

who are dependent upon their exertions and labours during life, while the railway investor seeks to derive for himself while living a return on his capital invested. During his life he can look narrowly into and inspect the accounts of the company with which he is connected, and many opportunities occur to him for changing his investment into other concerns which may appear to him to be of a more satisfactory character. The policy holder in an assurance society does not possess such advantages. The financial position of such societies is necessarily of a more complicated character, and comparatively few persons can extract from them any figures which will satisfy them of the solvency or actual position of the undertaking. A policy holder cannot effect an exchange with another society except at a loss, as every year that he advances in age the premiums grow, and if he is so far dissatisfied with the society to which he has contributed for several years that he resolves upon surrendering his policy, he can only do so at the loss of a very large portion of the money he had previously paid as premiums. And if he effects a policy with any other society he has to pay higher rates of premium according as he advances in years. The greater the loss which he sustains by the surrender of a policy in an unsound office, the greater is the advance upon annual premiums which he will have to pay in a substituted office.

Assuming the advantage which would result from more explicit and reliable accounts on the part of insurance societies, is it within the functions of the Legislature to interfere with a view of providing them? If the interference of the Legislature with railways had not established a precedent, we should still be disposed to think that there are circumstances connected with assurance and other societies which render it a duty of the Legislature to call for full and complete accounts. Acts of Parliament require the registration of all joint stock companies, and compliance with certain prescribed forms, before they are permitted to appeal to the public, and we are at a loss to understand why, if the Government are to assist in the launching of these undertakings, their functions should absolutely cease when they have exacted the fees from the promoters. It is supposed that the requirements of the Joint Stock Companies Act are with a view to the protection of the public, and if this first step is regarded as a wise and politic one, there can be no reason why, on sufficient ground being shown, a further step in the same direction should not be taken. The facts connected with insurance companies appear to warrant some action on the part of the Legislature, not, be it understood, for the purpose of guiding or directing the public, and still less of guaranteeing the solvency of any particular societies, but for the purpose of enabling the public to judge for themselves from the information provided by and upon the responsibility of the companies themselves. Some years since the subject of insurance companies was very fully inquired into by a select committee, and the results of that investigation were by no means of a reassuring character. It was shown, for instance, that till the years 1844 and 1852 not less than 311 companies had been provisionally registered, but of these only 96 were in existence in the last-named year. The evil which then existed has been continued. Between the years 1844 and 1866 as many as 519 insurance companies were registered, and of this number only 46 are now in existence. Some of these companies did not, it is true, reach the stage of complete registration, some have been absorbed into or amalgamated with other companies, but a very large proportion have come to grief, and in their ruin have caused distress and suffering to a large number of families who had relied upon them as the means of making provision for the future.

A further plea for greater clearness and uniformity in the accounts of these companies is furnished by the fact of the keen and increasing competition among offices, and the variety of inducements which the ingenuity of actuaries is constantly providing to attract business to the respective offices. This competition for business too often leads offices to outbid each other, and to make tempting offers in the way of reduced premiums or the promise of large bonuses. The public have no means of testing the real value of these inducements, and a carefully-devised and uniform system of accounts would be of great public advantage in cases of this kind. Then, again, the funds in hand are not always invested with that regard to security which ought to be the guiding principle of such associations. Perfect security for investments of the society's funds ought to be sought after rather than large profits. But with a large balance of funds in hand there is too often a temptation to invest at high rates of interest rather than at lower ones combined with greater security. This is a point upon which the fullest information ought to be given, and with respect to which Government inspection would be found very useful. We do not suggest for a moment that the Legislature should, by any Act, give a guarantee for the solvency of any company, or release the public in any way from the responsibility of their own conduct in the selection of any office. Persons desirous of assuring their lives must still be left free to act for themselves. All that the Legislature can do

is to insist upon clear and explicit accounts based upon a uniform system.

The bill introduced by Mr. Cave proposes that every company issuing life policies shall, within ~~any~~ days of the 1st of January in each year, deposit returns with the Registrar of Joint Stock Companies, setting forth the income and expenditure, a balance-sheet, and the new business transactions of the company for the past year. It further provides that every company shall once in every ten years, or at such shorter intervals as may be provided by the deed of settlement or articles of association, have an actuarial report prepared and lodged with the Registrar-General of Joint Stock Companies. The report is to show the instructions on which the actuarial report is based; the table of mortality on which the valuation is based; the rate of interest assumed; and the amount of margin of previous income reserved for future expenses and profits. When any amalgamation is effected, the purchasing company is required to deposit within ten days of the completion of the amalgamation statements of the assets and liabilities of the companies concerned, and a certified copy of the agreement or deed of amalgamation, setting forth every payment made to any person whatsoever on account of such amalgamation or transfer of the business. A penalty of £20 is imposed for every day in which default to comply with the requirements of the Act is made. The schedules of the bill require on the debtor side the amount of funds in hand, the gross amount of new annual premiums, single and renewed premiums, the consideration for annuities claims on companies, and sundries on re-assurances, fines for extension of time, interest on investments, and other receipts. The credit side is to show the claims, sundries, re-assurances, annuities, commission, expenses of management, bad debts, and other payments. The second schedule shows on the debtor side—claims due, sundry accounts, proprietors' fund (if any), assurance fund, annuity fund, and surplus of reserve fund. The assets are to show freehold properties (if any), leasehold, and mortgages on freehold and leasehold property, on policies and reversions, investments in Government, colonial, and railway securities, loans upon personal security, agents' balances, premiums due and interest, cash on deposit and on current account. Such a measure as this would be of great service, and it is difficult to understand on what ground any respectable or solvent office could object to such information. Any objection to provide such accounts would fairly place the companies declining to comply with the provisions of the Act in a position by no means calculated to obtain the confidence of the public. The bill, therefore, simply requires of insurance offices the same explicitness and uniformity of accounts which the Act of last session required of railway companies. The form in which the accounts are to be rendered will, perhaps, be capable of some improvement, but as they stand they will provide to the public means of judging more accurately of the financial position of insurance societies, and no well-conducted office could object to give the information required.

SOUTH EASTERN REVENUE.

THE returns of South Eastern net revenue for the first seven weeks and six days of the present half-year show £82,600 net earnings, against £73,800 for the corresponding eight weeks and one day last year. Adding £3,000 for the difference of two days, the increase of net revenue in the first two months is about £12,000, a result which must be regarded as satisfactory. There were three exceptional items against revenue in the corresponding half of last year—the fire at Charing-cross, the Brighton Amalgamation scheme expenses, and the Waterloo station. The absence of these will give a further £12,000 additional revenue; we may therefore consider it almost certain that the dividend will be at least 3 per cent., and the Dover preferred stock will thus get its full dividend.

ATLANTIC AND GREAT WESTERN.

THERE has been something in the nature of a panic in the bonds and debentures of this railway during the week, and the fall in prices has been about 4 per cent. Nothing has transpired to indicate the cause of the heavy sales that have taken place. Last week it was announced that the Erie Company were paying the coupons due on the 1st of April on the first and second divisional bonds, but it appears that the cash payment was made only in cases where the holders would surrender the overdue coupons in exchange for Boston, Hartford, and Erie bonds. This proposal had excited considerable hostility in New York, and very few of the coupons were, it is believed, obtained by the Erie Company. We are informed that the Erie have now withdrawn their offer to give cash for the coupons. The rent due on the 15th has not been paid, but, as the Atlantic and Great Western are indebted to the Erie for the sum advanced to pay out the receiver in December last, it is not improbable that the lessees will require this amount to be repaid before making any payment on account of the rent. Yesterday it was very generally rumoured that an order for the foreclosure of the line had been applied for, but no official information to that effect has been received at the office of the London agency.

AMERICAN RAILWAYS.

(From our own Correspondent.)

NEW YORK, APRIL 9.

AT the present time there is no man, not even excepting the President himself, who occupies a larger share of public interest in New York than Mr. James Fisk, jun. He is certainly a marvellous man, his photographs and portraits are seen everywhere—he is a celebrity at Brady's, and he is universally recognised as "smart." It is not given to every man to achieve such an amount of success in so short a time as this favoured child of fortune. The management of the Erie Railway is a work which should occupy a fair share of the time and attention of any ordinary man, but to the comprehensive genius of Mr. Fisk this is mere child's play—the leisure of an idle hour. He is the proprietor, or lessee and manager, of three operas and theatres, which are conducted on a scale of princely magnificence; dresses and appointments are received from Paris, and his latest engagement is said to be that of Mdle. Nilsson, at a salary of \$1,000 a-night. Then he has obtained possession of the Sound steamers, the largest and finest in the world, and by way of attracting passengers he provides for them all the charms of operatic music discoursed on board by a splendid band. Opera bouffe, the Shakesperian drama, a talented *corps de ballet* lean upon the great man for their support, and an amusing woodcut describing the crowds of ballet dancers, dramatic authors and composers, and a host of other dependents, struggling together for the paper currency, which falls thick as snow-flakes from an inflated Erie balloon, in the car of which Fisk is seated, is typical of the position of this great necromancer of modern finance. Add to all these engagements upon the time and means of Mr. Fisk, there is the little affair of the Union Pacific Railroad, the affairs of which he has set himself to expose; and, lastly, there is the report, very generally circulated, that he has just become the proprietor of the *New York Times* newspaper. This Union Pacific road is a great affair. Those connected with its carrying out have made a very handsome thing of it, and ill-natured people say that Mr. Fisk was not unwilling to have a finger in the pie, but, failing in his efforts, he has set to work to "blow up" the concern. Up to the present time the developments made are startling, and they show the general features of what is here called "the most gigantic swindle ever perpetrated under the shadow of the law." One of the *New York* papers says:—

"In the suit at law it is doubtful if Fisk, jun., can prove himself entitled to more than six shares of stock; but those six shares are masters of the principles involved, and may, if well handled by the owner and his lawyers, cause the company to disgorge the millions they have virtually plundered from the United States people by their system of management in the trust confided to them. To increase their gains and prepare for the final grand financial stroke, as yet unplayed, it may well be imagined that, upon a thorough engineering examination of the road, it will be found that everything has been sacrificed to the single desire of distance, for through distance the public treasury of the people has been tapped continuously. It is easy to deceive the political commissioners with reference to the location, gradients, curvature, ditching, width of excavations and embankments, quality of culverts, bridgework, and general superstructure. The numerous worn-out and broken-down locomotives are the best proof of the ruinous condition of the track. All these things tell us of the necessity of rebuilding the road before it can carry freight to advantage. The money required to put the road in order will not permit the payment of the interest on the first mortgage bonds for some years. The holders may, in consequence, foreclose the mortgage and cause the Government interest of sixteen, thirty-two, and forty-eight thousand dollars per mile to disappear. The holders of the greater part of these first mortgage bonds are the Union Credit Pacific Mobilier Company, Congressmen, president and directors, stockholders, and contractors. Unless the Government looks to the interests of the people of the United States in our great Pacific Railroad we may expect to see it pass as a clear profit into the hands of those by whom, under the guise of law, it has been so cleverly manipulated."

The affidavits made in the case are, as usual, of the most astounding character, and they contradict and give the lie to each other in the most wholesale manner. The answering affidavit of John Alley, one of the witnesses called by the directors of the Union Pacific Company, gives the following account of a conversation which he had with Fisk, the plaintiff in the case. He deposes that said Fisk said that he did not make his subscription to said stock in his own interest; that he made it in the interest of, at the request of, and to serve the directors of the Union Pacific Railroad; that they behaved so meanly that he was led to take the proceedings against the company. He said: "I made this subscription for them, sent a man to Chicago, paid counsel and incurred other expenses, amounting to about \$3,200, and I thought, as I did it in their interest and for their benefit, that they ought to have paid the bill; but they were so damned mean they would not, and then I made up my mind to try it on and see what I could do; that I then raised my price to \$75,000, and as they would not settle at that, I now propose to have \$100,000; and if they don't accede to my demand I'll put it to them until they have been damaged enough to conclude it is best to do

it." That in no part of this conversation did the plaintiff allege or claim that the said subscription or any part thereof was made for himself, or that he had any interest therein; on the contrary, he expressly stated that this suit was brought solely because somebody had not paid his expenses of \$3,200 as aforesaid. And the said Cornelius S. Bushnell says that he had a conversation with said plaintiff in July last, after the commencement of the suit, in New York, in which the plaintiff stated that said alleged subscription to said stock was made for two persons, directors in said railroad, and not for himself; and that he had no interest therein, and that the reason why he had brought this suit was because his principals had not paid to him certain expenses he had been put to in retaining counsel, and, said he, "I have commenced my suit and I want a large sum of money, and if you do not settle with me, the papers are made out and signed by the judge for a receiver of the Union Pacific Railroad, and he will be appointed *ex parte* before two o'clock to-morrow."

Another portion of the affidavit gives a distinct and positive denial to the statement that the Credit Mobilier had distributed enormous sums in the way of dividends among its proprietors, and explains its connection with the contractors as follows:—The first contract made for the construction of a small portion of the road of the company, long after it was made and after much of the work under it was complete, was assumed by the Credit Mobilier of America, which company agreed to become the agent of the contractor and to advance the money necessary to enable him to complete his work for a commission; that the Credit Mobilier did advance to him a large sum of money, the work was completed, the contract price was paid, and the whole connection of the Credit Mobilier of America with the Union Pacific Railroad Company was ended (except that there is an unsettled balance claimed by the contractor) in the year 1866, and from that time to the present the Credit Mobilier of America has had no contract with the said Union Pacific Railroad Company either for the building or equipment of its road or for the purchase of its securities since February, 1867, and each of the allegations of the complaint or any of them in this action as to any other or different arrangement or contracts than those above set forth is and are false and without the semblance of truth. That the Credit Mobilier of America had an original capital of \$2,000,000, all of which was paid in cash, which was subsequently increased to \$3,750,000. That since its organisation it has paid to its stockholders two dividends of 6 per cent. and no more, and its present assets do not exceed its original capital.

Some few facts and figures will enable your readers to understand more fully the financial position of this huge concern, the Union Pacific Railroad, and the value of the spoils, the quarrel for which is exciting so much interest. The company was created by Congress in 1862, and in an additional Act of 1864 the Congress virtually placed in the hands of the company the power to destroy all Government interest in the road by allowing an issue of first mortgage bonds to take precedence of the amount per mile given by the original Act. The company, therefore, in 1864 found itself in possession of means far more than adequate to the required purpose of building the road. In the meantime a favoured few, principally originators and directors of the company, had been permitted to subscribe to the stock, and, on the surface, a certain percentage of the subscription was called in. The resources, exclusive of capital stock, were, by the company's own estimate, as follow:—

United States bonds on 517 miles, at \$16,000 per mile	\$8,272,000
United States bonds on 150 miles, at \$48,000 per mile	7,200,000
United States bonds on 433 miles, at \$32,000 per mile	13,856,000
Total	\$29,328,000
Issue of first mortgage bonds of equal amount.....	29,328,000
Land grant of 12,800 acres per mile, at \$1 50c. per acre ...	21,120,000
Total.....	\$79,776,000

But these 14,080,000 acres of land are and were worth than one dollar and fifty cents per acre, as above estimated; for Congress itself passed an Act refusing to sell its own reserved alternate sections for less than two dollars and fifty cents per acre. This price would swell the above amount to \$93,856,000, giving \$85,323 per mile for the eleven hundred miles—a little more than twice the cost per mile of the railroads of Massachusetts and Ohio.

Even with prodigal management, and estimating the cost at \$55,322, this surplus could not be less than \$30,000 per mile, or about \$36,000,000—certainly a most tempting bait for the keen brains that managed it to evade the law and grasp the vast pile. For president and directors to take contracts signed by themselves, for themselves, and at their own prices, would be a manifest breach of law and of New York financial morality which even the United States Government could not stand, especially where so few of its Congressmen and officials were interested. The astute managers, therefore, resorted to the idea of the Credit Mobilier, and, to do the business quietly and avoid disagreeable complications and

personal responsibility, obtained a charter from the State of Pennsylvania.

"Here," says the *Herald*, "Fisk, jun., appears on the scene, having probably scented out the game and determined to share the plunder, which looked fatter even than Erie. He subscribed in 1867 for \$2,000,000 of stock, and by some means obtained elsewhere by purchase six shares more. He tendered to the treasurer the cash ostensibly paid in on each share—55 per cent.; but the treasurer refused to accept it, for it would have given Fisk, jun., a share in 'thirty millions' of spoils, which would have restored him his cash with an enormous existing profit and a still greater future one. At a stockholders' meeting they also kept Mr. Fisk, jun., out in the cold upon his six shares of stock, and have, even on this small amount, never let him into the golden 'ring.' 'Erie,' therefore, declared war against the Union Credit Pacific Moblier Company, and on July 3, 1868, made its startling affidavit," of which I sent you some extracts in my last.

It were a hopeless task to wade through all the speeches, arguments, and affidavits made in the case; suffice it to say that the iron safe of the company has been broken open, some books and documents, more or less useful, have been obtained, and the whole matter is now in the hands of a referee appointed by the court, and pending his report all the proceedings are at a standstill.

In the meantime, and assuming that the great work of connecting New York with San Francisco will be completed, the Common Council of Chicago are making arrangements for a grand opening of the road in July next, and invitations are to be issued to the Governors and staffs of the States of California, Oregon, and Nevada, the Territories of Washington, Idaho, Montana, Dakota, Utah, Wyoming, and Colorado, the members of the Legislatures of the several States and Territories above named, the judges of courts, the mayors and common councils of the cities of San Francisco, Sacramento, and such other cities as they may select in California; Portland, Oregon; Virginia City, Nevada; Denver, Colorado; the mayors and councils and leading citizens of such other cities in the States and Territories above named as said committee of the councils and the citizens deem best and most appropriate; also the President and Vice-President of the United States and the Cabinet, the members of both Houses of Congress, the judges of the Supreme Court, the generals and leading officers of the army of the United States, the Governors of the different States, and such other distinguished gentlemen as it is deemed best. The hospitalities of the city will be extended to all.

The failure of the Erie Company to pay the dividends on its preference stock has caused considerable excitement, and some of the principal holders in this city have combined together to take legal action against the Erie Company for the preservation of their rights and interests. In the circular which they have issued they say:—

"There cannot be much doubt that the present unexampled depression of the preferred stock is to some extent due to the facts that the affairs of the company have been managed secretly by three or four men, without the advice of the board of directors, since October last; that large amounts of common stock have been secretly issued and put upon the market during that period; that extraordinary leases and contracts have been made under which, if ratified, the company is believed to have become liable to the amount of several millions, and to the further fact that the management of the company does not appear to command public confidence, but rather awakens suspicion; and those causes have carried down all the issues of the company together. Yet all these facts fall far short of accounting for the great depression of your stock, and the difference of from 30 to 35 per cent. between its market value and the market value of the fifth mortgage bonds—those bonds selling at 85 and over, while the preferred stock hardly sells at from 50 to 52, when heretofore the difference in the market value of the two securities has been scarcely half that amount.

"We are instructed, therefore, and intend, with your co-operation, to cause to be taken the proper measures to secure that position for the preferred stock, so that it cannot, to your serious prejudice, be hereafter questioned; and also to take proper measures, if found advisable, for securing any dividend earned for our stock during the past year, and to secure for your stock (in respect to which there has been and can be no over-issues by creating new stock) a place and quotation on the Stock Exchange. We think these measures will at once advance its value, and will secure it from further depression.

"We have, at the request of those who conferred together, undertaken these labours for the common benefit; but we cannot be expected to resort to any personal solicitation, and we rely upon the cordial and prompt contribution and co-operation of every one of the preferred stockholders, as the interest of all is at stake. It is known that the managers of the company permit no facilities for acquiring a knowledge of its affairs, and we presume it not possible from that source to get a list of the present holders of the preferred stock, especially as the Stock Exchange has felt compelled to exclude the stock from the board."

Mr. Fisk, in his reply to the circular of the stockholders, says:—"By reference to the auditors' department it was found that the business done by the company from the 1st of January, 1868, until the 30th of July following resulted in a loss of \$464,571, with seven of the best months of the year gone. We at once set about remedying this state of things to the best of our ability, and not without success, for during the remainder of the year 1868 we made a profit of \$65,000, from which it will readily appear that: under the conditions on which the preferred stock is held no dividend could be declared for that—a fact we

deplore as deeply as you do. *This will not, however, from present appearances, occur again.*"

The position of the Erie and Atlantic and Great Western is still one of some uncertainty. The announcement that the Erie would pay the coupons maturing on the 1st of April on the divisional bonds of the leased line was an unusual proceeding, and appears not to have been done with the consent or sanction of the directors of the latter company, inasmuch as the payment of the coupons just due was made conditional upon the exchange of the overdue coupons for Boston, Hartford, and Erie guaranteed bonds. The holders of the bonds here indignantly refused the offer to give up what is a first charge upon the railway, and upon which action could be undoubtedly taken for the bonds offered to them, and it is said that only a very few coupons were given up on the terms proposed. What is wanted is that the Erie shall carry out the terms of the lease, which is a simple and intelligible affair, and would, if carried out, enable the directors to carry out their scheme of re-construction agreed to last Fall.

The Erie has, it is said, 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.

There has been some hitch in the matter of the Cincinnati, Hamilton, and Dayton lease to the Erie. The stockholders had sanctioned the line, but, in consequence of the bill passed by the Ohio Legislature, it was thought that possibly the execution of the lease would be illegal. At any rate, the president of the road refused to sign it. Mr. Gould learning of this sent Mr. John Osborn to Cincinnati, with instructions to tender the security agreed upon—viz., half a million dollars, and at the same time demand the consummation of the lease. The tender was made and refused. It is now stated that the Erie Company have decided to take the matter into the courts, and endeavour to force a consummation of the lease. In the meantime the Erie Company are endeavouring to make arrangements to reach Cincinnati, via the Little Miami road. The only difficulty will be in breaking bulk and making the transfer at Urbana, on the Atlantic and Great Western Railway. The war between the roads is taking a determined shape, and we may expect some curious developments in the course of a day or two.

THE NORTH MIDLAND DISTRICT.

(From our Local Correspondent.)

LEEDS, APRIL 22.

THE failure of the London and North Western and the Midland bill for the abandonment of the Settle and Carlisle has, whatever feelings may have been aroused elsewhere, given intense satisfaction here. The Bedford and Hitchin experience of the Midland, which ended in the new line to London, is pointed at as a warning not to dream of an abandonment for unsatisfactory and unequal co-partnership. What occurred in the south is prophetically foreshadowed for the north, should the dream of alliance be further carried, or should it be successful. There are those who believe that the committee have done the Midland a great kindness—that in a few years they would have had the London and North Western agreement on their hands and have been compelled to make the Settle and Carlisle as well—as they made the Bedford and St. Pancras.

I need not detail the effects of the decision more than to say operators are looking to the North British as likely to be wooed by the Midland and by the North Eastern, and that the North Eastern, who, in anticipation of a keen Midland competition from Scotland, were about to run to Edinburgh, are likely to cry "don't," and let things remain as they are. But in the dales of North-West Yorkshire there is joy—great joy. The Midland proposal, if successful, would have doomed the dales to a continued annihilation from the world at large; and what was more, the Hawes and Melmerby, which was to connect the Midland with the North Eastern near Ripon, would most certainly have been withdrawn. Now all is joyousness—there is every hope that the Midland must make the Carlisle line, and that sooner or later the dalesmen will have a North Eastern junction at Hawes. In North-West Yorkshire the defeat of the bill was a victory, celebrated by bonfires on a dozen hills.

Next to the topic alluded to, the utter defeat of King Hudson by the North Eastern is the most important. The result of the final appeal in the long litigation between the North Eastern Company and Mr. Hudson was to confirm the reversal of the decision of the Master of the Rolls, and reduces Mr. Hudson to a state of penury. He is now in France, and said to be utterly destitute. In addition to a subscription to meet present wants, and in the belief that the "Railway King" was as much "sinned against as sinning," a large shareholder has intimated his intention to ask his co-partners in the North Eastern Company to grant to Mr. Hudson an annuity of £200 a-year. An interesting discussion is looked for at the next general meeting, and many believe the feeling will be in favour of the project. On this matter the *Newcastle*

Chronicle has the following remarks, which may possess a general interest at this time :—

"At the next general meeting of the North Eastern Railway a proposal will be made to grant Mr. George Hudson an annuity of £200 per annum. The proposal recalls one of the most memorable—we had almost said tragic—episodes in the history of human vicissitude that modern times have furnished. In 1845 the most attractive and most popular man in 'the nation of London' was the quondam Yorkshire draper, transformed into a dictator-general to speculators in scrip, and 'Railway King.' Wherever Mr. Hudson went he was attended by a group of admiring followers, who believed in him with a touching simplicity of faith. George Hudson left his modest establishment at York in a happy hour. Railways, which up to that time had been rather frowned upon than favoured, suddenly gained the attention of stockbrokers. It became known that London capitalists, once sceptical of the iron way as a commercial investment, had at length given it their imprimatur. With this knowledge, a reckless spirit of gambling in shares set in. Noble lords, merchants, manufacturers, gentry, shopkeepers, clerks in public offices, and loungers at the clubs—all were infected by the mania. So generally had the contagion diffused itself that the few quiet men untouched thereby were reproached with indifference to the welfare of their families. The mania was fed by a constant succession of new projects. Railway papers were crammed with advertisements of fresh schemes, and for a time the capabilities of the Post-office were taxed to the utmost in the distribution of prospectuses. Lawyers, Parliamentary agents, engineers, and surveyors found the credulity of the multitude an Eldorado.

