospect of circumstances arising to necessitate a further advance has already caused an increased demand for accommodation, although the rate out of doors is under that of the Bank by $\frac{1}{4}$ to $\frac{1}{2}$ per cent. Financial engagements will for the present require to be very carefully undertaken.

The new Russian Railway Loan above referred to bears 4 per cent. interest, and the bonds are issued at the price of 63 for each £100, redeemable at par in 82 years by annual drawings.

The following is the Bank of England return for the week ending April 14:—

ISSUE DEPARTMENT.			
Notes issued...	£30,890,005	Government Debt ...	£11,015,100
		Other Securities ...	3,984,900
		Gold Coin and Bullion ...	15,899,005
	£30,890,005		£30,890,005
BANKING DEPARTMENT.			
Proprietors' Capital...	£14,553,000	Government Securities ...	£15,020,798
Rest ...	3,119,261	Other Securities ...	17,369,894
Public Deposits (including Exchequer, Savings-banks, Commissioners of National Debt, and Dividend Accounts) ...	4,306,229	Notes ...	7,102,020
Other Deposits ...	18,111,564	Gold and Silver Coin ...	1,078,717
Seven-days' and other	481,375		
	£40,571,429		£40,571,429

GEO. FORBES, Chief Cashier.

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

Rest ...	£3,119,261	Increase ...	£5,903
Public Deposits ...	4,306,229	Decrease ...	448,588
Other Deposits ...	18,111,564	Decrease ...	691,688
Active Circulation ...	23,787,985	Decrease ...	186,045

On the other side of the account:—

Government Securities ...	£15,020,798	Increase ...	£50,000
Other Securities ...	17,369,894	Decrease ...	1,120,759
Notes unemployed ...	7,102,020	Decrease ...	162,760
Bullion ...	10,968,722	Decrease ...	256,353

This statement is unfavourable, inasmuch as there is a sustained drain for both gold and notes, and in the latter case notwithstanding a very considerable diminution in the Private Securities. The Reserve is low when so many financial operations are being brought out.

The Bank of France returns show a decrease of £192,000 in the Bullion.

BANKERS' CLEARING HOUSE.—Return of paid clearing for the week ending April 14:—

Thursday ...	£12,339,000	Tuesday ...	£11,682,000
Friday ...	10,303,000	Wednesday ...	8,876,000
Saturday ...	12,795,000		
Monday ...	9,032,000		
			£65,027,000

GEORGE DERBYSHIRE, Chief Inspector.

Subjoined is a comparison of the present position of the Bank and the price of Consols and French Rentes for the week ending April 14, with the corresponding date of last year:—

	1869.	1868.
Gold coin and bullion in both departments	£16,968,722	£20,711,280
Notes in reserve ...	8,180,737	11,247,185
Notes in circulation ...	23,787,985	24,464,095
Rate of discount ...	4 per cent.	2 per cent.
Price of Consols ...	93 $\frac{1}{4}$	93 $\frac{1}{2}$
French Rentes ...	71 $\frac{1}{2}$ 2c.	69 $\frac{1}{2}$ 15c.

The arrivals of gold since Friday last are:—The Mediator, from Melbourne, with £14,000; Ben Nevis, from ditto, with £34,000; Atrato, from West Indies, with £133,000; Delta, from Alexandria, with £8,850. The shipments are:—£100,012 per Douro, for Brazil (in sovereigns); £60,000 per Ripon, for Bombay. The demand for the Continent has subsided, but some considerable purchases have been made for India. 30,000 sovereigns and £30,000 in American eagles have been taken from, and £91,000 in bars have been purchased by, the Bank of England. The silver market has been active, but is now quiet.

The price for fine bars is about 60 9-16d. to 60 $\frac{1}{2}$ d. per oz. standard. The Atrato brought £90,000 in bars and coin from the West Indies. £80,000 has been shipped to Bombay per Ripon; about £4,500 in coin has arrived from New York and Halifax. £125,000 in bars was shipped to the East from Marseilles, by P. and O. steamer of 11th inst. Some limited amounts of Mexican dollars have arrived, and the demand, though not very extensive, has been sufficient to clear these off the market at 59 9-16d. per oz., being a fractional advance upon the last quoted price. The Union, from New York, has brought £9,500, and about £10,000 has arrived via France.

In the English Stock Market business continues exceedingly languid, but prices were fairly supported until the publication of the Bank return, which has had a prejudicial effect upon prices, and resulted in a decline of $\frac{1}{4}$ per cent. from the best point touched during the week. Consols for money have been 93 $\frac{1}{4}$ to $\frac{1}{2}$, and for the account 93 $\frac{1}{2}$ to $\frac{1}{4}$, and are now respectively quoted at 93 to $\frac{1}{4}$ and 93 $\frac{1}{2}$ to $\frac{1}{4}$. The New and Reduced Three per Cents., from 91 $\frac{1}{2}$ to 2 $\frac{1}{2}$, have declined to 91 $\frac{1}{2}$ to $\frac{1}{2}$. Exchequer Bills are at 1s. to 6s. prem., and Bank Stock is at 239 to 241. Indian Securities remain firm, with a moderate business doing. The Ten-and-a-Half per Cent. Stock is at 210 to 12; the Five per Cent., 113 $\frac{1}{4}$ to 14; the Four per Cent., 100 $\frac{1}{2}$ to $\frac{1}{2}$; the Bonds, 8s. to 15s. prem.; and the Debentures, 103 to 4.

In Colonial Government Securities during the week the dealings have been very moderate. Prices, however, have in most instances shown increased firmness. Canada Six per Centa. have advanced $\frac{1}{2}$, to 104 $\frac{1}{2}$ to 105 $\frac{1}{2}$; New Zealand Six per Cents., 1891, 1, to 107 to 109; Nova Scotia Six per Cents., 1866, 1, to 103 to 105; and Queensland Six per Cents., 1882-5, 1, to 107 to 108.

Throughout the past week the variations in several of the more speculative Foreign Stocks have been rather numerous. The tendency of prices, however, has been unfavourable. The principal alterations show an advance of 3 in Guatemala Bonds; 1 in Buenos Ayres; $\frac{1}{2}$ in Chilean Six per Cents., 1867; $\frac{1}{2}$ in Russian Five per Cents., 1862; 1 $\frac{1}{2}$ in New Spanish Three per Cents., 1867; $\frac{1}{2}$ in Turkish Six per Cents., 1862; and $\frac{1}{2}$ in ditto Five per Cents., 1865. Peruvian Five per Cents., on the other hand, have declined 1; Portuguese Three per Cents., 1; Russian Four-and-a-Half per Cents., 1862, $\frac{1}{2}$; and Italian Five per Cents., 1865, $\frac{1}{2}$. The 1861 stock, however, has been firmer, and closed at an advance of $\frac{1}{4}$.

Bank Shares throughout the week have been in fair request, and with a few exceptions prices have been steadily supported. Anglo-Egyptian have improved 10s., Anglo-Hungarian, 5s.; English, Scottish, and Australian Chartered, 10s.; and Imperial Bank, 10s.; while, on the other hand, London and County have declined £2, London and Westminster £1, and Union of Australia, 10s.

The transactions in the Miscellaneous and Finance Market throughout the week have been on a very limited scale, although prices generally have remained without any material alteration. General Steam Navigation have improved 1, 0 28 to 30; Hudson's Bay Company, $\frac{1}{2}$, to 13 $\frac{1}{2}$ to 13 $\frac{1}{2}$; Italian Irrigation Bonds, 1, to 62 to 64; while Egyptian Viceroy Nine per Cent. Bonds have declined $\frac{1}{4}$, to 96 $\frac{1}{2}$ to 97 $\frac{1}{2}$; National Discount Company, $\frac{1}{2}$, to 11 $\frac{1}{2}$ to 11 $\frac{1}{2}$; Electric and International Telegraph, 5, to 240 to 245; and Reuter's Telegram, 2, to 50 to 53.

The subjoined report on the market for American securities is from the circular of Messrs. Satterthwaite and Co.:—"In United States Government Bonds there has been an average amount of business during the past week, and quotations have slightly advanced on the lower rate of gold exchange reported from New York. 5-20's of 1862 and 1865 have improved about $\frac{1}{4}$ per cent., while 10-40's and the 1867 issue of 5-20's have not maintained the highest point touched during the week. The latter bonds are now quoted on the 'Official List' of the Stock Exchange. Illinois shares remain steady at 96 $\frac{1}{2}$ to 97, but Eries are flat at 23 $\frac{1}{2}$ to 24. There was a marked decline in Atlantic and Great Western Consolidated Bonds during the week, but on the announcement to-day that the Erie Company are paying the coupons of the First Mortgage Bonds maturing on 1st April, there has been an improved feeling, and they close 31 to 32. The Divisional Bonds are entirely neglected. There has been rather less doing in sterling railroad bonds generally, but Camden and Amboy Bonds have been inquired for, and the market is cleared of all offering under 87."

It is reported that the Turkish Minister of Public Works, who is engaged on a financial mission to Europe, with regard to projected Turkish railways and to the claims of those already in existence, proposes to complete in this capital the negotiations he has hitherto carried on in Vienna and Paris.

A prospectus has been issued of a new Scotch insurance company, to be called the Northern Counties Fire Office, with a capital of £100,000 in £1 shares.

The Anglo-Austrian Bank have announced that on and after the 19th instant they will be prepared to exchange the scrip certificates of the Anglo-Hungarian Bank for provisional shares with coupons.

At a meeting of the creditors of Mr. John Crossley, of Halifax, the liabilities were estimated at £38,000, a proposition to pay 8s. in the pound was made, and the meeting adjourned to the 21st.

The accounts from the manufacturing districts continue very unsatisfactory. Advices from Bradford announce several small failures in the woollen trade. The suspension of a small Blackburn manufacturer has been announced, but the liabilities do not exceed £6,000, and an offer of 5s. in the pound has been made to the creditors; and of Mr. Wm. Ingham, manufacturer, of Bellthorne and Great Harwood, with liabilities amounting to about £8,000.

Messrs. P. Kean and Co., winsey manufacturers, of Glasgow, have suspended. Their liabilities do not exceed £8,000 to £10,000, of which about £1,000 is owing in Manchester.

A heavy failure has been announced in South Wales—viz., Messrs. Hallam and Madge, tin-plate manufacturers, Morriston, Swansea. The amount of the liabilities, it is expected, will reach from £70,000 to £80,000. The firm has for many years held a high position in the tin-plate trade, and they have carried on large and extensive works at Morriston.

Accounts from Bradford state that Mr. John Speight, worsted spinner, Waterloo Mills, whose liabilities are stated to be about £9,000, has called a meeting of his creditors. Mr. John Haley, woolstapler, whose liabilities are over £3,000, has adopted a similar course.

THE MARKETS OF THE WEEK.

There has been comparatively little business during the week, and prices have been steadily maintained. The fortnightly settlement passed off without any noticeable feature. In most descriptions there was a fair supply of stock, the exception being in the cases of Caledonian, Metropolitan, and Great Eastern. At the present time very great efforts are being made in Glasgow and Liverpool to maintain and, if possible, force up the prices of the Caledonian. A stock paying only 2½ per cent., and this made up to a considerable extent by drawing on the premium account, and retaining in its hands, according to the contention of the North British, a large sum which ought to have been paid to that company, on account of its division of the traffic, cannot be considered as intrinsically worth the present price, and seeing that operators are content to pay the backwardation, as they are certain that in the end the combination will break up, and market prices and real value will more nearly approximate. The only other stock which has shown a rally has been Metropolitan, and it is rumoured that for the current half-year the accounts are to be audited by professional accountants, and that the dividend to be paid will be founded on the results of this investigation.

The following were the rates of continuation at the half-monthly settlement:—

	Opening.	Closing.
Caledonian ...	¾ to ¼ bk.	same.
Great Eastern ...	1s. to 2s. con.	same.
Great Western ...	1-16 to 3-16 con.	same.
Great Northern A ...	1-16 to 3-16 bk.	1-16 to 3-16 con.
London and Brighton ...	3-32 to 5-32 con.	same.
London and North Western ...	¾ to ¾ con.	3-16 to 5-16 con.
London, Chatham, and Dover ...	1s. to 1s. 6d. con.	same.
Lancashire and Yorkshire ...	3-16 to 5-16 con.	¾ to ¾ con.
Manchester, Sheff., and Lincolnshire ...	3-16 to 5-16 con.	same.
Metropolitan ...	even to ¾ bk.	1-16 to 3-16 bk.
Midland ...	1-16 to 3-16 con.	even to ¾ con.
Dover ...	¾ to ¾ con.	even to ¾ con.
Luxembourg ...	even to 6d. con.	same.
United States 5-20 Bonds ...	1-16 to ¾ con.	same.
Grand Trunk of Canada ...	9d. to 1s. 3d. con.	6d. to 1s. con.
Great Western of Canada ...	6d. to 1s. con.	same.
Atlantic and G. W. Bonds ...	even to ¾ con.	same.
Ditto, ditto debentures ...	1-16 to 3-16 con.	same.

The railway market has been dull all day. Just at the close there was a sharp fall in Midland and London and North Western stocks, on the announcement that the bill promoted by the Midland would be thrown out. The closing prices were:—Caledonian, 78½ to 9½ ex div.; Great Eastern, 37½ to 4½; Great Northern, 107 to 8; ditto (A), 109 to 4½; Great Western, 49½ to 4½; Lancashire and Yorkshire, 123 to 1½; London and Brighton, 47½ to 8; London, Chatham, and Dover, 17 to 4½; London and North Western, 115½ to 1½; Manchester and Sheffield, 56½ to 1½; Metropolitan, 103 to 4½; Midland, 115 to 1½; North British, 35 to 1½; North Eastern (Berwick), 102½ to 3½; ditto (York), 93½ to 4½; South Eastern, 76½ to 7½; Great Western of Canada, 14½ to 4½; Grand Trunk of Canada, 14½ to 15½; ditto 4th Preference, 17½ to 1½; Atlantic and Great Western Bonds, 28½ to 9½; ditto Debentures, 30 to 1.

Great Easterns have been a steady market. There has been some good buying, and the stock was scarce at the settlement. The arrangements respecting the metropolitan extension are regarded as satisfactory, and the proposal to offer the 6 per cent. preference stock at par to the shareholders has had a favourable tendency.

Great Westerns were at one time depressed, but they have since rallied, and close firm.

Great Northerns have not shown any improvement, and but little business has been transacted in them.

Sheffields have been extensively dealt in. The recent rise has brought in sellers to realise. A circular on the subject of amalgamation with the Great Northern has drawn attention to the value of the stock apart from any advantage which would be gained by such an alliance. If the traffics are maintained at their present rate of increase, a very satisfactory dividend may be expected for the present half-year.

Midlands have been depressed during the week by uncertainty as to the decision of the committee on the bill for abandoning the Settle and Carlisle line. Late this afternoon it was announced that the committee had decided that the promoters had failed to establish their case, and declared the preamble not proved. This caused a sharp fall, and prices went from 116½ to 115½. This decision cannot fail to have a prejudicial effect on Midlands, and also upon London and North Westerns, which also declined on the decision being made known to 115½.

Chathams advanced 1 per cent. on the report of a scheme of compromise having been submitted to the committee on the bill, but relapsed when it was seen that the proposal would involve a considerable addition to the ordinary stock, and that the concern would be still weighted with its excessive amount of capital. Some of the preferences, however, have been in request.

South Easterns have been in demand. The advance in prices has not been maintained.

There is nothing to call for notice in the Indian and Colonial lines.

The preferences of the Trunk of Canada are now quoted ex coupon and arrears, and but for the unfavourable traffics, due to the heavy snow-storms, would probably be in considerable demand.

Atlantic and Great Western Bonds and Debentures continue to droop, owing to the absence of information as to its relations with the Erie and the uncertainty as to whether the Erie will pay the rent under the lease now overdue.

GLASGOW.—Messrs. Kerr, Anderson, and Brodie report:—"The market has been very steady, with a fair amount of business doing. The best prices were not quite maintained throughout. Metropolitan stock relapsed 12s. 6d. per cent. from the opening of quotation. Caledonian, Great Eastern, Great Western, and Midland closed in good demand."

MANCHESTER.—Messrs. Lamming and Huntington report:—

"Though business has been limited of late, railway traffics have been good, and markets have been well supported. The fortnightly settlement commenced on Tuesday, and was completed to-day. Metropolitanans proved scarce, and the price was consequently higher. Sheffields, York A's, and Westerns ultimately were plentiful, and declined fractionally for the new time. Caledonians are better on the issue of dividend warrants and oversold state of the account. Luxembourgs have another increase of traffic, and have advanced 5s. In foreign, Turkish Five per Cents. and some of the Egyptian bonds have been in request. Atlantic bonds rose 1½ per cent. on rumours subsequently discredited, and the price is 29½ again to-day. Americans quiet, without special feature."

LEEDS.—Messrs. Wise and Jennings report:—"The general tendency in the railway market has again been in an upward direction. The traffic returns this week for the most part compare favourably with the Easter week in last year. South Easterns and Metropolitanans have been in prominent request, the former closing 1½ and the latter ¾ higher. Caledonians, notwithstanding the renewed opposition to the payment of the dividend, continue to steadily improve, and mark an advance of ½ on the week. Great Easterns have been in especial demand to-day, and close ½ better. Great Northern A's are flat, the rate for continuation having increased. Londons and Midlands look dull, on unfavourable rumours respecting their joint bill in Parliament. Continued uncertainty appears to prevail concerning the affairs of the Atlantic and Great Western Railway. The Consolidated Bonds have ruled rather higher this week, business being marked at 31, but they have declined to-day to 29½ to 30. The Eight per Cent. Debentures were rather better at about 31. Eries, on lower prices by cables, have fallen a further half-dollar. Grand Trunk and Great Western of Canada are both slightly lower. Hudson's Bay are ½ better to-day."

RAILWAY TRAFFICS.

The returns for the past week vary considerably, but on the whole, as might be expected, they do not compare favourably with the corresponding weeks of 1868 or 1869. The good returns for the week are, first, the Great Northern and North Eastern, then the Midland, Great Western, and Sheffield are satisfactory; the London and North Western and Great Eastern less so; the South Eastern, indifferent; and the Lancashire and Yorkshire, Great Western, and Brighton returns are poor, and compare badly with past weeks. It is unfortunate that trade reports, excepting only for the iron trade, are so unsatisfactory, and that instead of improvement things seem to grow worse; and, but for the large amount of money lent to Russia and other countries, a considerable proportion of which is spent on rails and other iron manufactured in this country, the iron trade would have fared as badly as other trades. Excepting, therefore, the North Eastern, Midland, and Sheffield lines, we can only expect indifferent traffic returns for some time to come. The iron trade in Belgium is good, and thus the Great Luxembourg traffic is improving. The Great Western of Canada return is good, but the Trunk has suffered seriously from the snow-storms; but it will speedily recover this. The Indian traffic returns have continued to be of the most satisfactory character.

WEEKLY TRAFFIC RETURNS.

The traffic receipts of the railways in the United Kingdom for the week ending April 16, 1869, upon a mileage of 12,936, amount to £753,474, being equal to £58 5s. per mile. For the corresponding week of last year the receipts were £741,148, the number of miles open 12,542, or £59 2s. per mile. A comparison of the two weeks shows an increase in the aggregate receipts of £12,326, 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, £2,801; Great Eastern, £70; Midland, £3,725; Great Northern, £4,023; Great Western, £2,145; London and North Western, £3,234; North London, £61. But there has been a decrease on the London and Brighton of £5,459; South Eastern, £2,094; London and South Western, £4,229; and London, Chatham, and Dover of £1,888.

On the principal lines in England and Wales there has been a decrease on the Lancashire and Yorkshire of £6,978; an increase on the Manchester, Sheffield, and Lincolnshire of £684, and on the North Eastern of £5,466; and in Scotland, the Glasgow and South Western shows an increase of £430, and the Caledonian and North British of £4,138.

GREAT WESTERN OF CANADA.—(Per Atlantic Cable.)—The traffic receipts for the week ending April 9, were £18,602; against £18,091.

INDIAN, COLONIAL, AND FOREIGN TRAFFICS.