"Mr. George Hudson was the Corypheus of the legion of gamblers who believed wealth could be created by the mere transference of scrip. In the acme of the madness of these worthies, George Stephenson, who might have been supposed to know something about railways, warned the speculators that they were walking upon ice. But the caution of honest George was no match for the adventure of that other George, who was not honest. In vain did Mr. Stephenson counsel prudence. Prudence was pronounced pusillanimity. That spirit of indifference, if not hostility, to railway enterprise, which formerly characterised the Legislature, was now completely exorcised. The House of Commons shared the excitement of the nation, and even the Board of Trade had come to favour the views of the fast school of engineers. Under their régime railway engineering became as deceptive as railway finance, but for the time the laws of political economy seemed kept at bay by the potent breath of the Railway King. Far from being either dismayed or alarmed, George Hudson revelled in the recklessness of the hour. In the crisis of the mania he stood for Sunderland against Colonel P. Thompson, author of the Anti-Corn Law Catechism, and beyond question one of the shrewdest political thinkers in England. But the political cipher was preferred to the political philosopher. Immediately on the closing of the poll, a special engine was commissioned to carry the intelligence of Hudson's victory to London, and on the 14th August, 1845, the Railway King had the pleasure of seeing himself proclaimed M.P. by the morning papers. So far all was radiant—a prosperity which knew no shadow shed splendour on the speculator's path. Rank, wealth, fashion thronged the saloons of the monarch of the rail; and in the fervour with which he was worshipped it was proposed that a statue should be erected to perpetuate the renown of so signal a benefactor of mankind. Twenty-five thousand pounds were subscribed for the proposed monument of the King of Scrip. The York draper's head grew giddy, and henceforth began to assume oracular airs. Addressing a popular audience the burly potentate of the rail said: 'I don't know exactly how it is, gentlemen, but everything I put my hand to prospers!' To the popular imagination there seemed a talisman about George Hudson: whatever he touched turned to gold. Docks, palatial stations, bold and adventurous schemes of railway development, rose at his command. Here was the true necromancer, the genuine Wizard of the North. An ancient book said that in the sweat of his face man should eat bread, but the Railway King had abolished the stern decree. Given the seal of a company, and adequate paper, George Hudson could create in an hour wealth which the accumulations of a life of toil might in vain hope to rival. Never was industry at such a discount; it really seemed as if honesty were no longer the best policy. The saturnalia of railway speculation threatened to ruin commercial morality; boys earning twelve shillings a-week figured as subscribers for twenty, thirty, forty, and fifty pounds' worth of stock. The game proceeded apace, while the semi-regal and palace life of the Railway King grew daily more imposing.

"But at the moment when Mr. Hudson seemed about to have his ambition crowned, the storm burst in which reputation and fortune perished. On the 20th February, 1848, at a meeting of the York, Newcastle, and Berwick Railway Company, Mr. Prance, of the Stock Exchange, brought before the shareholders a question as to the sale of certain shares made by the chairman—Mr. Hudson—to the company, and moved for a committee of investigation. The committee was appointed, the investigation made, and Mr. Hudson condemned. It was discovered that, although entitled to only 937 shares in the Newcastle and Berwick Company, he had secretly sold for his own benefit 10,894 shares, making a profit on the transaction of £145,704. Altogether, in various forms, about a quarter of a million sterling, esteemed the property of the company, had found its way into the coffers of its chairman. In addition to this misfortune it was ascertained that, 'to make things pleasant,' the accounts of the company had been 'systematically cooked.' It was in vain, after this exposure, that addresses professing 'unabated confidence' in Mr. Hudson were presented to the ex-dictator. His star was rapidly receding from its pride of place. First the chairmanship of the railway was surrendered, ultimately the seat in Parliament goes, and with it the glories of London life depart. Those crowds that in the hour of fortune's smile waited upon the great man have gone the way of all merely summer friends. For a time it seemed difficult to realise the magnitude of the change, but the logic of events ultimately revealed the inevitable ruin it involved. In the rude shock which this revelation gave, the light of his hearth was extinguished. Under certain conditions, the North Eastern Railway

Company relinquished all further claim upon the broken man, but for a time the prospect of establishing a claim against the company shed a faint gleam of hope upon his path; that hope is now swallowed up of night. Like the stricken deer that leaves the herd, Mr. Hudson has retired from England. The last authentic intelligence we heard of him was that he had been seen sitting, moody and disconsolate, at the railway station of Calais, and bearing unmistakable evidence that 'the light of other days had faded.' It is in these circumstances that an influential shareholder of the North Eastern Railway Company contemplates asking his partners in that company to grant Mr. Hudson £200 a-year of annuity. The sum is not large, but the propriety of the grant must be left to be settled by the shareholders. It is pitiful to know that one who so long held a seat in the British Parliament is now reduced to penury; and yet the adverse fate which has overtaken the daring speculator is not without its lesson. Nothing less stern could teach the worthlessness of the policy George Hudson pursued, or convince his admirers of the importance of a rigid adherence to those homely virtues which are alike the strength and the glory of nations. Even now the tactics he was the first to exhibit continue to exert a sinister influence upon the value of railway property. A propensity to 'make things pleasant' is still the besetting sin of railway boards."

The level crossings of the North Eastern at Hull have caused innumerable complaints of delay and danger, and have too frequently led to fatal accidents. They have recently been under Government inspection. The *Eastern Morning News* reports that on Monday at a meeting of the Finance Committee of the Hull Local Board of Health several accounts of expenses were submitted for order of payment, as having been incurred in obtaining the information required by Capt. Tyler in order to frame his report on the level railway crossings in this borough. Mr. Todd, the law clerk, said that the information obtained was of a most interesting character. Amongst other circumstances it was mentioned that on one Sunday 18,000 persons went over the Beverley-road level crossing, while on the same day 21,000 crossed over the line in Park-street. The facts as to the number of trains, carriages, horses, and cattle which passed the several points to which Captain Tyler's attention was drawn were perfectly astonishing. Mr. Chapman (chairman of the works committee) said that the return as forwarded to Captain Tyler would be brought before that body at their next meeting, when the whole of the facts would be given to the public. Mr. Chapman also stated that the men who had collected the information had made oath before the magistrate as to its correctness. There seems to be no cure except by the costly and unsightly process of over-bridges for the various streets.

With respect to the utilisation of North Eastern mineral lines, there is some prospect that the inhabitants of the thickly-populated district known as the Dearness Valley will soon be afforded the advantage of railway communication with their market town—the city of Durham. The district in question is a wild valley running from Langley Moor, in the eastward, up between a ridge of hills to the south of Brownie Valley, to that on which stand the iron furnaces of Towlaw, and it is inhabited by a mining population, employed at the collieries of Stanley, Cornsay, Waterhouses, Hamsteels, Esh New Winning, and New Brancepeth. The mineral traffic is worked by a railway opened about nine years ago, but which has never been surveyed for passenger transit. The inhabitants have, therefore, been dependent for their communication with Durham on the meagre accommodation afforded by the colliery wagons started from each colliery for Durham on market days. In consequence of representations which have been made to them, the railway authorities have had the line surveyed by the Government Inspector. The inspection is stated to have been eminently satisfactory, and the inhabitants may at least look forward to the early facility of a market train to and from Durham every day.

WALES AND THE ADJOINING COUNTIES.

(From our Local Correspondent.)

NEWPORT, THURSDAY.

In previous reports reference has been made to the proposed Ross and Monmouth Railway, an undertaking which has been before the public for some time past. In connection with the Ross and Ledbury, the Ross and Monmouth is a scheme promoted in the interest of the Midland Company with the view of obtaining for the latter direct and independent access to the port of Newport, and the greater part of the South Wales iron and coal district. At present the Midland is confined to Bristol and Gloucester for its communications with the seaboard, two ports which are rather difficult of access, one having a tortuous narrow river leading to it, and the other is so far up the Channel that vessels of large tonnage rarely visit it. Independently of the fact that Newport is accessible to vessels of the heaviest burden, it has a magnificent river frontage and commodious docks, and extensive new docks are now in progress which will materially add to its still-water and floating accommodation. It is not, therefore, surprising that the Midland Company should endeavour, by means of subsidised lines, to reach the port, for once the object is attained it cannot fail to secure the largest portion of the through traffic to the midland counties. With such facilities for shipment, the merchants and manufacturers of Birmingham, North and South Staffordshire, Worcester, Derbyshire, and the adjoining counties would in all probability export largely at Newport, the distance being considerably shorter than to Liverpool, which has now the greater part of the trade. By means of the Ross and Monmouth, the Midland will have its own lines within twenty-four miles of Newport, and there are running powers over the remainder of the distance, over the Great Western and the Monmouthshire. The directors of the Monmouthshire are known to be particularly anxious to see the Midland in the district, and from Pontypool junction to Newport they are prepared to give that company every reasonable facility for the conduct and conveyance of their traffic. Mr. Firbank has taken the contract for the construction of the line, and preparations are now being

made for commencing the works this spring. The scheme is well supported locally, the subscriptions amounting to a respectable proportion of the total capital, but it has been wisely determined that it is desirable to secure more local shareholders in order to thoroughly identify the scheme with the district through which it will pass. In the hands of Mr. Firbank there is no doubt that the contract will be pushed on with vigour and activity.

The report issued by the Forest of Dean Central Railway Company is not so favourable as many expected. It states that the line has been opened since May last, but the several colliery proprietors having collieries along the route have not as yet sent down any considerable quantity of coal, owing partly to the communication with the pits being incomplete, and partly from inadequate accommodation for the shipment of the coals. With shipping facilities at Brunspill, the traffic would be much increased, but the directors regret that the affairs of the company will not enable them to accomplish such an extension of the line. They, however, invite the colliery proprietors to complete this desirable extension themselves, so as to render the communication to the shipping places complete. The Severn and Wye Company are asking for Parliamentary powers to invade their territory, and thereby deprive them of their traffic, but the Crown, the directors are confident, will not sanction such an injustice, after the large outlay by the Forest of Dean Company. The directors of the Great Western have also been appealed to, to oppose this scheme. When the connections with the Central line are completed, there is no doubt that it will assist very materially in the development of the vast mineral resources of the Forest, and there is a prospect of the traffic giving a fair return on the capital expended.

A rumour is current that the directors of the Great Western contemplate commencing the Pontypool, Caerleon, and Newport line almost immediately. A careful inquiry has been made as to the probable amount of local traffic on the line, and it is said that the result of this inquiry is so satisfactory that there will be no delay in the commencement of the undertaking.

For two or three weeks after quarter day the iron trade is generally characterised for its quietness, and the present time is no exception to the rule. The first quarter of the year has just terminated, and during the whole of the period the rail mills in this district have been kept fairly going, and it is satisfactory to find that the prospects of this important branch of the trade are now, if anything, more cheering than they were at the commencement of the year. In several of the European countries there appears to be a general awakening as to the importance of railway communications, and should the contemplated extensions be carried out a prodigious quantity of iron will be required; and owing to the large increase which sprung up in the demand at the close of last year French, Belgian, and Prussian houses have engagements on hand sufficient to keep them fully employed for some months to come—therefore, it is quite evident that the great bulk of the orders will fall into the hands of makers in this and other districts in Great Britain. Several vessels and steamers are now being laden with rails for the United States and Russian markets, and something like activity will be witnessed in the shipment of rails at the local ports during the summer months. Large supplies are also about to be forwarded to Peru, where the opening up of the railway system is in its infancy; and as extensive operations are to be carried out in that country, a large amount of business is expected to be transacted with the south-west coast of America during the summer months. Inquiries from India are more numerous than they have been for many weeks past, and an increase in the demand is looked forward to in the early part of the present quarter. The shipments already effected have so reduced stocks that the slightest further improvement in the demand will tend to an advance in prices. Pigs of the best brands command a better sale at firmer prices. Tin plates sell at the recent advanced prices. For steam coal there is scarcely an average demand, the clearances to the foreign markets being less than usual at this period of the year. There is a fair coasting sale for house qualities, the local consumption of which has decreased owing to the warm weather which has set in.

THE NEW SEASON AT THE CRYSTAL PALACE.

The *London Scotsman* says:—"We have received an early copy of the programme issued by the directors of the Crystal Palace for the sixteenth season, from which it is apparent that the enterprise and originality which have always characterised the People's Palace are to be increased rather than diminished. The season will open on Saturday, the 1st May, with a grand musical festival in honour of Rossini. The orchestra will be on a gigantic scale, approximating with that of the Handel Festivals. It will consist of upwards of 3,000 carefully selected performers, including the orchestras of the Crystal Palace Company and the Sacred Harmonic Society, the chorus of the London contingent of the Handel Festival Choir, and numerous other amateurs and professionals of the first rank. The programme will include the overtures to 'Semiramide,' 'La Gazza Ladra,' and 'William Tell.' These grand works of Rossini have never before been performed by such an imposing force. On the 1st of May likewise a transparent scene, which has been specially painted for the Crystal Palace by Mr. Matt Morgan, representing the 'silver' and 'golden' illuminations of St. Peter's at Rome, will be exhibited in the concert-hall. Its displays will be accompanied by the music played on the silver trumpets on Easter day in the church itself. A series of eight grand summer concerts, on the Handel orchestra, conducted by Mr. Manns, will be given on Saturdays in May, June, and July. Another novel attraction is the announcement of operas to be performed on the stage which was last year erected in the concert-hall. These will be played in English, supported by thoroughly efficient companies, and will be under the management of Mr. George Perren, Mr. Manns conducting. There will be an alteration in the flower show arrangements in the coming season. There are to be two grand shows instead of one, taking place on the 15th of May and the 5th of June, with new and attractive features. The displays of fireworks, for which the grounds and the terrace are so admirably suited, will be continued through the coming season. In summing up the many attractions held

out to visitors, the Rossini Festival, the eight summer concerts, the grand flower shows, the rose show, and minor floral displays; the fireworks displays, archery fêtes, concerts by 5,000 children, county cricket matches, the performances of operas, the holiday and other special fêtes, &c., one can only marvel at the extraordinary cheapness of the guinea season ticket. The forenamed attractions, which are comprised in the first three months of the season, are more than sufficient to warrant its description as the 'best guinea's worth in the world;' and beyond this it must be borne in mind that scarcely a day passes without some specially attractive entertainment. With each year the experience of the management in the conduct of the Palace increases, and it is undoubtedly true that no more liberal or promising season programme has ever been issued by the directors. During the past six months the visitors have been far more numerous than in any former winter season; with the coming attractions it cannot be doubted that this increase will continue to the end of the year."

BANKS, FINANCE, AND MISCELLANEOUS COMPANIES.

BANK OF INDIA, AUSTRALIA, AND CHINA.—A dividend has been declared out of the profits at the rate of 6 per cent., leaving £23,365 to be carried forward.

THE ORIENTAL BANK.—The net profits for the year 1868 are stated at £187,635, including £9,226 brought forward. An interim dividend of £90,000 for the half-year ended June last was paid in November; and for the following six months a further distribution of £90,000, being at the rate of 12 per cent. per annum, is now declared.

THE STANDARD BANK OF BRITISH SOUTH AFRICA.—There is an available total of £9,868 for a dividend at the rate of 4 per cent. per annum, and the appropriation of £142 to reserve, which will thus be raised to £11,000, leaving £945 to be carried forward.

AUSTRALIAN MORTGAGE LAND AND FINANCE.—The net profit, after payment of all current expenses in London and the colonies, interest on debentures, &c., income-tax, an interim dividend on the 4th November, 1868, of £8,750, being at the rate of 10 per cent. per annum, and deducting rebate of interest, leaves the sum of £19,717 to be disposed of, including the balance of £260 brought forward from the last account. The directors recommend £8,750 in the further payment of a dividend for the six months ending 31st December last, at the rate of 10 per cent. per annum; £2,500 as an addition to the reserve fund, making that account £30,000; £80,000 in reduction of the goodwill account, and £250 from the furniture account, leaving a balance of £217 to be carried forward.

LONDON AND PROVINCIAL LAW ASSURANCE.—The new policies issued in the year were 220 in number, assuring £306,625, and producing in new premiums the sum of £10,067. The total premiums received in the year were £77,237, and the income from all sources amounted to £97,937. The claims by death which have been paid during the year amounted, including bonuses, to £24,174. These amounts are below what might have been anticipated, according to the society's tables. The existing assurances exceed two millions and a half. The assets of the society amount to £495,183 14s. 9d.

STANDARD LIFE ASSURANCE COMPANY.—At the annual meeting in Edinburgh the new policies for the year were stated to have been 1,802, for an aggregate of £1,104,264, yielding in new premiums £36,404. The accumulated fund is £4,095,589.

BAHIA GAS (LIMITED).—The profits of the half-year ending the 31st of December last, including £463 from the preceding half-year, amounted to £3,631. This enables the company to pay dividends of 10 per cent. per annum on the preference and 3 per cent. per annum on the ordinary shares, leaving a balance of £383. It will take some time to redress the many evils of past mismanagement, and present to the shareholders the legitimate results and resources of their undertaking.

NICTHEROV (BRAZIL) GAS.—The directors are assured that as soon as the works have commenced, the extension of the privileges already applied for and recommended by the directors of the public works will be granted.

SINGAPORE GAS (LIMITED).—The profits for the half-year ending the 31st of December last were £1,227, after writing off for depreciation of works and plant at the rate of three-quarters per cent. per annum, which, together with a balance of £40 from last half-year, made the available balance £1,267, out of which the directors recommended the declaration of a dividend at the rate of 7½ per cent. per annum on the amounts paid up on the original capital, free from income-tax, leaving a balance of £25. The Labuan and Australian coals work very well together. For the half-year the gas produced was 9,090 cubic feet per ton of coals. The total number of lights burning on the 31st of December last was £6,245.

RIO DE JANEIRO GAS.—An available total of £49,257 is shown in the report, and the directors recommend a dividend at the rate of 10 per cent. per annum, and the appropriation of £17,000 to the Insurance and Contingency Fund, leaving £2,257 to be carried forward.

Vice-Chancellor Malins has appointed Mr. Arthur Cooper (of Cooper Brothers and Co.) official liquidator of the Seaford Pier Company.

An agreement has been signed by Daoud Pasha, the South Austrian Railway Company, and Baron Hirsch, granting to the latter the concession of all the railway lines of the Ottoman Empire, and handing over the working of these lines to the above-mentioned company.

A petition presented for winding-up the South Eastern Railway of Portugal, by Jacques Brandeis and Sal Brandeis Weikersheim, both of the city of Vienna, bankers, and Frederick Brandeis, of No. 8, Lawrence-lane, in the city of London, Esq., creditors, is directed to be heard before the Vice-Chancellor Malins on the 30th day of April.

MELBOURNE AND HOBSON'S BAY.—The traffic receipts on this company's line, 17 miles in length, amounted for the four weeks ending the 25th of February last to £7,275 for passengers, and to £3,307 for goods, &c.—total, £10,582; and for the corresponding four weeks last year to £10,114, showing an increase of £468.

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 introduction this week of several Continental loans for small amounts has not had any perceptible influence of an unfavourable character on the money market, but it is to be expected that if they increase in number and amount some pressure must be felt. One important circumstance that has checked an adverse action is that, by a rise in the rate of exchange at New York on London, the export drain for gold upon this country for that port has ceased, besides which the season is drawing to a close when for trade purposes bills are drawn upon this country. The market, in fact, has suddenly experienced another of those changes for which it is so remarkable. The great depression in the cotton trade (manufactured goods), resulting in very many failures, causes one class of mercantile bills to become limited, and hence a sensible diminution in the demand for discount accommodation. This is so much felt that the general rate has receded to $3\frac{1}{2}$ per cent., against the Bank rate of 4 per cent. It is not, however, expected that the directors will make any reduction at present.

Although money is plentiful, Consols do not rise in value, nor is business active, speculative or *bona fide*; but the prospects of the crops so far are favourable, and may soon exercise some influence, the more especially as the corn trade is very dull and prices heavy.

The frequency of failures in the provinces affords direct proof of the position of trading affairs in the interior.

Advices received this morning from New York state that in that city the United States Government has ordered the May coupons on the 5-20 bonds to be paid by anticipation less discount.

The new Spanish loan is nominally for £8,000,000, in a Three per Cent. Stock, at 29 $\frac{1}{2}$, which will return about £2,500,000 only. It was introduced in the London market by Messrs. J. S. Morgan and Co. yesterday, and the subscription list closed this afternoon, very successfully it is said. The amount reserved for London would necessarily be but small, as there are eight Continental markets where it has been brought out.

The new Portuguese loan is to be for four millions sterling. Some arrangements have, it is said, been effected with the Portuguese railways. The Legislature at Lisbon meets on the 26th inst., and the loan will probably be voted soon after.

The introduction of the Italian loan will be decided without delay.

A new Roumanian railway loan of £1,500,000 is announced by the Anglo-Austrian Bank, being part of an authorised issue of £6,000,000 for the construction of a line from Galatz to Bucharest.

The internal loan of the Brazilian Government is reported by graph to be £2,000,000, and to have been successfully raised.

The following is the Bank of England return for the week ending April 21:—

ISSUE DEPARTMENT.			
Notes issued...	£30,894,125	Government Debt ...	£11,015,100
		Other Securities ...	3,984,900
		Gold Coin and Bullion ...	15,894,125
	£30,894,125		£30,890,125
BANKING DEPARTMENT.			
Proprietors' Capital...	£14,553,000	Government Securities ...	£15,020,798
Rest ...	3,130,244	Other Securities ...	17,370,006
Public Deposits (including		Notes ...	7,256,175
Exchequer, Savings-		Gold and Silver Coin ...	1,136,026
banks, Commissioners of			
National Debt, and Divi-			
dend Accounts) ...	4,954,443		
Other Deposits ...	17,059,278		
Seven-days' and other	485,040		
	£40,783,005		£40,783,005

GEO. FORBES, Chief Cashier.

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

Rest ...	£3,130,244	Increase ...	£10,983
Public Deposits ...	4,955,443	Increase ...	649,214
Other Deposits ...	17,059,278	Decrease ...	452,286
Active Circulation ...	23,637,950	Decrease ...	150,035

On the other side of the account:—

Government Securities ...	£15,020,793	No change.	
Other Securities ...	17,370,006	Increase ...	112
Notes unemployed ...	7,256,175	Increase ...	154,155
Bullion ...	17,030,151	Increase ...	61,429

This is rather a favourable statement, the Bullion showing a small increase, nearly to the extent of the amount of gold sent in; the Private Securities, which represent bills discounted, loans, &c., present a difference of only £112; but that the Bank has been transacting a fair business is seen by the addition to the Rest.

The Bullion in the Bank of France has increased by £293,500. The Bills Discounted present a heavy decrease, say £893,500.

BANKERS' CLEARING HOUSE.—Return of paid clearing for the week ending April 21:—

Thursday ...	£26,074,000	Tuesday ...	£10,521,000
Friday ...	12,417,000	Wednesday ...	9,863,000
Saturday ...	12,230,000		
Monday ...	10,645,000		£81,750,000

JOHN C. POCKOCK, Deputy Inspector.

For the corresponding week of last year the total was £75,645,000, but that sum included a Stock Exchange settling-day, which figured for £21,568,000. There is consequently a decided increase in the clearances, but it is largely due to the movement on the Stock Exchange.