	Miles open.	1868.	1869.	Aggregate.	1868.
Bombay & Brda., Feb. 27 ...	306	306	£8,806	£8,712	—
Buenos Gt. South., Feb. 21 ...	71	71	2,818	1,441	—
Cape, Jan. ...	63	63	4,115	4,531	—
Demerara, March 20 (14 days) ...	—	—	5,511	5,109	—
Detroit & Milwaukee, Mar. 25 ...	189	189	£6,004	£5,495	62,619
Dutch-Rhenish, April 30 ...	—	—	5,553	5,715	—
East Indian, Feb. 28 ...	1131	1131	52,205	47,135	—
Do., Jubbulpore Line, Feb. 28 ...	223	223	2,157	1,736	—
Gnd. Tk. of Canada, Mar. 27 ...	1377	1377	24,860	39,040	274,955
Great Indian Penin. Jan. 31 ...	873½	852	33,561	23,477	291,117
Great Southern, Dec. 26 ...	168	144	1,463	1,528	—
Gt. Wstn. of Cnda. Mar. 26 ...	349½	349½	17,580	16,155	—
Gt. Ctl. of Blgm., Feb. 1—28 ...	343	285	32,544	33,304	114,382
Illinois Central, Feb. ...	—	—	£496,845	£488,803	104,678
Luknow & Cwnpre., June 7 ...	42	42	503	281	—
Mauritius, July 31 (2 wks.) ...	66	66	£3,161	£3,285	—
Madras, S. W. Feb. 23 ...	492	492	7,676	6,930	51,987
Do. N. W., Feb. 13 ...	153	153	1,561	1,558	48,268
Mont Cenis, April 8 ...	—	—	26,561r.	307,976r.	10,439
N. of Bns. Ayres, Feb. 7 ...	19	19	£982	£927	—
Ottoman, March 21 ...	80½	80½	1,267	1,224	—
Oude, March 7 ...	42	42	392	488	—
Punjaub, Dec. 31 ...	246	246	2,357	3,572	—
Rfe. & S. Fnsco., Feb. 6 ...	77½	77½	1,802	2,610	11,284
Scinde, Jan. 17 ...	109	109	1,067	1,743	11,375
San Paulo, March ...	86½	—	9,811	—	—
Smyrna & Casaba, Mar. 28 ...	61	61	1,492	1,044	—
Varna, March 16 ...	140	140	875	1,433	—

RAILWAY NOTES.

The litigation between the Caledonian and the North British is, it appears, to be continued. Answers have been lodged by the respondents (the Caledonian) to the note of suspension and interdict raised against them about three weeks ago by the North British. The object of the interdict, as our readers are aware, was to stop the payment of the Caledonian dividend until provision was made for the payment of £50,000 which the North British alleged to be theirs under the working of the joint-purse agreement. Along with the answers the Caledonian lodged a note requesting to be heard by counsel in the event of the Lord Ordinary officiating on the bills having any difficulty in refusing to grant the interdict.

We learn that energetic measures are about to be taken at once for the extension of the railway through Caithness. The directors of the Wick and Thurso announce their attention to try and raise the necessary capital for the construction of the through line to join the Sutherland Railway at Helmsdale, and failing this, to proceed at once with the Wick and Thurso line. It is said that the Sutherland Railway is to have its earthworks constructed for something like £2,000 a mile, and the other expenses will not make out more than another £2,000.

The negotiations between the French and Belgian Governments on the Luxembourg and Eastern Railways do not appear to be making much real progress. It is generally believed in Paris that the negotiations between France and Belgium on the railway question have come to nothing. The latter is willing, it is said, to agree to a modification of tariffs, and to various arrangements calculated to promote intercourse between the two countries, but will not surrender the control of her own lines into foreign hands. It is this refusal which stops all further progress towards a settlement of the question.

It is stated that the forthcoming statement of the public debt of the United States, which shows a considerable reduction in the Government indebtedness, will contain a new feature of great public interest, but not calculated to strengthen the standing of the Pacific Railroad. It is a table giving the amount of Government bonds issued to these various roads, the amount of interest thereon paid by the Government, and the amount of this interest reimbursed by the roads to the national Treasury. People generally suppose that these roads, so largely subsidised by bonds and lands, have at least paid their own interest, but this statement will prove the contrary, and, indeed, show that they have not paid half of it.

Railway companies, to whom the use of steel for rails has now become a matter of absolute necessity, will shortly benefit by the termination of the Bessemer patents. The principal part of these patents expires next year, but Mr. Bessemer, it is said, has patented so many of the appliances, blowing engines, valves, and combinations, that he will have claims for royalties for several years after the lapse of the patents which are absolutely essential to the process with which his name is identified. It is understood, however, that after conferring with his leading licensees he has signified his willingness to reduce his royalties from their present high rate of £2 per ton on everything (except steel rails, for which a rebate of 20s. per ton of finished rails is allowed) to a charge of 2s. 6d. per ton. This, it is added, will practically reduce the price of ordinary Bessemer steel £2 per ton, and rails about 30s. per ton, so that the manufacturers of iron rails have before them the prospect of seeing steel rails in the market at £9 per ton, in the course of another year or so. The margin between iron and steel rails will then be so small that it is easy to see that a great impetus will be given to the steel rail trade, and should no difficulty be experienced in obtaining the necessary supplies of pig iron suitable for conversion into Bessemer steel, it is hard to say how far the development of the manufacture of cheap steel will be carried.

A decided change in public opinion, with respect to the introduction of tramways, is evidenced by the fact that the Committee on the Metropolitan Street Tramways Bill have decided that the preamble of the bill was proved, so far as regards the construction of the southern line, with the exception of the loop between Hercules-buildings and Westminster-bridge. This decision is subject to certain restrictions—viz., that some limitation must be placed on the proposed monopoly; that after a period to be fixed the street authorities are to have the power of purchasing the tramways; that the power of the police to regulate the traffic shall be reserved; and that the bye-laws shall be subject to the approval of the Home-office.

The case for the prosecution in the Overend and Gurney trial is fully completed, and it is said additional incriminating evidence has been obtained. It will be in many respects a sensational one. Mr. Lewis, the attorney of the prosecutor, Dr. Thom, proved himself before the Lord Mayor's Court a match for the ablest barristers, but he cannot plead before the Queen's Bench. It has been arranged that Dr. Thom will conduct his case in person, primed by Mr. Lewis. He will have the best of the bar opposed to him, and the trial, as well as the issue, will be full of interest. The defendants formally pleaded to the action, the first day of Easter term being the date to which the trial nominally stands adjourned. Arrears of business of the court consequent on the *Starr v. Saurin* trial preclude the possibility of an early day being fixed for the actual trial, but the arrears are to be got through the quicker by utilising the election petition judges, and the trial will be earlier than has been anticipated. Meanwhile Dr. Thom, the prosecutor, appeals to the public for aid in defraying the expenses of the trial.

The *Times* says that great surprise is felt in Prussian commercial circles at the postponement of the promised reduction in the rate of postage between Prussia and England. Prussia has not only established

a penny post for the whole of Germany and Austria, but recently concluded postal treaties with the United States, Italy, Sweden, and Holland, to which countries letters can now be forwarded at very moderate rates. The postage for letters from Prussia to England, however, still remains at the high rate of 6d. (or 5 groschen) the ½ oz., if sent *via* Ostend, an exception existing in favour of letters sent to England from towns in the Rhenish Prussian provinces, which letters, if directed *via* Calais, and weighing ½ oz., are only charged 3½ groschen (4d.). The anomaly is also complained of that a letter (½ oz.) sent *via* Calais from Cologne to London costs 3½ groschen (about 4d.), while a letter of the same weight (½ oz.), despatched from London *via* Calais to Cologne, is charged in England 6d.

The long-disputed question of the road to be adopted for establishing railway communication between Western Germany and Italy through Switzerland has at length been settled, so far at least as the North German and Italian Governments are concerned. Three roads had been proposed—the St. Gothard, the Lukmanier, and the Splügen—and a warm controversy has for some time been going on in Switzerland as to the relative advantages of these roads. It was evident, however, that Switzerland alone could not provide the necessary funds for so costly an undertaking, and Western Germany having a large trade with Italy, the Governments of those countries took the matter in hand. They have now decided in favour of the road over the St. Gothard, and have formally communicated their decision to the Swiss Government, at the same time requesting it to prepare a plan for the speedy construction of the proposed railway.

A correspondent of one of the New York papers writes respecting the Honduras Railway:—"The chief engineer on the Honduras Railroad, from Port Cabazo to the Pacific, is dead. It is said he died with the yellow fever, but that fact is not officially known here at present. I fear the low lands of the State of Honduras will prove very unhealthy, and be a second Panama, while working under the mountains; but all epidemics and all sickness will disappear when they get on the high lands. Already the notes of preparation are sounded in this colony. The contractor with the State of Honduras to cut mahogany has been up to this town and hired his workmen to go to the State to cut mahogany, while a large number of our hands have been hired to cut down the bush to commence making the new railroad. Perhaps this new railroad will be built; but its prospects are not at present very flattering, and from what has been done before on that road I am not inclined to be sanguine as to the result of the experiment now being made."

There is evidently some trouble ahead for the Great Pacific road across America. All was to be completed by the 4th of July, but the proceedings instituted by Mr. Fisk, who is said to hold only \$600 in the concern, has brought all the works to a standstill. A correspondent writes:—"Between the Atlantic and Pacific Oceans there now stretches a continuous line of rail, with only a single gap of twenty-six miles, in the entire distance across the continent. But it is ominous that, with the arrival of the despatches making this announcement, should come also the message from Gen. Warren, warning the Secretary of the Interior that he regards the western end of the line as no better than the eastern in point of honest construction."

PARLIAMENTARY INTELLIGENCE.

THE COMMITTEES.

THE SETTLE AND CARLISLE.

The committee has been engaged during the whole of the week in the consideration of the bill presented by the London and North Western and Midland jointly for the abandonment of the Settle and Carlisle Railway. The bill has been strongly contested by the Lancashire and Yorkshire and the North British Railways, and by the land-owners on the line.

The principal witness examined in favour of the bill was Mr. Hutchinson, the chairman of the Midland, who explained the object for which the assent of Parliament had been originally obtained for the formation of the line, and which he stated was to enable the Midland to obtain power to carry their share of Scotch traffic to Carlisle, and he always told the shareholders that but for that they would not have proposed a line through this district, though they would if they made the line pick up the local traffic. In order to complete their arrangements, and hearing that the Caledonian and Glasgow and South Western proposed amalgamation, the Midland itself proposed an amalgamation with the latter company. After that doubts were thrown on the intentions of the Midland to make the line, but up to a recent period they did intend to make it. The key of the works was a long tunnel, and preparations were made for the letting of the contract at the time they had the bill in the Lords. They were aware before that time that they would require a large addition of capital, but until later they did not estimate that it would require so much as proved to be necessary. They had expended large sums in improvements, especially on the line between London and Bedford, on a portion of which they found it desirable to put down steel rails. The result of an investigation of their financial engagements was, that they would require £4,000,000, but in order to supply more rolling stock, which was indispensably necessary, another £1,000,000 would be required. On communicating this to the shareholders, a minority of whom had always opposed the Settle and Carlisle Railway, there was quite a panic. There was a special meeting held on 15th January, 1868, for the purpose of explaining the condition of the Midland Railway. The result of that meeting was the appointment of a Committee of Consultation, of which Mr. Baines, M.P., was chairman. That committee made a report at the ordinary general meeting of the company on the 19th of February. With regard to

the capital required, the committee recommended that the shareholders should concur with the directors, but desiring to put an end to railway warfare, they proposed to meet the chairman and directors of the London and North Western Railway on friendly terms. They further reported that the abandonment of the Settle and Carlisle line would require serious consideration. In June negotiations with the London and North Western were resumed, and the result was the arrangement scheduled in the bill. By that time the Midland had got powers for the raising of £5,000,000, but it was not correct to say that they raised the whole of that capital, whether they made the Settle line or not. They would not call in the sum they would have required for that line. Within the last three years, not only the company generally, but Parliament also had come to the conclusion that more capital is invested in railways than is beneficial for the country, and they legislated for the purpose of facilitating the abandonment of proposed lines. Witnesses acquiesced in the views of the shareholders in this matter, on public grounds.

In his cross-examination he stated that he was now anxious for the abandonment of the line in the interests of the Midland Company; but if it had not been for the Committee of Consultation he should not have acceded to the proposals of the North Western on the ground of the engagements of the Midland with the North of England Union Railway. He now considered that it would not be to the advantage of the public to spend two millions on a district if the expenditure could be fairly avoided. He believed the North British and Lancashire and Yorkshire would have the advantage of Midland trains over the Lancaster and Carlisle line. The Midland gave up their running powers on the Great Northern and made their own line because of the inconvenience they found in getting their trains from Hitchin to London. The Great Northern offered to make four lines of rails, but the terms were so extravagant that the Midland thought they had better make their own line. In the case of the Great Northern the minimum payment of the Midland was £20,000, but for a much less distance than that included in this bill. The Caledonian Company had power to run to Ingleton and join English companies. He could not say whether it was desirable that the North British should have equal facility.

Mr. Baines, chairman of the Committee of Consultation, maintained that although the company were bound by their promise under circumstances which existed when the line was proposed, they were absolved now that circumstances are changed.

Mr. Harrison, engineer to the North Eastern Railway, stated that the Settle and Carlisle would be an instance of injurious competition. There was no population in that district that would justify an outlay of £2,000,000 on such a line. He believed the public would be more benefited by the Midland agreement with the London and North Western than by the opening of a new line between Settle and Carlisle, for in the latter case the population along the Lancaster and Carlisle line, which was very considerable, would be practically excluded from the Midland system.

Mr. Denison addressed the committee on behalf of the petitioners, the Lancashire and Yorkshire and North British Railways, and contended it was rather a London and North Western bill than a Midland bill; but for their joint purposes it was considered best that the former should keep in the background. Though it was put forward to benefit the Midland Company alone, he hoped the committee would not sanction the collusion between the two companies, simply because they had settled certain differences which were in the way of their carrying out the proposed scheme. Instead of having a hostile competition they wanted to have friendly competition; at any rate, that was the evidence of Mr. Baines; but this really meant that circumstances had arisen through which mutual advantages could be given to the two companies. That, he apprehended, was not sufficient to make out the promoters' case—viz., abandoning a line which they were under a solemn engagement to construct in order that two companies might combine for their own profit, leaving the public out of the question. He knew, as a local line, it would not be remunerative, and could not exist by itself; but, then, as a through line, it would. There had never been an instance of Parliament sanctioning the abandonment of a line except under very special circumstances—such as insolvency, as perfect inadequacy of means to the end proposed. In this case there could be no necessity, because it had been vaunted that they were one of the richest railway companies in the kingdom. There was an uncertainty of the lease with the Lancaster and Carlisle line; and this might lead to serious inconvenience, for the London and North Western Company could stop at any time the Midland Company from running over their line.

Mr. Rowbotham, for many years general manager on the North British Railway, and also with the Lancaster and Carlisle line, was examined against the bill, and pointed out how its abandonment would injure the position of the North British.

Mr. McEason, the general manager of the North British Railway Company, was examined as to the fact that whilst the North British Company gave traffic to the London and North Western, the latter railway was debarred, by agreements with other companies, from giving any unconsigned traffic to the North British in return. It would, he said, be of great advantage to have the Midland at Carlisle as an independent line, which it would not be an independent line under the proposed arrangement with the London and North Western. The English and Scotch traffic arrangement was to terminate in June. The decision of the present committee would have a material bearing upon the re-arrangement of the traffic. At present a large portion of the Scotch traffic came from Scotland; and, were the Settle and Carlisle line completed, the North British would be brought in direct contact with Yorkshire. At present there are three Scotch railways at Carlisle, and only one English line. If the Midland got to Carlisle there will be two English lines to receive the Scotch traffic.

Mr. Thorley, traffic manager of the Lancashire and Yorkshire Railway, stated that at present the Lancashire and Yorkshire interchanged

a considerable traffic with the London and North Western at Preston. The total value of the Scotch traffic on the Lancashire and Yorkshire Railway was £83,000 a-year. It would be for the interest of the Lancashire and Yorkshire that the Settle and Carlisle line should be made.

Mr. Hawkshaw, C.E., said he gave evidence in support of the Settle and Carlisle line when the bill was obtained for it, and he did not agree in Mr. Harrison's opinion that the making of that line would be a waste of two millions of money under any circumstances, for even with the agreement with the London and North Western Company the Midland would have to do that which was equivalent to expending £1,540,000; so that they would only save £450,000 by not making the line. He thought that the Midland Company had made a bad bargain for themselves in abandoning this line, and the abandonment was also in his opinion a bad thing for all parties except the London and North Western Railway Company. If the Midland abandoned the Settle line it would have to pay £68,000 a-year for its abandonment, and the arrangement with the North Western; whilst, if it made the line, it would have to pay £100,000 a-year, but would get a very much larger amount of traffic. If the bill passed both the Midland and North Western Railways would want to run express trains, and that could not be done without great danger and difficulty.

Mr. Pope addressed the committee on behalf of the Lancashire and Yorkshire Railway Company.

METROPOLITAN DISTRICT.—The committee have passed this bill, striking out all that relates to the taking of additional lands, and substituting a recital of the expediency of attaching a preferential dividend to the remaining capital of the company, instead of the separation of that capital, as proposed by the bill.

GREAT EASTERN.—The bill, as agreed to by the committee, sets forth more fully the present condition of the financial affairs of the company, and other matters in reference thereto, and omits power to make traffic and other arrangements with various other companies.

METROPOLITAN.—The committee in this bill report that they have struck out of the preamble all relating to the enlargement of the Great Western Station, and as to varying the agreement with the Great Western, the bill as amended being silent as to these matters.

METROPOLITAN STREET TRAMWAYS.—The committee have agreed to the following resolutions:—1. That a case for the promoters of the bill had been established to the satisfaction of the committee only so far as regards the construction of the southern line, less the loop between Hercules-buildings and Westminster-bridge. 2. That some limitation must be placed on the proposed monopoly. 3. That after a period to be fixed the street authorities are to have the power of purchasing the tramways. 4. That the power of the police to regulate the traffic shall be reserved. 5. That the bye-laws shall be subject to the approval of the Home-office. Subject to these regulations, the preamble of the bill may be considered as proved.

The following new standing order has been agreed to:—"That in all cases in which railway bills of this session shall (in accordance with the provisions of the Act 31 and 32 Vic., c. 119) have been submitted to a meeting of the proprietors of any company in respect of additional powers conferred on such company, and shall have been approved at such meeting, it shall not be necessary to submit the bill to a meeting of such company, to be held in accordance with standing order No. 70, unless any of the powers specified in such order shall have been inserted or materially altered in the House of Lords."

HOUSE OF COMMONS.—FRIDAY.

THE METROPOLITAN RAILWAY.

On the order of the day for the consideration of the amendments, made in this bill by the committee,

Mr. H. B. SHERIDAN moved a clause, of which he had given notice that, notwithstanding any provision in the Regulation of Railways Act, 1868, the company shall provide smoking compartments of carriages for each class of passengers travelling by the said railway.

Mr. P. A. TAYLOR supported the motion.

Mr. GREGORY opposed the proposal. The Metropolitan Railway formed a case *per se*. It was an underground line, and smoking in its carriages would be productive of great inconvenience to the passengers generally.

Mr. O. BENTINCK said he believed that smoking was at present disallowed in first and second-class carriages only; and he would, therefore, recommend those gentlemen who wished to consult their comfort by smoking, as well as to practise economy, to travel in third-class carriages.

Mr. GILPIN, who stated that he was himself a director of the company, opposed the motion. The board, of which he was a member, were naturally anxious to enlarge their traffic as much as possible, but they all disapproved of the suggestion of the hon. member for Dudley, because they believed that it would lead to a diminution of their traffic. It should be remembered that the trains of the company stopped only 30 seconds at each station, and in that brief period it would be impossible to separate the smoking from the non-smoking passengers.

Sir P. O'BRIEN supported the motion in the interest of the non-smoking travellers. The very fact that no such compartments were at present provided deprived persons who objected to smoking of the protection from annoyance they would otherwise enjoy, and led to frequent altercations among passengers.

Sir J. ELPHINSTONE suggested that the smoking and non-smoking compartments in the carriages should be painted in different colours, and by that means the difficulty of separating the two classes of passengers would easily be met.

After some discussion, the House divided, and the numbers were:—For Mr. Sheridan's motion, 175; against it, 167; majority for the motion, 8. The announcement of the numbers was received with loud cheers and laughter.

A similar clause was adopted in the Metropolitan District Railway Bill.

MEETINGS OF SHAREHOLDERS.

GREAT NORTH OF SCOTLAND.

The thirty-third ordinary general meeting of the directors of the Great North of Scotland Railway Company was held on Thursday at the Royal Hotel, Aberdeen—Mr. JOHN DUNCAN, chairman of directors, in the chair.