The arrivals of gold since last Friday comprise:—The Ascalon, from Sydney, with £29,000; La Hogue, from ditto, with £28,000; William Davie, from ditto, with £25,000; Conflict, from Melbourne, with

£94,000; Holmesdale, from ditto, with £94,000; Rockcliff, from ditto, with £20,000; Sussex, from ditto, with £51,000; City of Rio Janeiro, from Brazil, with £2,500. The Continental demand has for the present ceased. £93,800 was shipped to Bombay, £20,716 to Madras, and £3,200 to Calcutta, per P. and O. steamer of 17th inst., via Southampton. The Shannon, for the West Indies, took £5,000. £61,000 in bars has been purchased by the Bank of England, and 50,000 sovereigns have been withdrawn for Malta. The silver market continues quiet, after the recent extensive shipments to the East. The P. and O. steamer Ceylon took £77,400 for Bombay and £1,500 for Hong Kong; the P. and O. steamer which will leave Marseilles on the 25th inst. will have £294,250, chiefly for Bombay; this was despatched from London. The nearest quotation for bar silver is from 60 9-16d. to 60 3-4d. per oz. standard. In Mexican dollars there is but little doing, the price remaining at 59 9-16d. per oz. The shipments per P. and O. steamer Ceylon were, to Singapore, £34,891; to Hong Kong, £24,701; all, except £20,000 value, being on Government account.

The Council of India have announced that they will resume their drawings on Calcutta and Madras on the 5th of May. The total to be tendered for on that day is £350,000.

In the English Stock Market there has been very little movement in prices, and business continues exceedingly languid. The introduction of foreign loans has checked the improving tendency that was apparent during the earlier part of the week, and the present quotations show a decline of $\frac{1}{2}$ per cent. on the best point attained. Consols are at 93 to $\frac{1}{2}$ for money, and 93 $\frac{1}{2}$ to $\frac{1}{2}$ for the account. The New and Reduced Three per Cents., 91 $\frac{1}{2}$ to $\frac{1}{2}$; Exchequer Bills, 2s. to 7s. prem.; and Bank Stock is at 239 to 241. In Indian Securities, the Ten-and-a-Half per Cent. Stock is at 210 to 212; the Five per Cent., 114 to 114 $\frac{1}{2}$; the Four per Cent., 100 $\frac{1}{2}$ to 100 $\frac{1}{2}$; the Bonds, 8s. to 15s. prem.; and the Debentures, 103 to 104.

Colonial Government Securities have during the week been dealt in to a fair extent, prices in most instances showing an advance. New Brunswick Six per Cents. have improved 1, to 103 to 105; New South Wales Five per Cents., $\frac{1}{2}$, to 98 $\frac{1}{2}$ to 99 $\frac{1}{2}$; New Zealand Five per Cents., $\frac{1}{2}$, to 95 $\frac{1}{2}$ to 96 $\frac{1}{2}$; Queensland Six per Cents., $\frac{1}{2}$, to 107 $\frac{1}{2}$ to 108 $\frac{1}{2}$; Victoria Six per Cents., January and July, $\frac{1}{2}$, to 113 $\frac{1}{2}$ to 114 $\frac{1}{2}$; and ditto, April and October, $\frac{1}{2}$, to 110 to 111.

The Foreign Stock market has been depressed through a preponderance of sales consequent upon the issue of new loans. The principal feature has been a decline of 1 per cent. in Spanish Three per Cents. and $\frac{1}{2}$ in the Deferred, and a fall of 1 $\frac{1}{2}$ in Peruvian Five per Cents.; Mexican are $\frac{1}{2}$ lower. On the other hand, Egyptian Government Railway Loan has improved $\frac{1}{2}$, Guatemala Five per Cents. 2, Portuguese Three per Cents. 1, Italian Five per Cents. (1861) $\frac{1}{2}$, and Turkish Five per Cents. $\frac{1}{2}$. The following are some of the leading quotations:—Argentine Six per Cents., 78 $\frac{1}{2}$ to 9 $\frac{1}{2}$; Brazilian Five per Cents. (1865), 79 $\frac{1}{2}$ to 80 $\frac{1}{2}$; Chilean Six per Cents. (1867), 96 to 7; do. Seven per Cents. (1866), 102 to 6; Danubian Seven per Cents. (1864), 76 to 8; do. (1867), 87 to 9; Egyptian Seven per Cents. (1868), 87 to 8; do. Government Railway Debentures, 97 $\frac{1}{2}$ to 8 $\frac{1}{2}$; Honduras, 81 to 3 ex div.; Mexican, 14 to $\frac{1}{2}$; Peruvian Five per Cents. (1865), 76 $\frac{1}{2}$ to 7 $\frac{1}{2}$; Russian (Nicolas Railway), 65 to 6; Spanish Three per Cents. (1867), 31 to 3; do. Deferred, 29 $\frac{1}{2}$ to 30 $\frac{1}{2}$; Turkish Five per Cents., 42 to $\frac{1}{2}$; Italian Five per Cents. (1861), 54 $\frac{1}{2}$ to 5 $\frac{1}{2}$. The scrip of the New Spanish Loan is at $\frac{1}{2}$ to $\frac{1}{2}$ prem.

Bank Shares throughout the week have been neglected, the tendency of prices having been, in almost all instances, in a downward direction. Chartered Mercantile of India, London, and China have receded $\frac{1}{2}$; London and River Plate, $\frac{1}{2}$; London Joint Stock, $\frac{1}{2}$; Bank of Australasia, $\frac{1}{2}$; Chartered of India, Australia, and China, 10s.; Imperial Bank, 10s.; Agra Bank, 10s.; and Bank of Victoria, 10s. London and Westminster and Union of London, however, have remained without any change of importance.

In the Miscellaneous Market the dealings throughout the week have been on the most restricted scale, and with one or two exceptions lower prices have been current. Canada Company, however, have improved 2, to 65 to 70; the Viceroy of Egypt's Nine per Cent. Mortgage Loan, $\frac{1}{2}$, to 97 to 98; Atlantic Telegraph (Old Stock), 1, to 25 to 27; and Submarine Telegraph, 3, to 112 to 117; while Electric and International Telegraph have declined 3, to 237 to 242; Rhymney Iron Company, 1, to 21 to 23; Royal Mail Steam, 1, to 40 to 42; and South Australian Land, $\frac{1}{2}$, to 34 to 36. Hudson's Bay Company closed steadily at 13 $\frac{1}{2}$ to $\frac{1}{2}$, National Discount Company at 11 $\frac{1}{2}$ to $\frac{1}{2}$, Peninsula and Oriental Steam at 49 to 50, Berlin Waterworks at 13 $\frac{1}{2}$ to 14 $\frac{1}{2}$, and Ocean Marine Insurance Company at 12 to 13 prem.

With regard to the state of business in the American Securities, Messrs. E. F. Satterthwaite state in their circular as follows:—"Since our last there has been a fair amount of business transacted on both home and Continental account in United States Government Bonds, but owing to the rise in premium on gold in New York during the last two or three days the price has given way about one-half per cent., the 5-20 Bonds of 1862 closing 80 $\frac{1}{2}$ to 80 $\frac{1}{2}$, and those of 1865 78 $\frac{1}{2}$ to 78 $\frac{1}{2}$, both ex the 1st of May coupon. The Bonds of 1867 show a less decline, being last quoted 79 $\frac{1}{2}$ to 79 $\frac{1}{2}$, a quarter per cent. under the price of this day week. The determined opposition of the Erie directors to afford any information regarding the affairs of the company, either as to its traffic receipts or other matters, has increased the distrust and occasioned a further decline in the shares, which close 22 $\frac{1}{2}$ to 23 $\frac{1}{2}$. Illinois Central shares, at 98 $\frac{1}{2}$ to 98 $\frac{1}{2}$, exhibit an advance, induced by the satisfactory nature of the company's affairs, both as regards traffic and land sales, which point to the calling in and redemption of a large portion, if not the whole, of the Currency Construction Bonds during the current year. Atlantic and Great Western Debentures have fallen to 28 $\frac{1}{2}$ to 29 $\frac{1}{2}$, and the Consolidated Mortgage Bonds to 27 $\frac{1}{2}$ to 28."

MARKETS OF THE WEEK.

The traffic returns published in the middle of the week were regarded as favourable. Some speculative buying took place, but, as a rule, the prices have not been maintained. The decision of the committee respecting the Settle and Carlisle has caused heaviness not only in

that particular stock, but in other descriptions of the railway market. The continued depression of trade has an injurious effect on all descriptions of railway property, and the issue of new foreign loans, by offering more tempting investments, diverts attention from home and colonial railway stocks.

There was no change at the opening of the railway market this morning. Later in the day quotations receded, Sheffield stock being more particularly affected. There was also a heavy fall in Atlantic and Great Western securities, on unfavourable rumours. The closing prices were:—Caledonian, 77½ to 78 ex div.; Great Eastern, 37½ to 38; Great Northern, 106½ to 107½; ditto (A), 108½ to 109; Great Western, 48½ to 49½; Lancashire and Yorkshire, 123 to 124; London and Brighton, 47½ to 48; London, Chatham, and Dover, 17½ to 18; London and North Western, 115 to 116; Manchester and Sheffield, 55½ to 56; Metropolitan, 102½ to 103½; Midland, 115 to 116; North British, 35 to 36; North Eastern (Berwick), 102½ to 103½; ditto (York), 93½ to 94½; South Eastern, 76½ to 77½; Great Western of Canada, 14½ to 15; Grand Trunk of Canada, 14½ to 15; Atlantic and Great Western Bonds, 24½ to 25½; ditto Debentures, 16½ to 17 ex arrears.

Caledonians have been a pretty active market, but they are nearly one per cent. lower than last week, on "Bulls" closing, and uncertainty as to the result of the litigation with the North British, and the effect of the Midland competition by the Settle and Carlisle.

Midlands have partially recovered the heavy fall consequent on the rejection of their bill, but they are still pressed for sale, and a circular issued in the interest of adverse speculators has led to the close of several heavy engagements for the rise.

Great Easterns were at one time extensively offered on the rumours of large delivery of stock. They have, however, rallied, and close firm. The passing of the bill for the metropolitan extension re-arrangement is regarded as satisfactory.

Sheffields have declined during the week, notwithstanding the continued good traffics. The fall is due to "Bulls" closing, and the recent advance. The closing price to-night is 55½, or about 1½ per cent. lower than this day week.

Lancashire and Yorkshires remain unchanged, in face of unsatisfactory traffics.

London and North Westerns, Great Northern, Brightons, North British, and South Easterns remain practically the same, and but little business has been recorded.

Canadian lines are also unchanged. Eries have been largely pressed for sale, while the fall in Atlantic and Great Western securities has been continuous, the Bonds, with two years' overdue coupons attached, being about the same price as Erie ordinary shares. No satisfactory reason is assigned for the heavy fall.

MANCHESTER.—Messrs Lamming and Huntington report:—"Want of business has been the prevailing feature in the railway market this week, and prices have been influenced chiefly by the various traffic returns. Midlands were pressed, on the loss of the Settle and Carlisle Abandonment Bill, and declined 2 per cent., and Londons also 1 per cent., but they have partially recovered since. Great Westerns, Leeds, and Dovers are flat. Caledonians and Great Easterns rather firmer to-day (Thursday). In Americans there has been heavy depression in Atlantic and Great Western Bonds, which are 3½ per cent. lower than last week. Eries also are freely offered at \$23. Great Luxembourgs announce a 4s. dividend, and the shares are rather weaker. In foreigners, Spanish and Turkish securities are in good demand. Miscellaneous quiet."

LEEDS.—Messrs. Wise and Jennings report:—"Notwithstanding the fact of this week's traffic receipts bearing a favourable comparison with those of last year, the railway market has been very depressed. The changes in prices have been unusually numerous, and all in an adverse direction. On the rejection of the bill promoted jointly by the Midland and North Western, the stock of those lines fell 2 and 1 per cent. respectively. The former have since somewhat recovered, but the latter is dull. Great Easterns dropped to 37 on speculative sales, but to-day they are in demand at 37½ to 38. Great Northern are flat, in consequence of holders realising to invest in the new stock. Metropolitan are very steady, although showing no substantial improvement. In American securities an advance of \$2 is to be noted in Illinois shares, but Eries continue to decline in the absence of any information as to the position of the concern; they have been pressed for sale, and close 1 lower. Atlantic and Great Western have been operated in to a large extent by speculators for a fall, and show a decline in the week of 3½ per cent., still looking bad. Canadas and Trunks have been in better demand, but the quotations show no appreciable change."

RAILWAY TRAFFICS.

The returns of the past week compare with Easter week of last year, and as a rule the northern lines compare satisfactorily, the southern lines not so; but if a comparison is made of the past week, the second after Easter of this year, with the same week in last year, then the only increases are the Midland with about £7,000, Sheffield nearly £3,000, and North Eastern £1,200 more, the Great Northern and London and North Western are about the same, the Great Eastern and Great Western a little less, the Brighton nearly £1,000, South Western £1,300, and the South Eastern and Lancashire and Yorkshires about £2,000 less each. The South Eastern traffic will be materially and, we fear, permanently affected by the closing of Woolwich and Deptford Dockyards, to which this company alone has access by railway. Trade reports generally throughout the kingdom are no better, and, in fact, from Lancashire are rather worse. The decision of the Commons Committee in refusing to allow the abandonment of the Settle and Carlisle Railway is of importance to those railways which are at present committed to considerable expenditure for new lines not yet commenced. The returns from India continue of the most satisfactory character. The activity of the iron trade in Belgium is at last telling on the Luxembourg returns. The Grand Trunk return for the week ending 3rd of April, when the traffic was still impeded by the heavy snow, shows a decrease of £3,163, the principal item of falling off being in freight and live stock. The total receipt from 1st of January to date was £304,366, against £323,960, but this year the

period embraced is only 93, as against 95 days last year, and this would reduce the total loss on traffic to about £9,000. The Great Western of Canada return is quite satisfactory.

WEEKLY TRAFFIC RETURNS.

The traffic receipts of the railways in the United Kingdom for the week ending April 23, 1869, upon a mileage of 12,936, amount to £756,344, being equal to £58 10s. per mile. For the corresponding week of last year the receipts were £736,524, the number of miles open 12,542, or £58 15s. per mile. A comparison of the two weeks shows an increase in the aggregate receipts of £19,820, 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, £2,143; Great Eastern, £2,102; Midland, £9,005; Great Northern, £1,795; London and North Western, £3,969. But there has been a decrease on the North London, £363; Great Western, £324; South Eastern, £666; London and Brighton, £3,407; London, Chatham, and Dover, £616; and London and South Western, £2,259.

On the principal lines in England and Wales there has been a decrease on the Lancashire and Yorkshire of £2,325; an increase on the Manchester, Sheffield, and Lincolnshire of £3,054, and on the North Eastern of £6,166; and in Scotland, the Glasgow and South Western shows an increase of £844, and the Caledonian and North British of £4,175.

INDIAN, COLONIAL, AND FOREIGN TRAFFICS.

	Miles open.		1869.		Aggregate.	
	1869.	1868.	1869.	1868.	1869.	1868.
Bombay & Brda., Mar. 13	306	306	69,476	67,252	—	—
Buenos Gt. South., Feb. 28	71	71	2,870	12,124	£22,246	£13,951
Cape, Feb. 6	63	63	3,938	4,079	—	—
Demerara, March 20 (14 days)	—	—	\$5,531	\$5,100	—	—
Detroit & Milwaukee, April 1	189	189	66,304	66,661	68,923	61,075
Dutch-Rhenish, April 30	—	—	5,553	5,715	—	—
East Indian, Mar. 7	1131	1131	59,467	49,881	—	—
Do., Jubbulpore Line, Mar. 7	223	223	2,125	2,705	—	—
Gnd. Tl. of Canada, Mar. 7	1377	1377	24,862	32,040	274,955	291,117
Grand Indian Penin., Feb. 14	873½	852	41,456	34,308	—	—
Great Southern, Jan. 9	168	168	1,683	3,598	—	—
Gt. Wstn. of Cnda., April 2	349½	349½	17,630	18,604	153,012	123,281
Gt. Ct. of Bign., Feb. 1—28	343	285	32,064	33,304	—	—
Illinois Central, Mar. 1	—	—	\$608,730	\$390,353	—	—
Luknow & Cwnpre., June 7	42	42	503	281	—	—
Mauritius, July 31 (2 wks.)	66	66	£3,161	£3,285	—	—
Madras, S. W. Feb. 27	492	492	7,654	7,118	66,767	63,204
Do., N. W., Feb. 27	153	153	1,078	2,135	17,252	14,717
Mont Cenis, April 15	—	—	34,194fr.	—	342,170fr.	—
N. of Bns. Ayres, Feb. 21	19	19	£7,122	£833	£7,147	£6,849
Ottoman, March 28	80½	80½	615	569	—	—
Oude, March 14	47	47	419	366	—	—
Panjab, Jan. 3	246	246	612	803	—	—
Ref. & S. Fnsco., Feb. 13	77½	77½	1,254	2,012	12,538	13,387
Scinde, Jan. 24	109	109	1,473	2,183	—	—
San Paulo, March	86½	—	9,811	—	—	—
Smyrna & Cassaba, April 4	61	61	1,607	—	—	—
Varna, March 16	140	140	875	1,433	—	—

MEETINGS TO BE HELD.

Company.	Class.	Date.	Place, &c.	Hour.
Southern of France	Gen.	April 24	Paris...	4
Northern of France	Gen.	April 26	Paris...	3
Imperial Lemberg-Czernowitz	Gen.	April 26	Vienna	11
Smyrna and Cassaba	Gen.	April 27	8, Old Jewry	3
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 Vendee	Gen.	April 29	Paris...	4
Londonderry and Coleraine	Gen.	April 29	4, Coleman-street-buildings	11
Cape	Gen.	April 30	City Terminus Hotel	1
Cambrian	Adj.	April 30	Oswestry	1½
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 Turnhout	Gen.	May 5	Brussels	12
Illinois Central	Gen.	May 26	Chicago	...

MISCELLANEOUS.

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
London Corn Exchange	Gen.	April 27	Mark-lane	1
Singapore Gas, Limited	Gen.	April 27	London Tavern	2
Animal Charcoal	Gen.	April 28	London Tavern	1
Royal Mail Steam Packet	Gen.	April 28	City-road Basin	1
Regent's Canal	Gen.	April 28	City Terminus Hotel	1
Parragassu Steam Tramroad	Gen.	April 29	Crosby-square	1
Fairbairn Engineering	Gen.	April 29	London Tavern	6
Gt. Central Gas Consumers'	Gen.	April 30	Copenhagen	6½
Danish, Norwegian, &c., Tel.	Gen.	April 30	London Tavern	1
Liebig's Extract of Meat	Gen.	May 3	36, New Broad-street	12
British American Land	Sp. Gn.	May 3	21, John-street, Adelphi	1
Equitable Gaslight	Gen.	May 4	Nottingham-place	12
West Middlesex Waterworks	Gen.	May 4	3, Gt. Winchester-buildings	1
United Mexican Mining	Gen.	May 5	27, James-st., Covent-gdn.	6
General London Bank	Ex. Gn.	May 6	Turin	1
Italian Irrigation	Ex. Gn.	May 10	3, Princes-street	2
Metropolitan Life Assurance	Gen.	May 13	Constantinople	2
Société Gen. de l'Emp. Ottn.	Gen.	May 13	Bishopgate-street	12
Ntl. Prov. Bank of England	Gen.	May 13	65, Old Broad-street	1
Chartered Merc. Bk. of India	Gen.	May 18	—	—
Atlantic Telegraph	Gen.	July 2	—	—

THE CALEDONIAN RAILWAY.—We learn by telegram that in the case of "Irving v. Caledonian and North British Railways," answers have been lodged in the Bill Chamber, Edinburgh, by the Caledonian Railway Company to the action raised by Mr. Irving, and the case has been sent to Lord Manor, the judge officiating in the bills, for advising. The pleas in law for the Caledonian state that the complainer has no sufficient interest to entitle him to interdict; that the application for interdict against the Caledonian paying their dividend having been presented too late, even if the same had been well founded, that part of the prayer of the note ought to be refused with expenses; that the application ought to be refused in respect that there was no provision in the agreement to the effect that either company should be paid by or have any control over the earnings of the other; and that the statements and pleas of the complainer were unfounded in fact and irrelevant in law.

RAILWAY NOTES.

The committee on the London, Chatham, and Dover Railway Bill have decided that the reference to the arbitrators, Lord Cairns and Lord Salisbury, shall include all matters in dispute connected with the external and internal position of the company, and that the decision to be given shall be as compulsory on all parties as the provisions of an Act of Parliament. The reference has been made as large as possible, and the clauses for carrying out the arbitration as stringent as possible. The bill has yet to receive the sanction of the Lords, but we cannot imagine that there will be any difficulty in the bill passing through their lordships' House. It is decidedly the best arrangement that could be made under the circumstances, and it is one calculated to put an end to the litigation which at present is swallowing up the profits of the concern, and offering no prospect even then of a satisfactory solution of the difficulties in which the company is placed.

The House of Commons appears to be a very jovial and easily-swayed body. On Friday week, by a majority of 175 to 167, it decided that smoking compartments were to be provided on the Metropolitan District Railway, and the report states that the result of the division was received with "loud cheers and laughter." We ventured last week to hope that upon calmer consideration the House would be induced to reconsider the decision which had caused so much levity. We had no idea that hon. members would so soon become sadder and wiser men. But on the Monday following they decided, by a majority of 188 to 167, that smoking should not be permitted on the Metropolitan Railway, and the reporters add the result was hailed with loud cheers; but nothing is said about the laughter. We are glad to see that our legislators look upon the matter in a more serious light than they did last week. There is still, however, one little matter that they must correct; by the first decision they allow smoking on the District line, while they prohibit it on the Metropolitan. The absurdity of such an arrangement may well justify the laughter, but will hardly call for the cheers of sensible men.

The failure of the Midland and London and North Western Companies to obtain powers for the abandonment of the Settle and Carlisle Railway has led to a renewal of the correspondence between "Bears" and "Bulls" with respect to the prospects of the Midland. "Urso Major," addressing "My Dear Bull," discusses at considerable length the effect upon the Midland of being compelled to make the proposed line, and winds up with this opinion:—"The Midland some few years hence will be a fine property, but there will be an inevitable interregnum of three years of gradually reducing dividends and lower value for the shares; and I say when interest is paid on extra capital the dividend earned for the half-year, ending June next, will not exceed the rate of 5 per cent. per annum, and the shares will be quoted £104 to £106; and if the company fail in their application to Parliament for further time to complete the lines not yet commenced, the dividend will dwindle down to 3½ or 4 per cent. in 1871, and the shares will be quoted at £90 to £95, by which time your bullish propensities and opinions will be modified, and you will be a wiser, if not a richer man."

The traffic manager of the London and South Western Railway has given notice that on the 3rd of May the Blossom's Inn Yard, Lawrence Lane, Cheapside, which has for many years been used by the company as a goods depot and receiving office for goods and parcels, will be closed, and the business then transferred to extensive premises, the George-yard, Smithfield, City, adjoining the Albion Bank, and within 30 yards of the west entrance to the new meat market. The company has also recently opened a goods depot and receiving office in Goodman's-yard, Minories, which, from its close proximity to the sugar-houses, London and St. Katherine Docks, and steam wharves, enables the company to execute orders for the collection of goods from those places, as a rule, the same day the orders are received.

It has been arranged that Major Ormsby Gore shall on Monday put a question to the Chancellor of the Exchequer as to the intentions of the Government with regard to the Irish railways. A meeting of the committee of Irish peers and members of Parliament took place on Monday at the Marquis of Clanricarde's residence in Curzon-street. It was stated that seventy peers and ninety Irish representatives had signed the declaration in favour of the purchase and consolidation of the Irish lines and reduction of fares. It was resolved that Lord Clanricarde should send the lists to Mr. Gladstone, and request the attention of Government to the wish expressed.

A very good illustration of the costs of litigation to which railway companies are exposed has been afforded by the suit of the Caledonian Railway Company against David Fleming, Lade House, Rothesay, for travelling from Glasgow to Inverkip with a return ticket from Glasgow to Port-Glasgow, and his refusing to pay the additional 8½d. The case was finally decided on Thursday week by the Greenock justices imposing a fine of 5s., with 21s. expenses. The case, when first brought up, was appealed to the Court of Session, and thence remitted back to the justices; and the expenses of this law procedure will amount to over £50—all for a sum of 8½d.!

A plan for providing the funds required for the proposed railway between Western Germany and Italy over the St. Gothard has already been drawn up at Zurich. Its main features are as follow:—The total cost of the railway is estimated at 180,000,000 francs. One-half of this sum, comprising 63,000,000 for the tunnel and 27,000,000 for interest on shares, &c., during construction, is to be provided by the Governments concerned. The other half is for the cost of the construction of the railway proper from Lucerne to the Lago Maggiore and Como, and is to be raised by the railway company, partly in shares, partly in bonds.

A correspondent writes with respect to the Honduras Railway that the President of Honduras has issued instructions to the Governors of

the departments to send labourers in large numbers to Omoa to commence work on the railroad, for which they will be paid at the rate of fifty cents per day and fed.