The CHAIRMAN, in moving the adoption of the report, said: Important changes have been made upon the capital account since last year. Stocks which were then held as securities are now held absolutely in right of property by the parties in whose name they stand. Then, if you compare the revenue for the corresponding period of 1868, you will find that there is a slight increase; and in the same way, looking at working expenses, you will find that there is a slight decrease. As to interest on debentures, you have in the present accounts a payment of £20,476, as compared with £17,758 in the corresponding period of 1868, being an excess this year of £2,718. Again, you will find that the decrease on the interest on floating debt is no less than £6,977. On looking at the accounts you will see that the dividends from stocks held by the company in 1869 amount to £81; for the comparative period of last year they were £472, being a difference of £390. This is explained, of course, by the fact that the sale of stocks from which dividends were produced last year has relieved us now of the advantage of getting the dividend; we cannot get the price of the stock and still get the dividend too. In 1867 the amount due to bankers and others, and contractors, and due for bills current was £484,436. You are aware that the floating debt is that description of debt which has been contracted by the company beyond the powers of their debentures—in fact, it is something different from the debenture debt. This year you will observe the floating debt has been reduced to less than £124,000. We are £310,000 better as regards this floating debt than at the relative period of last year. At this moment, therefore, we stand due of floating debt to creditors, bankers, and others, £124,060; and we have securities in hand which, when realised, will be perfectly sufficient to meet and extinguish that floating debt altogether. As regards the position of the debenture holders, by the payment of these floating debts the credit of the company is manifestly improved, and I may say we are laying aside money to pay the interests on all debentures regularly as they fall due. With regard to the debenture holders, they have the free revenue for the half-year of £14,524 to meet the interest on debentures at present issued. In other words, we have a sum equal to about £30,000 on the year as a security to the debenture holders, after providing for all expenses connected with the working of the company, for the interest being paid upon the debenture debt. Now, comparing the existing state of things with what it was before, we can now get money at 4 per cent. quite freely upon debentures. In no case has a debenture been issued for three years past at a higher rate than 4 per cent. and the difference between 4 and 5 per cent. will produce yearly the sum of £8,000 of itself from that source alone. The preference share account stands thus: The 5 per cent. shareholders are entitled to get their proportion, along with the 4½ per cent. A of the surplus revenue, according to their relative rates of dividend. They partake of that surplus *pari passu*; but the 5 per cent. shareholder has his right over any future surplus revenues of the line, for any deficiency that occurs between the sum he gets and the 5 per cent. which he is entitled to get, whereas the 4½ A's have no right to any accumulations in that way. Then again, of course, the 4½ per cent. B's, as they have not participated at all in the present dividend, it is not necessary to make any allusion to their rights. But as regards the 5 per cent. preference stock, some of the holders say that it is a marketable commodity only when they get some evidence from the company that the arrears due to them will be available some way. Well, to meet this difficulty, it is proposed to authorise the secretary to grant a letter in the terms I shall now read, and which when shown along with the dividend warrants will form a kind of certificate for payment of the arrears due, and will enable the holders to sell their stock of this class. Having read the form of letter, he continued: In this way the holder of 5 per cent. stock, knowing what his arrears are, which he would do when the blanks are filled up, may go to the Stock Exchange and sell his stock the same as under the certified rate of 5 per cent. (Hear, hear.) Then, gentlemen, we have lately had some communication with the Highland Company in regard to traffic arrangements. The real object was to conduct the traffic of the northern portions of our system with a saving of expense, and to avoid competition that may arise needlessly. And I hope we shall be able to work our lines at least as efficiently as at present, and certainly much more economically. The chairman then moved resolutions declaring the following dividends:—4 per cent. on Old Meldrum guaranteed stock; 5 per cent. on Turiff guaranteed stock; 5 per cent. on Formartine and Buchan guaranteed, and £2 10s. on ordinary stock of the same class; 5 per cent. on Banffshire guaranteed stock; £1 7s. 9d. on 5 per cent. preference, and £1 5s. on 4½ A preference.

Mr. MILLER of Kinaldie seconded the motion for the adoption of the report, which was unanimously agreed to.

MINOR MEETINGS.

PEEBLES.—Held on Saturday week at Peebles; the Lord Provost of Edinburgh, the chairman, presided. The chairman, in moving the adoption of the report, which has already appeared, said that the shareholders had reason to be much pleased with the progress of the undertaking. During the last two and a half years they had been able to pay a dividend at the rate of 6½ per cent. per annum on the ordinary stock of the company, and 5 per cent. per annum on the guaranteed stock; and besides they had been able to hand over during the half-year £2389 to the North British Railway Company as half of the profits over 6 per cent. During the whole year just closed the North British Company had received from the Peebles Company

between £500 and £600 over the sum which they originally expected to receive, and he was quite sure that any unprejudiced person would see that the North British Company had a very good bargain in the Peebles Railway. He said that several of the stations on the line were in a neglected state, and he thought it was the duty of the North British Company to repair and improve them. The report was adopted, and a dividend in accordance therewith declared.

WORCESTER, BROMYARD, AND LKOMINSTER.—Held at Worcester, Mr. J. W. Lea in the chair. The report, which was adopted, stated that several meetings had been held with the creditors of the company, and the basis of an arrangement proposed with them had been that the creditors should take a second preference stock, bearing interest at the rate of 5 per cent. per annum, in payment of their respective debts, and that money should be raised on a first preference stock at a like rate of interest to complete the line to Yearsett, about four miles from Bromyard, and that such last-mentioned preference stock should be offered in the first instance to the shareholders. Some progress had been made in this arrangement, but owing to difficulties in the way the negotiations had not yet come to a successful termination. As the time for the completion of the line to Bromyard would expire in June next the directors proposed to apply to the Board of Trade for an extension of time to complete the works. Mr. J. R. Hill, one of the retiring directors, was re-elected, and also Mr. J. Hall, the retiring auditor. At the meeting which was made special an application to the Board of Trade was agreed to for an extension of time to complete the line to near Bromyard by 2,510 shares to 300, and it was therefore resolved to memorialise the Board of Trade for an extension of time accordingly.

BERWICKSHIRE.—Held on the 31st ult. at Greenlaw; Sir H. H. Campbell in the chair. The report, which was adopted, stated the whole receipts on account of capital amounted to £157,149, while the expenditure had been £156,562, leaving a balance of £587. The traffic receipts for the half-year ending the 31st of January last were £2,074, while for the corresponding half-year they were £1,929, showing an increase of £145. The balance at credit of revenue was £1,120, to which was added £1,045 from the preceding account, making £2,165 available, out of which the directors recommend that a dividend be declared at the rate of 1½ per cent. per annum, payable on the 6th of April. This on £100,000 share capital amounted to £1,500, and interest to North British Railway Company, on the sum contributed under the supplementary agreement, to £403—total, £1,903, leaving a balance of £262. Sir H. H. Campbell, the retiring director, and Mr. Purvis, the retiring auditor, were re-elected.

CAITHNESS.—Held in the office of Messrs. McLean and Stileman, London, on the 24th ult.; the Earl of Caithness in the chair. The report, which was adopted, stated that since the last meeting of shareholders the Duke of Sutherland has announced his intention to extend at his own expense the Sutherland Railway from Brora to Helmsdale, and the directors recommend renewed efforts for raising the capital for continuing that extension into Caithness, and, if possible, for completing the whole line from Helmsdale to Wick and Thurso. And to that end they propose to open negotiations without delay with the various railway companies, the landowners, and other parties interested. The meeting resolved to take steps for carrying out the recommendation of the directors for obtaining the necessary means for securing the through line from Helmsdale to Wick and Thurso, and with that view to call an early special meeting. Sir Robert Anstruther, Bart., M.P., and Mr. Brassey, jun., M.P., were elected directors.

KETTERING, THRAPSTONE, AND HUNTINGDON.—Held at the office, Westminster-chambers. General Arbuthnot, in the chair, said the directors were not prepared with any formal report, in consequence of negotiations with the Midland Railway Company not having been completed. They would, however, in all probability be brought to a successful issue before the end of the present month, when they would be communicated to the shareholders for approval. Under these circumstances the meeting adjourned until the 30th inst.

FORTH AND CLYDE JUNCTION.—Held in Stirling; Mr. H. R. Cooper in the chair. The chairman, in moving the adoption of the report, which was agreed to, said that during the half-year the traffic on the line had, on the whole, been very well kept up, considering the dullness of trade generally. The line was now in a much better condition than it was some years ago, and if trade should improve the shareholders would reap the benefit. He also moved that from the balance of £1,212 a dividend for the half-year be declared on the first preference stock at the rate of 3 per cent. per annum, amounting to £382, less income-tax, on the 26th of April next; that £250 be written off item for relaying permanent way; and that £81 be carried forward. Mr. J. Morrison seconded the motion, which was carried, and it was agreed that the 4 per cent. interest on deferred warrants in the hands of the shareholders, amounting to £227, be paid in cash, less income-tax, on the 26th of April next. The retiring directors were re-elected.

MELBOURNE AND HOBSON'S BAY UNITED.—Held at Melbourne on the 2nd of February. The report stated that the balance available for dividend was £19,452, and after deducting £18,714 for dividend at the rate of 7 per cent. per annum there remained £738. The report was adopted, and a dividend of £1 15s. per share was declared, being at the rate of 7 per cent. per annum, for the half-year ending December, 1868. The capital account showed that £969,510 had been expended.

TENDRING HUNDRED.—Held at Colchester; Mr. J. C. Cobbold in the chair. The report, which was adopted, stated that while the gross traffic upon the original undertaking for the year was £2,925, and upon the extension £5,528, it was clear that 50 per cent. of the receipts was insufficient to yield any return to the shareholders of either section, being, in fact, little more than sufficient to pay interest upon unsettled land claims and the company's mortgage. This result was attributable to the uncertain and unsatisfactory condition in which the company had been placed by the refusal of the Great Eastern Company to carry out the original terms agreed to by them

or working the lines. A bill to settle the differences of the two companies by arbitration, and to give certain powers to the Tending Hundred Company, had received the unanimous support of the shareholders in the original undertaking, and the approval of shareholders holding upwards of £48,000 of share capital in the general undertaking, but the protest of the Great Eastern Company, representing £28,000 of extension capital rendered a technical compliance with the Regulation of Railways Act of last session impossible. The chairman said there was a hope that some amicable arrangement would be come to between the two companies which would have the effect of bringing the undertaking into smooth water. After a long discussion, the report and accounts were agreed to unanimously. Mr. J. S. Barnes, Colonel Hawkins, and Mr. James Shum, the retiring directors, were re-elected; and Mr. Pye and Mr. G. Sizer were appointed auditors.

TOTTENHAM AND HAMPTHEAD JUNCTION.—Held on the 31st ultimo, at the office, Westminster-chambers; Mr. C. H. Turner in the chair. The report stated that the traffic receipts from the 21st of July to the 31st of December last were £58, showing a deficit on the cost price of working and maintaining during that period of £1,271. It had been found impossible to raise any of the additional authorised capital, while, on the other hand, the company's obligations were being continually increased by heavy legal expenses and accumulation of interest on debenture and unpaid land claims. The chairman, in moving the adoption of the report, remarked that the company was in Chancery, without any prospect of being extricated. The liabilities of the company were very large, and unless they could be reduced to very moderate dimensions it would not be worth the while of the two companies most largely interested in the line to assist in its extrication. It was only by means of moderation that the creditors could have any chance of obtaining a portion of their demands. The report was adopted. Mr. Allport, Mr. Simpson, and Mr. Kenrick were re-elected directors, and thanks to the chairman concluded the proceedings.

UNITED KINGDOM RAILWAY OFFICERS AND SERVANTS.—The half-yearly general meeting of this association was held at the London Tavern; Mr. Alderman Gibbons in the chair. The report stated that success had attended the appeals to the public, and since the closing of the accounts the Company of Fishmongers had subscribed twenty guineas. Nearly £8,000 had been distributed to members, their widows, and orphans since May, 1863. The donations to the George Stephenson Fund amounted to £99 5s., and the general subscriptions to £26 9s. The donations were £10 8s. 6d., and the amount paid for deaths was £554; while the special grants in cases of accident amounted to £14 4s. The Railway Provident Society exhibited subscriptions of £7,533, and, after payments to claimants up to June, 1863, and since that date, of £7,531, leaving due £2. The total receipts of the George Stephenson Fund were £280. The chairman, in moving the adoption of the report, congratulated them on the progress of the society. He alluded to the danger of the occupation which the members followed, and dilated on the advisability of every railway man making a provision for those who were near and dear to him. Mr. Nicolls seconded the motion, which was carried.

DUNDEE AND PERTH.—Held in the railway buildings, South Union-street; John Bain, Esq., in the chair. The report which was submitted, and unanimously approved of, recommended dividends on the original stock of the Dundee and Perth line at the rate of 8 per cent. per annum; on the first-class preference stock, at 5 per cent. per annum; on the "quarter shares" stock, at the same rate; on new preference stock, 1862, at the same rate. The dividends to be paid, less income-tax, on and after Monday the 29th March. Directors were appointed in the room of those who retire, a vote of thanks was passed to the chairman, and the meeting separated.

ABOYNE AND BRAEMAR.—Held in the board-room of the Great North of Scotland Railway Company, Waterloo station, Aberdeen; Mr. John Duncan, deputy-chairman, presiding. The report for the half-year ending January 1st, 1869, was adopted, and showed that the revenue for the last year amounted to £1,756, and the expenditure to £574, leaving a net revenue of £1,201, and recommended the payment of a dividend at the rate of 2 per cent. per annum to the shareholders. The chairman, in moving the adoption of the report, said the accounts looked favourable enough, and they would have been more favourable still if they had had the presence of the Queen at Balmoral during the past half-year. He had no doubt the shareholders would be pretty well satisfied with the state of matters and the dividend of 2 per cent. under the circumstances. The report was adopted on being seconded by Mr. Thomas Ruxton. Messrs. William Brown, of Invercauld, and John Hickie, of London, retiring directors, were re-elected. Mr. Fletcher was reappointed auditor.

GREAT NORTHERN AND WESTERN OF IRELAND.—Held at the offices, Park-street, Westminster, on Tuesday week; the Earl of Lucan in the chair. The chairman said the meeting had been called for the purpose of enabling the shareholders to sanction an application to the Board of Trade for an extension of time for making the railway from Castlebar to the harbour. The shareholders had already voted on the question by proxy, and the meeting had to appoint scrutineers to look over the votes and report the result. The Marquis of Sligo, Mr. Parson, and Mr. Kirnan were appointed scrutineers, and, after having examined the votes, reported that the sanction of the shareholders had been given to the application.

GLOUCESTER AND BERKELEY CANAL.—Held at Gloucester on Wednesday; Mr. C. Sturge presided. The report, an abstract of which has already appeared, was adopted. In reference to an application from a parish adjacent to the canal for the payment of a church-rate, it was resolved that until the matter was further considered the company would not object to pay the usual amount of such church-rates as might be levied on their property. A dividend was declared of 33s. 6d. per share, making for the whole year a payment of 56s. 6d. It was remarked that this was about the largest

dividend the company had ever had. The clerk stated that the total tonnage during the past twelve months, 571,000 tons, was nearly 100,000 in excess of the tonnage during the former year. It was also shown that there was a large increase in the yearly income of the company. The engineer added, however, that unless something was done in the way of better accommodation at Sharpness Point, the entrance to the canal, it could not be expected that this increase would continue. He had discovered an entrance point about three-quarters of a mile below Sharpness which would give vessels nearly an hour more time for entering the canal.

CROFTHEAD AND KILMARNOCK EXTENSION.—Held on the 30th ult.; Mr. Crawford, of Barr, presiding. The directors' report, which was adopted, stated that after considerable negotiation the directors had succeeded in making an agreement with the Caledonian and Glasgow and South Western Railway Companies, by which these companies had become bound to repay to the shareholders of this company the amount of all deposits and calls paid by them, with interest from the date of payment, at the same time taking over the whole property of the company. These companies had also become bound to complete the line of railway to Kilmarnock, and the branch to Beith, previously to the 28th June, 1872, failing which they were bound to deposit in bank a sum of £80,000, there to remain until these works were completed. A bill was now before Parliament for carrying out these objects, and had already been approved of by the shareholders of this company. The Board of Trade have granted an extension of time for the completion of this company's railways till June, 1872.

GREENOCK AND WEMYSS BAY.—Held at the office on the 30th ult.; James Lamont, Esq., of Knockdow, in the chair. The report, which was adopted, stated that, notwithstanding their utmost efforts, the traffic had not yet materially benefited. The large extent of land at Upper Greenock which had been acquired for station and depot accommodation had created a heavy charge against the company, while from various causes some of the principal manufactories adjoining the station had not yet come into operation. It was anticipated that during the season which is just commencing these causes of depression will probably be removed, and that the traffic will increase. In addressing the meeting, the chairman stated that as the Wemyss Bay Steamboat Company (Limited) was in course of being wound up, the service of the coast towns would be discontinued by their steamers, but that arrangements had been made with the steamboat owners to carry on the traffic to all the places hitherto accommodated, without any interruption.

CALLANDER AND OBAN.—Held on the 30th ult. The report of the directors was laid before the meeting and adopted, as was also the report of the engineers, Messrs. B. and E. Blyth, as to the progress of the works in the Callander contract. "At Callander," they state, "nothing has yet been done to form a permanent junction with the Caledonian Company's line, but with this exception the line is practically complete to Lochearnhead station, a distance of twelve miles. This portion of the line only requires the erection of booking offices and signals, the construction of the permanent junction at Callander, and an engine turn-table at Lochearnhead, to be ready for passenger traffic. From Lochearnhead to the summit of Glen Ogle, a distance of five miles, the works have made considerable progress during the last six months, and, with the exception of two cuttings, the whole is nearly ready for the permanent way. The whole of the works have proved sufficient and substantial." The chairman regretted the modification of the existing agreement with the Caledonian Railway had not yet been adjusted; but as soon as this was done a special meeting would be called for the purpose of submitting it to the shareholders.

GLASGOW AND MILNGAVIE JUNCTION.—Held on the 31st ult., at 186, West George-street; Hugh Kirkwood, Esq., banker, Killermont, in the chair. The report, which was agreed to, set forth that the half-yearly accounts of the line showed a steady increase of traffic, particularly in goods and minerals. The traffic of the half-year, independent of rents, &c., amounted to £1,256, as against £1,056 for the corresponding half of the previous year. The directors were thus enabled to recommend payment to the shareholders of a dividend at the rate of 2½ per cent. per annum, carrying over a balance of £68. Mr. Colquhoun and Mr. McCall, the retiring directors, and Mr. Watson, the retiring auditor, were re-elected, and a dividend at the rate of 2½ per cent. per annum upon the ordinary stock of the company declared.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.

The following is a copy of a circular which has been forwarded to us in reference to certain movements which are on foot for obtaining a more intimate alliance between the Manchester and Sheffield and Great Northern systems:—

At each of the last two meetings of this company the chairman reminded the shareholders that "if he had had his way, the ordinary stock would now be worth £86." This was in reference to certain negotiations with the Great Northern Company, which took place in 1861, and which fell through for reasons not very clearly explained. Since that time the course of our affairs has been somewhat varied. In 1865 the dividend reached 3¼ per cent. for one half-year, and the prospects looked favourable enough for a time; but, along with our neighbours, we committed ourselves to heavy capital outlay, and this, added to the depression following the crisis of 1866, threw us back once more, so that the dividend for the years 1866-7 and 8 averaged only 1½ per cent. per annum.

As the following table of the traffic returns for the first three months of 1866-7-8 and 9 will show, we are now beginning to emerge from the stagnation caused by the crisis. The iron and steel trades have fairly entered on a more prosperous phase, but the South Yorkshire coal trade is still very bad, and the Manchester trade is going through a partial crisis, which will result in restoring equilibrium

between supply and demand. Judging from all past experience, we are now entering on a period of six or seven years of increasing activity of trade, during which a rapid progress in our revenue may be expected:—

GROSS TRAFFIC, M. S. AND L. RAILWAY—FIRST QUARTER.

	1868.	1867.	1866.	1865.
1st week ...	£18,060	£16,165	£16,970	£17,748
2nd „ ...	21,308	19,162	19,983	21,875
3rd „ ...	19,659	16,899	19,549	21,702
4th „ ...	19,638	18,207	19,101	21,690
5th „ ...	20,247	20,827	19,152	22,210
6th „ ...	20,105	20,857	18,894	21,988
7th „ ...	19,696	20,911	18,984	21,330
8th „ ...	19,627	20,951	19,218	21,050
9th „ ...	19,648	20,694	19,214	21,349
10th „ ...	19,810	19,610	19,028	21,850
11th „ ...	19,780	19,777	19,474	21,661
12th „ ...	21,284	19,420	19,479	22,578
13th „ ...	19,457	19,673	19,176	22,125

Increase, 1869 over 1868, £32,929.

But although the shareholders may now regard the future hopefully, there is a course open to the company by which a more immediately satisfactory result may be secured. To any person of ordinary comprehension of railway affairs it is evident that the Manchester, Sheffield, and Lincolnshire line should form part of the Great Northern system. The latter company is now in especial need of new accession of strength to bring it more into equilibrium with its enterprising and rapidly growing rival, the Midland. Now, if this consolidation could only be effected on terms demanding pecuniary sacrifice or risk on either side, the present temper of shareholders would render it a difficult matter to accomplish. But the very reverse is the case. A most desirable and natural union can be effected not only without sacrifice, but with very great pecuniary advantage to both parties, and this merely by the exercise of a little common sense, and of fair principles of give and take.

It is not generally known how much value to the ordinary stockholders of the Sheffield Company lies absolutely dormant, which value can at once be brought into play by amalgamation with a strong company.

1. By amalgamation with a strong company the debenture interest would be reduced to the lowest point, and under this head alone £80,000 a-year could be saved.

2. Over a million of 6 per cent. preference shares are redeemable at par in 1870, and the remaining £4,000,000 of Sheffield preferences stand at such a comparatively low value that with amalgamation an arrangement could be made for redemption by consent which would save to the company, under the head of preference interest, at least £35,000 a-year.

3. By amalgamation a saving in working expenses can, doubtless, be effected to the extent of a further £30,000 a-year.

4. The Sheffield Company has £1,250,000 invested in works at Grimsby, yielding only about £15,000 a-year return. In the hands of a strong company the trade of Grimsby can be almost indefinitely increased. By providing additional facilities, a portion of the enormous shipping trade *via* Hull can be diverted *via* Grimsby, not only increasing the returns from the dock investments, but the traffic on the Sheffield line. From these sources an additional £30,000 a-year at least could in a few years be obtained.

These four items represent a dividend of about 3 per cent. on the whole ordinary stock of the Sheffield Company—that is to say, about £60 value of each £100 stock lies absolutely dormant for the want of a common-sense and most natural arrangement, postponed indefinitely from year to year, owing to the supineness of the shareholders themselves. In justice to the chairman it must be stated that he has always recognised the true destiny of the Sheffield line, and he would probably have brought it about before this but for the very unfavourable period for such arrangements we have just passed through.

It is desirable that the Sheffield shareholders should consider—firstly, what results they may fairly look for, as a separate concern, in the next few years of, we may fairly assume, returning prosperity to English trade; secondly, the further advantages to be derived from their property by amalgamation.

The satisfactory increases now obtained over the last year's traffic are shown to be only a very moderate rate of progress from those of three years ago, and the present may be regarded, therefore, as only the starting point for a ratio of increase similar to that experienced from 1860 to 1868. If we took the latter as a guide the figures would be very encouraging to the hopes of shareholders. But bearing in mind that wages and the cost of material will increase with improved trade, it will be better to confine our calculations for the next five years to a steady increase, one year with another, of £500 per week net revenue. In view of the present increase of £2,500 per week in this year, an estimate which will represent only about £4,500 gross increase in weekly traffic five years hence may seem small; but, bearing past disappointments in mind, it is better to err on the safe side.

The estimate, therefore, of natural growth of revenue in five years of assumed growing prosperous trade after 1869 will be confined to £500 per week net, or £26,000 a-year, and it is on this estimate that the following calculations are made. The result is certainly to give such a *couleur de rose* appearance to the prospects of the line as will tend to excite distrust in its reliability; but the shareholders must remember that it is no more than has been accomplished by most of the now prosperous railway companies in this country, therefore there is no *prima facie* improbability to be found in the circumstance of its appearing, as some may say, “too good to be true.”

As regards the liability of the Sheffield Company for further expenditure, it is to be expected that, in amalgamating with the Great Northern Company, friendly arrangements could be made with the London and North Western Company in the direction indicated

by Mr. Moon in the following extract from his speech at the last general meeting:—

“This company had already shown its good will towards its neighbours, and a desire to save the expenditure of duplicate capital, by making an agreement with the Sheffield Company for the abandonment of the line between Sheffield and New Mills, and had now agreed with the Midland for the abandonment of their line to Carlisle. Several other offers had also been made, and much good might have been done if other parties could have been induced to take these views. With regard to the new line between Liverpool and Manchester, the board offered, if the parties having the power to make the line would abandon it, to give those parties the joint ownership of the line called the Garston line. That offer was accepted by the Sheffield Company, but their partners did not see their way to accept it; otherwise, that would have been got rid of.”

There is every reason to believe that, so far from the London and North Western or Midland opposing such a natural and justifiable consolidation of the Great Northern system as is now proposed, they would content themselves with a friendly arrangement by which their interests and running powers would be fully protected.

1st. The prospects of the Sheffield Company as a separate concern. The dividend of 1869 may be thus estimated:—

Net dividend for 1868	£255,000
Add loss of canal earnings in summer through extraordinary drought, as calculated by the chairman at last meeting (estimated by the chairman at £11,000), say only	6,000
Increase of traffic, average £2,000 per week (average first 13 weeks, £2,500)	£104,000
Less increase of expenses, estimated*	30,000
Diminution of loss on Cheshire and South Yorkshire lines, say	5,000
The deduction from revenue in 1868, for arrears of Parliamentary charges, will now cease, and the revenue may be further increased from the award already given against the Great Northern Company	5,000

Net average dividend for 1869 ... £145,000—3½ per cent.
The savings and extra earnings to be obtained in the next five years without amalgamation may be thus estimated:—

Saving in debenture interest per annum	£15,000
Saving in preference interest per annum	15,000
Saving in present loss on leased lines	20,000
Increased revenue from Grimsby Docks	15,000
Claims against Great Northern and Midland Railway Companies	5,000
Per annum	£70,000
Accruing gradually over 5 years, say per annum	£14,000
1869. Net revenue as above	£145,000
1870. Increased revenue from traffic	26,000
Extra savings and earnings	14,000
	£185,000—4 per cent.
1871. Increased revenue from traffic	26,000
Extra savings and earnings	14,000
	£225,000—5 „
1872. Increased revenue from traffic	26,000
Extra savings and earnings	14,000
	£265,000—6 „
1873. Increased revenue from traffic	26,000
Extra savings and earnings	14,000
	£305,000—6½ „
1874. Increased revenue from traffic	26,000
Extra savings and earnings	14,000
	£345,000—7½ „

2nd. What may be derived from the Sheffield property by amalgamation:—

Saving in debenture interest	£30,000
Saving in preference charges	35,000
Saving in working expenses through amalgamation	30,000
Claims against Great Northern and Midland Companies	5,000
The loss on the Cheshire and South Yorkshire lines will disappear gradually, say	20,000
The earnings of the Grimsby Docks should increase in five years at least, under development by the amalgamated company	30,000
	£150,000

* The official return of working expenses from 1st January to 7th March—nine weeks and three days—shows an increase over 1868 of £3,416, or at the rate of £699 per week, whereas the above estimate allows for £608 per week increase throughout the year. The net earnings of the first quarter of the year will show an increase over 1868, as officially returned, of about £28,000, or at the rate of £112,000 per annum; but this full rate of increase cannot be reckoned upon for the whole year.

This total increase must be spread over five years at the rate of £30,000 a-year, although a large portion would be realised much earlier, and the following would, therefore, be the surpluses of each year realisable after payment of interest and preference dividends.

1870. Estimate for 1869 as above...	£145,000
Increased revenue from traffic	26,000
Extra savings and earnings	30,000
Net revenue	£201,000—4½ per cent.
1871. Increased revenue from traffic	26,000
Extra savings and earnings	30,000
Net revenue	£257,000—5½ „
1872. Increased revenue from traffic	26,000
Extra savings and earnings	30,000
Net revenue	£313,000—7 „
1873. Increased revenue from traffic	26,000
Extra savings and earnings	30,000
Net revenue	£369,000—8½ „
1874. Increased revenue from traffic	26,000
Extra savings and earnings	30,000
Net revenue	£425,000—9½ „

It is probably superfluous to remind shareholders that however probable these estimates may be, they are, as respects increase of traffic and other revenue, estimates only, dependent on the future for realisation; and as regards the other items of saving, these are dependent upon amalgamation with another company, to whom some inducement must be offered. Were the Great Northern Company sufficiently strong to undertake a guarantee upon £12,000,000 more capital, the simplest arrangement would be a lease. Unless, however, the Midland Company should desire to become joint proprietors of the Sheffield, a lease seems hardly practicable. But in case a joint lease should be entertained, the following terms would probably be found equitable:—A guarantee to the Sheffield ordinary stock of 4 per cent. in 1870, rising by ½ per cent. each year, to 5 per cent. in 1874, and thereafter 5 per cent. in perpetuity.

Placing side by side the estimates of earnings and proposed terms, it will appear the inducement offered to the guaranteeing companies is not a small one. On the other hand, the shareholders of the Sheffield cannot deny that they would have a sufficiently tempting "bird in the hand" to induce them to make over their future expectations to their neighbours.

	Surplus	Percentage on Ordinary Stock	Proposed Dividend	Estimated Profit to Lessees
1870 ...	£201,000	4½ per cent.	4 per cent.	£225,000
1871 ...	257,000	5½ „	4½ „	70,000
1872 ...	313,000	7 „	4½ „	115,000
1873 ...	369,000	8½ „	4½ „	160,000
1874 ...	425,000	9½ „	5 „	205,000

But although an amalgamation by way of lease shows such satisfactory results, this is not the only way in which a union may be effected to mutual advantage. An amalgamation on the system of the North Eastern Railway, or by making the ordinary stocks of both companies into one, in equitable proportions, allowing the Sheffield Company the benefits to be derived from the various sources already detailed, or at least a fair and equitable proportion thereof, is equally open to consideration. In this way a large immediate advantage will be obtained without restricting the Sheffield dividend to a maximum of 5 per cent.

There is reason to believe that if the shareholders show themselves earnestly desirous of such a beneficial arrangement being brought about, no serious obstacle exists to its accomplishment; and it is with the view of ascertaining the sense of the proprietors that the present circular is issued on behalf of parties largely interested in Sheffield stock, and to a less degree in that of the Great Northern Company. It is earnestly requested that each shareholder will fill up the accompanying form of assent, stating the class of stock held, and adding whether he is willing to act on a committee with the view of carrying out a scheme of amalgamation. On a receipt of these intimations a meeting will at once be called, and a committee appointed for the purpose of negotiation. Messrs. Broome, Murray and Co., accountants, Manchester, will receive the assents and all other communications on the subject.

Manchester, April 9, 1869.

THE INDO-EUROPEAN TELEGRAPH.

The scheme projected for effecting communication between England and India by an overland system of telegraphs is likely to be completed within the present year. When the great engineering difficulties encountered in the progress of the enterprise are considered, such a project must, to all who take an interest in such subjects, be a source of agreeable anxiety and surprise. The obstructions which have presented themselves in the way of transport, and the situation of the ports from which carriage to required points could be arranged, are also to be regarded among the obstacles opposed to the speedy completion of the scheme. The lines from London to Nordeney, which constitutes part of the system, are in working order, and from Nordeney to Thorn, on the Prusso-Russian frontier, two wires are being constructed by the Prussian Government. From Thorn to Balta, *via* Warsaw, the section will consist of 800 miles of line, which will be laid on posts of heavy timber, principally of oak. From Balta the system will be continued *via* Odessa to Kertch, on through the Crimea to Ecatereador, and thence to a point which will correspond with the northern end of the Black Sea cable. This section, which will, as far as regards the land part, be constructed on iron posts, will be about 750 miles in length, and will comprise two cables—one 15

miles long, which will be submerged in the Straits of Kertch, and another, four miles long, which will cross the river Dnieper. The continuation of the system proceeds towards Teflis and thence to Teheran, where it will join existing lines. In its course it may be added that it will comprise a three-wire cable of about 100 miles in length, ending at Souchem Kaleh, the conductors of which will be of stranded wire covered with alternate layers of the mixture now known among scientific men as Chatterton's compound and gutta-percha, and will weigh a little over 270lbs. per knot. In order that the means of communication with India may be as complete as possible, it is intended to improve the lines at present constructed from Teheran to India. These agencies of correspondence proceed from Teheran *via* Isfahan and Shiraz to Bushire, on the Persian Gulf, and from that point to Kurrachee. The improvements to which reference has been made will include the substitution of iron for wooden posts on the lines from Teheran, the submergence of a cable about 500 miles long, from Bushire to Jask, and the completion of a land line from Jask to Kurrachee. The result of these extensions will be that two cables between Bushire and Jask and a cable and a land line from Jask to Kurrachee will duplicate the facilities of communication through the whole of the Persian Gulf. The shore ends of the Black Sea cable, which will probably be laid during the approaching summer, are to be sheathed with heavy galvanised iron wires protected by tarred jute. The section of which Teheran will form the eastern terminus will, it is expected, be completed by the end of next July. Meanwhile the project for establishing complete submarine communication between this country and India is being vigorously promoted. Of the probable results of the competition of the rival systems there are but few data at present upon which to erect an opinion.

RECIFE AND SAO FRANCISCO, PERNAMBUCO.

The report contains a copy of the letter from the Brazilian Minister on the subject of the promised extension of the company's guarantee, a copy of which, in the early part of November last, was forwarded to each shareholder, accompanied by a short statement giving a concise history of that most important question from the commencement. The directors, in reference to this communication, state that they feel assured the shareholders will find that the Imperial Government will, in the most perfect good faith, honourably carry out the promise which they have in the official letter so frankly given; and the state of the war with Paraguay, which would appear to be already practically at end, holds out a reasonable prospect of their being able to do so at an early period of the session. The traffic of the half-year ending the 31st of December last, as compared with the corresponding period of the year previous, shows an increase of £1,042; and when the line shall be continued into Recife, and the requisite amount of additional rolling stock put on it, a very considerable improvement may reasonably be looked for. On both these points the directors are in communication with the Imperial Government; and have, after consultation with the Minister, recently submitted to them suggestions to which they await, as they trust, a satisfactory reply; meanwhile, the relations of the company with the Government and the Legation continue to be of the most friendly character. The company's manager continues to report satisfactorily of the condition of the entire railway works and rolling stock—repeating, however, his reclamations for a further supply of the latter. With respect to the company's exclusive right to prolong the line to the river San Francisco, which expired at the close of last year, and for the renewal of which the directors had previously applied, they learn that the Imperial Government "does not, for the present, feel disposed to extend the concession." The Imperial Government have communicated officially to the company's manager their sanction of exchange differences, which formed so considerable an item in the previous accounts, as a legitimate charge to "working expenses." The balance in hand on the net revenue account amounts to £21,116, allowing of a dividend at the rate of 8½ per cent. per annum for the half-year ending the 31st December; the directors recommend that an *interim* dividend for the half-year at that rate be declared accordingly, payable at once.

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 homoeopathic 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."

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.			
	Passngs. Parcels, &c.	Merchandise, Cattle, &c.	Total 1869.	Same week, 1868.		1869.	1868.	1867.		Wks.	1869.	1868.	1867.
April 9	484	302	786	939	657	Belfast and County Down ...	44½	44½	44½	18	7,436	7,838	7,403
9	932	1,189	2,121	2,492	2,248	Belfast and Northern Counties ...	99½	99½	99½	21	28,595	28,159	...
10	453	1,791	2,244	2,147	2,249	Blyth and Tyne ...	20	20	20	112	27,747	30,148	30,594
11	101	821	922	667	1,252	Brecon and Merthyr ...	54	48	68	16	13,648	11,053	...
11	4,115	3,060	7,175	7,013	6,961	Bristol and Exeter ...	134½	134½	134½	54	96,700	95,004	90,962
11	22,021	45,720	67,741	63,603	59,527	Caledonian and North British ...	142½	139¾	...	47	634,180	598,415	...
10	1,079	1,352	2,431	2,549	2,179	Cambrian ...	176	176	130	14	35,164	34,516	30,251
10	306	277	583	453	431	Cork and Bandon ...	20	20	20	29	6,571	5,736	4,971
2	114	161	275	292	309	Cork and Limerick Direct ...	25	25	25	11	...	...	...
11	1,173	560	1,733	2,012	1,761	Cornwall ...	65½	65½	65½	26	25,199	24,995	23,583
11	859	479	1,338	1,438	1,353	Dublin and Belfast ...	63	63	63	21	19,287	20,122	20,665
11	1,013	808	1,821	1,744	1,589	Dublin and Drogheda ...	75	75	75	24	24,846	24,543	23,286
9	209	91	300	239	244	Dublin and Meath ...	35	35	35	9	4,251	3,993	3,539
9	...	...	2,958	2,873	2,813	Dublin, Wicklow, and Wexford ...	107	107	107	28	44,175	40,548	39,372
11	628	4,747	5,375	4,941	4,874	Furness—Ulverston and Lancaster ...	85	85	85	63	74,731	75,452	71,291
10	...	...	11,406	10,976	10,078	Glasgow and South Western ...	249	249	249	46	104,997	98,088	97,058
11	17,343	20,773	38,116	38,046	33,325	Great Eastern ...	746	728	705½	51	523,611	504,912	468,723
11	15,661	24,903	40,564	36,541	36,115	Great Northern ...	487	487	422	84	569,919	551,584	545,435
3	...	...	3,350	3,523	3,313	Great North of Scotland ...	256½	256½	...	13	29,178	28,949	24,725
...	...	no return	...	...	...	Do. Morayshire ...	18½	18½	...	...	...	...	...
9	342	466	808	560	717	Great North and West of Ireland ...	94	83½	83½	8	10,139	9,383	...
9	7,950	4,425	12,375	9,784	9,941	Great Southern and Western, Irish South ...	419½	419½	387½	30	140,346	133,627	130,445
11	35,899	40,693	76,592	74,447	71,310	Eastern, Kilkenny Junction, Tralee, and Cork and Youghal ...	1387	1344	1292	55	705,903	690,253	...
4	1,255	2,222	3,477	3,495	3,325	Great Western ...	245½	245½	245½	14	17,250	17,239	...
...	...	no return	...	...	...	Highland ...	145	145	145	...	...	...	...
10	231	53	284	501	239	Irish North Western ...	12	12	12	24	...	...	...
9	92	64	156	107	...	Isle of Wight ...	28½	28½	...	6	...	...	...
11	16,591	28,584	45,175	52,153	43,992	Kilkenny Junction ...	411½	403	403	110	696,413	692,070	648,848
9	112	112	224	224	211	Lancashire and Yorkshire ...	24½	24½	24½	9	2,990	2,902	2,795
9	97	52	149	155	139	Limerick and Ennis ...	26½	26½	26½	6	2,169	2,046	1,929
10	...	...	791	757	801	Limerick and Foynes ...	41½	46½	46½	19	10,740	10,615	10,062
10	...	...	852	709	690	Llanelli ...	30½	30½	30½	28	11,228	10,783	10,656
10	15,362	5,555	20,917	26,376	19,866	Lynvi and Ogmere ...	305½	335	303½	57	302,354	292,009	268,640
11	8,858	2,126	10,985	12,873	9,232	London and Brighton ...	136½	136	135½	80	159,409	139,717	121,060
11	2,304	511	2,815	3,427	2,183	London, Chatham, and Dover ...	14	13½	12½	205	41,280	34,681	29,322
...	...	no return	...	...	...	L. C. and D.—Metropolitan Extension ...	27	27	27	...	...	...	...
4	924	468	1,392	1,217	1,249	L. C. and D.—Kent Coast Branch ...	42½	42½	42½	33	16,302	15,532	15,246
9	236	145	381	366	339	London, Tilbury, and Southend ...	36½	36½	36½	11	4,344	4,148	...
11	47,792	71,362	119,154	159,200	144,115	Londonderry and Coleraine ...	1416½	136½	1307	84	1,739,890	1,675,997	1,654,795
11	16,228	9,310	25,538	29,767	24,094	London and North Western ...	521	503	500	49	337,736	330,994	306,603
11	1,043	299	1,342	1,896	1,301	London and South Western ...	9½	9½	9½	145	20,449	20,705	20,866
11	5,767	16,024	21,791	21,107	19,599	Manchester and South Junction ...	249	249	246	87	311,029	281,898	287,288
4	320	1,361	1,681	1,490	1,446	Manchester, Sheffield, and Lincolnshire ...	38	38	28	44	22,369	20,424	19,572
11	...	...	7,511	4,710	4,972	Maryport and Carlisle ...	7½	4½	4½	1001	107,070	87,190	42,798
11	...	...	763	...	...	Metropolitan ...	2½	...	...	339	9,972	...	...
11	...	...	369	...	...	Do. District ...	1½	...	...	211	5,099	...	...
11	19,687	43,657	63,344	59,619	50,266	Metropolitan and St. John's Wood ...	770½	761½	641	81	904,358	794,372	730,963
9	2,388	3,181	5,569	4,762	5,161	Midland ...	260½	260½	260½	21	72,633	70,475	69,648
10	381	2,677	3,058	2,564	...	Midland Great Western ...	44	44	44	69	38,103	35,156	...
10	18,695	50,594	75,199	69,733	70,689	Monmouthshire ...	1288½	1242	1220½	60	987,451	932,060	975,672
11	4,004	2,355	6,359	6,297	5,233	North Eastern ...	11	11	9	578	93,996	89,478	79,678
11	...	...	8,636	8,167	8,274	North London ...	275	268	267	31	122,043	114,948	117,307
10	...	...	393	325	257	North Stafford Railway and Canal ...	27	27	...	15	5,673	4,153	3,165
10	...	...	903	880	1,281	Pembroke and Tenby ...	22½	19½	19½	49	15,472	14,727	...
11	...	...	1,204	1,127	1,038	Rhymney ...	66	66	66	18	15,610	15,529	15,242
11	3,021	1,369	4,390	4,627	4,200	Somerset and Dorset ...	110½	110½	110½	40	57,630	57,101	54,921
10	20,802	5,941	26,743	28,837	23,045	South Devon ...	346	330	319	77	255,789	248,771	231,006
10	...	...	479	474	439	South Eastern ...	20	20	20	24	6,784	6,155	6,408
10	...	...	6,569	6,249	5,827	Swansea Vale ...	63	63	61	104	96,096	84,496	85,248
11	1,549	1,565	3,114	3,337	3,039	Taff Vale ...	105½	105½	105½	30	...	...	...
9	148	369	517	497	493	Ulster ...	31	31	31	17	7,200	6,805	6,439
9	683	854	1,537	1,492	1,610	Waterford and Kilkenny ...	77	77	77	20	19,934	19,569	20,868
3	43	1,142	1,185	883	865	Waterford and Limerick ...	10	10	10	120	...	...	...
10	46	224	270	274	...	Whitehaven, Cleator, and Egremont ...	14	14	...	19	...	...	...
						Wrexham, Mold, and Connah's-quay ...	...	...	...	...	...	...	...