We are glad to learn by a telegram from Athens that the long talked of Athens and Piræus Railway has at last been completed and opened for traffic, and that the Prince and Princess of Wales, now on a visit to Greece, passed over it. It has been constructed by an English company in six months (after 13 years' previous discussion of the subject), and is the first railway opened in the country.

The prohibitory system of the United States does not appear to give very satisfactory results to the artisans, however much it may tend to enrich the employers of skilled labour. In a report to the Legislature on the general condition of the factory labourers of Massachusetts, General Oliver says:—"Certain parties are called the great manufacturers of New England, and they have been engaged as such for generations, yet the man or the family that has been in their employ, and come out of it with more than enough for a decent interment, is yet to be found. . . . A helpless crowd of workers, the oppression of low wages, inevitable poverty, and a disguised serfdom, a rich master, a poor servant, and a mean population. Such is the story of manufacturing in Old England, and such is the story of manufacturing in New England."

The Great Luxembourg Railway dividend is officially announced at the rate of 4s. per share, or 2 per cent. per annum, against 1½ for the corresponding period of the previous year. The balance carried forward is £1,900.

The unfortunate shareholders in joint-stock companies in course of liquidation have latterly been severely punished; but, if we may judge from the report of the proceedings in the Court of Bankruptcy, those entrusted with the management of public companies, and who, by their negligence or misconduct, have brought about the ruin of the concerns with which they were associated, will not be permitted to go entirely free. The case to which we have referred is that of Mr. Shipman, formerly one of the managers of the unfortunate Agra and Masterman's Bank. Some time after the bank had failed the astounding discovery was made that this gentleman was a partner of a Mr. M'Kim, one of the bank's customers. The manager, we are told by the sub-manager, "had entire discretion in regard to advances and the securities on which they were made; so that Mr. M'Kim had no difficulty in getting £90,000. The deputy-chairman said "his attention was never called to the transactions with Mr. M'Kim," and a director testified that "there was nothing about the entries of M'Kim's account to give rise to suspicion." Some £70,000 was lost in these transactions, and their true nature has only been found out in the searching scrutiny which has taken place since the resuscitation of the bank. The fact that such a state of things is possible is by no means reassuring to investors in joint stock banks.

Mr. Knight, who has been for many years superintendent in the traffic department of the South Eastern Railway, has been appointed to the office of traffic manager of the Brighton Railway, in the place of Mr. Hawkins, who has resigned.

With reference to the South Austrian, Lombardo-Venetian, and Central Italian Railway Company, it is announced that the committee of management has decided on proposing to the general meeting 33 francs as the dividend for the year 1868. Twenty francs were paid on account in November last, so that the amount now to be distributed is 13 francs.

A special general meeting of the London and North Western is to be held the 6th day of May, for the purpose of authorising the conversion of the shares and stock of the Knighton, Central Wales, and Central Wales Extension Railway Companies into shares or stock of the London and North Western Railway Company, for the purpose of creating new capital, not exceeding £235,000, and, if deemed expedient, of attaching to such capital, or some portion thereof, a fixed and preferential dividend upon such terms and conditions as may be then determined.

PRESENTATION TO A RAILWAY OFFICIAL.—On Friday, the 16th inst., a dinner was given to Mr. W. J. Steele, for many years a confidential clerk in the general manager's office, Midland Station, Derby, and now district goods manager for the Great Western Railway Company at Liverpool. The dinner took place at the Midland Hotel, Derby, and was given by the officers of the Midland Railway Company, who also presented him with a handsome silver tea and coffee service, and a salver bearing the following inscription:—"This salver, together with a silver tea and coffee service, presented to Mr. W. J. Steele, by a few of his fellow-employees, as a token of respect, on the occasion of his leaving the Midland Railway Company's service. Dec. 31st, 1868."

ABOLITION OF THE FIRE INSURANCE DUTY.—The directors of the Royal Insurance have decided upon giving to their policy-holders the full benefit of a plan by which they will receive the benefit of the abolition of this tax. They propose issuing for new insurances short time policies to Midsummer next, and thence annually, duty free, otherwise insurers would have to pay at least a year's duty. In this manner the insurers in the "Royal" will derive the speediest possible advantage from the Chancellor of the Exchequer's propositions, and may proceed at once to avail themselves of it.

BREAKFAST.—EPPS'S COCOA.—GRATEFUL AND COMFORTING.—The very agreeable character of this preparation has rendered it a general favourite. The *Civil Service Gazette* remarks:—"The singular success which Mr. Epps attained by his homoeopathic preparation of cocoa has never been surpassed by any experimentalist. 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." Made simply with boiling water or milk. Sold by the Trade only in ½ lb., ¼ lb., and 1 lb. tin-lined packets, labelled—JAMES EPPS and Co., Homoeopathic Chemists, London.

CORRESPONDENCE.

THE ATLANTIC AND GREAT WESTERN.

DEAR MR. EDITOR,—I notice in your remarks on the affairs of the Atlantic and Great Western Railway you say:—"The Erie Company have omitted to pay the first quarter's rent due to the Atlantic and Great Western Railway." You observe, and that truly:—"The Erie have a claim on the leased line to the amount of \$700,000 for money paid by the Erie Company to the late receiver for debts incurred and outstanding, and which it was obligatory to pay before the line could be released from this receivership." Now, I do not think it unreasonable that the Erie Company should pay themselves this amount before paying away money received by them on Atlantic and Great Western account. Nor have I seen anything in the lease between the two companies whereby this mode of applying the first quarter's income would be any infraction upon the terms of the lease. Surely, if it had been intended that the Erie Company should pay this \$700,000, and not debit themselves with the first money taken, such arrangements and such an understanding should have formed a part of the arrangement entered into and duly noticed in the lease agreement. It does not appear to me at all obligatory from the lease that the Erie Company should have found the money to pay the coupons on the first mortgage bonds, and in doing so I should think it a kind action rather than a source for finding fault.—I am, dear Mr. Editor, your most obedient servant,

A LARGE BONDHOLDER OF THE ATLANTIC AND GREAT WESTERN RAILWAY COMPANY.

P.S.—Will you kindly publish these remarks in your next. I am of opinion a very great deal of misunderstanding exists in the public mind generally as regards this company, and I think the present receipts of the railway ought now to be published, and if found good—which I hear they are—this would tend to give confidence and restore the property to something nearer its market value.—J. B. Birmingham, April 19.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—You did me the favour to insert a letter of mine calling attention to the very critical position of the several holders of the above company's securities from want of union. It now appears that the Erie Company are so alive to the fact of the absolute necessity of having this railway for their own property that the late injunction was solely caused by their fears that they should lose our line, while we on this side the Atlantic were made by false representations to fear just the reverse, and our securities fell accordingly. The Erie have this, through our foolish quarrelling and wrangling about priorities, and our ignorance of our own interests, been enabled to gain much valuable time, of which they have very quickly availed themselves and amalgamated us with other leased lines by an Act of the Legislature, thus binding our property to them, which they were so fearful of losing, and for which in reality they were quite ready to give us the full amount of all our several securities. It is not yet too late, if we will but unite at once, and either through our representative here, or through some other party, demand that our several rights shall be maintained and respected at any cost. But if the foolish dissensions and bickerings about priorities are any longer allowed to proceed, we shall certainly all lose what we have, and be the laughing-stock of the Erie Company, who will enjoy and become possessed of, for a mere trifle, the very valuable property we now possess, and which we are now so unwisely permitting to slip through our fingers. A statement such as that advertised a few days ago of our position and prospects is now an absolute necessity, and if it will enlighten us as to our legal, as well as our financial, position, it will be of very essential service in our present difficulty, and show us the necessity of union. Means should be pointed out by which we may be enabled to unite in expressing our determination to join in offering every resistance to this flagrant usurpation of our property, which the Erie Company only too well know the value of, and which we are flinging away, like a parcel of children. Trusting you will insert this, I am, sir, your obedient servant,

A BELIEVER THAT UNION IS STRENGTH.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—As one interested in Atlantic and Great Western bonds, permit me through your columns to call the attention of the bondholders to their present very serious position. The Erie Railway Company offer to pay the interest due on the first divisional bonds on the condition that the holders of the overdue coupons will exchange them for Boston, Hartford, and Erie bonds. By this means the Erie gets rid of a poor security at an extravagant price in exchange for absolute power over the Atlantic and Great Western; for the possession of the overdue coupons will enable the Erie to foreclose and force a sale of the line, when they will buy it at any terms they please. That they want the line is shown by their having a bill before the New York Legislature to incorporate it with their own. Under any circumstances, a sale of the line would be very disastrous to the bond and debenture holders, and much more so if the sale was "worked" by the Erie Company. It is, therefore, imperatively necessary that no further coupons should be given up, and that a committee should be formed to protect the interests of the various bondholders, appointing, if needful, a *bona-fide* receiver, who should require regular statements of the traffics and have the means of verifying them. The mere facts of the Erie Company failing to publish these, as agreed, their going to the divisional bondholders (with whom they had nothing to do) in order to buy up their power of foreclosure, and the non-payment of the rent due on the 15th inst., sufficiently show the course the Erie is prepared to take, even did not their own notorious antecedents already provoke suspicion.

I trust, therefore, that steps will at once be taken to protect our interests by appointing a trustworthy committee in London and an honest receiver (Gen. Potter, if he can be got) in America. Our line is indispensably necessary to the Erie, and it only requires honesty and firmness to secure a fair price for it.—I am, &c., F. S.

Newcastle, April 22.

MEETINGS OF SHAREHOLDERS.

SAN PAULO BRAZILIAN (LIMITED).

The half-yearly general meeting of this company was held on Friday at the City Terminus Hotel, Cannon-street; Mr. R. A. HEATH in the chair.

The CHAIRMAN, in moving the adoption of the report, which has already appeared in the *Railway News*, said that the affairs of the company were not only going on in a very satisfactory way, but they had been agreeably surprised with a large increase of traffic. Since the last meeting the railway had been completed and accepted by the Government. A company had been formed in the province of San Paulo for the purpose of extending the company's line to Campinas, a distance of 27 miles, the capital having been subscribed in the district. It was also proposed to further extend the line into the country beyond without calling upon the company for any contribution. He was fully aware that the shareholders in the San Paulo Company would not like to enter into any operation of the kind without a guarantee. He believed that the proposed extension to Campinas would be profitable, and when completed would become a feeder to their line. They had not yet had a settlement with the Government in respect of the £15,000 allowed them by Dr. Sobragy for expenses, but he hoped they would soon have an answer, as the directors were anxious to know how matters stood.

Mr. SAMUEL, a director, seconded the motion for the adoption of the report.

Mr. AUBERTIN, at the request of the chairman, explained that Baron de Maus, the banker and agent of the contractors in Brazil, had taken proceedings against the company for money he had advanced to the contractors for the works. The claim was for £45,000; but if he could succeed in that, it was probable the Baron would claim further sums.

The CHAIRMAN said he had no legal claim on the company; but finding that he could not get the contractors to pay, he sued the company.

In reply to questions, it was stated that any of the six new engines recently sent out by the company could draw double the number of loaded trucks in a train that the original engines could. The new engines, although double the power, cost £500 or £800 less money, and consumed much less fuel in proportion. They had saved the running of 25,000 train miles during the past half-year, and had reduced the working expenses to 46 per cent. of the receipts, while the former engines made the working expenses amount to 60 per cent. of the receipts. The company had a guarantee of 7 per cent. on £265,000, but this not being sufficient capital the Government kindly lent the company £100,000 at 7 per cent. interest.

Resolutions were passed adopting the report, declaring a dividend at the rate of 6½ per cent. per annum for the past half-year, re-electing Mr. M. R. Smith and Mr. M. B. Sampson, the retiring directors, and also Mr. Alderman Dakin and Mr. E. H. Galeworthy, the retiring auditors.

PERNAMBUCO.

The half-yearly general meeting of this company was held on Tuesday at the London Tavern; Mr. R. BENSON in the chair.

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

The CHAIRMAN, in moving the adoption of the report, said they had adopted the form of accounts specified in the Regulation of Railways Act, 1868. This was done on the suggestion of Dr. Sobragy on the part of the Brazilian Government, and he thought the form of accounts was admirable. The line was in excellent condition, and the manager had reported favourably of the state of the works, notwithstanding that there had been some severe floods. The gross traffic was improving so much that for the month of March the receipts would amount at least to £10,000. The manager still complained of the want of additional rolling stock. The Government had some time ago lent them £16,000 for the purchase of rolling stock, which was to be repaid by six half-yearly instalments out of the interest to be received on the extended guarantee. This was suggested by Dr. Sobragy, and he hoped the proprietors would approve that mode of repayment. (Hear.) The number of farms along the line had gradually increased from 269 in the year 1864 to 410 in 1868. The tonnage of sugar had increased from 11,000 tons in 1864 to 18,800 tons in 1868. Cotton had increased from 735 tons in 1864 to 1,300 tons in 1868. The question of loss on exchanges had been settled with the company by the Brazilian Government in a very handsome manner. The losses or profits on exchanges were to be included in the receipts and expenses, so that the company might be paid in the same coin they expended on the railway. He hoped, therefore, they might draw a fair inference of what might be expected in future. The Brazilian Government had promised to bring the subject of the extended guarantee before the Senate about the middle of next month; but it might be as late as July before it would be decided. They had sent out Mr. Mann to represent the company's interest at Rio, and were on the best possible terms with the Brazilian Government, both in Brazil and at home. (Hear, hear.)

Lord GORT seconded the motion for the adoption of the report.

A short discussion ensued, in the course of which it was stated that the traffic came in gluts, and sometimes could not be accommodated as rapidly as was desirable for want of sufficient rolling stock. The gradual extension of the cultivation of land would increase the general traffic on the railway. The passenger traffic had largely increased. The extended guarantee was for £485,000, upon which 5 per cent. would be guaranteed by the Imperial Government, and 2 per cent. by the province of Pernambuco; but the Government had hitherto paid the 7 per cent. on the original capital, and had not asked the province to contribute. The company would be glad to co-operate with the Government in carrying a line into Recife.

Resolutions were passed adopting the report, declaring an interim

dividend at the rate of $3\frac{1}{2}$ per cent. per annum for the half-year ending the 31st December last, payable forthwith, and voting thanks to the chairman and directors.

WEST FLANDERS.

The half-yearly meeting of this company was held on Thursday at the office, Moorgate-street; Mr. R. TEMPLE FRERE in the chair.

The report stated that, after providing for the fixed charges, there remained a balance of £7,880, out of which the directors proposed to pay a dividend of 5s. 6d. per share, payable on the 15th of May next, and after investing £500 in Consols on account of the contingency fund, to carry over a balance of £22. Since the last meeting the directors had 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 had also paid the back dividends upon them. The rental for the current year to be paid to the company by the Société d'Exploitation would be £34,000, being an increase of £1,000 for the year 1869. The capital account showed that £598,289 had been expended. The report of Mr. Chantrell, the managing director, stated that the line from Poperinghe to the Hazebrouck Junction was expected to be opened for traffic before the autumn.

The CHAIRMAN, in moving the adoption of the report, said that four years had now elapsed since the company's lines had been leased to the Société d'Exploitation, and they had seen nothing to make them regret the working of the line by that company. The permanent way was kept in proper repair, and renewals were made on the line and stations as required. The rolling stock was also in good order. The rent had been increased to £34,000 for this year would be the same next year, and afterwards be £36,000 a year to the end of the lease. The working company had already opened some new lines, and others would be opened in the course of a few months, with a view to complete the network, and thus add considerably to the traffic.

Mr. TUFFELL, a director, seconded the motion for the adoption of the report, which, after a short discussion, was agreed to. The dividend of 5s. 6d. per share, payable on the 15th of May, was approved, and a vote of thanks to the chairman concluded the proceedings.

MINOR MEETINGS.

St. Andrew's.—Held in St. Andrew's on Monday. Mr. William Smith, chairman, briefly stated that the business of the company continued to increase. A dividend of $5\frac{1}{2}$ per cent., less income-tax, per annum on the past half-year was declared. Mr. John Purvis and Mr. John Orphat were re-elected directors; and Mr. A. K. Lindsey and Mr. J. Jamieson auditors. Mr. Christie moved, in terms of notice given at a previous meeting, that seeing the company was in a prosperous condition, a sum sufficient to pay the expenses of the directors should be voted by the shareholders. The chairman said before anyone would second the motion he might be allowed to say that the feeling of the directors was quite averse to receiving any payment. Those who had acted with him in the getting up of the railway had done so out of pure love to get the city of St. Andrew's brought into contact with the world—it occupied quite an isolated position before the railway was brought into it; and it was sufficient remuneration that the railway had done good to St. Andrew's, and been so remunerative to the shareholders. Mr. Aikman thought the principle involved in the motion good, but the directors of this railway should be held as an exception. Mr. Christie then withdrew his motion, and a vote of thanks to the chairman terminated the proceedings.

ALYTH.—Held at Alyth on Thursday. The directors recommend a dividend both on the ordinary and preference stocks. Over and beyond paying these the revenue admits of the revenue suspense account being cleared off and closed. In the end of the present year one of the Hallyards tenants' claims expire, and in the end of next year all the claims of the Strathmore tenants run out. The position of the company should now, year by year, improve, and its dividends on ordinary stocks gradually increase.

DEMERRARA.—The half-yearly general meeting of this company was held at the office on Wednesday; Mr. J. A. Tinné in the chair. The report, which was taken as read, showed a net profit for the six months ending December 31, 1868, of £6,635 11s., to be added to the balance of £21 13s. from the former half-year, making £6,707 4s., of which the preference dividend absorbed £4,025; the customary dividend which the directors recommended at the rate of $2\frac{1}{2}$ per cent. per annum on the original stock amounted to 1,688 15s., leaving a balance of £998 9s. to be carried forward. The chairman, in moving the adoption of the report, stated that the meeting was almost formal, it being more particularly for the declaration of a dividend, as there was hardly anything else to draw attention to. The directors at one time were apprehensive of serious results arising from the severe and long continued drought with which the colony had been visited, but they had been highly pleased to find that the traffic had increased both as regarded passengers and goods. The line was in a very satisfactory condition, and the manager at Demerara reported that the traffic had been worked with the utmost regularity, and that nothing could be going on better. In reply to questions, the chairman stated that up to the latest advices the traffic had increased, though this might not continue; still it was not necessary to anticipate sorrow, and he hoped that the traffic would be maintained. The directors considered it a prudent step, which was endorsed by the oldest shareholders, that the sum of nearly £1,000 should be carried forward, which would represent, as it were, a reserve fund. Mr. G. A. Chambers seconded the adoption of the report, which was unanimously carried and the dividend declared.

CARLISLE AND SILLOTH BAY.—Held at Carlisle on Tuesday; Mr. Dixon in the chair. The report for the half-year ending the 31st of March was adopted without discussion. It stated that the balance at the credit of revenue, after payment of interest on mortgage debentures

and other incidental expenses, amounted to £567, which enabled the directors to recommend a dividend at $1\frac{1}{2}$ per cent. per annum, free of income-tax, on the preference stock, and to carry forward a balance of £5. The chairman moved the declaration of the dividend, payable on the 21st inst. Mr. Ackroyd seconded the motion, which was agreed to. Mr. I. James was appointed auditor in the room of Mr. J. Forster, resigned, and a vote of thanks to the chairman terminated the proceedings.

DIRECTORS' HALF-YEARLY REPORTS.

BUFFALO AND LAKE HURON.

The directors of this company state in their report that the payment of £30,000 (in cash £10,000 and £20,000 in bills) was accepted in satisfaction of all claims upon the Grand Trunk Company up to the 30th of June, 1868. The extra weight of rail question was settled in favour of this company from that date, and £1,000 per annum for three years was agreed to be allowed towards administration expenses. On the other hand, the directors agreed to £2,000 per annum as the sum to be paid by the Buffalo Company as interest on extra capital charges. The gross revenue of the Grand Trunk Company for the half-year ending the 31st of December, 1868, was £756,163, being an increase of £51,784 over the corresponding half of 1867. The net profit from this large revenue was only £136,586. From this had to be deducted £9,914 payable to the Montreal and Champlain line, leaving a balance of £126,672 divisible between the Grand Trunk and Buffalo Companies. In the proportion of 16 per cent. to this company, and 74 per cent. to the Grand Trunk Company, the former would take £20,267 and the latter £106,405. Under the agreement of November 5, 1868, £1,000 each half-year had to be deducted from this company's proportion of revenue as their share of interest on extra capital. This reduced the amount to £19,267, but, adding £500 for administration expenses, the actual amount payable to the Buffalo Company was £19,767. The Grand Trunk Company had claimed to connect the agreement of the 5th of November with a memorandum of the 19th of November relating to a contemplated revision of the existing agreement between the two companies. To this view the Buffalo board emphatically dissented. The directors had no power to alter a lease sanctioned by an Act of the Legislature. The utmost they could do was to recommend an alteration to the proprietors, which pledge they were prepared to fulfil. The directors believed that the offer in the memorandum of the 19th of November last opened a reasonable way for the extrication of the company from its present unsatisfactory position, and that under amalgamation the line would be worked to better advantage, and the revenue increased. The committee of London and Liverpool shareholders, in a circular to the proprietors, have announced their intention to oppose the amalgamation scheme referred to by the directors.

THE HIGHLAND.

The report shows the total receipts for the past half-year to have been:—Passenger traffic, £44,515; mails, £5,238; parcels, carriages, horses, and dogs, £4,348; goods, live stock, and minerals, £48,056 (less expense of collection and delivery of goods, £1,271); less tollage payable to Caledonian Railway Company, £2,500; tollage from Great North of Scotland Railway Company for line at Boat of Garten, £461; mileage of carriages and wagons, £320; rents, transfer fees, &c., £1,245; revenue balance from last half-year, £2,148; making a total of £102,563. The expenditure has included total working expenses, £37,328; feu-duties, rates, and taxes, £2,136; passenger duty, £1,364; making the net revenue £61,743; which, after providing for the interest on the preferences, leaves a balance of £8,212, sufficient to pay $2\frac{1}{2}$ per cent. on the ordinary stock of the company, and carrying forward a balance of £123. The dividend for the corresponding period of last year was at the rate of 1 per cent. per annum, while the working expenses amounted to 42.41 per cent., as compared with 37 per cent. this half-year. The working expenses show a diminution of £4,744, compared with the corresponding period of last year. The increase in the interest account is £2,960, chiefly in consequence of a loan of £60,000 negotiated in September last, at $4\frac{1}{2}$ per cent., and interest on land settlements. A severe snow-storm was experienced in the end of February, but the directors are glad to state that the line was kept perfectly clear with the appliances at the disposal of the company, and no extra men were employed. The debentures falling due at Whit-Sunday have all been renewed and replaced at 4 per cent.; a considerable portion of these having been placed in 1866 are now current at 5 per cent. The temporary loans falling due at the ensuing term have also been renewed at $4\frac{1}{2}$ per cent. instead of 5 per cent. The additions to the capital account during the half-year amount to £38,173, and mainly consist of settlements with landowners for land, and the final balance due to the contractors for the Aberfeldy branch. The estimate of further expenditure on capital account during the current half-year is £14,450, and this is in the expectation that the contractors' claims, which are the subject of reference to Mr. Leslie, O.E., will be settled this half-year. The directors recently entered into negotiations with the Great North of Scotland Company with reference to the competitive traffic at Elgin, Keith, &c., which they hope will result in an arrangement advantageous to both companies. A special meeting will be held immediately after the ordinary meeting, to authorise the creation and issue of a debenture stock to take the place of the existing mortgages. Alexander Matheson, Esq., M.P., the Hon. Thomas Charles Bruce, the Earl of Seafield, George Loch, Esq., M.P., Elias W. Mackintosh, Esq., M.P., and William James Taylor, Esq., are the directors who retire by rotation, but may be re-elected.

LONDON DERRY AND COLERAINE.

The report of the directors states that, while on the one hand the gross receipts from the undertaking had been less than could have

been reasonably expected, the cost of working during the last year had been considerably increased. The Belfast and Northern Counties Company having insisted on higher rates for working the traffic, the directors had no alternative but to assent to their demand. The supposed claim on Mr. McCormick for the non-fulfilment of the terms on which he leased the undertaking had not been proceeded with, owing to certain specified circumstances. The renewal of the permanent road and repairs to bridges had absorbed the greater part of the profit of the line, so much so that the interest on debentures A had alone been regularly paid. The works referred to were imperative and could not have been postponed. The interest on debentures B had not been paid since the 10th of January, 1867, while the interest on the C and D debentures was owing from the 10th of July, 1865. All the debentures issued by the company would fall due on the 10th of July next. The capital account showed that £627,237 had been expended, leaving a balance of £10,651. The revenue account from the 1st of January, 1867, to the 31st December, 1868, amounted to £38,181, and expenses to £27,603, leaving a balance of £10,578 to meet the interest on loans, amounting to £14,602.