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

† 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.

‡ 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 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 MARCH 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	3,896,131	...	...	South of Austria—High Italy	4,269	4,011	2,361,419	2,093,279	268,140	...
Orléans ...	New ...	1,744	1,549	1,077,346	...	...	Austrian ...	1,323	1,323	1,289,155	1,421,200	...	131,845
Orléans ...	Old Réseau	1,260	1,165	1,617,755	1,640,843	23,088	Civita Vecchia to Rome and	737	737	...	...	...	...
Northern ...	New ...	1,341	1,214	493,137	486,937	6,200	Naples ...	933	923	205,821	208,917	...	3,096
Northern ...	Old Réseau	1,066	1,066	1,538,414	1,442,777	95,640	Old Tuscan Réseau	...	...	...	...	...	...
Western ...	New ...	408	205	168,154	139,983	28,171							
Western ...	Old Réseau	900	900	975,209	1,061,941	86,732							
Western ...	Newest part	595	595	210,671	214,730	4,059	PENINSULA LINES.						
Southern ...	... and part	609	534	195,339	198,919	3,580	North of Spain ...	723	723	264,887	270,014	...	5,127
Southern ...	Old Réseau	798	798	656,114	695,038	38,923	Madrid to Alicante	1,428	1,428	509,663	468,572	41,091	...
Southern ...	New ...	910	838	157,303	204,072	46,777	Barcelona and Pampluna	619	619	156,264	160,973	...	4,709
Eastern ...	Old Réseau	977	977	1,123,709	1,102,024	21,685	Seville and Cadix	160	160	...	...	...	...
Eastern ...	New ...	1,679	1,592	986,977	921,253	65,724	Cordova and Seville	131	131	55,990	64,240	1,750	...
Victor Emmanuel	Italian	147	...	31,433	21,877	9,561	Portuguese ...	508	508	122,877	116,605	...	3,798

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.		Shrs.	NAME AND DESCRIPTION.	Paid.	Closing Prices	
					Friday, April 9.	Friday, April 16.				April 9.	April 16.
4 1/2	3 1/2	4 1/2	Bristol and Exeter ...	100	77 — 79	77 — 79	Stock	Bristol and Exeter, 4 per cent. ...	100	86 — 88	86 — 88
3 1/2	1 1/2	2	Caledonian ...	100	80 — 80 1/2	78 1/2 — 79	"	Caledonian Quarters, No. 2 ...	100	...	...
nil.	nil.	nil.	Canabrian ...	100	18 — 23	18 — 23	"	Do. Scottish N. E., 4 1/2 per cent. ...	100	...	...
4	4	4	Cornwall ...	all	2 1/2 — 3 1/2	2 1/2 — 3 1/2	"	Do. do. Aberdeen, gua. 6 p. cent. ...	100	...	...
1	1	1	Dublin and Belfast Junct. ...	100	77 — 79	77 — 79	"	Do. do. do. 7 per cent. ...	100	...	...
1	1	1	Dundee, P., & Abdn. Jntn. ...	100	70 — 72	70 — 72	"	Do. do. do. Ordinary ...	100	80 — 82	80 — 82
1	1	1	East London ...	all	6 — 7	6 — 7	"	Do. do. Midland ...	100	...	...
1	1	1	Do. ...	15	...	...	"	Do. do. Dundee and Arbroath ...	100	...	...
1	1	1	Do. ...	10	...	...	"	Do. do. Cornwall, 5 per cent. guaranteed ...	all	...	...
1	1	1	Glasgow and S. Western ...	100	97 — 99	97 — 99	Stock	Dundee, Perth, and Alerdeen Junction ...	100	105 — 107	105 — 107
1	1	1	Great Eastern ...	100	37 1/2 — 37 3/4	37 1/2 — 38	"	Great Eastern, E. Counties, Ex. No. 1 ...	100	95 — 99	95 — 99
1	1	1	Do. East Anglian, No. 2 ...	100	...	...	"	Do. do. do. No. 2 ...	100	95 — 98	95 — 98
1	1	1	Great North of Scotland ...	100	15 — 16	15 — 16	"	Do. do. do. 6 per cent. ...	100	109 — 112	109 — 112
7 1/2	4 1/2	5 1/2	Great Northern ...	100	107 — 108	107 — 107 1/2	"	Do. E. Anglian A 5 per cent. ...	100	...	...
9 1/2	2 1/2	5 1/2	Do. A receives no div. ...	100	108 1/2 — 109 1/2	109 — 109 1/2	"	Do. do. B 6 do. ...	100	...	...
4 1/2	5	4 1/2	Do. B until 6 p. cent. to B ...	100	...	...	"	Do. do. C 7 do. ...	100	...	...
3 1/2	1 1/2	1 1/2	Gt. Sth. and W. (Ireland) ...	100	95 — 97	95 — 97	"	Do. do. No. 1 5 p. cent. ...	100	...	...
3 1/2	3 1/2	3 1/2	Gt. Western—Original ...	100	49 1/2 — 49 3/4	49 1/2 — 50	"	Do. E. Union 4 per cent. gua. ...	100	70 — 75	70 — 75
12 1/2	12 1/2	12 1/2	Do. South Wales ...	100	54 — 56	54 — 56	"	Do. Norfolk 5 p. cent. Ex., 1846 ...	100	...	...
15 1/2	15 1/2	15 1/2	Do. West Midland—Oxfrd ...	100	25 — 27	25 — 27	"	Do. do. 5 1/2 do. 1847 ...	100	...	...
6 1/2	6 1/2	6 1/2	Do. do. Newport ...	100	28 — 30	28 — 30	"	Do. do. 5 p. ct. Wv. Val., 1847 ...	100	...	...
1	1	1	Lancashire and Yorkshire ...	100	123 — 124	123 — 124	"	Great Northern, 5 per cent. ...	100	...	...
1	1	1	Lon., Brighton, and S. Cat. ...	100	48 — 48 1/2	47 1/2 — 48 1/2	"	Do. 5 per cent. redeem. at 10 p. ct. pm. ...	100	...	...
1	1	1	Do. do. Scrip ...	all	...	...	"	Do. 4 1/2 do. do. do. ...	100	...	...
1	1	1	Lon. Chatham, and Dover ...	100	16 1/2 — 17	17 — 17 1/2	"	Do. 5 do. do. at 5 p. ct. pm. ...	100	...	...
1	1	1	Do. Metropolitan Ex. A ...	100	7 — 10	9 — 11	"	Do. Leedz, Bradford, & Halifax, 6 p. c. ...	100	...	...
1	1	1	London and Nth. Western ...	100	115 1/2 — 115 3/4	115 1/2 — 116	"	Gt. Wm.—Orig. & Jnt. Rent-chg. p. g. 5 p. ct. ...	100	101 — 103	101 — 103
1	1	1	London and Sth. Western ...	100	87 — 89	87 — 89	"	Do. Original (B. & H. Ex.) 5 p. ct. ...	100	...	...
1	1	1	Manch., Shef., and Lincn. ...	100	56 1/2 — 56 3/4	56 1/2 — 57	"	Do. do. 4 1/2 per cent. 1850 ...	100	88 — 90	87 — 89
1	1	1	Metropolitan ...	100	102 — 102 1/2	102 1/2 — 103 1/2	"	Do. do. 4 per cent. 1850 ...	100	78 — 80	77 — 79
1	1	1	Do. New ...	all	...	...	"	Do. do. 5 per cent. redeem. ...	100	95 — 97	95 — 97
1	1	1	Do. New Redeemable ...	all	1/2 dis — 1/2 pm	1/2 dis — 1/2 pm	"	Do. do. Birmingham gua. ...	100	66 — 70	66 — 70
1	1	1	Do. Extension ...	100	100 — 102	100 1/2 — 101 1/2	"	Do. do. do. pref. ...	100	114 — 118	114 — 118
1	1	1	Metropolitan District ...	100	50 — 52	45 — 50	"	Do. do. do. 8 per cent. ...	100	80 — 85	80 — 85
1	1	1	Met. and St. John's Wood ...	all	...	...	"	Do. do. do. 5 do. ...	100	155 — 165	155 — 165
1	1	1	Midland ...	100	116 1/2 — 117	116 1/2 — 116 3/4	"	Do. do. do. 5 do. ...	100	95 — 100	95 — 100
1	1	1	Do. Birmingham & Derby ...	100	83 — 85	83 — 85	"	Do. do. South Wales, gua. 4 per cent. ...	100	...	...
1	1	1	North British ...	100	35 — 36	35 — 36	"	Do. do. do. 4 1/2 do. 1859 ...	100	...	...
1	1	1	Do. Edin., Perth, & Dnd ...	100	...	...	"	Do. do. do. 5 do. ...	100	...	...
1	1	1	North Eastern—Berwick ...	100	102 1/2 — 103 1/2	102 1/2 — 103 1/2	"	Do. do. West Mid.—Oxford, 1st gua. ...	100	111 — 113	112 — 114
1	1	1	Do. G. N. E. Purchase ...	all	...	...	"	Do. do. do. 2nd do. ...	100	107 — 111	109 — 111
1	1	1	Do. Leeds ...	100	58 — 59	58 — 59	"	Do. do. Newport 1st gua. 5 per cent. ...	100	88 — 90	89 — 91
1	1	1	Do. York ...	100	93 — 94	93 — 94	"	Do. do. do. 6 per cent. ...	100	97 — 100	97 — 100
1	1	1	Do. Carlisle ...	100	...	...	"	Do. do. do. 5 1/2 per cent., 1863 ...	all	...	...
1	1	1	Do. Stockn. & Darlington ...	100	131 — 133	131 — 133	"	Lancaster and Carlisle, 4 1/2 per cent. ...	100	133 — 135	133 — 135
1	1	1	North London ...	100	119 — 121	119 — 121	"	Lancashire and Yorkshire, 6 per cent. ...	100	...	...
1	1	1	Do. New, 1868 ...	2	1 1/2 — 1 3/4 pm	1 1/2 — 1 3/4 pm	"	Do. Barnsley, 4 1/2 p. 10d. per cent. ...	100	...	...
1	1	1	North Staffordshire ...	100	54 — 56	54 — 56	"	Do. do. 6 per cent. (East Lancashire) ...	100	...	...
1	1	1	N and S West Junction ...	100	98 — 100	98 — 100	"	Do. do. 4 1/2 do. (Blackburn purchase) ...	100	...	...
1	1	1	Do. New 10 to Shares ...	7	...	...	"	Do. do. do. No. 1 ...	100	...	...
1	1	1	Rhymney ...	100	50 — 53	50 — 53	"	Do. do. do. No. 2 ...	100	...	...
1	1	1	Shropshire Union ...	100	57 — 58	57 — 58	"	Do. do. do. No. 3 ...	100	...	...
1	1	1	South Devon ...	100	42 — 44	42 — 44	"	Do. do. do. No. 4 ...	100	...	...
1	1	1	South Eastern ...	100	75 1/2 — 76 1/2	76 1/2 — 77	"	Do. do. do. (W. E. & C. P.) ...	100	...	...
1	1	1	Do. Preferred ...	100	107 — 108	107 — 108	"	Do. do. do. 1859 ...	100	...	...
1	1	1	Do. Deferred ...	100	45 — 46	46 — 46 1/2	"	London, Chatham, and Dover, 5 per cent. ...	100	108 — 110	108 — 110
1	1	1	Staines, Wokingham & Wkng ...	all	12 — 13	12 — 13	"	Do. L. & N. W. C. & Nuneaton, 5 per cent. ...	100	140 — 150	140 — 150
1	1	1	Taff Vale ...	100	148 — 153	148 — 153	"	London and South Western, 7 per cent. ...	100	...	...
1	1	1	Do. C ...	6	...	...	"	Do. do. Portsmouth Perpet. Anns. of 1/6 ...	all	...	...
1	1	1	Waterford & Cent. Ireland ...	100	...	...	"	Manchester, Sheffield, & Lincoln, 6 p. ct. ...	100	...	...
1	1	1	Waterloo and Whitehall ...	6	...	...	"	Do. do. do. 4 1/2 p. ct. ...	all	...	...

LINES LEASED AT FIXED RENTALS.

NAME.	LEASING COMPANIES.	Pd.	Closing Prices April 9.	Closing Prices April 16.
Birkenhead ...	L. & N.W. & G.W.	100	...	...
Do. 4 1/2 per cent. Pref.	Do.	all	99 — 101	99 — 101
Buckinghamshire ...	Lon. and N. W.	100	92 — 94	92 — 94
Chester and Holyhead ...	Do.	100	54 — 56	54 — 56
Do. 5 1/2 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	131 — 134	131 — 134
Gloucester and Dean Forest ...	Gt. Western	all	...	...
Gt. Eastn., Newm., &c., 5 p. c. ...	Gt. Eastern	100	...	...
Do. E. U. Harwich, 4 per cent. ...	Do.	100	...	...
Do. do. Woodbridge Ex. do. ...	Do.	100	...	...
Gt. West., W. Mid., Hereford ...	Gt. Western	100	98 — 101	96 — 98
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. 4 1/2 per cent. ...	Do.	100	...	...
London, Chat., &c., 4 1/2 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	83 — 85	83 — 85
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. ct. ...	Midland	100	107 — 109	107 — 109
Do. B. minimum. 1 1/2 p. ct. ...	Do.	100	...	...
Nottingham and Grantham R. & C. ...	Gt. Northern	100	90 — 92	91 — 93
Preston and Wyre ...	L. & N.W. & L.Y.	all	44 — 46	44 — 46
Royton, Hitch., and Shep. ...	Gt. Northern	100	132 — 134	132 — 134
Shrewsbury and Hereford ...	{ L. and N.W. } { and Gt. Wat. }	100	131 — 134	131 — 134
Do. do. ...	Do.	100	...	...
S. Yorkshire and River Dun ...	Manch. & Shef.	100	96 — 98	96 — 98
Do. 4 per cent. gua. ...	Do.	100	73 — 80	73 — 80
Do. 5 do. ...	Do.	100	98 — 100	98 — 100
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. } { Lon. & N.W. }	all	...	...
Do. do. B ...	{ Gt. West. }	all	...	...
Do. do. C ...	{ Gt. West. }	all	...	...
Wills and Somerset ...	Gt. Western	100	80 — 82	80 — 82
Weymouth and Portland ...	Gt. W. and S. W.	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	127 — 129	...
	Do. West Hartlepool: Harbour & Rail. ...	100	84 — 86	84 — 86	...
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/	Do. Fixed 4½ per cent. ...	all	8 — 8½	8 — 8½	...
10.6	South Eastern (Read. Anns. £1 os. 6d.) ...	all	22 — 23	22 — 23	...
Stock	Do. 4½ per cent. ...	100	...	...	...
	Do. Fixed 4½ per cent. ...	100	...	...	...
	Taff Vale, No. 1 ...	100	148 — 153	148 — 153	...
	Waterford and Kilkenny, 6 per cent. ...	100	41 — 43	41 — 43	...
	WITH DIVS. CONTINGENT ON PROFITS.				
Stock	Great Eastern, 4½ per cent. ...	100	78 — 80	78 — 80	...
	Do. 5 do. 1864 ...	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 Perptal. 5 per cent. 1865 ...	100	88 — 92	88 — 92	...
	Do. Do. 6 p. c. Irredeemable, 1866 ...	100	106 — 108	107 — 109	...
	Do. Do. Vale of Neath perp. 5 p. c. ...	all	19 — 20	19 — 20	...
	L. & York, New 4½ per ct. till July, 1871 ...	2	¾ — 1 pm	¾ — 1 pm	...
	London, Brighton, &c., 4½ per cent., 1858 ...	100	...	...	...
	Do. do. 4 do. 1860 ...	100	...	...	...
19	Do. do. New 4½ do. 1863 ...	100	...	...	...
	Do. do. 5 do. 1863 ...	100	...	...	...
	Do. do. ...	2½	...	...	...
	London, Chatham, &c., 2nd, 6 per cent. ...	100	...	...	...
	Do. Metropolitan Extension, B 6 p. cent. ...	100	...	...	...
	Do. do. C 6 do. ...	100	...	...	...
	London and North Western, 5 per cent. ...	100	108 — 110	109 — 112	...
	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	106 — 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	111 — 113	112 — 114	...
Stock	North London, 4½ p. cent. (Max. 5 p. ct.) ...	100	102 — 104	102 — 104	...
	North Staffordshire, 5 per cent. ...	100	...	...	...
	South Eastern, 4½ per cent., 1859 ...	0	...	...	...
	Do. 5 do. 1861 ...	0	...	...	...
	Do. 5 do. Chng. Crs. 1865 ...	100	...	...	...
	Victoria Station and Pimlico, 4½ p. cent. ...	100	...	...	...

DEBENTURE STOCKS.

NAME.	Date.	Paid.	Closing Prices April 9.	Closing Prices April 16.
Great Eastern, A. ... 5 p. ct.	Jan. & July.	100	104-105	104-105
Do. 1867, redeemable 5	"	100	103½-104½	103½-104½
Great Northern ... 4	"	100	99-101	99-101
Great Western ... 4½	"	100	97-99	97-99
Do. ... 5	"	100	106-108	107-109
Do. New Issue ... 5	"	100	106-108	107-109
Lancashire and York. ... 4	"	100	97-99	98-100
L. & S.C. perp. iss. 5 dis 4½	"	100	98-100	98-100
London & N. West. ... 4	"	100	99-101	99-101
London and S. West. ... 4	"	100	96-98	96-98
Metropolitan District ... 6	"	100	...	...
Midland ... 4	"	100	97-99	97-99
North Eastern ... 4½	"	100	97-99	97-99
Do. ... 4½	"	100	103-105	103-105
South Eastern ... 5	Feb. & Aug.	100	110-111	110-111
Do. ... 5	"	15	5½-6½pm	5½-6½pm

FOREIGN RAILWAYS.

Shrs.	NAME.	Paid.	Closing Prices April 9.	Closing Prices April 16.
10	Antwerp and Rotterdam ...	all	10½-10½	10½-10½
20	Bahia and San Francisco, gua. 7 per cent.	all	15½-16½	15-16
5	Belgian Eastern Junction ...	all	1½-1½	1½-1½
20	B. Ayres Gt. South, gua. 7 per cent.	all	20½-21	21-21½
20	Central Argentine, gua. 7 per cent.	all	17-18	17-18
100	Copiapó ...	all	...	...
10	Do. Extension ...	all	...	...
100	Dinaburg and Wittepek ...	80	88½-89½	89-90
20	Dutch Rhenish ...	all	23-24	23-24
20	Do. ...	all	...	...
20	Do. New ...	6	1½-2 pm	1½-2½pm
20	Eastern of France ...	all	22½-23½	22½-23½
40	European Central, Limited, 1st issue...	18	...	...
20	Great Luxembourg ...	all	10½-10½	10½-10½
20	Lemberg-Czer., gua. 6 and 7 per cent.	all	15½-15½	15½-15½
20	Mexican, Limited ...	all	3½-4½	3½-4½
20	Namur and Liège, gua. 1½ per annum.	all	10½-10½	10-10½
20	Do. gua. 6 per cent preference	all	21½-22½	21½-22½
16	Northern of France ...	all	42½-43½	43-44
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	4-4½	4½-4½
20	Paris, Lyons, and Mediterranean ...	all	38-39	40-40
20	Paris and Orleans ...	all	35½-36½	36-37
20	Recife & San Francisco, gua. 7 per cent.	all	13½-14	13-14
20	Royal Sardinian ...	10	...	...
5	Royal Swedish ...	all	...	...
4	Do. 7 per cent. ...	all	3½-4½	3½-4½
20	Sambre and Meuse ...	all	6½-7	6½-7½
10	Do. 5½ per cent. preference ...	all	9½-9½	9½-9½
20	San Paulo, gua. 7 per cent.	all	19-19½	18½-19½
20	South Austrian and Lomb.-Venetian ...	all	18½-18½	18½-19½
20	South Eastern of Portugal ...	16	...	...
20	Southern of France ...	all	23½-24½	24-25
20	Turin and Savona ...	all	2-2½	2-2½
8½	West Flanders ...	all	9½-10	9½-10
20	Do. 5½ per cent. preference ...	all	9½-10	9½-10
20	Western and N. Western of France ...	all	22-23	23½-23½

OBLIGATIONS (FOREIGN).

Bnds	RAILWAYS.	Paid.	Closing Prices April 9.	Closing Prices April 16.
20	Eastern of France, 5 per cent. ...	all	...	...
4	Great Luxembourg, 5 per cent. ...	all	3½-3½	3½-3½
20	Do. ...	all	17½-18½	17½-18½
100	Havana and Matanzas, 7 per cent. ...	all	85-90	85-90
100	Do., 1865, 7 per cent. ...	all	75-80	75-80
100	Lausanne and Fribourg, 6 per cent. ...	all	99-102	...
100	Matanzas and Sabanailla, 7 per cent. ...	all	...	...
100	Do. Second Issue, 7 per cent. ...	all	75-80	75-80
20	Northern of France, 3 per cent. ...	all	13½-13½	13½-13½
20	Do. (late Charteroi), 3½ per cent. ...	all	...	...
100	Ottoman (Smyrna to Aidin), 6 per cent. ...	all	40-50	40-50
20	Do. issued at 75, 6 per cent. ...	all	25-35	25-35
20	Paris, Lyons, and Med., 3 per cent. ...	all	18½-18½	18½-18½
180	Recife and S.F., July, 1867, 6 per cent. ...	all	98-100	98-100
4	Royal Swedish, 5 per cent. ...	all	1½-1½	1½-2½
100	Sagua la Grande, 7 per cent. ...	all	77-82	77-82
20	San Paulo, 1869, 7 per cent. ...	all	101-104	100-105
100	S. Aust. and Lombardo-Venetian, 3 p. c. ...	all	9-9½	9-9½
20	S. E. of Portugal, 7 per cent. ...	all	...	...
20	Southern of France, 3 per cent. ...	all	6½-7	6½-7
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 April 9.	Closing Prices April 16.
Atlan. & Gt. West., N.Y. Sec., 1st mort., 1880, 7 p. c.	65-70	65-70
Do., 2nd mortgage, 1881, per cent. ...	55-60	55-60
Do., Pennsylvania, 1st mortgage, 1877, 7 p. c.	65-70	...
Do. do., and mortgage, 1882, 7 p. c.	55-60	55-60
* Do., Consolidated Mortgage Bonds, 1890, 7 p. c.	29½-30½	28½-29½
Do. ex coupons funded April '67 to Jan. '71, both in.	...	...
Detroit and Milwaukee, First mortgage Bonds, 7 p. c.	64-66	64-66
Do., and mortgage, 8 per cent. ...	65-68	65-68
Erie Shares, 100 dol. (all paid) ...	24-24½	23½-24½
Do. 7 per cent. preference do. ...	...	...
Do. 6½ per cent. Convert. Bonds ...	68-70	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. ...	98-101	98-101
Do., 7 per cent., 1875 ...	79-81	79-81
Do., 100 dol. shares (all paid) ...	96-97	96-97
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. ...	95-100	95-100
Panama Railway and mortgage, 1872, 7 per cent.	...	...
Do. General Mortgage, 7 per cent., 1897	107-109	103-105
Pennsylvania, 1st mortgage, 6 per cent. ...	...	...
Do., 2nd mortgage, 6 per cent. ...	98-94	94-96
Do., 50 dol. shares ...	...	...
Philadelphia and Erie, 1st mortgage, 1881, 6 per cent.	86-88	86-88
Do. with option to be paid in Philadelphia	86-88	86-88
West Wisconsin Scrip, £60 paid	...	...

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

BRITISH POSSESSIONS.

Shrs.	NAME.	Paid.	Closing Prices April 9.	Closing Prices April 16.
100	Atlantic and St. Lawrence ...	all	57-59	56-58
Stack	Bombay, Baroda, & Cent. In., gua. 5 p. c.	100	103½-104½	104-105
20	Do. G Shares ...	14	...	...
20½	Buffalo and Lake Huron ...	all	2½-3½	2½-3½
10	Do. Preference ...	all	5-6	5-6
100	Buffalo, B., and Goderich, o. p. c. 1879-4	100	66-69	66-69
Stack	Cape, guaranteed 6 per cent. ...	100	60-63	50-63
100	Demerara, 7 p. c., perpetual preference	all	102-104	102-104
Stack	Eastern Bengal, guaranteed 5 per cent. ...	100	107-108	106½-107½
20	Do. do. 5 do. ...	15	...	...
Stack	East Indian, do. 5 do. ...	100	108-109	108-109
20	Do. L Shares ...	15	21½-21½	21½-21½
Stack	Grand Trunk of Canada ...	100	14½-15½	14½-15½
100	Do. Equip. Mort. Bonds, 1 Charg. 6 p. c.	all	86-88	82-84
100	Do. 1st Preference Bonds ...	all	50-52	46-48
100	Do. and Preference Bonds ...	all	37-39	35-37
100	Do. 3rd Preference Stock ...	all	28-30	26-28
100	Do. 4th Preference Stock ...	all	17-18	16-17
Stack	Great Indian Peninsula gua. 5 per cent.	100	106-107	106-107
20	Do. New do. do. ...	10	3½-1½pm	3½-1½pm
20	Do. New do. do. ...	4	3½-1½pm	3½-1½pm
Stack	Do. New do. do. ...	25	...	...
"	Do. 4 p. ct. Debenture Stock ...	75	...	...
"	Do. Do. Registered ...	all	91-93	91-93
"	Great S. of India, guaranteed 5 per cent.	100	104-106	104-106
"	Do. 4½ per cent. ...	100	99-101	99-101
20½	Great Western of Canada ...	all	14½-15	14½-14½
100	Do. 6 per cent. Bonds, payable 1873	all	100-102	100-102
100	Do. 5½ do. 1877-81	all	92-93	92-93
100	Indian Tramway, Ltd., guaranteed 3 p. c.	all	60-65	60-65
Stack	Madras, guaranteed 5 per cent. ...	100	105-106	105-106
"	Do. do. 4½ do. ...	100	99-101	99-101
"	Do. do. 4½ do. ...	100	95-97	95-97
20	Do. Fifth Extension ...	all	...	...
50	Melbourne and Hobson's Bay United ...	all	51-53	51-53
100	Do. 6 per cent. Bonds payable 1880	all	100-102	100-102
100	Do. 5 do. 1885	all	98-94	90-92
Stack	N. Rail. of Canada, 6 p. c. 1st pref. Bonds	100	82-84	82-84
100	Oude and Rohilkund, guarantd. 5 per ct.	100	105-106	105-106
"	Do. Shares ...	2½	par-½pm	par-½pm
"	Do. do. ...	1	par-½pm	par-½pm
Stack	Do. Nulhatee ...	100	...	...
"	Scinde ...	100	103-104	103½-104½
{ Sk. Do. Delhi ...	guaranteed	100	103-104	103½-104½
{ 20 Do. do. ...	5 per cent.	2	3½-1½pm	3½-1½pm
Stack	Do. Punjab ...	100	103-104	103½-104½
"	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 April 9.	Closing Prices April 16.
£237,595	Convertible	5	Bomb., B. & C. Ind.	102-104	102-104
884,700	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.	106-108	106-108
3,000,000	None.	5	Do.	100-102	100-102
1,000,000	Do. Do.	4½	Do.	100-101	100-101
440,000	Do. Do.	4½	Do.	99-101	99-101
1,968,600	None.	5	* Eastern Bengal	100-102	100-102
1,074,450	Renewable	5	Gt. Ind. Peninsula	100-102	100-102
883,900	None.	4½	Do.	103-105	103-105
175,500	Convertible	5	Gt. Southern of Ind.	103-105	103-105
42,900	Do.	4½	Madras	...	...
916,600	Do.	5	Do.	102-104	102-104
499,800	Con. & Ren.	5	* Do.	103-105	103-105
180,800	Convertible	5	Scinde (Indus Flta.)	103-105	103-105
650,000	None.	4½	Do.	99-101	99-101

* Transferable by endorsement without stamp.

COLONIAL GOVERNMENT SECURITIES.

STOCKS.	Paid.	Closing Prices April 9.	Closing Price April 16.
British Columbia, 6 per cent., Dec., 1872	100	— — —	— — —
Ditto, ditto, 1894	100	— — —	— — —
Canada, 6 per cent., Jan. and July, 1877-84	100	104 — 105	104½ — 105½
Ditto, 6 per cent., February and August	100	102 — 104	102 — 104
Ditto, 6 per cent., March and September	100	102 — 104	102 — 104
Ditto, 5 per cent., January and July ...	100	92½ — 93½	92½ — 93½
Ditto, 5 per cent., Inscribed Stock ...	100	92 — 94	92 — 94
Ditto, 5 per cent., Dominion of, 1903	100	92 — 93	91½ — 92½
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	108 — 110
Ditto, 6 per cent., April and Oct., 1880-90	100	110 — 112	107 — 109
Ditto, January and July, 1891	100	110 — 112	110 — 112
Ditto, 5 per cent., April 15 and Oct. 15, 1900	100	101 — 103	98 — 100
Ceylon, Nov. 1878, 6 per cent. ...	100	110 — 112	110 — 112
Ditto 1872, 6 per cent. ...	100	104 — 106	104 — 106
Ditto, 1882 and 1883, 6 per cent. ...	100	112 — 114	112 — 114
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	105 — 107
Ditto, 6 per cent. ...	100	107 — 109	107 — 109
New Brunswick, 6 per cent., Jan. and July	100	102½ — 103½	103 — 104
N. S. Wales, 5 p. ct., 1871 to 1876, Jan. & July	100	106 — 101	106 — 101
Ditto, 5 per cent., 1888 to 1896 Jan. and July	100	98 — 99	98 — 99
Ditto, 5 per cent., red. from 1867 to 1875	100	100 — 101	100 — 101
* Ditto { 2 per cent. annual drawings,	100	97 — 98	97½ — 98½
Do. Scrip { from 1872 to 1898	100	— — —	— — —
New Zealand, 6 per cent., 1891 ...	100	— — —	107 — 109
Ditto, 5 per cent. ...	100	95 — 96	95 — 96
Do. Cnsldtd., 5 p. c., Jan., April, July, Oct.	100	96 — 97	95 — 96
Ditto, 6 per cent., 1891, March and Sept.	100	105 — 106	105 — 107
Ditto, 6 per cent., 1891, June and Dec.	100	106 — 108	107 — 109
Nova Scotia, 1875, June and Dec. ...	100	102 — 104	103 — 105
Queensland, 6 per cent., Jan. and July 1882-5	100	107 — 108	107 — 108
Ditto, ditto, ditto, 1891	100	107 — 108	107 — 108
South Australian, 6 per ct., 1869-77, Jan. & July	100	— — —	— — —
Ditto, ditto, 1878-92 Jan. & July	100	— — —	— — —
Ditto, ditto, 1893-1908	100	107 — 109	108½ — 109½
Tasmanian, 6 per cent., 1895 ...	100	107 — 108	107 — 108
Ditto, ditto, redeemable 1893 to 1897	100	107 — 108	107 — 108
Victoria, 6 per cent., Jan. and July ...	100	— — —	— — —
Ditto, 1891, ditto ...	100	113 — 114	113 — 114
Ditto, April and October ...	100	100½ — 110½	100½ — 110½

MEETINGS TO BE HELD.

RAILWAYS.				
Company.	Class.	Date.	Place, &c.	Hour.
Recife and Sao Francisco	Gen.	April 20	London Tavern	1
Demerara	Gen.	April 21	4, Mincing-lane	12
West Flanders	Gen.	April 22	61, Moorgate-street	1
Paris, Lyons, &c.	Gen.	April 22	Paris	3
Southern of France	Gen.	April 24	Paris	4
Northern of France	Gen.	April 26	Paris	4
Imperial Lemberg-Czernowitz	Gen.	April 26	Vienna	12
Great Western of Canada	Gen.	April 28	London Tavern	12
South Austrian (Lombardo)	Gen.	April 28	Paris	3
Buffalo and Lake Huron	Adj.	April 29	City Terminus Hotel	12
Compagnie de La Vendée	Gen.	April 29	Paris	4
Cambrian	Adj.	April 30	Oswestry	2 1/2
Eastern of France	Gen.	April 30	Paris	3
West Flanders	Gen.	May 3	Bruges	11
Metropolitan District	Adj.	May 4	Westminster Palace Hotel	12
Antwerp and Rotterdam	Gen.	May 4	Brussels	12
Lierre and Tournai	Gen.	May 5	Brussels	12

MISCELLANEOUS.

London Prov. Law Assurance	Gen.	April 17	21, Fleet-street	12
Standard Life	Gen.	April 19	Edinburgh	2
Bank of British N. America	Ex.	April 20	London Tavern	2
United Land	Ex. Gn.	April 20	33, Norfolk-street, Strand	2
Independent Gaslight & Coke	Gen.	April 21	Guildhall Tavern	1
Cld. Bk. of Ind., Aus., & China	Gen.	April 21	London Tavern	1
Oriental Bank	Gen.	April 22	Threadneedle-street	1
Van Dieman's Land	Adj.	April 22	31, Finsbury-circus	11
Stand. Bk. of Brit. S. Africa	Gen.	April 23	10, Clement's-lane	1
City of Glasgow Life Assnce.	Gen.	April 27	Glasgow	3
Reliance Mutual Life Assnce.	Gen.	April 27	71, King William-street	1
North Wales Slate Supply	Ex. Gn.	April 27	133, Gresham House	1
Animal Charcoal	Gen.	April 28	London Tavern	2
Royal Mail Steam Packet	Gen.	April 28	London Tavern	1
Regent's Canal	Gen.	April 28	City-road Basin	1
Parramatta Steam Tramroad	Gen.	April 29	City Terminus Hotel	1
Gr. Central Gas Consumers'	Gen.	April 30	London Tavern	6
Danish, Norwegian, &c., Tel.	Gen.	April 30	Copenhagen	6 1/2
Leibig's Extract of Meat	Gen.	May 3	London Tavern	1
Equitable Gaslight	Gen.	May 3	27, John-street, Adelphi	1
General London Bank	Ex. Gn.	May 6	27, James-st., Covent-gdn.	6
Italian Irrigation	Ex. Gn.	May 10	Turin	1
Metropolitan Life Assurance	Gen.	May 13	Princes-street	2
Société Gen. de l'Emp. Ottom.	Gen.	May 13	Constantinople	2
Chartered Merc. Bk. of India	Gen.	May 18	65, Old Broad-street	1
Atlantic Telegraph	Gen.	July 2		

MISCELLANEA.

The general meeting of the Smyrna and Cassaba Railway Company (Limited) is called for the 27th instant.

The half-yearly interest on the shares of the Riga and Dunaburg Railway Company is advertised for payment.

The adjourned meeting of the Van Diemen's Land Company is to be held on the 22nd inst.

The fifth ordinary general meeting of the Australian Mortgage, Land, and Finance Company (Limited), will be held on the 28th inst.

A telegram from Washington states that the United States Senate have rejected the Darien Canal Treaty.

A petition for the winding-up of the Madras Coffee Company (Limited) is to be heard before Vice-Chancellor James on the 17th inst.

The twenty-second half-yearly meeting of the Cape Railway Company will be held on the 30th inst.

At the meeting of the Credit Foncier of Mauritius (Limited), the special resolutions passed on the 25th ult. were confirmed.

The annual meeting of the proprietors of the National Provincial Bank of England will be held on the 13th of May.

A second call of £2 per share, making £4 paid, is to be paid on the third issue of shares of the Para Gas Company (Limited) by the 3rd of May.

The engineers employed by Messrs. Oppenheim and Co. have commenced the works of the railroad from Belgrade to Aleximacz. The Roumelian Railway will join the Hungarian lines in Servia.

The gross receipts of the Philadelphia and Reading Railroad for the month of February last were \$525,489.67, against \$518,173.46 for corresponding month last year, being an increase of \$7,316.21.

A petition for the winding-up of the Crown Land and Building Company (Limited) is to be heard before Vice-Chancellor Malins on the 23rd inst.

The annual meeting of the Singapore Gas Company is called for the 27th instant, and of the Rio de Janeiro Gas Company on the 22nd instant, when dividends will be declared.

The creditors of the National Provincial Marine Insurance Company (Limited) will receive a third dividend of 2s. in the pound at the offices of the liquidator, Mr. Robert Fletcher, on or after the 19th inst.

The ship Red Jacket, from Melbourne, has brought the first shipment of 10,000 tins of Australian mutton, prepared by the Melbourne Meat Preserving Company.

The debentures and coupons of the Danish Government Five per Cent. Loan, due the 1st proximo, are advertised for payment by Messrs. R. Raphael and Sons.

The half-yearly interest, due the 1st of May, on Sagua la Grande Railway Seven per Cent. Bonds, is advertised for payment by the Colonial Company (Limited).

Creditors of the Penryn Granite Quarries Company (Limited) are required to send the particulars of their claims to Mr. J. J. Harris, of the firm of Addis and Harris, the liquidator, by the 11th of May.

Creditors of the Staverton Cloth Company (Limited) are required to send the particulars of their claims to the official liquidators, at the offices of Messrs. F. B. Smart, Snell, and Co., public accountants, by the 19th of May.

With reference to the East and West Junction Railway Company, notice is given that a petition praying the confirmation of a scheme of arrangement between the company and their creditors is to be heard before Vice-Chancellor James on the 1st of May.

The prospectus of the Orwell Oyster Fishery Company (Limited) has been issued, with a proposed capital of £25,000, in 5,000 shares of £5 each. This company is formed for the purpose of breeding, cultivating,

and dealing in oysters, the primary object being to develop the famed oyster beds of the river Orwell.

A strike has broken out among the miners at Borinage, a small district of Hainaut. The men have destroyed the works of the colliery, and a collision has taken place between the military and the rioters. Seven of the latter were killed and a large number wounded.

The manufacture of the French Atlantic Cable is rapidly approaching completion. Up to Thursday the total length manufactured was 3,033 nautical miles. The whole length of the core for both sections is finished at the Gutta Percha Works.