GREAT WESTERN OF CANADA.

The report of the directors states that the receipts on capital account remained unchanged, the total amount received being £5,260,829, as in last report. The aggregate expenditure to 31st January, 1869, amounted to £5,388, leaving a balance of £127,273 at the debit of capital account. The outlay on capital account during the half-year, after deducting sales of surplus lands, has been £5,508. This expenditure includes the proportion of the cost of forming an embankment, some wooden culverts, the final proportion of the cost of building in stone the bridge over the 20-mile creek at Jordan, extending sidings, laying down a third rail in sidings at Beamsville, Komoka, and London, and sundry minor matters. The receipts and expenditure on revenue account were as follow:—Gross receipts, £423,311; working expenses, including renewals, £209,752; total, £213,559. From which there has to be deducted interest on bonds, loans, &c., £52,535; loss on conversion of American funds, £70,361; loss on working Erie and Niagara Railway, £1,453; Detroit fire claims, £1,157; amount set aside for renewal of ferry steamers, £3,000; add surplus from last half-year, £1,129, proportion of half-year's dividend on Detroit and Milwaukee preference shares, £5,311, profit on working Galt and Guelph Railway, £210, and there is left available for dividend, £91,701. From this amount the directors recommend a dividend at the rate of 5 per cent. per annum, payable in London on May 12, free of income-tax, which will absorb £89,123 and leave a surplus of £2,577 to be carried to the credit of next half-year. The renewal fund for the ferry steamers now amounts, with interest, to £10,303. The amount charged for Detroit fire claims is caused by writing off as a bad debt the entire claims in suit against certain insurance companies, although a portion may hereafter be collected. The loss on conversion of American currency for the half-year amounts to £70,361, as compared with £66,611 for the corresponding half-year in 1868. The average rate of conversions made during the half-year was 138½, the average price of gold for the same period having been 140½. The unconverted American funds in hand and outstanding traffic payable in that currency at 31st January, 1869, show a decrease of \$18,838, compared with the amount at the end of last half-year. The total traffic receipts show an increase of £22,453, as compared with the corresponding half-year. This increase arises as follows:—Increase in local passenger traffic, £6,455; through freight and live stock, £26,658; decrease in thorough passenger traffic, £570; emigrant, £997; express freight and sundries, £7,722; local freight and live stock, £1,371; total increase, £22,453. The low tariff of rates and fares referred to in the last half-yearly report, arising from the competition of other lines, has continued, hence the percentage of working expenses is somewhat higher than at the corresponding period of 1868; but notwithstanding this, the percentage of working expenses compares favourably with the average of the six preceding corresponding half-years. The cost of ordinary working expenses per train mile in the last and four previous corresponding half-years was:—31st January, 1865, 5s. 1½d. sterling; 31st January, 1866, 4s. 6½d.; 31st January, 1867, 4s. 7½d.; 31st January, 1868, 4s. 5½d.; 31st January, 1869, 4s. 3½d. A new passenger engine has been completed during the past half-year, and set to work, the cost being defrayed out of revenue. On the 22nd of January last a special meeting of shareholders was held in London, to consider a definite communication from the Government of the Dominion of Canada, for the settlement of the provincial advance and arrears of interest, on the following basis, viz.: that the principal sum of £573,687 should be repaid by four equal annual instalments commencing from 1st January, 1870, and that for the arrears of interest a sum should be fixed equivalent to placing the Government, as regards interest, on about an equal footing with the shareholders of the company, since the company ceased in 1860 to make the half-yearly interest payments to the Government. The proprietors concurred with the directors that such a settlement would be desirable. In consequence thereof the Hon. William M'Master, chairman of the executive committee, with the officers of the company in Canada, after several conferences at Ottawa, with the Minister of Finance and Auditor-General, came to a final adjustment of figure, and agreed that the principal sum (representing the Government advance), with the accrued interest up to the 1st January, 1869, less money due from Government for mail and military transport services, should be commuted for a total sum of £668,815, payable by annual instalments, the unliquidated balance, year by year, to bear interest at the rate of 4 per cent. per annum, instead of 6 per cent., as at present. The remission of interest which has been already charged against revenue, together with the further advantage resulting from the diminished rate of interest on the unpaid balance, amount in the aggregate to

upwards of £180,000. The first stipulation of the Government was the payment in Canada of £100,000 on 10th February, and this has been complied with. It was expected that the Government would bring the terms of this settlement under the notice of the Legislature, which met on 15th April, by message from the Governor-General, on which resolutions of the House of Commons will have to be passed, and a bill introduced to carry them into effect. The proprietors are aware that in 1864, and again in 1868, a deputation from the English board visited Canada, and upon both occasions rendered most essential services to the company. To the mission in 1868 must be mainly attributed the settlement now happily arrived at with the Canadian Government. The actual expenses incurred on these occasions have been paid by the company. The board, however, trust that the proprietors will readily acquiesce with them in thinking that important services of this nature call for some special recognition, and they ask permission to appropriate for this purpose the sum of 1,500 guineas, which will provide an acknowledgment for the two gentlemen who formed the deputation. The directors are glad to announce that a Canadian company are about to construct an extension of the Galt and Guelph branch northwards, across the fertile agricultural country beyond Guelph, a district hitherto without railway communication. This line is called the Wellington Grey and Bruce Railway, and it is intended ultimately to be extended to the shores of Lake Huron. The Great Western have agreed to supply rolling stock and work the first section of sixteen miles, when completed as far as the town of Fergus, at 70 per cent. of the gross earnings. Further, it is agreed that an account shall be kept of the railway traffic exchanged between the Great Western Railway and the new line, and that 20 per cent. of this traffic shall be set aside annually and appropriated to redeem the capital cost of the line, so that in the course of years the branch will gradually become a part of the Great Western system. The directors have the satisfaction of stating that the net revenue of the Detroit and Milwaukee Company for the half-year ending 31st December, 1868, has, as was anticipated in the last report, permitted of a payment on account of arrears of dividend on the \$2,095,000 preference shares of that company (being the securities representing the loan of \$250,000 with accrued interest) at the rate of 7 per cent. per annum, amounting to \$73,325, which, after deducting United States internal revenue tax and cost of conversion, has produced in gold £10,622. The directors, as will be seen by the net revenue account No. 3, have placed one-half of this amount to the credit of revenue, and the remaining portion has been applied in part liquidation of the old Detroit and Milwaukee interest account standing in the balance-sheet, which latter is now reduced to £3,595. The receipts and expenditure of the Detroit and Milwaukee Railroad for the year ending 31st December, 1868, have been satisfactory, and show the following results:—Gross earnings, £353,032; working expenses, £208,281—net, £144,751. The Detroit and Milwaukee Company is progressing very satisfactorily, and the receipts show an increase over the corresponding period up to March 25th of £8,204, or upwards of 15 per cent.

PARLIAMENTARY INTELLIGENCE.

HOUSE OF COMMONS.—MONDAY.

METROPOLITAN RAILWAY BILL.

On the consideration of this bill,

Mr. H. B. SHERIDAN moved the insertion, after Clause 19, of the following clause:—"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, or by trains worked by the said company." He said that in the course of the discussion last Friday in reference to the Metropolitan District Railway it was stated that the stay of the trains at the stations was of too short a duration, and that the stations themselves were too narrow, to permit of such a regulation as he proposed being established, and also that the journey was so short as to render it unnecessary. The best answer he could give to those statements was to mention the fact that for the last 12 months smoking carriages had been provided on this very railway in the trains of the Midland Railway Company, which ran along the line from King's-cross to Moorgate-street.

Mr. MONK seconded the motion, and expressed a hope that the House would confirm the decision come to last Friday.

Mr. BRIGHT said he believed that the directors of the Metropolitan Railway had no interest in this matter except the interest of the public. Since Friday he had had the opportunity of seeing the engineer of the line with some of the directors, and the reasons they gave against the adoption of the clause proposed by his hon. friend the member for Dudley appeared very strong, not so much in the interest of the company as of the 30,000,000 persons who annually travelled by the line. His hon. friend said the question of the time which trains stopped at the station was really a matter of no difficulty, and he referred to other lines where the time for stoppage was scarcely greater, and where the difficulty did not occur. Two or three facts were stated to him which the House ought to know. The line had been in operation for six years. When it began, the trains ran at intervals of about twenty minutes; trains were now running every three or four minutes; and arrangements were being made by which trains would run every two minutes. When those arrangements were complete there would be at every station one train every minute. The stoppages must be very short indeed to allow these arrangements to work, and he understood the stoppages were not expected to reach, certainly not to exceed, from 20 to 30 seconds at each station. Many of the stations, as the House was aware, were small and limited. They were made before the stations on the District Railway; and certainly errors had been committed on the Metropolitan line which had been avoided on the District line.

The public required, as they all knew, the highest practical speed on the line, and the company had built special and powerful engines for the purpose of obtaining their average rate of speed almost immediately after the trains left the station, and also for the purpose of stopping suddenly and losing as little time as possible in consequence of the frequent stations at which trains arrived and which they passed. At present the company had, as on most other lines, three classes of passengers. They had had a long consultation as to whether it would be possible to have only first and second-class passengers, but they found it necessary to have third-class passengers. They had special arrangements by which persons waiting at the stations might be immediately transferred to their respective carriages; and one great argument of the directors and engineer was this, that if another division were added—namely, smokers and non-smokers—it would be utterly impossible at each station to get what would then be six distinct classes of passengers into their carriages and the trains safely started with so short a delay as from 20 to 30 seconds. The passengers did not travel on the line over an average of 10 or 15 minutes; no great injury could, therefore, be done by smokers being obliged to abstain from the use of tobacco for 10 to 15 minutes. The number of passengers before long would reach 50,000,000 a-year, many millions of whom would be inconvenienced by the adoption of this clause, because the directors stated positively it would be absolutely impossible to divide the trains into smoking and non-smoking carriages. Either smoking must be permitted generally or entirely prohibited. (Hear, hear.) If smoking were to be general, of course great inconvenience would be inflicted, especially on women, and if it were prohibited altogether the only inconvenience would be that those who came to the stations with a lighted cigar would have to put it out for 10 or 15 minutes, and if they liked an old cigar—(a laugh)—they might relight it when they got out of the carriages. (A laugh.) The Board of Trade had no strong feeling in this matter at all; but it was one of those questions which the House ought to decide by some, he would say even great, regard to the opinion of the directors and managers of this important line. His advice to the House, if it was of any value—and it was of no value except as founded on the statement of those connected with the line—his advice was this, not too hastily to decide a matter of this kind against the opinion of the directors—(hear, hear)—and, if it were thought advisable, let there be some further inquiry upon the subject. The House would not decide according to its usual wisdom and deliberation if it adopted the motion of his hon. friend. He should certainly vote against it if pressed to a division.

Mr. C. BENTINCK observed that the appeal which had been made by the right hon. gentleman was a mere repetition of the old story of directors when urged to establish smoking carriages. It was by no means necessary to have six different classes of carriages. In fact, according to a suggestion which he had made, smoking might be limited to the third-class carriages; but then it would be said that arrangement would be prejudicial to the interests of the railway company, because it would induce first-class passengers to go to the third-class carriages. He should support the clause.

Mr. T. CHAMBERS was understood to oppose the clause.

The House divided. For the clause, 167; against, 188; majority against the clause, 21. The announcement of the numbers was received with cheers.

The bill was then ordered for a third reading.

HOUSE OF COMMONS.—TUESDAY.

The Great Eastern Railway Bill and the Metropolitan District Railway Bill were read a third time and passed.

THE COMMITTEES.

Mr. O'Reilly has reported from the committee on the Midland and London and North Western Railway Companies' bill (abandonment of the Settle and Carlisle line) that they had examined the allegations contained in the preamble of the bill, but the same had not been proved to their satisfaction.

Mr. Cross reported from the committee on the Great Eastern Railway (Steamboats) Bill that the object of the bill is to extend the powers of the Great Eastern Railway Company with respect to the use of steam vessels between Harwich and certain foreign ports. That it was proved to the committee that the powers granted to the company by the Act passed in 1863 have worked beneficially for the public, and the committee are of opinion that by extending the present powers of the company, and enabling them to run steam vessels to Hamburg and Harburg, as proposed by the bill, the convenience of the public will be further benefited. That, inasmuch as no further capital is proposed to be created by the bill, the powers of the company for acquiring and owning steamboats will not be enlarged. The committee are therefore of opinion that the restrictions imposed by the 150th standing order upon railway companies in reference to the acquisition and use of steam vessels ought not to be enforced in the present case.

LONDON, CHATHAM, AND DOVER.

The committee of the House of Commons met again on Wednesday; Mr. Dent, M.P., chairman.

Counsel went through the preamble to see what was necessary to be struck out to meet the views of the committee, and it was suggested that until the committee had given their decision upon the arbitration clauses there would be some difficulty in knowing how to deal with the Kent Coast and Sevenoaks Railways.

The Chairman remarked that if the committee decided to bring in all parties under the arbitration there could be no difficulty about it.

Mr. Hope Scott said it was desirable the arbitrators should also decide the future relations between the Chatham and Dover and the Kent Coast Railways.

The Chairman replied that if all parties were brought in there would be no need to trouble the arbitrators about the future rela-

tions; and he suggested whether it would be desirable to give the arbitrators power, for the purpose of doing justice as between third parties, to remit any questions to the law courts which they might consider it proper to do.

Mr. Hope Scott suggested that the power of the arbitrators should be so ample as to cover all the powers of any civil tribunal.

The Chairman: Of course, we don't propose to interfere with any criminal procedure.

The committee then deliberated, and

The Chairman announced that, subject to one or two alterations and the insertion of arbitration clauses, the preamble of the bill was proved. The committee were unanimously of opinion that the arbitration should be compulsory upon all parties, and that the clauses submitted should be altered to meet this view.

The committee adjourned, to give the parties time to arrange the arbitration clauses to meet the decision of the committee.

METROPOLITAN STREET TRAMWAYS.

The committee have sanctioned the formation of a junction with the line to Hercules-buildings, by extending the system from the Vauxhall-station in Upper Kennington-lane to Kennington-cross—thus connecting the Westminster and Peckham system. The length of the new portion of the line would be 4 furlongs 6½ chains.

In one of the clauses of the bill the committee require that 18 inches beyond the rails, on each side of the tramway, should be paved with granite.

On Clause 18, Mr. Rodwell said that a provision had been inserted for the purpose of carrying out the resolution passed by the committee for the purpose of preventing any monopoly. The clause provided that in order to secure the constant and sufficient working at fair and reasonable rates of the tramways, if at any time the tramway, or any part of it, shall have been open for three years, the street authority shall represent to the Board of Trade that by reason of the defective service or the charge for the carriage the public are deprived of the full benefit of the tramway, the Board of Trade may from time to time grant licences to any company or person to use the tramways, subject to the following conditions:—1. The licence shall be for any period not less than one year, nor more than three years. 2. The licence shall be to use the whole of the tramways opened for public traffic. 3. The licence shall direct the number of cars to be run between seven o'clock in the morning and twelve at night. 4. The licences shall specify the tolls to be paid to the company by the licensee for the use of the tramway, such tolls to be not less than one halfpenny, nor more than three farthings per mile. The clause also provides that the Board of Trade should have the power of altering or revoking the licence on good cause being shown.

LAW INTELLIGENCE.

RAILWAY COMPENSATION FOR THE VIBRATION OF RUNNING TRAINS.

Among the appeal cases to the House of Lords is one raising the important question whether a railway company is liable for damages to property from the vibration produced by the running of trains. A jury, under the Lands Clauses Consolidation Act, 1845, had awarded to the plaintiff, Mrs. Brand, £272 as compensation for the injury caused by noise and smoke of passing trains to Cumberland House, Shepherd's Bush, which adjoins the Hammersmith and City Railway. In November, 1865, the court gave judgment unanimously for the present plaintiffs in error, deciding that "the running of the trains causing the damage in question is an authorised and legalised use of the railway." The case was then taken to the Exchequer Chamber, and that court, on the 1st February, 1867, gave judgment, by a majority of three judges to one, reversing the judgment of the Queen's Bench, and deciding in favour of the defendants in error. Hence this appeal; the defendants in error contending that the property in question having been depreciated in value by vibration, noise, and smoke, caused by the working of the railway and the running of trains over it after it had been constructed, is injuriously affected by the construction of the railway, and by the execution of the works within the meaning of the Railways Clauses Consolidation Act, 1845, and the Lands Clauses Consolidation Act, 1845, respectively, so as to render the plaintiffs in error liable to make compensation in respect thereof. At the conclusion of the arguments the following question was put to the learned judges:—Was the respondent entitled to have compensation paid to her by the appellants for the vibration caused by the railway, in respect of which damages were assessed by the jury as mentioned in the special case? In this case also the learned judges differed, and their lordships reserved their judgment.

The packed parcels question has also once more come under demission, but the Court of Appeal has not yet given final judgment. The case is that of the Great Western Railway Company v. Dutton. The defendant is a carrier in Aldersgate-street, having also places of business in the west of England, where he had agents. His business consisted, by himself and his agents, in collecting parcels from wholesale houses, &c., and packing them together in one package, box, or hamper, addressed by him to his country agents, and by his agents to him, sending such package by the Great Western Railway to the defendant, or to his agent, for distribution. The defendant charged his customers for each package, as if he had carried it separately, paying the railway company only in respect of the one package, box, or hamper, in which the small parcels were enclosed. The plaintiffs contended that by this means the defendant derived large profits, which, but for the system carried on, they would themselves have earned. The railway company, it appeared, have a tariff of charges, in which the charge for packed parcels, such as those sent by the defendant, was 50 per cent. in addition to the ordinary charge. On delivering these parcels the defendant declared

them as "packed parcels," and was charged by the company accordingly, and which he paid for under protest from time to time. The defendant continued this course of dealing for some time, declaring the parcels as "packed," and paying for them as such; and then commenced the action against the railway company to recover back the difference between the sums paid by him and the rate for the same description of parcels not sent or declared as packed, alleging that that difference was money had and received by the company to his use. The grounds upon which the defendant rested his claim were that the plaintiffs had no right to make any difference of charge in respect of packed parcels at all. At the conclusion of the argument (July 8, 1868,) the following questions were put to the learned judges:—1. Ought judgment on this record to have been given in the Exchequer Chamber for the defendant in error? Or, 2. Ought a *verdict de novo* to have been issued? Their lordships now severally delivered judgment, but not unanimously. Final judgment was accordingly reserved.

During the week the courts sitting in banco have granted rules to show cause why new trials should not take place in several compensation cases in which the verdicts have been considered excessive, or should be set aside on various grounds.

THE MIDLAND AND LONDON AND NORTH WESTERN—SETTLE AND CARLISLE.

We are in a position to confirm the statement made by the *Leeds Mercury* that the great consideration which led the Commons Committee to refuse its sanction to the bill promoted by the Midland and London and North Western Companies for the abandonment of the Settle and Carlisle line was their belief that, as there are three great lines of railway from Scotland meeting at Carlisle—viz., the Caledonian, the North British, and the Glasgow and South Western—the public interest required that there should be more than one railway to carry the traffic of those three lines forward to England. Or it may be otherwise put thus—that as there are three great English railways carrying traffic towards the west coast of England for Scotland—viz., the London and North Western, the Midland, and the Lancashire and Yorkshire—the public interest required that there should be more than one railway (the Lancaster and Carlisle) to carry the traffic of those three lines forward to Scotland. It was these arguments, pressed from the side of Scotland chiefly by the North British Railway Company, and from the side of England by the Lancashire and Yorkshire Company, which mainly induced the committee to refuse permission to abandon the Settle and Carlisle line. The local claims to the making of that line were regarded (we believe) as of almost no weight; as the local traffic for the eighty miles was seen to be quite insignificant. We may further add that the opinion of the Commons Committee was pretty clearly manifested to the effect that it would be more to the advantage of the Midland Company itself to make the Settle and Carlisle line than to join with the London and North Western in the use and control of the Lancaster and Carlisle line. We hope this opinion may prove to be correct, and no doubt the power of the Midland to make the Settle and Carlisle is much greater than it was twelve or fourteen months since; but we believe it would have been perfectly easy for the Lancaster and Carlisle line to convey all the traffic interchanged between England and Scotland, and thus to save the outlay of two millions of money. However, the exaggerated fears of the North British and the Lancashire and Yorkshire Companies, of a possible obstruction at Carlisle (much strengthened in their effect on the committee by the production for the first time of the agreement between the London and North Western and the Caledonian Companies), produced so strong an impression on the members of the committee as to govern their decision.

The following is a copy of this "secret agreement," which has been produced with so much effect, and which has also been relied upon in the litigation against the Caledonian in Scotland:—

"Whereas the London and North Western and Caledonian lines join each other at Carlisle: And whereas it would be to the advantage of the companies themselves, and also of the public, that the lines of the companies should be fully used for the accommodation of each other by mutual facilities, through booking, the efficient working of trains at convenient times, and, so far as practicable, in due connection, so as to satisfy the reasonable requirements of the public, and develop the traffic to be exchanged, and that such arrangements should be made at Carlisle and in transit as shall carry out the above objects, and best promote the economical working of the two systems as regards traffic to and from Scotland with England: Now it is hereby agreed as follows:—

"1. The two companies agree to establish a complete system of through facilities for all kinds of traffic (mails alone excepted) between the stations and places in Scotland and stations and places in England, upon their respective lines and beyond (subject as hereinafter mentioned), including lines leased or worked where the traffic of such lines is under the control of the leasing or working company.

"Each company to provide the other, in the conduct of the traffic the subject of this agreement, with all needful facilities and accommodation, including (amongst other things) through booking, through rates and fares, through invoices, and interchange of carriages, trucks, and wagons, and so far as can be conveniently timed and arranged, through trains for the forwarding carriage and delivery of the traffic.

"2. The through rates and fares shall be agreed upon, or failing agreement, settled by arbitration as hereinafter provided, in order that all through rates and fares between stations in Scotland and England may harmonise with each other, so as to prevent re-booking and confusion at intermediate stations; the parties hereto shall be consulted in all such through rates and fares, and in the event of either of the companies parties hereto, from any cause, charging lower rates locally, so

as to induce re-booking of through traffic, then the other company shall have power to make the through rates and fares the same in amount as the two or more local rates and fares, the apportionment and division of which to each company shall in such case be the local rate or fare respectively charged by each company, the usual terminals (where terminals are allowed) being first deducted.

"3. In all cases of through rates and fares, terminal expenses as fixed by the parties hereto, and if not so fixed, then as may be fixed and allowed from time to time by the Railway Clearing-house, will be first deducted previous to the division of the traffic receipts.

"4. Each of the companies is to be at liberty, at their own cost, to employ their own carting agents at all or any of the stations or places of either of the two companies, and for the cartage so performed such other company shall allow out of the carted rates to the company employing such agents an amount not exceeding the actual cost per ton of such cartage at that station or place where performed by themselves respectively, or paid to their respective contractors.

"5. Each of the companies parties hereto shall respect the consignments, tickets, and invoices of the other for the traffic to be exchanged with them under this agreement, in the same manner and to the same extent as if they were their own.

"6. All settlements and payments in respect of working stock or of traffic exchanged under this agreement shall, except as is herein otherwise specially provided, be made by mileage and terminals for traffic, and mileage and demurrage for working stock, according to the ordinary regulations of the Railway Clearing-house for the time being in those respects, provided always that where either of the companies are called upon to collect or deliver traffic beyond the ordinary cartage limits (where no extra charge is made to the public), the company performing such extra cartage shall be allowed such additional sum as may be agreed upon, or, failing agreement, as may be settled by arbitration, as hereinafter provided.

"7. In all cases where the lines or portions thereof of the two companies afford a route between any two towns or places, the through rates and fares shall not be higher than the rates and fares charged for similar traffic between the same places by any other route. It being hereby agreed that the traffic shall go by the route by which it may be consigned, and where not consigned, then by the lines of the two companies parties hereto.

"8. Notwithstanding anything to the contrary that may be herein contained, it is specially agreed that the Caledonian shall have full power to use the Preston and Carlisle line for the free interchange of consigned and unconsigned traffic with the Lancashire and Yorkshire *via* Preston, to and from stations and places on the Lancashire and Yorkshire not reached by the London and North Western. And further the Caledonian shall have full power to hand over at Preston to the Lancashire and Yorkshire one-half of all the traffic consigned and unconsigned from the Caledonian intended for stations which are reached by both the lines of the Lancashire and Yorkshire and London and North Western, so long as the Lancashire and Yorkshire sends by the Lancaster and Carlisle *via* Preston and the Caledonian a similar proportion of the traffic to Scotland from the same places, the London and North Western agreeing, as they hereby agree, to accept a mileage share of the same through rates and fares as are for the time being charged between the same places by the London and North Western in connection with the Caledonian or any other company, terminals being first deducted and allowed to the terminal companies entitled thereto. Provided that so long as the Caledonian do not exercise the running powers herein conferred, the London and North Western undertake to work the said traffic over the Preston and Carlisle as effectually and expeditiously as their own traffic.

"9. In the event of either of the companies parties hereto sending traffic contrary to the provisions of this agreement, the same, including terminals, shall be accounted for to each other, after deduction of the cost of cartage, and 20 per cent. of the receipts for working expenses.

"10. 'Unconsigned traffic' means traffic received by the two companies, or their carters or agents, without any instructions either from consigner or consignee, as to the route by which such traffic is to be sent.

"11. The two companies to grant to each other equal facilities and advantages in every respect for all traffic the subject of this agreement, whether consigned or unconsigned, as they give to any other company, each company agreeing to exhibit publicly and prominently the time-tables and advertisements of the other at their respective stations, and also to show upon their time-bills and maps the connections of the two lines as a through system between England and Scotland.

"12. Nothing in this agreement contained shall prejudice or affect any existing agreement with any other company, or any rights and powers of the said companies, or either of them, under any Act of Parliament.

"13. In case of difference between the companies parties hereto with reference to the fixing of rates and fares, or the apportionment or division thereof, or the arrangement sufficiency of train accommodation, or as to any other matter contained in or arising out of this agreement, the same shall be settled by a standing arbitrator to be appointed in the month of January each year by the two companies, or in case of difference by the Board of Trade.

"14. This agreement to continue during the lease of the Lancaster and Carlisle to the London and North Western, and both companies shall, at the request of either of them, concur in any application to Parliament to confirm this agreement.

"ABRAHAM GIBSON, Secretary.

"STEPHEN BEAT, Secretary.

"Dated 31st January, 1867."

Vice-Chancellor Stuart has appointed Mr. F. B. Smart official liquidator of the Clarence Hotel Company of Dover (Limited).

OFFICIAL RAILWAY TRAFFIC RETURNS.

Week ending	GROSS RECEIPTS.			Same week, 1868.	Same week, 1867.	NAME OF RAILWAY.	MILES OPEN.			Traffic p. Mile p. wk. 1869.	RECEIPTS FOR THE CURRENT AND CORRESPONDING HALF YEARS.			
	Passngs., Parcels, &c.	Merchandise, Cattle, &c.	Total 1869.				1869.	1868.	1867.		Wks.	1869.	1868.	1867.
April 16	501	315	816	823	736	aBelfast and County Down ...	44½	44½	44½	18	11	8,252	8,731	...
16	1,055	1,200	2,254	2,262	2,336	Belfast and Northern Counties ...	99½	99½	99½	23	15	30,852	30,821	...
17	529	2,058	2,587	2,572	2,514	Blyth and Tyne ...	20	20	20	129	16	30,334	33,120	33,108
18	170	837	1,013	1,013	1,211	Brecon and Merthyr ...	54	48	68	17	16	14,661	11,697	...
18	4,306	3,075	7,381	7,381	7,145	Bristol and Exeter ...	134½	134½	134½	55	16	104,081	102,756	98,107
18	21,283	46,010	67,293	63,118	61,515	bCaledonian and North British ...	1,235½	1,397½	...	47	11	701,473	661,533	...
18	1,157	1,387	2,544	2,477	2,153	Cambrian ...	176	176	130	14	16	37,708	36,693	32,404
17	252	260	512	467	459	Cork and Brandon ...	20	20	20	26	16	7,103	6,203	5,424
9	106	84	190	208	240	Cork and Limerick Direct ...	25	25	25	8	...	...	...	...
18	1,375	622	1,997	2,269	1,825	Cornwall ...	65½	65½	65½	30	16	27,196	27,264	25,410
18	1,211	607	1,818	1,906	1,563	Dublin and Belfast ...	63	63	63	30	16	21,104	22,027	22,229
18	1,099	695	1,794	1,855	1,720	Dublin and Drogheda ...	75	75	75	24	16	26,640	26,398	25,006
16	264	219	383	383	217	Dublin and Meath ...	35	35	35	11	16	4,515	4,377	3,756
16	...	...	3,242	4,240	2,788	Dublin, Wicklow, and Wexford ...	107	107	107	30	16	45,417	44,788	42,160
18	635	4,864	5,499	5,383	4,407	Furness—Ulverston and Lancaster ...	85	85	85	65	16	80,230	80,835	75,698
17	...	...	11,018	10,174	10,058	Glasgow and South Western ...	249	249	249	44	11	106,015	108,262	...
18	17,443	20,909	38,352	36,250	36,984	Great Eastern ...	746	748	705½	51	16	561,963	541,162	505,797
18	15,968	23,442	39,410	37,615	37,053	Great Northern ...	487	487	422	81	16	609,329	589,199	582,488
10	...	...	3,426	3,390	3,258	Great North of Scotland ...	256½	256½	...	13	10	32,604	32,339	...
...	...	no return	...	...	...	Do. Morayshire ...	18½	18½	...	...	...	...	...	...
16	354	406	764	815	690	Great North and West of Ireland ...	94	83½	83½	8	16	10,893	10,198	...
16	6,248	4,562	10,810	14,104	9,882	Great Southern and Western, Irish South } Eastern, Killarney Junction, Tralee, } and Cork and Voughal ...	419½	419½	387½	26	16	151,156	147,741	140,327
18	34,321	41,816	76,137	76,461	73,654	Great Western ...	1387	1344	1292	55	11	782,040	766,714	...
11	1,334	2,185	3,519	3,724	3,438	Highland ...	245½	245½	245½	14	6	20,775	20,663	...
16	1,074	1,214	2,288	2,322	2,145	Irish North Western ...	145	145	145	16	...	...	...	...
17	270	48	318	691	405	Isle of Wight ...	12	12	12	26	...	...	...	...
16	104	162	266	159	...	Kilkenny Junction ...	28½	28½	...	9	...	...	...	...
18	17,378	28,954	46,332	48,657	48,540	Lancashire and Yorkshire ...	411½	403	403	113	16	742,745	740,727	697,888
16	98	102	200	211	224	Limerick and Ennis ...	24½	24½	24½	8	16	3,109	3,112	3,019
16	95	79	174	181	115	Limerick and Foyens ...	20½	20½	20½	7	16	2,343	2,227	2,044
17	...	...	808	887	767	Llanelly ...	41¾	46½	46½	20	16	11,548	11,502	10,899
17	...	...	890	968	620	Lynvi and Ogmores ...	39¼	30¾	30¾	29	16	12,418	11,252	11,276
17	16,256	5,537	21,793	25,200	25,505	London and Brighton ...	395¾	335	309¾	60	16	324,147	316,209	294,145
18	8,330	1,977	10,307	11,423	13,230	London, Chatham, and Dover ...	136¾	136	135¾	80	16	161,216	151,140	134,290
18	2,382	467	2,849	2,948	2,987	L. C. and D.—Metropolitan Extension ...	14	13½	12¾	203	16	44,129	37,629	34,309
...	...	no return	...	...	...	e L. C. and D.—Kent Coast Branch ...	27	27	27	...	15	17,707	17,220	16,559
11	867	537	1,404	1,312	1,312	London, Tilbury, and Southend ...	42¾	42¾	42¾	33	16	4,695	4,444	...
16	192	159	351	296	305	Londonderry and Coleraine ...	36¾	36¾	36¾	19	15	1,851,928	1,793,060	1,771,742
18	49,226	71,806	121,032	117,063	116,947	/London and North Western ...	1,416½	1,366½	1,307	85	16	363,950	359,467	...
18	17,299	8,915	26,214	28,473	27,437	/London and South Western ...	521	503	500	50	16	21,819	22,178	22,638
18	1,070	300	1,370	1,473	1,772	Manchester and South Junction ...	9½	9½	9½	148	16	333,138	300,973	309,453
18	5,992	16,137	22,129	19,075	22,105	Manchester, Sheffield, and Lincolnshire ...	249	249	246	88	16	24,087	21,912	20,945
11	362	1,356	1,718	1,481	1,373	Maryport and Carlisle ...	38	38	28	45	15	115,109	72,216	67,113
18	...	...	7,439	5,026	4,315	Metropolitan ...	7½	4½	4½	992	16	10,771	...	...
18	...	...	800	...	...	Do. District ...	2½	...	...	355	16	5,461	...	...
18	...	...	362	...	...	Metropolitan and St. John's Wood ...	1¾	...	...	207	16	968,345	849,354	786,018
18	18,974	45,013	63,987	54,982	55,055	Midland ...	770¾	761½	641	82	16	79,218	76,800	73,444
16	3,127	3,458	6,585	6,445	4,196	Midland Great Western ...	260¾	260¾	260¾	25	16	41,057	37,861	42,480
17	410	2,544	2,954	2,705	2,736	Monmouthshire ...	44	44	44	67	16	1,060,566	999,009	1,035,834
17	18,436	54,679	73,115	66,949	60,162	/North Eastern ...	1,258½	1,242	1,220½	78	16	99,897	95,741	85,385
18	3,842	2,059	5,901	6,203	5,707	North London ...	11	11	9	536	16	128,760	122,805	120,062
18	...	...	8,581	7,857	8,755	/North Stafford Railway and Canal ...	275	268	267	31	16	6,108	4,504	3,437
17	...	...	435	351	272	Pembroke and Tenby ...	27	27	...	16	16	16,545	15,859	17,844
17	...	...	1,072	1,132	1,151	Rhymney ...	22¾	19¾	19¾	47	16	16,746	16,600	16,252
18	...	...	1,137	1,071	1,010	Somerset and Dorset ...	66	66	66	17	16	62,036	62,478	59,254
18	3,024	1,382	4,406	5,377	4,373	South Devon ...	110½	110½	110½	40	16	281,032	274,699	...
17	16,627	5,615	25,243	25,908	27,035	South Eastern ...	346	330	319	73	12	7,315	...	...
17	...	...	532	463	413	Swansea Vale ...	20	20	20	27	15	...	...	...
17	...	...	6,626	7,098	5,255	Taff Vale ...	63	63	61	105	16	102,722	91,594	90,503
18	1,504	1,378	2,882	3,319	3,056	Ulster ...	105½	105½	105½	27	...	...	...	...
16	182	419	601	439	374	Waterford and Kilkenny ...	31	31	31	20	16	7,801	7,244	6,811
16	737	760	1,497	1,431	1,371	Waterford and Limerick ...	77	77	77	19	16	21,413	21,000	22,238
17	51	210	261	308	883	Whitehaven, Cleator, and Egremont ...	10	10	10	19	...	...	...	...
10	41	1,024	1,065	783	...	Wrexham, Mold, and Connah's Quay ...	14	14	...	100	...	...	...	...

^a Main line only. Holywood line, $4\frac{1}{4}$ miles, transferred to the Belfast, Holywood, and Bangor.

and corresponding period, and Aberdare Junction, Coalbrookdale, Hammersmith, Marlborough, Teabury, and Bewdley lines, and Thames Extension to Oxford, opened since the corresponding period.

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

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

- £ Wimbledon and Epsom and North Devon included.
- £ Including half of the Manchester and South Junction, and Altrincham receipts, and Grimsby Dock does 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.	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	3,896,131	...	...	South of Austria—High Italy	4,269	4,011	2,361,419	2,093,279	268,140	...
Orleans ...	New ...	1,744	1,549	1,077,346	...	...	Austrian ...	1,323	1,123	1,289,155	1,421,200	...	131,845
Northern ...	Old Réseau	1,341	1,214	493,137	1,640,843	23,688	Civil V. Vecchia to Rome and Naples ...	737	737	...	...	...	...
Western ...	New ...	1,560	1,066	1,538,414	1,442,214	95,640	Old Tuscan Réseau ...	933	923	205,821	208,917	...	3,096
Southern ...	Old Réseau	408	205	168,154	139,983	28,171							
Eastern ...	New ...	900	900	975,009	1,661,941	86,732							
Victor Emmanuel ...	Old Réseau	595	595	210,671	214,730	4,059	PENINSULA LINES.						
	Newist part	609	534	195,339	198,919	3,580	North of Spain ...	723	723	264,887	270,014	...	5,127
	2nd part	798	798	656,114	695,038	38,923	Madrid to Alicante	1,428	1,428	509,663	468,572	41,091	...
	Old Réseau	910	838	157,303	204,072	46,777	Barcelona and Pampeluna	619	619	156,264	160,973	...	4,709
	New ...	977	977	1,123,702	1,102,024	21,685	Seville and Cadiz	160	160	...	...	...	...
	Old Réseau	1,679	1,592	986,977	921,253	65,724	Cordova and Seville	131	131	55,990	54,240	1,750	...
	New ...	147	...	31,438	21,877	9,561	Portuguese ...	508	508	112,877	116,605	...	3,728

BRITISH RAILWAYS.

Div. for half-yr. ending 31 Dec. 1867	Div. for half-yr. ending 30 June 1868	Average div. for last twelve months	ORDINARY SHARES AND STOCKS.	Paid.	CLOSING PRICES.	
					Friday, April 16.	Friday, April 23.
4½	3½	4½	Bristol and Exeter ...	100	77 — 79	77 — 79
2½	1½	2	Caledonian ...	100	78½ — 79	77½ — 78
nil.	nil.	nil.	Canbrian ...	100	18 — 23	18 — 23
4	4	4	Cornwall ...	all	2¼ — 3¼	2¼ — 3¼
—	—	—	Dublin and Belfast Jnctn.	100	77 — 79	77 — 79
—	—	—	Dundee, P., & Abdn. Jnctn.	100	70 — 72	70 — 72
—	—	—	East London ...	all	6 — 7	6 — 7
—	—	—	Do. ...	15	...	...
—	—	—	Do. ...	10	...	...
—	—	—	Glasgow and S. Western	100	97 — 99	95 — 98
—	—	—	Great Eastern ...	100	37½ — 38	37½ — 37½
—	—	—	Do. East Anglian, No. 2 ...	100	15 — 16	15 — 16
—	—	—	Great North of Scotland	100	107 — 107½	106 — 107
7½	4½	5½	Great Northern ...	100	107 — 107½	108½ — 108½
9	2½	2½	Do. A } receives no div.	100	109 — 109½	108½ — 108½
4½	5	6	Do. B } until 6 p. cent. to B	100	...	...
1½	1½	1½	Gt. St. and W. (Ireland)	100	95 — 97	95 — 97
3½	3½	3½	Gt. Western—Original ...	100	49½ — 50	48½ — 49½
12½	12½	12½	Do. South Wales ...	100	54 — 56	54 — 56
15½	15½	15½	Do. West Midland—Oxfrd	100	25 — 27	25 — 27
6½	6½	6½	Do. do. Newport	100	28 — 30	25 — 27
—	—	—	Lancashire and Yorkshire	100	123 — 124	122½ — 123½
—	—	—	Lon., Brighton, and S. Cst.	100	47½ — 48½	47½ — 48
—	—	—	Do. do. Scrip	all	...	...
—	—	—	Lon., Chatham, and Dover	100	17 — 17½	17½ — 18
—	—	—	Do. Metropolitan Ex. A ...	100	9 — 11	9 — 11
6½	5½	6	London and Nth. Western	100	115½ — 116	115 — 115½
5½	4	4½	London and Sth. Western	100	87 — 89	87 — 89
2	2	2	Manch., Sheff., and Lncn.	100	56½ — 57	55 — 56½
5½	7	6½	Metropolitan ...	100	102½ — 103½	102½ — 103
—	—	—	Do. New ...	3	...	...
—	—	—	Do. New Redeemable	all	1½ dis — 1½pm	1½ dis — par
—	—	—	Do. Extension ...	100	100½ — 101½	100 — 101
—	—	—	Metropolitan District	100	45 — 50	45 — 50
—	—	—	Met. and St. John's Wood	all	...	...
5½	5	5½	Midland ...	100	116½ — 116½	115 — 115½
4½	3½	3½	Do. Birmingham & Derby	100	83 — 85	82 — 84
—	—	—	North British ...	100	35 — 36	35 — 36
—	—	—	Do. Edin., Perth, & Dnd	100	...	...
—	—	—	North Eastern—Berwick...	100	102½ — 103½	102½ — 103½
—	—	—	Do. G. N. E. Purchase ...	161¾	...	...
3½	2½	2½	Do. Leeds ...	100	58 — 59	58½ — 59½
5½	4½	4½	Do. York ...	100	93 — 94	93½ — 94½
8	6½	7½	Do. Carlisle ...	100	...	...
6	6	6	Do. Stcktn. & Darlington	100	131 — 133	131 — 133
—	—	—	North London ...	100	119 — 121	119 — 121
—	—	—	Do. New, 1868 ...	2	1½ — 1½pm	1½ — 1½pm
3½	2½	3	North Staffordshire ...	100	54 — 56	54 — 56
5½	5	5½	N. and S. West. Junction	100	98 — 100	98 — 100
—	—	—	Do. New £10 Shares	7	...	...
—	—	—	Rhymney ...	100	50 — 53	50 — 53
—	—	—	Shropshire Union ...	100	57 — 58	57 — 58
—	—	—	South Devon ...	100	42 — 44	42 — 44
—	—	—	South Eastern ...	100	76½ — 77	76 — 76½
—	—	—	Do. Preferred ...	100	107 — 108	107 — 108
—	—	—	Do. Deferred ...	100	46 — 46½	46 — 46½
—	—	—	Staines, Wkngm. & Wkng	all	12 — 13	12 — 13
—	—	—	Taff Vale ...	100	148 — 153	148 — 153
—	—	—	Do. C ...	6	...	...
—	—	—	Waterford & Cent. Ireland	100	...	...
—	—	—	Waterloo and Whitehall...	6	...	...

PREFERENCE SHARES AND STOCKS.

Shre.	NAME AND DESCRIPTION.	Paid.	CLOSING PRICES.	
			Closing Prices April 16.	Closing Prices April 23.
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 Ardrone Junction ...	100	105 — 107	105 — 107
"	Great Eastern, E. Counties, Ex. No. 1 ...	100	96 — 99	97 — 100
"	Do. do. do. No. 2 ...	100	95 — 98	96 — 98
"	Do. do. do. 6 per cent. ...	100	109 — 112	109 — 112
"	Do. E. Anglian A 5 per cent. ...	100	...	...
"	Do. do. B 5 do. ...	100	...	...
"	Do. do. C 7 do. ...	100	...	...
"	Do. do. No. 1 5 p. cent. ...	100	...	...
"	Do. E. Union 4 per cent. gua. ...	100	70 — 75	70 — 75
"	Do. Norfolk 5 p. cent. Ex., 1846	100	...	...
"	Do. do. 5½ do. 1847	100	...	...
"	Do. do. 5 p. cent. Wv. Vsl, 1847	100	...	...
"	Great Northern, 5 per cent. ...	100	...	...
"	Do. 5 per cent. redeem. at 10 p. ct. pm.	100	...	...
"	Do. 4½ do. do. ...	100	...	...
"	Do. 4 do. do. at 5 p. cent. pm.	100	...	...
"	Do. Leeds, Bradford, & Halifax, 6 p. cent.	100	...	...
"	Gt. Watn.—Orig. & Int. Rent-chg. p. g. 5%	100	101 — 103	101 — 103
"	Do. Original (B. & H. Ex.) 5 p. ct.	100	...	...
"	Do. do. 4½ per cent. 1850	100	87 — 89	87 — 89
"	Do. do. 4 per cent. 1850	100	77 — 79	77 — 79
"	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 — 85	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. 4½ do. ...	100	...	...
"	Do. do. do. 4½ do. 1850	100	...	...
"	Do. do. do. 5 do. ...	100	...	...
"	Do. West Mid.—Oxford, 1st gua. ...	100	112 — 114	112 — 114
"	Do. do. 2nd do. ...	100	109 — 111	109 — 111
"	Do. do. Newport 1st gua. 5 per cent. ...	100	89 — 91	91 — 93
"	Do. do. 2nd gua. 6 per cent. ...	100	97 — 100	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, 4½ p. cent. 1861	100	...	...
"	Do. 6 per cent. (East Lancashire)	100	...	...
"	Do. 4½ do. (Blackburn purchase)	100	...	...
"	L. and Brighton, 5 per cent. gua. No. 1	100	...	...
"	Do. 5 per cent. do. No. 2	100	...	...
"	Do. 6 do. do. ...	100	...	...
"	Do. 5 do. do. No. 4	100	...	...
"	Do. 7 do. do. ...	100	...	...
"	Do. 4 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
26	Do. Portsmouth Perpt. Anns. of 2/6	all	...	...
Stock.	Manchester, Sheffield, & Lincoln, 6 p. ct.	all	par	par
"	Do. do. do. 2/6	100	60 — 65	60 — 65
"	Do. do. do. 3½ p. ct.	100	...	...
"	Do. 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
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	127 — 129	127 — 129
"	Do. West Hartlepool Harbour & Rail	all	84 — 86	84 — 86
30	North Staffordshire ...	all	20½ — 21½	20½ — 21½
10	South Devon Annuities, 10s. ...	all	9 — 10	9 — 10
10	Do. Tavistock Annuities, 10s. ...	all	8½ — 9½	8½ — 9½
10.6	Do. Fixed 4½ per cent. ...	all	8 — 8½	8 — 8½
"	South Eastern (Read. Anns. £1 os. 6d.)	all	22 — 23	22 — 23
"	Do. 4½ per cent. ...	100	...	...
"	Do. Fixed 4½ per cent. ...	100	...	...
"	Taff Vale, No. 1 ...	100	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. 1862	100	86 — 88	86 — 88
"	Do. New 5 do. 1863	100	85 — 88	86 — 88
"	Do. do. 5 do. 1864	100	82 — 86	84 — 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	107 — 109	107 — 109
"	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	...	...
"	Do. do. New 4½ do. 1862	100	...	...
"	Do. do. 5 do. 1865	100	...	...
"	Do. do. ...	1½	...	...
"	London, Chatham, &c., 2nd, 6 per cent. ...	100	...	...
"	Do. Metropolitan Extension, B 6 p. cent.	100	...	...
"	Do. do. C 6 do. ...	100	...	...
"	London and North Western, 5 per cent. ...	100	109 — 112	110 — 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	105 — 108	106 — 108
"	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 p. cent.	100	...	...
"	Do. E. and G. (Ordinary) 4½ per cent.	100	...	...
25	North East.—Stock and Darl., Class D ...	100	112 — 114	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. do. 1861	0	...	...
"	Do. do. 5 do. Chng. Crs. 1865	100	...	...
"	Victoria Station and Pimlico, 4½ p. cent.	100	...	...

LINES LEASED AT FIXED RENTALS.

NAME.	LEASING COMPANIES.	Pd.	Closing Prices April 16.	Closing Prices April 23.
Birkenhead ...	L. & N.W. & G.W.	100	... — ...	... — ...
Do. 4½ per cent. Pref.	Do. ...	all	99 — 101	99 — 101
Buckinghamshire ...	Lon. and N. W.	100	92 — 94	92 — 94
Chester and Holyhead...	Do. ...	100	54 — 56	54 — 56
Do. 5½ per cent.	Do. ...	100	... — ...	... — ...
Do. 5 do.	Do. ...	100	110 — 112	110 — 112
Clydesdale, guarantee 1	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 percent.	Do. ...	100	... — ...	... — ...
Do. do. Woodbridge Ex. do	Do. ...	100	... — ...	... — ...
Gt. West., W. Mid., Hereford	Gt. Western	100	96 — 98	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. 4½ per cent.	Do. ...	100	... — ...	... — ...
London, Chat., &c., 4½ p. cnt.	Lon., Chat., &c.	100	... — ...	... — ...
Do. Com. Fund 5 do.	Do. ...	100	... — ...	... — ...
London and Greenwich ...	South Eastern	100	61 — 63	61 — 63
Do. do. Preference	Do. ...	100	... — ...	... — ...
London, Tibury, 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. cnt.	Gt. Eastern	all	53 — 56	54 — 56
Do. do 6 do.	Do. ...	all	... — ...	... — ...
N. Eastern — Hartlepool ...	N. E. — Berwick.	100	... — ...	... — ...
N. West. A. perp. perf. 5 p. ct.	Midland...	100	107 — 109	107 — 109
Do. B. minimum. 1½ p. ct.	Do. ...	100	... — ...	... — ...
Notting. and Granth. R. & C.	Gt. Northern	100	91 — 93	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. & Gt. West.	100	131 — 134	131 — 134
Do. do.	Do. ...	8	2 — 2½ pm	2 — 2½ pm
S. Yorkshire and River Dun	Manch. & Shef.	100	96 — 98	96 — 98
Do. 4 per cent. gua.	Do. ...	100	78 — 80	78 — 80
Do. 5 do.	Do. ...	all	98 — 100	98 — 100
Victoria Station and Pimlico...	Gt. Western, &c.	100	175 — 180	175 — 180
West Cornwall ...	Association Co.	100	55 — 58	55 — 58
West London, Class A...	{ W. Lon. Ex. & N.W. }	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 16.	Closing Prices April 23.
Great Eastern, A. ... 5 p. ct.	Jan. & July.	100	104-105	104-105
Do. 1867, redeemable 5	"	107	103½-104½	103½-104½
Great Northern ... 4	"	100	99-101	99-101
Great Western ... 4½	"	100	97-99	98-100
Do. ... 5	"	100	107-109	107-109
Do. New Issue ... 5	"	100	107-109	107-109
Lancashire and York ... 4	"	100	98-100	98-100
L.B. & 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	97-99
Metropolitan District ... 6	"	100	...	...
Midland ... 4	"	100	97-99	97-99
North Eastern ... 4	"	100	97-99	97-99
Do. ... 4½	"	100	103-105	103-105
South Eastern ... 5	Feb. & Aug.	100	110-111	109½-110½
Do. ... 5	"	15	5½-6½pm	5½-6½pm

FOREIGN RAILWAYS.