In consequence of the great press of business in the chambers of Vice-Chancellor Malins, the Lord Chancellor has authorised the appointment of an additional Chief Clerk, with the usual staff. The Vice-Chancellor has appointed Mr. Prichard, of the firm of Prichard and Collette, of Lincoln's-inn-fields, to be the new Chief Clerk.

We perceive among the new appointments made by General Grant is that of Judge Edwards Pierrepoint, a very able lawyer, and at present one of the directors of the Atlantic and Great Western Railway, to the post of District Attorney, or Attorney-General of the State of New York.

The directors of the Dutch Rhenish Railway Company have issued a circular, wherein they state the terms on which they offer to the proprietors of the new shares the option of paying up in full by one payment the calls still due upon 5,000 of the new shares of the company, in accordance with the resolution of the Board of Commissioners, dated the 1st instant.

The following have been elected governors and directors of the Bank of England for the year ensuing:—Robert Wigram Crawford, Esq., Governor; George Lyall, Esq., Deputy-Governor; Directors—Henry Wollaston Blake, Esq., John William Birch, Esq., Travers Buxton, Esq., Arthur Edward Campbell, Esq., Mark Wilks Collet, Esq., Henry Riversdale Grenfell, Esq., Henry Hucks Gibbs, Esq., John Saunders Gillett, Esq., Charles Hermann Goschen, Esq., Thomson Hankey, Esq., Baron Heath, Kirkman Daniel Hodgson, Esq., Henry Lancelot Holland, Esq., John Gellibrand Hubbard, Esq., Thomas Newman Hunt, Esq., Charles Frederick Huth, Esq., Alfred Latham, Esq., Thomas Masterman, Esq., Alexander Matheson, Esq., James Morris, Esq., George Warde Norman, Esq., Alfred Charles de Rothschild, Esq., Albert George Sandeman, Esq., and Clifford Wigram, Esq.

The period of office of Mr. Thomas N. Hunt as Governor of the Bank of England terminated on Thursday. The four years in which Mr. Hunt has filled the post of Deputy-Governor and then of Governor included the height of the speculative inflation from the limited liability companies, the unprecedented panic of 1866, and the consequent long period of distress; and throughout the whole of this anxious time it has been his fortune to be regarded with unqualified confidence and esteem by all connected with the mercantile and banking interests of the city of London. He is succeeded by Mr. R. W. Crawford, M.P. for London, while the position of Deputy-Governor will be filled by Mr. George Lyall, whose father was formerly one of the City members and a director of the East India Company.

ATLANTIC AND GREAT WESTERN.—Satterthwaite's circular states:—"We give the following notice, just as we find it in the New York papers: we are entirely without information which could guide our opinion as to whether it is desirable for first mortgage bondholders to accept the offer:—'Erie Railway Company, Lessees.—Notice is hereby given, that the coupons of the Pennsylvania and Ohio first mortgage bonds of the Atlantic and Great Western Railway Company, due on the 1st of April, 1869, will be paid in cash on presentation at the office of the Erie Railway Company in the city of New York. For the overdue coupons of first and second mortgage bonds first mortgage bonds of the Boston, Hartford, and Erie Railway Company, carrying seven per cent. interest, guaranteed by the Erie Railway Company, in sums of \$1,000 each, will be issued, and scrip certificates for sums of lesser amount.—JAY GOULD, President Erie Railway Company. New York, March 30, 1869.'"

WEST FLANDERS.—The statement of accounts for the past half-year, issued with the report, shows that, after providing for the fixed charges, there remains a balance of £7,880. Out of this balance the directors propose to pay a dividend of 5s. 6d. per share, payable as usual on and after the 15th May next; and, after investing £500 in Consols on account of the contingency fund, to carry over a balance of £22 4s. 6d. Since the last meeting the directors have received and cancelled 35 original shares, being a further portion of those declared in 1864 to be then extant in excess of the statutable number; they have also paid the back dividends upon the same, as shown in the revenue account. The directors remind the proprietors that the rental for the current year to be paid to the company by the Société d'Exploitation will be £34,000, being an increase of £1,000 for the year 1869. The report of the Directeur Gérant is, as usual, appended.

METROPOLITAN DISTRICT RAILWAY.—Another station on this line was opened on Wednesday for passenger traffic, and was favoured in the course of the day with a very considerable amount of public patronage, which will inevitably increase largely as it becomes more widely known to the travelling public. West Brompton is the name of the new station, and the facilities which it offers for reaching the whole of the suburban districts of the metropolis, situated both north and south of the Thames, via the West London Extension, as well as the towns along the lines of route of the London and North Western, the South Western, &c., as soon as the necessary arrangements are completed, by means of the North and South Western Junction, must gradually develop an accession of passenger traffic which will render it one of the principal stations of the company's system, and lead to an important addition to its revenue. A large number of trains will run daily to and from West Brompton, which is reached by a junction from the Gloucester-road Station, the latter being situate on the "inner circle" system, and passengers can then change for any desired point. The works on that portion of the Metropolitan District line which is to run to Hammersmith are being pushed forward with great energy, and the station is expected to be ready for opening within a few weeks of the present date.

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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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.

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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.,

ARCHITECTURAL, ENGINEERING, AND FINE ART PUBLISHERS,
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AND OF ALL BOOKSELLERS.

PRIZE SILVER MEDAL, PARIS EXHIBITION, 1867. HONOURABLE MENTION
INTERNATIONAL EXHIBITION, 1882.

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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SEMAPHORE, STATION, AND OTHER SIGNAL LAMPS
FOR RAILWAYS.

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RAILWAY CARRIAGE, WAGON, and CONTRACTORS' WHEELS and AXLES,
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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 £3 to £6 5s. insures £1,000 at death, and an allowance at the rate of £6 per week for injury.

RAILWAY ACCIDENTS ALONE

May be Provided against by

INSURANCE TICKETS FOR SINGLE OR DOUBLE
JOURNEYS.

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

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 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 of 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.

ABOLITION OF FIRE INSURANCE DUTY.
THE COMMERCIAL INDEMNITY
CORPORATION OF GREAT BRITAIN
(Limited).

FOR INSURING AGAINST FIRE, LOSSES
OF INCOME, PROFITS, &c.

The Directors of this Corporation have, in consequence of the short period during which the Government duty is to remain in force, resolved from this date to issue all Policies free of duty.

By Order,

W. H. HODGES, Manager.

Cowper's-court, Cornhill, London,
E.C., April 9, 1869.

London: Printed by J. LAWRENCE, 2, M'Lean's-buildings, New-street-square, E.C., and published by JAMES HICK'S STACY, at No. 3, Whitefriars-street, in the city of London.—SATURDAY, APRIL 17, 1869.

The Railway News

AND JOINT STOCK JOURNAL.

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WORCESTER and BIRMINGHAM CANAL COMPANY.

The Office of CLERK or SECRETARY to this Company will shortly be VACANT, and the Committee are desirous to engage a Gentleman of experience in the management of Traffic on Canals and Railways, and who is also competent to undertake the Secretarial duties.

The salary will be £350 per annum, with prospect of increase. Sealed applications, with testimonials, to be addressed to the Chairman of the Company, Gas-street, Birmingham, or before the 6th May, 1869, endorsed, "Application for the Office of Clerk."

THE GREAT INDIAN PENINSULA RAILWAY COMPANY. THIRTY-NINTH HALF-YEARLY GENERAL MEETING.

Notice is hereby given, that the Thirty-Ninth Half-yearly General Meeting of the Proprietors of this Company will be held at the City Terminus Hotel, Cannon-street, London, on FRIDAY, the 14th day of May proximo, at Twelve o'clock at noon precisely, for the general business of the Company, pursuant to the Act, when a resolution will be submitted to confirm the forfeiture of two shares in the Company, the calls upon which are in arrear and unpaid.

The Registration Books of the Company will be closed from SATURDAY, the 1st, to FRIDAY, the 14th May inclusive, and transfers will not be received during that period.

By Order,

THOS. R. WATT, Managing Director.

Company's Offices, 3, New Broad-street, E.C.,
London, April 23, 1869.

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.

JOURNAL OF THE INSTITUTE OF ACTUARIES.

No. LXXV., for April, price 2s. 6d.

CONTENTS:

Mr. JOHN COLES—On Railway Debenture Stock considered as a Security for the Investment of the Funds of a Life Assurance Society.

Mr. SAMUEL BROWN'S Extracts from Opening Address to Section F (Economic Science and Statistics) of the British Association for the Advancement of Science, at the Thirty-Eighth Meeting, at Norwich, August, 1868.

Government Life Annuities.

German Life Assurance Institute.

Thirtieth Annual Report of the Insurance Commissioner of the Commonwealth of Massachusetts, January 1, 1868. Part II. Life and Accident Insurance.

Home and Foreign Intelligence:—

On the Condition and Progress of the German Life Assurance Offices in the Year 1867.

Bonus Reports.

Correspondence.

London:—CHARLES and EDWIN LAYTON, 150, Fleet-street; Depot for Books on Assurance—Life, Fire, and Marine.

LONDON AND NORTH WESTERN RAILWAY.

CONTRACTS FOR STORES.

The Directors are prepared to receive TENDERS for the supply of the undermentioned STORES—viz.:

No. of Contract.	No. of Contract.
1. Brass Sheet & Tubes for Locomotives.	19. Lead, White and Red, and Pipe.
2. Iron Tubes.	20. Iron, Yorksh'ire.
3. Copper.	20a. Iron, Staffordshire.
5. Carpets and Rugs.	21. Iron Castings.
10. Curled Hair.	27. Steel.
16. Glass, Plate.	28. Springs and Files.
17a. Brushes and Pencils.	29. Tin, Block.
17b. Nails and Tacks.	30. Tin, Sheet & Spelter.
18. Leather.	

Specifications and Forms of Tender may be had on and after WEDNESDAY, April 28, on application to Mr. R. Perrin, Secretary of the Stores Committee, Euston Station, London, to whom also all communications respecting Stores should be addressed.

Forms of Tender for each Contract are printed separately, and Parties applying should state the particular Contract or Contracts for which they propose to Tender.

Patterns may also be inspected on and after WEDNESDAY, April 28, from Ten till Four o'clock, at the Company's Pattern Room, Euston Station.

Tenders may be sent in before Ten o'clock on WEDNESDAY, May 12.

By Order of the Directors,

STEPHEN BEAY, Secretary.

Euston Station, April 21, 1869.

SOUTH EASTERN RAILWAY.

CONTRACT FOR STEAM-PACKET COAL.

The Directors of the South Eastern Railway Company are prepared to receive TENDERS for the supply of about 8,000 tons of Steam-Packet Coal of approved quality, to be delivered at Folkestone Harbour within the next twelve months.

Form of Specification and Tender can be obtained on application at the Secretary's Office.

Tenders to be sent in to the undersigned, endorsed "Tender for Steam-Packet Coal," on or before TUESDAY, the 11th May next.

JOHN SHAW, Secretary.

London-bridge Station, April 23, 1869.

AT the TWENTY-SEVENTH HALF-YEARLY ORDINARY GENERAL MEETING of the Shareholders of the RECIFE and SAO FRANCISCO PERNAMBUCO RAILWAY COMPANY (LIMITED), held at the London Tavern, Bishopsgate-street, London, on TUESDAY, the 20th April, 1869, at One o'clock p.m. precisely, pursuant to public notice:

Mr. BENSON in the Chair:

Moved, seconded, and resolved unanimously: That the Report of the Directors and Auditors, now taken as read, be received and adopted.

That an interim Dividend at the rate of 3½ per cent. per annum be now declared for the half-year ending 31st December last.

That the cordial thanks of the Meeting be given to the Chairman and Directors.

By Order,

W. H. BELLAMY, Secretary.

15, Old Jewry Chambers, E.C., April 20, 1869.

LOANS ON DEBENTURES.—

The GARSTANG AND KNOT-END RAILWAY COMPANY are prepared to receive offers for their Debentures for terms of three, five, or seven years, to bear interest at the rate of five per cent per annum. The interest will be guaranteed if necessary. For particulars apply to John Noble, Secretary, Garstang.—By order.

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

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Estimates on application to

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GOVERNMENT CONTRACTORS,
a, Victoria-street, Westminster, London, S.W.
(Established 1855.)

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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	" "	" "
GALLE	" "	" "
MADRAS	Saturday, April 3, 2 p.m., & every alternate Saturday thereafter.	Sunday, April 11, 7 a.m., & every alternate Sunday thereafter.
CALCUTTA	" "	" "
PENANG	" "	" "
SINGAPORE	" "	" "
CHINA	" "	" "
JAPAN	" "	" "

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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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.

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, or before which day Sealed Tenders must be sent with the Secretary to the Ashby and Nuneaton 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.

ALLSOPP'S PALE & BURTON ALES.

—The above Ales are now being supplied in the finest condition in bottles and casks, by J. F. BILLS and Co., sole contractors for Bottled Beer to the International Exhibition of 1862, from their stores, Royal Exchange, E.C., and Tattersall's-corner, S.W.

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ABOLITION OF THE DUTY ON FIRE INSURANCES.

The Directors of the ROYAL INSURANCE COMPANY, in anticipation of the above, beg to intimate that on all New Insurances now effected there will only be payable (provisionally) the proportion of Duty for the time between the date of the Order and Midsummer Day next.

ROYAL INSURANCE COMPANY.

HEAD OFFICES:
ROYAL INSURANCE BUILDINGS, LIVERPOOL,
AND
LOMBARD-STREET, LONDON.

CAPITAL, TWO MILLIONS STERLING.

IMPORTANT ANNOUNCEMENT.

Increased Share of Life Profits. All New Insurances, with Participation, effected after 1st January, 1868, will become entitled to an Increased Share of the Profits, in accordance with the Resolution passed at the Annual Meeting of Shareholders.

JOHN H. McLAREN, Manager.
JOHN B. JOHNSTON, Secretary in London.

SOUTH EASTERN RAILWAY.

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

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ease and certainty every form of dyspepsia, the greatest plague of life. Mankind at large have experienced the horrors of indigestion. No description of the malady is required, for all have recognised it in one or other of its many forms. Let it be known as the greatest comfort to sufferers from disordered digestion that no medicine acts so mildly, and yet affords such immediate relief, as Holloway's renowned Pills. Young and old, rich and poor, active and sedentary, daily bear undoubted testimony to their safe and efficient action. One trial secures their future patronage. To all travellers subject to variable climates, differing diets, and irregular habits, these peerless Pills will prove a boon.

The Railway News.

LONDON, SATURDAY, APRIL 24, 1869.

NOTABLE RAILWAY MEN.

No. I.—HENRY BOOTH.

It would be an error to date the commencement of the railway era from any year, or even century; or to award to any single person, or even any dozen men, the honour of being the authors or originators of the railway system. Centuries have elapsed since the germ of the "permanent way" existed in the rude stone and wooden tramways of the northern collieries, which were succeeded by cast iron plates, again by wrought iron, and, lastly, by steel rails. In like manner, as regards the application of steam as a motive power, many centuries have elapsed since inventors first directed their attention to the subject. The names of the inventors and improvers of permanent way have, for the greater part, passed completely into oblivion, and the railroad, as we enjoy it at the present day, is all the record and monument we have of these nameless benefactors of the world, and is the ultimate bequest which has fallen to us from the cumulative legacies of progressive improvements. The connecting links between the results of the earlier inquirers and inventors in relation to the power of steam as a force are not so readily apparent. The *Æolipile* of Hero of Alexandria, indeed, stimulated many centuries afterwards the inventive faculties of Branca of Bologna and Solomon de Caus the Norman, who, in turn, probably inspired the Marquis of Worcester, after whom came Morland, Papin, Savery, Newcomen, and James Watt. So also, in the application of steam power to purposes of locomotion, as is so well narrated in Mr. Smiles' "Lives of the Engineers," there have been many laborious pioneers, who demand honourable mention, and have well earned the gratitude of posterity—Cugnot, Murdock, Trevithick, Blenkinsop, the Stephensons, and with them the late Henry Booth, of Liverpool.

Giving the early inventors due credit, and making ample acknowledgment of their labours, it will not be too much to say that the accumulated results of their labours culminated in the third decade of the present century, and that the railway era commenced with the application of these results to the Liverpool and Manchester line—the germ of the first great railway system in the world, and which still, as the London and North Western, retains its front rank as the premier railway of the United Kingdom. Chronological accuracy may seem to require that precedence should be conceded to the Stockton and Darlington line, opened in 1825. It is true that the promoters of that line had a Parliamentary skirmish, in which they sustained defeat, but neither their Parliamentary experience nor their operations after the line was at work could have commanded the attention of the civilised world to the same degree as the Liverpool and Manchester line, which furnished occasion for the first great railway battle in Parliament, in which the projectors encountered, and eventually defeated, prejudices and powers that would have cowed and crushed men less bold, persevering, and determined than themselves. The Liverpool and Manchester line was the first illustration and example of railway working and administration upon an important scale. It supplied a novel and hitherto untried means of communication between two of the most important localities in the kingdom, the great commercial port of Liverpool, and Manchester, the capital of the cotton manufacturing districts. Intrinsically, in its construction, in its working, and in its triumphant success, in all respects, as well as in its being the parent of the London and North Western, the Liverpool and Manchester line is, we think, fairly entitled to the designation of having been the pioneer of the railway system of the United Kingdom and of the world, and the men to whose wisdom, courage, and perseverance the world is indebted for the projection of that line are well entitled to niches in the temple of Fame.

It is a source of melancholy reflection that the men of force and foresight to whom the world is indebted for the application and development of the most important invention of modern times, that has been followed by more stupendous

commercial, social, and national results than any other public improvement, should be disappearing—have disappeared—from amongst us. It is useless to mourn over the inevitable, it is the course of nature, the necessary end that will come. They have only submitted, as all must do, to the arrest of the "fell sergeant;" have claimed their birthright, for

"'Tis the great birthright of mankind to die."

Forty-five years have elapsed since the arduous and resolute projectors of the Liverpool and Manchester Railway entered upon what was considered their wild, visionary, and impracticable project. The work they had cut out for themselves was work for men, not for boys; men they were in spirit and power, and men, it may be supposed, they were in years also, which would bring survivors up to more than the allotted span of human life—three score years and ten. We do not know that there are any of them now surviving—they, and the eminent and able men who were engaged during the ten or twelve years after they commenced their labours, in promoting, laying out, and making railways, or in administering their affairs, have gone, some of them long since, to their fathers, with good works following them we devoutly hope, but indubitably with good and enduring works left behind them.

Mr. Booth was born at Rodney-street, Liverpool, on the 4th April, 1788, and died at his residence, Eastbourne, Prince's Park, Liverpool, on the 27th March last, having completed, within a few days, his 81st year. He received the groundwork of a liberal education at the middle-class school of Dr. Shepherd, Gateacre, and that he had been a diligent and apt scholar, or that he had sedulously followed up the instruction received in boyhood in after life, is amply manifest in the literary ability displayed in such writings as he has left, which the public and his friends have reason to regret are so few in number, so restricted in scope, and unambitious in design and appeal. Mr. Booth only wrote upon special subjects, for special purposes, and addressed—excepting in his newspaper letters and articles—limited circles; his literary productions are, in consequence, of an ephemeral character, or, at least, only known and appreciated by a select few. Nine out of ten of the writers of pretentious books, some of which attain to a fair degree of popularity, have not a tithe of the vigour, fluency, information, versatility, spirit, and general literary ability displayed in the pamphlets upon various subjects thrown off by Mr. Booth during the intervals of his fully occupied, busy life.

Mr. Booth received the first portion of his business education in the counting-house of his father, who was a corn merchant in Liverpool. After remaining connected with his father for a considerable time, he commenced business upon his own account in the corn trade. It is strange, yet true, that it should have to be said concerning a man of so much ability, afterwards so fully applied and proved, that he was an unsuccessful merchant. Buying, selling, and getting gain in the ordinary way of merchandising was not his vocation, and he never did much in any mercantile business. The probability seems to be that the life of this remarkable and gifted man, who came to the front in a movement which has conferred the most signal advantages upon the nation and the world, would have been a failure had he continued in the corn trade. But it is as a railway man that we have to do with Mr. Booth, and we need not pursue this part of the subject further.