Shre.	NAME.	Paid.	Closing Prices April 16.	Closing Prices April 23.
10	Antwerp and Rotterdam ...	all	10½-10½	10½-10½
20	Bahia and San Francisco, gua. 7 per cent.	all	15-16	14½-15½
5	Belgian Eastern Junction ...	all	15½-17½	15½-17½
20	B. Ayres Gt. South, gua. 7 per cent.	all	21-21½	21-21½
20	Central Argentine, gua. 7 per cent.	all	17-18	17-18
100	Copiapó ...	all	...	...
10	Do. Extension ...	all	...	...
100	Dünaburg and Witepsk ...	80	89-90	86-89
20	Dutch Rhenish ...	all	23-24	23-24
20	Do. ...	all	...	...
20	Do. New ...	6	1½-2½pm	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. 14½ per annum.	all	10-10½	10-10½
20	Do. gua. 6 per cent preference	all	21½-22½	21½-22½
16	Northern of France ...	all	43-44	42-43
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	4½-4½	5-6
20	Paris, Lyons, and Mediterranean...	all	39-40	37½-38½
20	Paris an Orleans ...	all	36-37	35½-36½
20	Recife & San Francisco, gua. 7 per cent.	all	13-14	13-14
20	Royal Sardinian ...	all	...	...
5	Royal Swedish ...	all	...	...
4	Do. 7 per cent. ...	all	3½-3½	3½-3½
10	Sambre and Meuse ...	all	6½-7½	6½-7½
10	Do. 5½ per cent. preference ...	all	9½-9½	9½-9½
20	San Paulo, gua. 7 per cent.	all	18½-19½	18½-19½
20	South Austrian and Lomb.-Venetian	all	18½-19½	18½-19½
20	South Eastern of Portugal...	all	...	...
20	Southern of France...	all	24-25	23½-24½
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	23½-23½	22-23

OBLIGATIONS (FOREIGN).

Bnds	RAILWAYS.	Paid.	Closing Prices April 16.	Closing Prices April 23.
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	...	...
100	Matanzas and Sabanailla, 7 per cent.	all	...	...
100	Do. Second Issue, 7 per cent. ...	all	75-80	75-80
100	Northern of France, 3 per cent. ...	all	13½-13½	13½-13½
20	Do. (late Charleroi), 3½ per cent.	all	...	...
100	Ottoman (Smyrna to Aidin), 6 per cent.	all	40-50	45-55
20	Do. issued at 72, 6 per cent.	all	25-35	30-40
20	Paris, Lyons, and Med., 3 per cent.	all	12½-13½	12½-13½
20	Recife and S.F., July, 1867, 6 per cent.	all	98-100	98-100
20	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	100-105	100-105
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.	Paid.	Closing Prices April 16.	Closing Prices April 23.
Atlan. & Gt. West., N.Y. Sec., 1st mort., 1880, 7 p. c.	65-70	65-70	65-70
Do., 2nd mortgage, 1881, 7 per cent. ...	55-60	55-60	55-60
Do., Pennsylvania, 1st mortgage, 1877, 7 p. c.	...	...	...
Do., do., 2nd mortgage, 1882, 7 p. c.	55-60	55-60	55-60
*Do., Consolidated Mortgage Bonds, 1890, 7 p. c.	18½-29½	24½-25½	24½-25½
Do. ex coupons funded April '67 to Jan. '71, both in.	...	...	...
Detroit and Milwaukee, First mortgage Bonds, 7 p. c.	64-66	64-66	64-66
Do., 2nd mortgage, 8 per cent. ...	65-68	65-68	65-68
Erie Shares, 100 dol. (all paid) ...	23½-24½	22½-23	22½-23
Do. 7 per cent. preference do. ...	...	...	...
Do. 6 per cent. Convert. Bonds ...	68-70	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	60-65
Illinois Central 6 per cent., 1875 ...	98-101	98-101	98-101
Do. Redemption Mortgage Bonds, 6 per cent. ...	98-101	98-101	98-101
Do., 7 per cent., 1875 ...	79-81	79-81	79-81
Do., 100 dol. shares (all paid) ...	96-97	98-99	98-99
Marquette and Cincinnati Railway Bonds, 7 per cent.	75-80	75-80	75-80
Michigan Central, convertible, 1860, 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	95-100
Panama Railway, 2nd mortgage, 1872, 7 per cent.	...	...	...
Do. General Mortgage, 7 per cent., 1897	103-105	103-105	103-105
Pennsylvania, 1st mortgage, 6 per cent. ...	...	...	...
Do., 2nd mortgage, 6 per cent. ...	94-96	93-95	93-95
Do., 50 dol. shares ...	...	...	...
Philadelphia and Erie, 1st mortgage, 1881, 6 per cent.	86-88	86-88	86-88
Do. with option to be paid in Philadelphia	86-88	86-88	86-88
West Wisconsin Scrip, 460 paid ...	...	...	...

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

BRITISH POSSESSIONS.

Shre.	NAME.	Paid.	Closing Prices April 16.	Closing Prices April 23.
100	Atlantic and St. Lawrence ...	all	56-58	56-58
Stick.	Bombay, Baroda, & Cent. Ind. gua. 5 p. c.	100	104-105	104-105
20	Do. G Shares ...	14	...	...
20½	Buffalo and Lake Huron ...	all	2½-3½	2½-3½
10	Do. do. Preference ...	all	5-6	5-6
100	Buffalo, B., and Goderich, 6 p. c. 1872-4	100	66-69	66-69
Stick.	Cape, guaranteed 6 per cent. ...	100	50-63	60-63
100	Demerara, 7 p. c., perpetual preference	all	102-104	102-104
Stick.	Eastern Bengal, guaranteed 5 per cent. ...	100	106½-107½	106½-107½
20	Do. do. 5 do. ...	15	...	...
Stick.	Fast Indian, do. 5 do. ...	100	108-109	108-109
20	Do. L Shares ...	15	21½-21½	21½-21½
Stick.	Grand Trunk of Canada ...	100	14½-15½	14½-15½
100	Do. Equip. Mort. Bonds, 1 Charg. 6 p. c.	all	82-84	80-85
100	Do. 1st Preference Bonds ...	all	46-48	46-48
100	Do. 2nd Preference Bonds ...	all	35-37	35-37
100	Do. 3rd Preference Stock ...	all	26-28	26-28
100	Do. 4th Preference Stock ...	all	16-17	16-17
Stick.	Great Indian Peninsula gua. 5 per cent.	100	106-107	106-107
20	Do. New do. do. ...	10	¾-1¼pm	¾-1¼pm
Stick.	Do. New do. do. ...	10	¾-1¼pm	¾-1¼pm
20	Do. New do. do. ...	25	...	...
20	Do. 4 p. ct. Debenture Stock ...	75	...	...
20	Do. Do. Registered ...	all	91-93	91-93
20	Great S. of India, guaranteed 5 per cent.	100	104-106	103½-106½
20	Do. 4½ per cent. ...	100	99-101	99-101
20½	Great Western of Canada ...	all	14½-14½	14½-14½
100	Do. 6 per cent. Bonds, payable 1873 ...	all	100-102	100-102
100	Do. 5½ do. do. 1877-8 ...	all	92-93	90-94
100	Indian Tramway, Ltd., guaranteed 3 p. c.	all	60-65	60-65
Stick.	Madras, guaranteed 5 per cent. ...	100	105-106	105-106
20	Do. do. 4½ do. ...	100	99-101	99-101
20	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	90-92	90-92
20	N. Rail. of Canada, 6 p. c. 1st pref. Bonds	100	82-84	82-84
Stick.	Oude and Rohilkund, guarantid. 5 per ct.	100	105-106	104½-105½
10	Do. Shares do. do. ...	2½	par-¾pm	par-¾pm
10	Do. do. do. do. ...	1	par-¾pm	par-¾pm
Stick.	Do. Nulhattee ...	...	...	...
20	Scinde ...	100	103½-104½	103½-104½
20	Do. Delhi ...	100	103½-104½	103½-104½
20	Do. do. ...	2	¾-1¼pm	¾-1¼pm
Stick.	Do. Punjab ...	100	103½-104½	103½-104½
20	Do. Indus Stm. Flotilla ...	100	...	...

INDIAN RAILWAY DEBENTURES.

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

Debt Capital.	Option.	%	COMPANY.	Closing Prices April 16.	Closing Prices April 23.
£237,595	Convertible	5	Bomb. B. & C. Ind.	102-104	102-104
881,700	Con. & Ren.	5	Do. Do.	103-105	103-105
100,000	None.	4½	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	107-109
3,000,000	None.	5	Do.	100-102	100-102
1,000,000	Do. Do.	4½	Do.	100-101	100-101
410,000	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.	99-101	99-101
42,900	Do.	4½	Madras	103-105	103-105
916,600	Do.	5	Do.	102-104	103-105
499,800	Con. & Ren.	5	* Do.	103-105	103-105
180,800	Convertible	5	Scinde (Indus Flta.)	103-105	103-105
650,000	None.	4½	Do.	99-101	99-101

* Transferable by endorsement without stamp.

COLONIAL GOVERNMENT SECURITIES.

STOCKS.	Paid.	Closing Price April 16.	Closing Prices April 23.
British Columbia, 6 per cent., Dec., 1872	100	...	...
Do. ditto, 1894	100	...	...
Canada, 6 per cent., Jan. and July, 1877-84	100	104½-105½	104½-105½
Do. ditto, February and August	100	102-104	102-104
Do. ditto, March and September	100	102-104	102-104
Do. ditto, January and July ...	100	92½-93½	92½-93½
Do. ditto, 5 per cent., Inscribed Stock ...	100	92-94	92-94
Do. ditto, 5 per cent., Dominion of, 1903	100	91½-92½	91½-92½
Cape of Good Hope, 6 per cent., Dec., 1873	100	104-106	104-106
Do. ditto, 6 per cent., Apr. and Oct., 1890-1900	100	108-110	108-110
Do. ditto, 6 per cent., April and Oct., 1880-90	100	107-109	107-109
Do. ditto, January and July, 1891	100	110-112	110-112
Do. ditto, 5 per cent., April 15 and Oct. 15, 1900	100	98-100	98-100
Ceylon, Nov. 1878, 6 per cent. ...	100	110-112	110-112
Do. ditto, 1872, 6 per cent. ...	100	104-106	104-106
Do. 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
Do. ditto, 1878 ...	100	105-107	105-107
Do. ditto, 1882, May 15 and November 15	100	106-108	106-108
Do. ditto, 1895-96, February and August...	100	107-109	108-110
Melbourne Corporation, 6 per ct., May and Nov.	100	...	...
Natal, 6 per cent. ...	100	105-107	105-107
Do. ditto, 6 per cent. ...	100	107-109	107-109
New Brunswick, 6 per cent., Jan. and July	100	103-104	103-105
N. S. Wales, 5 p. ct., 1871 to 1876, Jan. & July	100	100-101	100-101
Do. ditto, 5 per cent., 1888 to 1896, Jan. and July	100	98-99	98½-99½
Do. ditto, 5 per cent., red. from 1867 to 1875	100	100-101	100-101
*Do. ditto { 2 per cent. annual drawings,	100	97½-98½	97½-98½
Do. Scrip { from 1872 to 1898	100	...	...
New Zealand, 6 per cent., 1891 ...	100	107-109	107-109
Do. ditto, 5 per cent. ...	100	95-96	95½-96½
Do. Caslatd., 5 p. c., Jan., April, July, Oct.	100	95-96	95-96
Do. ditto, 6 per cent., 1891, March and Sept.	100	105-107	105-107
Do. ditto, 6 per cent., 1891, June and Dec.	100	107-109	107

The Railway News

AND JOINT STOCK JOURNAL.

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

VOL. XI.—No. 279.

SATURDAY, MAY 1, 1869.

PRICE, 5D.
STAMPED, 6D.

CONTENTS.

	PAGE
Notable Railway Men.—No. II. Henry Booth	415
The Atlantic and Great Western	440
The Great Western of Canada	440
The Great Luxembourg	440
The London and North Western Accounts	440
Irish Railways	443
Railway Notes	444
Correspondence	445
Money Market	448
Meetings of Shareholders	451

GREAT WESTERN RAILWAY OF CANADA.

Notice is hereby given, that the Books kept at this Office for the Registration of Shares will be Closed no MONDAY and TUESDAY, the 3rd and 4th May, for the purpose of the allotment of the Five per Cent. Preference Stock, authorised by the Shareholders at the Special Meeting held on the 28th inst.

By Order,

BRACKSTONE BAKER, Secretary.

126, Gresham-house, London, April 30, 1869.

GREAT WESTERN RAILWAY OF CANADA.

At a General Meeting of Shareholders of the Great Western Railway of Canada, held at the London Tavern, Bishopsgate-street, London, on WEDNESDAY, 28th April, 1869, at Twelve o'clock;

Mr. Alderman DAKIN in the Chair;

The Secretary read the advertisement calling the meeting.

The minutes of the Ordinary General Meeting of Shareholders, held in London on 21st October, 1868, and of the Special Meeting held on 22nd January, 1869, were read and approved.

The report and accounts for the half-year ending 31st January, 1869, were taken as read.

It was proposed by the Chairman; and seconded by Mr. A. Hayes:

That the report and accounts for the half-year ending 31st January, 1869, this day submitted, be received and adopted; and that a dividend at the rate of 5 per cent. per annum, free of income-tax, be now declared, payable in London on 12th May.

To which an amendment was proposed by Mr. H. H. Cannan; and seconded by Mr. W. Weir:

That paragraphs 10 and 11 be not adopted, and that such paragraphs be struck out of the report.

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

The ordinary half-yearly meeting having terminated, A Special General Meeting was constituted.

It was proposed by the Chairman; seconded by Mr. Alex. Hayes; and resolved:

That the settlement of the Government Loan and interest made with the Canadian Parliament be confirmed, and that to provide means for its completion, and for other purposes, the proposed issue of £1,018,000 sterling of Five per Cent. Preference Stock, with the option of conversion into ordinary shares until 1st January, 1880, be authorised.

It was proposed by Lieutenant-Colonel G. P. Evelyn; seconded by Mr. Gilson Homan; and resolved unanimously.

That the best thanks of the meeting be given to the Chairman and his colleagues, and also to the Executive in Canada, for their attention to the interests of the Company.

The meeting then separated.

MIDLAND RAILWAY.

Notice is hereby given, that a Special or Extraordinary General Meeting of the proprietors of the Midland Railway Company will be held at the Railway Station, Derby, on TUESDAY, the 18th day of May, 1869, at Two o'clock in the afternoon, at which meeting a resolution will be submitted to the proprietors to authorise the directors to borrow under the powers of the following Acts of Parliament, or any of them, viz.:

Under "The Midland Railway (Settle to Carlisle) Act, 1866."

Under "The Midland Railway (Ashby and Nuneaton, &c.) Act, 1866."

Under "The Midland Railway (Branches, &c.) Act, 1866."

Under "The Manchester, Sheffield, and Lincolnshire Railway (Liverpool Extension) Act, 1866."

Under "The Manchester, Sheffield, and Lincolnshire Railway (New Lines) Act, 1866."

Under "The Cheshire Lines Act, 1866."

Any sums or sums of money not exceeding in the whole £374,333.

Dated this 29th day of April, 1869.

WILLIAM EVANS HUTCHINSON, Chairman.

WILLIAM PHILIP PRICE, Deputy-Chairman.

(By Order) JAMES WILLIAMS, Secretary.

Secretary's Office, Derby.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive TENDERS for the Supply and Delivery of CAST-IRON TELEGRAPH POSTS, and WROUGHT IRON CRANES, As per Specifications and Drawings to be seen at the Company's Offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Telegraph Posts" or "Cranes," as the case may be, not later than Twelve o'clock at noon on THURSDAY, the 20th day of May 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., April 29, 1869.

GLASGOW & SOUTH WESTERN RAILWAY.

TENDERS FOR STORES.

The Directors of this Company are prepared to receive TENDERS for the supply of

Iron and Steel. Iron Castings.
Nails and Spikes.
Carriage Furnishings. Cloth, &c.
Glass (Plate and Sheet).
Cordage. Leather Furnishings.
Malleable Iron Forgings. Copper.
Paints and Varnishes.
Oils and Tallow.
White and Grey Cotton Waste.
Coal (Smithy, Scotch, and English).

The Contracts to extend to Six or Twelve Months, from 1st June next. Detailed Schedules and Specifications can be obtained at the Locomotive Superintendent's Office, Kilmarnock, after MONDAY, 10th May current.

Sealed Offers, marked "Tenders for Stores," to be lodged with the Secretary on or before MONDAY, 1st June.

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

By Order,

W. J. WAINWRIGHT, Sec.

Bridge-street Station, Glasgow, May 1, 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.

BUFFALO and LAKE HURON RAILWAY COMPANY, CANADA WEST.

At the Half-yearly General Meeting held on THURSDAY, April 29, 1869, at the City Terminus Hotel, Cannon-street, London E.C.,

EDWARD HESELTINE, Esq., in the Chair.

It was proposed by the CHAIRMAN; seconded by ALFRED COX, Esq.; and carried unanimously:

That the Report of the Directors and Accounts for the Half-year ending 31st December, 1868, be received and adopted.

The Meeting having been made Special, It was proposed by the CHAIRMAN; and seconded by ALFRED COX, Esq.:

That the heads of agreement between this Company and the Grand Trunk Railway Company of Canada, dated 19th November last, be approved and adopted, and that the Directors be authorised to carry the same into effect.

This resolution, upon being put to the meeting, was lost, and the Secretary stated that proxies had been received representing 37,054 against, and 3,230 votes in favour of, the resolution.

It was then moved by J. J. STITT, Esq.; seconded by S. R. HEALEY, Esq.; and carried unanimously:

That this Meeting, whilst declining to adopt the memorandum of November 19th, believing it to be inadequate, and not having due regard to the rights of this Company, are nevertheless quite prepared carefully to consider any other proposals for an equitable settlement of the differences between this Company and the Grand Trunk Company.

On the resumption of the Ordinary General Meeting, It was proposed by the CHAIRMAN; seconded by ALFRED COX, Esq.; and carried unanimously:

That M. H. Maxwell, Esq., J. J. Stitt, Esq., S. R. Healey, Esq., and Arthur Ashton, Esq., be, and hereby are, elected Directors of the Company.

EDWARD HESELTINE, Chairman.

The Chairman having vacated the chair, it was unanimously resolved:

That the cordial thanks of the Proprietors be given to the Directors and Secretary for their management of the Company's affairs, and to the Chairman for his conduct in the chair.

THOMAS SHORT, Secretary.

1, Great Winchester-street-buildings, London, E.C., April 29, 1869.

THE HIGHLAND RAILWAY COMPANY.

At the Ordinary Half-Yearly General Meeting of the Shareholders of the Highland Railway Company, held in the Station Hotel, Inverness, on WEDNESDAY, the 28th day of April, 1869, at One o'clock afternoon, pursuant to public Advertisement—

ALEX. MATHESON, Esq., of Ardross, M.P.

Chairman of the Company, in the Chair—

It was moved by the Chairman, seconded by Cluny M'Pherson, and unanimously agreed to—

That the Report of the Directors, together with the Balance-Sheet and Statement of Accounts, now laid before the Meeting, be received and adopted.

It was moved by the Chairman, seconded by Colonel Fraser Tytler, and unanimously agreed to—

1st. That the Corporate or Common Seal of the Company be affixed to the Register of Shareholders.

2nd. That a Dividend be now declared for the Half-year ending 28th February last, on the Dunkeld 6 per cent. Preference Stock, at the rate of 6 per cent. per annum, less income-tax, and payable on Monday, the 10th of May next.

3rd. That a Dividend be now declared, for the Half-year ending 28th February last, on the Nairn 5 per cent. Preference Stock, at the rate of 5 per cent. per annum, less income-tax, and payable on Monday, the 3rd of May next.

4th. That a Dividend be now declared, for the Half-year ending 28th February last, on the Nairn 6 per cent. Preference Stock, at the rate of 6 per cent. per annum, less income-tax, and payable on Monday, the 3rd of May next.

5th. That a Dividend be now declared, for the Half-year ending 28th February last, on the Class A Preference Stock, at the rate of 4½ per cent. per annum, less income-tax, and payable on Monday, the 3rd of May next.

6th. That a Dividend be now declared for the Half-year ending 28th February last, on the Class B Preference Stock, at the rate of 5 per cent. per annum, less income-tax, and payable on Monday, the 3rd of May next.

7th. That a Dividend be now declared for the Half-year ending 28th February last, on the Ordinary Stock, at the rate of 2½ per cent. per annum, less income-tax, and payable on Monday, the 3rd of May next.

It was moved by K. Murray, Esq., seconded by Robert Gentle, Esq., and unanimously agreed to—

That Alexander Matheson, Esq., M.P., the Hon. Thomas Charles Bruce, the Earl of Seafield, George Loch, Esq., M.P., Eneas W. Mackintosh, Esq., M.P., and William James Taylor, Esq., be re-elected Directors of the Company.

It was moved by the Chairman, seconded by the Hon. T. C. Bruce, and unanimously agreed to—

That Alex. Penrose Hay, Esq., be re-elected one of the Auditors of the Company.

ALEX. MATHESON, Chairman.

AND DOUGALL, Secretary.

Resolved, on the motion of James Falshaw, Esq., that a cordial vote of thanks be awarded to the Chairman for his conduct in the chair.

AND DOUGALL, Secretary.

Company's Offices, Inverness. April 28, 1869. ar

OVERLAND ROUTE.

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

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

From Southampton. From Marseilles.

GIBRALTAR Saturdays, 2 p.m.

MALTA " " "

ALEXANDRIA " " Sundays, 7 a.m.

ADEN " " " "

BOMBAY " " " "

GALLE " " " "

MADRAS " " " "

CALCUTTA Satday, April 3 2 p.m., & every alternate Saturday thereafter.

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 insurance, apply at the Company's Offices, 127, Leadenhall-street, London, or Oriental-place, Southampton.

CANADIAN NEWS.—Every Thursday. Contains ALL THE LATEST NEWS from the NEW DOMINION.

Price 2d., post free 3d. Office: 11, Clement's-lane, Lombard-street.

SOUTH EASTERN RAILWAY.

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

"AN ANSWER TO ALL LONDON AND EUROPE."

Published by MANN NEPHEWS, Cornhill.

Price Threepence.

HOUSE PRESERVATION.

ENCAUSTIC ZOPISSA COMPOSITION,

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

Messrs. SZERELMY and CO., London, 551, Oxford-street, corner of Tottenham-court-road.

IRON AND TIMBER PRESERVATION.

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

Messrs. SZERELMY and CO., 551, Oxford-street, corner of Tottenham-court-road.

RAILWAY CARRIAGE COMPANY

(Limited).

Established 1847.

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

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

THE METROPOLITAN RAILWAY

CARRIAGE AND WAGON COMPANY, Limited,

SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. JOSEPH WRIGHT and SONS.

Manufacturers of RAILWAY CARRIAGES, WAGON

and RAILWAY IRONWORK of Every Description.

RAILWAY CARRIAGES and WAGONS built for

CASH, or upon DEFERRED PAYMENTS extending

over a period of from THREE to TEN YEARS.

A large number of COAL, IRONSTONE, BALLAST

and other WAGONS to be LET ON HIRE.