In 1820 Mr. Thomas Gray, of Nottingham, entered with enthusiasm upon his project for extending railways over the kingdom, and published his "Observations on a General Iron Railway, &c." Mr. Gray memorialised Government upon the subject, but excited, it may be supposed, more of ridicule than of admiration, excepting in the minds of a few men of superior force and discernment, who felt the desirability of such improved means of communication for general traffic, and believed in the practicability of the scheme. In 1822 Mr. William James, of London, endeavoured, without success, to obtain support for the construction of a railway between Liverpool and Manchester. Although unsuccessful, the project never slumbered after that date, and James was employed afterwards for a short time under Stephenson in surveying the line. In 1822 Mr. Henry Booth may be said to have entered upon his public career as a promoter, shortly afterwards as a director, but more especially as

the devoted honorary secretary of the Liverpool and Manchester Railway. He here entered upon a sphere of activity congenial to his tastes and predilections; in which full scope was afforded for the exercise of his powers, as an active and able promoter, as a practical scientific man, and eventually as a chief officer of the Liverpool and Manchester line, and of the vast system into which it grew. The first prospectus of the board—or, rather, of the committee, as they designate themselves—is before us, and as a historical document of importance invites extract. The committee embraces twenty-seven names, including that of Charles Lawrence, Esq., then Mayor of Liverpool, chairman, with four deputy-chairmen, including Messrs. Robert Gladstone and Joseph Saunders, with William Rathbone and other well-known names of men who entered heartily and laboured perseveringly in the long and arduous work upon which they had voluntarily entered. This prospectus and the editions that followed, and numerous reports and other documents, were written by Mr. Henry Booth. The case is strongly put in the first prospectus—the importance of a safe and cheap mode of transit. The superiority of railroads as compared with canals, in cheapness and expedition for the conveyance of merchandise, are insisted upon. The course of the line, according to the first survey, is next described. It was to pass northwards from Prince's Dock to Bootle, and thence eastwards, passing in its course to the north of Knowsley Park and St. Helen's, and thence nearly due east to Manchester. This course, it is stated, had been selected with the desire that it might be unobjectionable with reference to individual and local interests. The estimate, including locomotives and contingencies, is put down at £400,000. The merchandise passing daily between Liverpool and Manchester was estimated at 1,000 tons per day, the average length of time of passage 36 hours, and the charge 15s. per ton. By the railroad it was proposed to convey goods in four or five hours. The restrictive effect upon productive industry of the slow and costly character of the mode of transit by water conveyance is ably pointed out, and that the public have “but one security—it is competition that is wanted; and the proof of this assertion may be adduced from the fact that shares in the Old Quay Navigation, of which the original cost was £70, have sold as high as £1,250 each!” The canals, it is further stated, are inadequate to perform the work of conveying goods regularly and punctually at all seasons, through deficiency of water in summer and frosts in winter. They are further objectionable as modes of carriage from the pilferage for which they give facilities, extensively taken advantage of, to the loss of the owners of the goods. From these evils the railroad would be entirely free. In addition to the revenue from the transport of goods, it was expected that large receipts would be derived from the carriage of coals. Among other advantages likely to accrue, was advancement in the commercial prosperity of Ireland, by shortening the time of conveyance, practically diminishing the distance, and effecting saving in the cost of carriage. Mr. Booth, as the representative of his coadjutors, then goes on to state that “in the present state of trade and of commercial enterprise despatch is no less essential than economy. Merchandise is frequently brought across the Atlantic from New York to Liverpool in 21 days; while, owing to the various causes of delay above enumerated, goods have in some instances been longer on their passage from Liverpool to Manchester. But this reproach must not be perpetual. The advancement in mechanical science renders it unnecessary; the good sense of the community makes it impossible. Let it not, however, be imagined that were England to be tardy other countries would pause in the march of improvement. Application has been made on behalf of the Emperor of Russia for models of the locomotive-engine, and other of the Continental Governments have been duly apprised of the important schemes for the facilitating of inland traffic now under discussion by the British public. In the United States of America, also, they are fully alive to the important results to be anticipated from the introduction of railroads, a gentleman from the United States having recently arrived in Liverpool with whom it is the principal object to collect the necessary information in order to the establishment of a railway to connect the great rivers Potomac and Ohio.”

The next paragraph is curiously interesting, as including the only reference made in this important document to the expectations entertained of *passenger* traffic. The reference is made in *two lines* out of about 2½ foolscap pages:—“The immediate and prominent advantages to be anticipated from the proposed railroads are increased facilities for the general operations of commerce, arising out of that punctuality and despatch which will attend the transit of merchandise between Liverpool and Manchester, as well as an immense pecuniary saving to the trading community. But the inhabitants at large of these populous towns will reap their full share of direct and immediate benefit. Coal will be brought to market in greater plenty at reduced price; and farming produce of various kinds will find its way from greater distances and at more reasonable rates. To the landholders also in the vicinity of the line the railroad offers important advantages, in extensive markets for their mineral and agricultural produce, as well as in a facility of obtaining lime and manure at a cheap rate in return. Moreover, as a cheap and expeditious means of conveyance for travellers, the railway holds out the fair prospect of a public accommodation, the magnitude and importance of which cannot be immediately ascertained.” The writer suggests that a branch line to Bolton may at a future time be constructed with advantage, which would “bring that extensive manufacturing district into rapid and direct communication with this port.”

The issue of the prospectus immediately produced great commotion among the menaced interests, and caused them to sound an alarm. On the 25th November, 1824, another edition of the prospectus was issued, with a foot-note stating that “the Leeds and Liverpool, the Birmingham, the Grand Trunk, and other canal companies, having issued circulars calling upon ‘every canal and navigation company in the kingdom’ to oppose *in limine*, and by a united effort, the establishment of railroads, wherever contemplated, I have most earnestly to solicit your active exertions on behalf of the Liverpool and Manchester Railroad Company, to counteract the avowed purpose of the canal proprietors,” &c. This note was of course signed by Mr. Lawrence, as chairman.

The committee, using all diligence, were prepared for the session of 1825, and Mr. Booth, to whom, as has been said, the preparation of all important documents was entrusted, as well as numerous other onerous and important duties, prepared “A short statement of the advantages offered to the public by the proposed railroad between Liverpool and Manchester.” This publication, designed to conciliate public support, was also signed by the chairman, and bears date January 29, 1825, just before the commencement of the Parliamentary session. It is accompanied by a plan of the projected railroad, and shows also the courses of the navigations. The statement gives the information, *inter alia*, that the distance between Liverpool and Manchester by the proposed railroad would be 32½ miles, whereas by the turnpike road it was 36 miles; by the Duke of Bridgewater's Canal, including the navigation of the Mersey, 50 miles; by the Old Quay, or Mersey and Irwell Navigation, including the Mersey, 50 miles; and by the Leeds and Liverpool Canal, 56 miles. That the time of conveyance by the railroad would be five or six hours—a very liberal allowance, as it seems now—a days, when the distance is accomplished within the hour—whereas the ordinary time taken by water conveyance was thirty-six hours. That the charges by rail would be less than by water. That the time of delivery by rail would always be certain, and not affected by the frosts, droughts, or other natural impediments to which the navigations were subjected. That since the canals had been made the trade of the port had increased many hundred-fold. That it would be proved before Parliament that great difficulty had long existed in obtaining vessels to convey goods by canal, and that great loss and detriment had thus been sustained by the commercial community. That it would be proved that the accommodation provided by the canal companies, as regards vessels and warehouses, fell far short of the public requirements, and that the companies had recently combined to raise freights to a very extravagant rate. That the railroad would afford the additional accommodation required, and would prevent future combinations, and would destroy a monopoly without destroying

property; as the canals would still be profitable from increased business. That the railroad would be a means of introducing Irish produce into the consuming districts of this country at a lower rate; the difference being a bonus to Ireland. That the undertaking was not the result of the then existing mania for projects, but had been begun in 1822, and had been maturing since that time. That it had been forced upon the projectors by necessity, and that they had commenced and conducted it with a view to the public advantage; and that they trusted that they would receive the support of Parliament.

Mr. Booth's part in the famous Parliamentary contest, which commenced about two months after the date of the last quoted document, and further references to his life, labours, and writings, must be reserved for our next number.

LIGHT ROLLING STOCK.—STEAM CARRIAGES.

A QUESTION has frequently been discussed in the pages of this journal the satisfactory solution of which must be of immense service to the railway interest. We refer to the possibility of reducing the amount of unprofitable or dead weight in railway rolling stock. We give this week engravings of steam carriages, designed by Mr. Robert F. Fairlie, in conjunction with Mr. James Samuel, for running on those branch lines, many of which have proved so unprofitable to the parent companies by whom they were constructed. We are perfectly aware of the great amount of *inertia* that requires to be overcome among engineers and others before any new system is adopted, and how great an obstacle the *laissez-faire* system, which slowly but surely creeps over the management of a railway, opposes to any innovation upon the existing state of things; but, in the present condition of railway property, it has become the imperative duty of those interested in the management of railways to inquire into and test carefully the merits of any plan which promises to effect greater economy in the working of our railways. The illustrations which we give refer to two distinct applications of the same principle—one adapted for branch lines on which the traffic is small; the other designed for running by the side of the ordinary roads, and acting as feeders to the branch or trunk lines of the country. In both cases the amount of dead weight is reduced to a minimum, and the most superficial glance will enable any person to see how great must be the economy of running such carriages as compared with the heavy and lumbering lines of engine, tender, and carriages which together make up the ordinary railway train.

The severe lesson which has been taught by the late financial crisis, the distrust with which every new scheme for extending railways is regarded, render it hopeless to attempt the construction of any new lines of railway upon the old costly system. Now, it happens that, just at the time when the formation of new roads is regarded with so much disfavour, attention has been directed to the old and partially disused turnpike roads, and it has been found perfectly practicable to utilise the sides of these roads, and by laying down rails to adapt them for the running of steam carriages, and thus make them subserve the purposes of arterial feeders to the railway system. The steam carriage which is the subject of the second illustration is designed to run upon such roads. It will ascend the gradient and travel round the curves of any road suited for ordinary wheeled vehicles. Had such a system been adopted years ago, in the place of constructing expensive branch lines, often more costly than the parent ones, railway dividends would have been represented by very different figures from those with which railway proprietors are now unfortunately too familiar. In spite of much that might have been avoided, much wasteful expenditure, and many foolish extensions, the railway system is still capable of immense development, and we believe that few things will do more to bring about a better state of things than the use of steam carriages on branch or other roads, collecting goods and passengers from all parts, and bringing them upon their tributary roads to the great trunk lines and their connections.

In the infancy of the railway system steam carriages—as they were then called—were tried, and were found inadequate to the requirements of railway working. The faults of construction

in the steam carriages of those days have been completely avoided by those designed by Mr. Fairlie, assisted by the experiences gained twenty years since by Mr. Samuel. Even in those early and crude specimens which ran for a short time on the Bristol and Exeter, and on the Eastern Counties, it was admitted that the running expenses were very low, and that the carriages possessed ample adhesion and tractive power. The reason that they were not more generally adopted was that they did not possess that great advantage in point of weight over the engines and tenders of those days which the proposed carriages, owing to the greatly increased weight of the engines and tenders, now offer. The steam carriage of twenty years ago also lacked the flexibility which, by the adoption of the "bogie" system, is given to the Fairlie steam carriage; they could not traverse sharp curves, and they were limited in length to about the dimensions of an ordinary carriage. Another great advantage which the steam carriage of the present day has over its predecessor is that the boilers and all its working parts are formed of steel, by which increased pressure and diminished weight are secured.

It will be seen in the illustration that in order to adapt the engine for running through streets or by the side of ordinary roads the exhaust steam is led into the tank, the whole length of which it traverses before being conducted to the chimney, where it is discharged without any objectionable noise. The smoke chimney is also placed in a horizontal position on the top of the carriage.

The first illustration shows the elevation of an engine and carriage combined for working passenger traffic on branch, metropolitan, or light lines. The principle of the two carriages is practically the same, but some of the details are different, according to the purposes for which the steam carriages are applied. Thus, for the ordinary or common road, arrangements are made for the passenger entering or leaving as is the case of an ordinary omnibus, while the carriage for the railway is suited to the station accommodation provided. So far as the mechanical arrangements are concerned, they exhibit considerable forethought and ready adaptation of means to the end. The steam carriage consists of two bogie four-wheeled trucks, with a platform between, on which the body or shell of the carriage rests. The leading bogie truck is employed in carrying the boiler, engines, and supporting one end of the platform and carriage body, while the trailing bogie truck merely supports the other end. The first, or engine truck, is made of side and cross frames supporting the boiler, which in this case is a circular vertical one. The cylinders are 8in. diameter and 12in. stroke. The boiler, firmly bolted, stands on the foot-plate, midway between the wheels, and thus forms the swivelling centre, and beneath the foot-plate is dished out to form an ash-pit. The platform or carrier frame, besides keeping the two bogies at their proper distance apart, has to support the carriage body, to receive all shocks from collision or sudden starts, and to carry the necessary supply of water for feeding the boiler. Under this arrangement the tank serves materially to stiffen the carrier frame, and at the same time the weight of the water is distributed over a considerable length of the latter. The carriage body is fitted on the platform; it has nothing to do but to form a covering for the passengers, and can be readily removed for the purposes of repairs. The engine can readily be removed from the platform and carriage, and another placed in its stead. The calculated weight of the locomotive and carrying trucks, carrier frame, water and fuel for forty miles' run, is under fourteen tons, and, loaded with ninety passengers, is only about twenty tons. It will be seen, therefore, the ratio of dead weight to the carrying capacity is only about two and a-half tons to one ton of paying load, the greatest proportion of paying to unpaying weight ever yet proposed for railway traffic. The weight available for adhesion is always about 55 per cent. of the total weight of the train, and is ample in all states of the weather to work gradients of 1 in 20. The following statistics have been supplied by Mr. Fairlie:—"The total weight being only twenty tons, it follows, by the usual formula, that, taking the friction of the two bogies to average 10lb. per ton, and adding 10lb. more per ton for atmospheric and other resistances due to a forty miles velocity, the total resistance is 20lb. per ton, requiring only

a tractive force at the rails of 400lb. for the whole twenty tons of train. Now, a pair of 8in. cylinders, 12in. stroke and 4ft. wheels, with a mean pressure in the cylinders of 100lb. to the square inch, gives a power of 1,600lb. at the rails, or four times the amount required; but having taken forty miles an hour on a level as the basis of this calculation, let us see what would result from working a mean gradient of 1 in 100. Gravitation on 1 in 100 will add 22½lb. per ton to the resistance already stated, making 42½lb. per ton. This figure gives the force required to move twenty tons at forty miles an hour up 1 in 10 to be 850lb., leaving a force in reserve of 750lb. with which to take extra carriages or wagons. Although the extreme wheel base is 57ft., the actual wheel base limiting the curves is that of one bogie, and this being only 6ft., the limit of curve which can be worked with safety is about two chains, but at a slow speed a curve of 30ft. radius can be traversed, curves of this radius being placed at the termini to run the train round, thus avoiding all the expense of turn-tables. The engine when on ordinary duty can be worked by one man only, thus saving considerable expense; the guard, who is situated close to the driver, and in immediate communication with him, having charge of the breaks, which are supplied simultaneously to all the wheels alike; the driver has also the power of applying the breaks by means of an independent lever. It will be seen that for quick stopping and starting nothing could be better arranged, as instead of the usual heavy engines and trains there is a weight only of twenty tons to stop and start, being equal to the weight of an ordinary engine tender in working order."

The rationale of the case, as regards economy in working, is as follows:—The train usually employed to convey passengers averages about seventy tons dead weight, and would seat about 100 passengers of all classes. It has been shown that ninety passengers can be seated in the steam carriage, with a dead weight of fourteen tons only—the passengers having the same accommodation. It follows, therefore, that the ratio of dead weight is at least 5 to 1 in favour of the new system, and that to move the seventy-ton train just four times as much fuel will be used per mile and four times as much water as that required for the fourteen-ton train; whilst the wear and tear to the train itself, the rails, and substructure would not only be reduced to one-fourth by the fourteen-ton train, but it would be also reduced by the great diminution of the destructive weights usually placed on the driving wheels of the locomotive, compared with those of the steam carriage. From the foregoing it is clear that immense economy would result in the working of railways by adopting the improved system of light bogie steam carriages and rolling stock.

If we are correct in our opinion as to the merits of these steam carriages, their adoption would certainly be a great boon, and especially so to those struggling companies which are doomed to see their receipts swallowed up by the ever-growing demands of working expenses. There are lines of railway in various parts of the eastern counties the working of which yields no profit—on the contrary, results in considerable loss. There are also lines in Wales and other parts of the country, as well as in our colonies, with respect to which the same observation applies. It is admitted beyond cavil that the steam carriage, capable of conveying 90 passengers of the three classes and their luggage, would accommodate every line in Wales. This being so, the saving effected by their use, as compared with the present heavy trains, must be something enormous. Again, in the Isle of Wight, where some of the railways have cost £30,000 per mile of single line in consequence of the unevenness of the country, the steam carriage, worked on rails laid on the common roads, would have accomplished the same object, and have carried all the traffic, mostly a pleasure one, that is ever likely to require conveyance. This could have been done at a cost of not more than £3,000 per mile, including rolling-stock, by rails laid on the ordinary roads. And it does not require a logician to understand the profits made to pay on £3,000 per mile and those on £30,000 per mile. In the one case, shareholders, taking the present earnings into account, would receive 25 per cent.; while in the other it is questionable if they ever receive one shilling. Surely this is sufficient evidence to open the eyes of trusting shareholders to what is their interests.

But beyond this consideration, by the plan proposed the public would not lose the beautiful scenery for which the coach roads in the island are famed; and the interests of everyone would be better cared for, whereas the present lines are taken away from the old source of traffic, carried into the interior, where there is nothing to be seen, whilst half the time you are passing almost through the bowels of the earth, at last to be deposited at inconvenient distances away from your destination.

An association has been formed, consisting of a few practical engineers, for the purpose of carrying out the Fairlie system of steam carriages, and with this view they are anxious to have the system fully tested upon some of our English lines; and believing that considerable economy may be effected by the adoption of this system, we have great confidence in recommending it to the notice of engineers and managers of our railways.

THE BRITISH INDIAN SUBMARINE TELEGRAPH.

THE Telegraph Construction Company, having completed the manufacture of the French Atlantic line, have commenced the making of the cable for the British Indian Company. This line will be a continuation of the Anglo-Mediterranean, which was so successfully laid six months since between Malta and Alexandria, and its first section will be from Suez to Aden. A short time since a rival scheme was proposed, the promoters intending to lay a second line between Brindisi and Malta, and thence to India. The public, however, failed to respond to this appeal for a second line, the scheme has been withdrawn, the applicants for shares have had their money returned to them, and some of the leading parties interested in promoting telegraphic communication with India have transferred their interest in that company to the British Indian. There are few, if any, enterprises of the present day which will give more satisfactory results than that of telegraphic communication with our Eastern empire. The Anglo-Mediterranean Telegraph, which forms only a link in the system, has been one of the most successful undertakings which has been brought before the public for some years past. The work was completed within the time and within the estimate, and the results have more than realised the expectations held out in the prospectus. This is, in itself, a circumstance so unique as to secure for the enterprise the confidence of the public. The company has already paid two quarterly dividends of 2 per cent., and has a balance in hand of more than £5,000 towards the dividend to be paid in June next, and which, there is every reason to believe, will be sufficient to bring up the whole dividends since the opening of the line to 10 per cent. per annum. The following are the weekly traffics, which give an average since the opening of the line of £950 per week:—

1869, Jan. 2—Total receipts to date, 15 weeks	£14,205
„ 9—One week	1,033
„ 16	1,009
„ 23	959
„ 30	871
Feb. 6	946
„ 13	720
„ 20	1,074
„ 27	966
Mar. 6	1,105
„ 13	1,028
„ 20	808

In the prospectus of the company the working expenses, including the rent to the British Government for the Malta and Alexandria line, were estimated at £17,000 a-year. This sum has not been reached. The capital of the company is £260,000, and in six months' working of the line a sum of £10,400 has been distributed as dividend; and assuming that the working expenses have reached the full amount of £17,000, there is still a balance carried forward of £5,600 towards the next quarterly dividend. The British Indian, which will provide an unbroken communication between Bombay and the Anglo-Mediterranean line at Suez, will assuredly be a not less profitable concern than that which has already been perfected between Malta and Suez. It is confidently anticipated that the line as far as Aden will be laid and in operation within six months from the present time.

INSURANCE COMPANIES' ACCOUNTS.

THE Legislature having decided upon one uniform plan in which railway companies shall submit their half-yearly accounts, the House of Commons is now asked to extend the same supervision in the matter of accounts to insurance companies. Certainly, if interference was justified in the case of railway accounts, it is more imperatively necessary in regard to insurance societies. The class of persons who invest their savings in insurance companies do so with a view of making provision for those