Manufacture and Chief Office—SALTLEY WORKS,

BIRMINGHAM.

London Office—No. 27, GREAT GEORGE-STREET

WESTMINSTER, S.W.

RAILWAY LAMPS AND

SEMAPHORES,

RAILWAY CARRIAGE FURNITURE,

RAILWAY FOG SIGNALS.

KNIGHT, MERRY, and DAVIES, Manufacturers,

128 to 131, Bradford-street, Birmingham.

The only Prize Medal for Railway Lamps was awarded

to the above Manufacturers, International Exhibition,

1862.

THE ASHBURY RAILWAY

CARRIAGE AND IRON COMPANY

(Limited).

Chief Office and Works: Openshaw, Manchester.

Manufacturers of every description of

RAILWAY CARRIAGES AND WAGONS.

Wrought and Cast Iron Carriage and Wagon Wheels

Tyres, Axles, Bar Iron, Iron Roofing, Girders, Turn-

tables, Water Columns, Water Tanks, Pumps, Travel-

ling and Fixed Cranes, Switches, Crossings, &c., &c.

Wagons built for Cash or for Deferred Payments.

LONDON OFFICE, 22, Great George-street,

GLASGOW OFFICE, 67, Buchanan-street, S.W.

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.

TO RAILWAY CONTRACTORS.

MIDLAND AND LONDON AND

NORTH WESTERN RAILWAY COM-

PANIES.

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.

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.

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 INFUS-

IBLE RAILWAY GREASE, for all

Climates.

In use on Railways in England, Australia, India,

Turkey, Italy, and Spain, at one-third the cost of

other Greases, and a perfect preventative of hot axles.

Extra Refined Oils for Engines, Railway Roof and

Signal Lamps. Finest Colza and Rape Oils, as supplied

to the Honourable Corporation of Trinity House for

the English Lighthouses.

SIR W. A. ROSE AND CO.,

White Lead, Colour Varnish, and Grease Manufac-

turers, Oil, Tallow, Waste and Tar Merchants,

and Drysalers,

6, Upper Thames-street, and Queenhithe, London.

S. MOULTON and CO., Kingston India

Rubber Mills, Bradford, Wiltshire.—Manufacturers

of their Patent Steel Embedded and other India Rubber

Springs for Locomotives, Railway Carriages, and Trucks.

India Rubber Valves, Sheet Packing, Washer Rings,

Hose Pipes and Tubing, Machine Banding, Waterproof

Garments, Blankets, Sheetings, Elastic Hot Water Beds,

Cushions, &c., &c.

IRON AND WIRE FENCING AND GATES.

CONTRACTORS' PLANT AND MATERIALS.

Estimates on application to

JOSEPH ROWELL and CO.,

GOVERNMENT CONTRACTORS.

a, Victoria-street, Westminster, London, S.W.

(Established 1855.)

ARNOLD AND SONS' IMPERCEPTIBLE

TRUSSES.

Acknowledged to be the lightest, most comfortable,

and effective truss yet invented.

ELASTIC STOCKINGS, KNEE

CAPS, &c., for Varicose Veins and Weakness,

manufactured of very superior India-rubber to those

generally made, consequently will be found to retain

their elasticity a much longer period.

ABDOMINAL BELTS, Railway Conveniences,

Crutches, Artificial Legs, Arms, Hands, &c., and every

description of Surgical Appliances for the cure of De-

formities.—Manufactured by

ARNOLD AND SONS,

Surgical Instrument Makers to St. Bartholomew's

Hospital, 35 and 36, West Smithfield,

London.

N.B.—Directions for measurement and prices for-

warded. An experienced female to attend ladies.

THOMAS TURTON AND SONS,

Manufacturers of

CAST STEEL for Cutters, Punches, Taps, and Dies,

Turning Tools, Chisels, &c.

CAST STEEL Piston Rods, Crank Pins, Connecting

Rods, Straight and Crank Axles, Shafts, and

Forgings of every description.

FILES, marked T. TURTON. Superior to any other

make. (See results of trial in the Times, July

26th, 1851.)

TOOLS of all kinds for Engineers, Railways, Con-

tractors, &c., &c.

EDGE TOOLS, marked WM. GREAVES and SONS.

Electro-Boracic Steel, warranted to wear out three

times made of Cast Steel.

DOUBLE SHEAR STEEL, SPRING STEEL,

BLISTER STEEL, GERMAN STEEL,

SPRINGS, BUFFERS, and CAST STEEL TYRES

For Locomotive Engines, Railway Carriages, and

Wagons.

SHEAF WORKS and SPRING WORKS,

SHEFFIELD.

London Warehouse: 35, QUEEN-STREET, CITY

Where the Largest Stock of Steel, Files, Tools, &c.,

&c. may be selected from.

THE LIVERPOOL AND LONDON

AND GLOBE INSURANCE COMPANY.

Offices—4, Dale-street, Liverpool; 7, Cornhill, and

Charing-cross, London.

At the annual meeting, held 26th Feb., 1869, the re-

port of the directors for the year 1868 showed that—

The Fire Premiums were £57,374

The New Life Premiums £23,403, and the

total 265,641

The Annuities Payable 56,000

The Invested Funds 3,538,078

Being an increase on 1867 of 137,078

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 Un-

forfeitable, 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 re-

taining 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 Assur-

ances.

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 apply 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.

COMPENSATION

IN CASE OF INJURY, AND

A FIXED SUM IN CASE OF DEATH

CAUSED BY

The Railway News.

LONDON, SATURDAY, MAY 1, 1869.

NOTABLE RAILWAY MEN.

NO. II.—HENRY BOOTH.

SINCE the session of 1824 there have been many keen and protracted contests before committees of both Houses of Parliament upon petitions for railway bills, and enormous amounts of money have been expended upon such contests; but there has not, probably, been a Parliamentary battle more protracted, resolute, or costly than that which took place in connection with the Liverpool and Manchester line. The petition for the bill was presented on the 8th of February. On the 9th the Committee on Standing Orders declared that these orders had been complied with. On the 18th the bill was read a first time; and a second time, after a debate, on the 2nd March, Mr. Huskisson and Henry, afterwards Lord, Brougham speaking, amongst others, in support of the bill. On the 21st of March proceedings commenced in committee by the opening speech of Mr. Adam as leading counsel for the promoters. Mr. Adam was supported by Mr. Serjeant Spankie, Mr. Joy, and Mr. Wm. Brougham. The opposition was led by Mr. Harrison, Mr. Alderson (afterwards Baron), Mr. Parke (afterwards Baron), Mr. M'Donald, Mr. Earle, and Mr. Cullen being on the same side. The committee upon the bill was a much more imposing court than the Parliamentary committees upon private bills of these latter days. It consisted of, if we mistake not, about eighty members, who took the duty now discharged by four members, with a referee, now and then, as a make-weight. General Gascoigne was chairman of the committee, which sat for thirty-eight days. On the 31st of May, after thirty-seven witnesses, and an indefinite number of speeches, had been heard against the bill, the preamble was declared to have been proved by a vote of thirty-seven members in favour of the bill, to thirty-six against it. The majority of one on the preamble was too small to be conclusive, and the contest was continued on clauses. On the 1st of June, the thirty-eighth day of the committee's sitting, the room was twice cleared, and counsel, agents, and parties were, on each of the two occasions, called in to be informed—first, that the clause in which it was proposed that the company should have power to make a railway; and, second, that they should have power to purchase lands, had been "put and negatived." This was, of course, utter defeat, and a decision that would have come in a form more creditable to the committee in a rejection of the preamble.

Mr. Henry Booth was not examined by the committee, probably from his reluctance to appear as a witness, the fact being—as was well known to all who knew him most intimately—that he was, notwithstanding his remarkable ability, of a singularly diffident and retiring disposition. There is conclusive internal evidence, however, in the record of the proceedings before the committee, in comparing the scope and character of the speeches in support of the bill, and the evidence of the witnesses, with the allegations in the prospectus and "short statement" prepared by Mr. Booth, to which we have already referred, that that gentleman had taken an active and responsible part in getting up the case, in the preparation of counsel's briefs, and, possibly, in "coaching" the witnesses. In concert with Mr. Joseph Sanders, who was designated by Mr. Booth "the father of the undertaking," and concerning whom we may have something to say hereafter, that gentleman laboured night and day, with concentrated energy, for the promotion of the object. On these two gentlemen mainly devolved the duties, amongst others, of getting up evidence, arranging and accompanying deputations, whether to Darlington and Newcastle, to witness the performances of the locomotive engine and the working of the railroads, or to the members of Parliament supposed to be favourable to their project. The defeat in the Commons' Committee was a heavy blow and sore discouragement to all concerned, but although cast down they were not dismayed. They had placed a large mass of valuable and important evidence upon record, and were determined that

their labours should not be abandoned or fruitless. No fewer than twenty-three witnesses were examined upon what may be called the commercial, in contradistinction, to the engineering, division of the inquiry. Among these witnesses in support of the bill were John Gladstone, Esq., M.P.; the late Sir William Brown, of Free Library celebrity; Mr. John Booth, brother of the late Mr. Henry Booth; and a number of the principal merchants, brokers, carrying agents, manufacturers, and others of Liverpool and Manchester. The evidence of these witnesses occupied the first twelve days of the committee's sittings, and they proved incontestably the allegations in the prospectus as to the disadvantages and losses sustained by the merchants of Liverpool and the manufacturers of Manchester from the delays, difficulties, uncertainty, and cost involved in the transit of raw material and of manufactured goods between the two localities. The weak point in the promoters' case was, unquestionably, certain inaccuracies in the levels and sections, for which the great self-taught engineer, George Stephenson, had to stand sponsor. The survey he had necessarily entrusted to others, by whom he was badly served from lack of skill rather than of will to do their duty worthily and well. Competent surveyors were but a small class in those days. It may be mentioned as a painful illustration of conscious incompetency on the part of one of the surveyors on Chat Moss, that certain errors into which he had fallen in taking his levels and the rejection of the bill so preyed upon his mind as to drive him to suicide.

Immediately after the rejection of the bill, on the 1st of June, action was taken by the promoters with a view to an application to Parliament in the next session. Mr. Booth, as honorary secretary, in conjunction with his co-labourers, at once arranged a meeting of the members of Parliament who were supposed to be favourable to their project, and on the 4th of June—a prompt proceeding—the promoters met in the Royal Hotel, St. James-street, twenty-one of their Parliamentary supporters for conference. In his admirable "Account of the Liverpool and Manchester Railway," Mr. Booth gives a brief report of the proceedings at the conference, and records the resolutions (drafted by himself, it may be assumed) which were adopted at the meeting. General Gascoigne, chairman of the committee upon the bill, presided. On the motion of Mr. Huskisson, seconded by Mr. W. Peel, it was unanimously resolved "That it is the opinion of this meeting that, for the purpose of ensuring increased facility, cheapness, and despatch in the very extensive intercourse in merchandise and manufactured goods between the towns of Liverpool and Manchester, and also in the general trade between this great manufacturing district and Ireland, it is expedient to provide additional and improved means of conveyance between Liverpool and Manchester."

It was also resolved unanimously, on the motion of Mr. Spring Rice, seconded by Mr. W. Bagwell, "That the failure of the Liverpool and Manchester Railway Bill during the present session in consequence of the rejection of the two enacting clauses, after the preamble of the bill had been proved, does not appear to this meeting an event which ought to discourage the subscribers from renewing their application the next session of Parliament, should it appear to the subscribers advisable to carry this important measure."

The promoters adopted, vigorously and promptly, the necessary measures for a renewed application to Parliament, one of their first steps being the engagement, on the 1st of July, 1825, of Messrs. John and George Rennie as engineers, with instructions to make a new survey. It may be supposed that the promoters put Mr. Stephenson aside with reluctance, but personal considerations could not be permitted to stand in the way of their determination to employ every means in their power to ensure success. Mr. George Stephenson had not then the world-wide reputation which he afterwards attained, and in the levels and sections of the first survey he had been confessedly at fault. It was naturally supposed that the engagement of the Messrs. Rennie, who had a recognised reputation as engineers, would greatly strengthen the case. And this consideration was held paramount to all others. On the 12th August the promoters determined to adopt the southern route afterwards carried into execution. This involved, in the tunnel, the Olive Mount rock cutting, and other works, much heavier

cost than the line originally proposed. The capital was consequently raised from £400,000 to £510,000.

A fresh prospectus was prepared by Mr. Booth, and issued in December, 1825. It is accompanied by a well-executed map of the new line. The proceedings before the Parliamentary committee are briefly reviewed in the new prospectus, and explanations given of the course that had been pursued to obviate certain difficulties and objections. The prominent and unequivocal advantages calculated to accrue from the construction of the railroad are briefly and forcibly recapitulated, and the document concludes with the declaration that "the committee are determined to relax no efforts to bring about the honourable and speedy accomplishment of the great work in which they have engaged."

In the first week of February, 1826, a deputation of the committee, with Mr. Booth as honorary secretary, proceeded to London to promote and watch over their case in Parliament. On the 7th of February the petition for the bill was presented to the House of Commons by General Gascoigne; and, having passed successfully the several stages of first and second readings, and through committee, the bill was read a third time in the Commons on the 6th of April. On the following day it was read a first time in the House of Lords, and early in May, after passing through committee, was read a third time and passed in the Upper House without a division.

(To be continued.)

THE ATLANTIC AND GREAT WESTERN RAILWAY.

The following circular has been issued to the bondholders from the offices of the London agency:—

"Offices of the London Agency, 5, Westminster Chambers, Victoria-street, S.W., April 24.

"The Erie Railway Company have not paid the rent due on the 15th inst., in accordance with the lease entered into with this company. The monthly statements of traffic also have not been furnished; but the receipts are known to be very large, being estimated at over \$600,000 monthly. Measures are being taken to compel the fulfilment of the covenants of the lease. In the meantime, parties who have deposited their coupons or certificates of debenture at this office, under the arrangements for reconstruction of 8th July last—the due fulfilment of which by this company is dependent on the collection of the rental—may withdraw the same, or leave them for the present without in any way prejudicing their position.—L. J. WOODMAN, Secretary."

It would be premature to say more respecting the nature of the measures referred to in the above circular than that they have been the subject of consideration by the ablest lawyers in this country and in America, and we are informed that they will be amply sufficient for the protection of the interests of the bondholders. All that is required on the part of holders of different classes of securities, to show that they have still confidence in the undertaking, is to avoid everything in the nature of disunion and divided counsels.

We learn by cable message, received late last night, that "the negotiations with the Erie, which have been suspended, have now assumed a satisfactory shape." There is every probability, therefore, that in a few days a satisfactory settlement of all matters in dispute will be announced.

GREAT WESTERN OF CANADA.

THE proposal submitted for carrying out the arrangements with the Government of Canada is one which will meet with very general approval. By the terms agreed upon the company will be relieved to the extent of £152,311 in the diminution of the claim, and by the reduction in the rate of interest will effect a further saving in interest of £28,660 per annum. The full amount of claim of the Government was £821,126. They have agreed to accept £668,815, thus giving to the company £152,311, over and above a claim put forward for compound interest of £85,000. The debt is to be spread over four years, the last instalment to be paid in January, 1873, and it is to bear interest of 4 per cent. instead of 6 as originally agreed. The company now propose to raise a total of £814,560 in a 5 per cent. preference stock, which will enable them to pay off the Government debt, close the overdrawn capital account, as shown in the last half-year's report, and leave £115,296 to provide working capital for stores and additional narrow-gauge rolling stock. It is proposed to issue

this preference stock at 80 *pro rata* to the proprietors, in the proportion of £6 of preference stock to each ordinary share, giving to the holder a dividend at the rate of 6½ per cent. The discount on the operation—£152,000—will be met by the remission of interest allowed by the Government. The preference stock will carry the option of conversion until 1st January, 1880. Twenty-five per cent. will be payable on allotment, and the balance at dates corresponding with the required payments to the Government. Considering the ample security offered we apprehend there will be no difficulty whatever in placing the new stock proposed to be issued.

THE GREAT LUXEMBOURG.

IN the midst of foreign political complications caused by the sensitiveness of the French on the subject of their trade and other relations with neighbouring countries, and the dread of the Belgians of any insidious attempt at annexation contrary to their strong antagonistic feeling, it should not be lost sight of that the action of the Belgian Government towards the Luxembourg Railway has almost at all times, and especially of late, been of a very prejudicial and illiberal description. There is no doubt that the line has been of late wretchedly managed, and that the spirited action of the chairman and new members of the board is producing good effect. The only feeling in reference to what they are doing is that of regret that their good work was not inaugurated some three or four years ago instead of within the last four months, for it is only fair to assume that the lax management of the line, and the contemptuous manner in which it is spoken of in Brussels, have led to the interests of the shareholders being dealt with by the Government in a very high-handed manner. Although the meeting on Thursday induced strong expressions on the part of the shareholders against the managing directors, confirmed as they were by the late chairman, who is still a director, the actions of the Belgian Government were not lost sight of, and it is evident that strong pressure must be brought to bear to compel them to act justly to the company either by their taking on themselves the engagement they refused the French company the power to carry out, or by adopting such tariffs and traffic regulations as will enable the shareholders to obtain a fair return for their money. As to the actual working of the line, there is nothing to be desired. No new powers can work a line of such severe gradients and with so large a traffic better than it is now done. But we shall hail with much pleasure, for the good of the shareholders, that reorganisation which Mr. Fenton has promised shall come, and speedily, if the line should remain independent as at present. As a through line, a coal and iron line, it ought to make progress equal to our English lines, and with fair play will do so. The first thing wanted is honest and able management.

LONDON AND NORTH WESTERN ACCOUNTS.

THE following analysis of the statement of accounts of the London and North Western Company is made up from the accounts as furnished under the provisions of the Act of last session, requiring a uniform system of railway accounts. It also shows, where practicable, a comparison of the receipts and expenditure of the past, with the corresponding half of last year, which is not furnished in the new form of accounts, and for which we have to refer to the previously published accounts of the company:—

	Stock and shares.	Loans.	Total.
Capital authorised ...	£43,781,900	£16,522,182	£60,304,082
Do. created or sanctioned	38,568,170	15,385,482	53,953,652
Balances ...	£5,213,730	£136,700	£6,350,430

Of the stock and share capital so created there has been received £37,266,276; the calls in arrear are £1,233; and the unissued £1,300,661.

Debentures and loans and stocks sanctioned ...	£15,385,482
Amount raised ...	15,324,859
Available borrowing powers ...	60,623

Of the amount raised by loans there is £21,541 at 3½ per cent.; £39,640 at 3¾ per cent.; £2,739,754 at 4 per cent.; £2,552,132 at 4½ per cent.; £6,465,904 at 4½ per cent.; £763,144 at 4½ per cent.; and £199,423 at 5 per cent.

The details of the capital expenditure are as follow :—

	To June 1868.	To Dec. 1868.	Total.
Lines open ...	41,230,988	243,986	41,484,974
In working stock ...	5,295,179	55,948	5,351,127
Subscriptions to other railways ...	3,043,277	143,366	3,186,643
Lines and works in course of construction ...	591,143	65,516	646,659
Leased lines ...	313,633	5,256	316,316
Cr. repaid Shropshire Union ...	—	2,573	—
Irish mail boats advances ...	37,500	—	37,500

The capital raised during the half-year ending Dec. 1868 by shares and stock amounted to £22,704; by debenture stocks, £207,798. Loans paid off, £256,686.

The detailed expenditure during the half-year has been £511,499, as follows :—

	Land, &c.	Works.	Law.	Total.
Lines open for traffic—				
London stations...	2,415	25,148	—	27,563
Manchester stations ...	3,745	27,696	—	31,441
Liverpool stations ...	7,033	43,626	—	50,659
Crewe, Warrington, Leeds, &c., stations ...	140	51,027	—	51,167
Crewe & Earlestone works	—	17,231	—	17,231
Deviations and widening of line...	30,118	31,576	223	61,917
Kirkborton and other new lines ...	1,492	11,743	1,159	14,394
Land and additional accommodation at stations	5,250	21,443	45	26,738
Preston and Longridge purchase ...	—	—	—	51,449
Sundry ...	—	9,698	—	9,698
Cr. profit on sale of shares	—	—	—	65,261
Cr. surplus land sales ...	—	—	—	14,818
Cr. sundries repaid ...	—	—	—	18,194

On lines in course of construction—				
Aston and Ditton ...	842	24,425	—	25,267
Little Hutton ...	1,307	6,033	—	7,340
Sutton Oak ...	3,263	—	—	3,263
Huyton and St. Holms ...	6,578	11,800	—	18,378
Mold and Tryddyn ...	971	2,527	—	3,498
Prestatyn and Cwm ...	950	6,821	—	7,771

Working stock—				
Additional engines ...	—	—	—	52,122
Do. wagons ...	—	—	—	3,826

Subscriptions to other railways—				
North London ...	—	—	—	40,366
Lancashire Union ...	—	—	—	18,000
Wolverhampton & Walsall ...	—	—	—	10,000
Carnarvon and Llanberis ...	—	—	—	50,000
Brynmawr and Blaenavon ...	—	—	—	25,000
Leased lines—advances...	—	—	—	2,683

The working stock of the line consisted of—				
	June 1868.	Dec. 1868.	Increase.	Decrease.
Locomotives—Engines ...	1,486	1,527	41	—
Do. Tenders ...	1,368	1,399	31	—
First-class carriages & composites...	1,148	1,172	24	—
Second-class carriages ...	461	447	—	14
Third-class carriages...	683	679	—	4
Travelling post-offices and tenders ...	50	46	—	4
Luggage, break vans, &c. ...	539	531	—	8
Horse boxes & carriage trucks ...	837	843	6	—
Goods wagons ...	23,655	23,730	75	—
Locomotive wagons ...	2,085	2,085	—	—
Carts and luries ...	267	273	6	—
Cattle trucks & sheep vans ...	1,736	1,736	—	—

The company estimate a further expenditure in capital account for lines open and working stock, £1,366,425; lines in course of construction, £332,779; subscriptions to other lines, £314,964; works not yet commenced, and in abeyance, £839,488. Of the above, it is estimated the expenditure for half-year ending 30th June, 1869, will be, for lines open, £308,000; for working stock, £6,935; subscriptions to other railways, £70,000; lines in course of construction, £127,000; works not yet commenced, and in abeyance, £41,000; also for working stock, works, and subscriptions to other railways, under estimates to be submitted, £140,000.

The capital powers available to meet further expenditure consist of share and loan, capital authorised or created, but not yet received, &c., £3,140,678.

The revenue account shows expenditure under the following heads :—

	Dec. 1868.	Dec. 1867.	Increase.	Decrease.
Maintenance of railway ...	305,111	296,117	8,994	—
Locomotive power ...	392,069	408,017	—	15,948
Carriage and wagon repair ...	129,180	114,577	14,603	—
Traffic expenses ...	496,671	491,834	4,837	—
General charges ...	57,976	56,224	1,752	—
Law charges ...	8,660	8,370	290	—

Parliamentary expenses ...	25,000	30,000	—	5,000
Compensations ...	64,997	73,435	—	8,438
Rates and taxes ...	53,974	53,367	607	—
Government duty ...	45,293	46,482	—	1,189
Canal expenses ...	5,631	6,574	—	943
Joint railway expenses ...	26,170	27,726	—	1,556
Mileage of carriages and wagons of other companies ...	13,011	15,016	—	2,005
Steamboats, including depreciation, &c. ...	28,297	26,379	1,918	—

The receipts have been as follow :—

	Dec. 1868.	Dec. 1867.	Increase.	Decrease.
Passengers ...	1,323,773	1,322,779	994	—
Parcels, horses, carriages ...	148,649	151,319	—	2,670
Mails ...	71,103	70,815	288	—
Merchandise ...	1,216,945	1,757,020	19,026	—
Minerals ...	559,101	—	—	7,613
Live stock ...	110,951	118,564	—	—
Rents ...	38,049	36,224	1,825	—
Transfer fees ...	378	463	—	85

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

	Dec. 1868.	Dec. 1867.	Increase.	Decrease.
Interest on mort. & debns. ...	288,274	278,157	10,117	—
Do. Debenture stock ...	48,010	45,292	2,718	—
Chief rents & interest ...	17,636	14,118	3,518	—
Leased lines, &c. ...	387,272	381,713	5,559	—

The credit side of the net revenue account shows :—

	Dec. 1868.	Dec. 1867.	Increase.	Decrease.
Balance from last half-yr ...	28,386	28,676	—	290
Revenue account ...	1,816,909	1,803,067	13,842	—
Interest ...	26,778	26,088	690	—
Dividends from other companies ...	81,049	76,174	4,875	—
Leased lines ...	4,954	—	4,954	—

The abstract of expenditure shows an outlay on maintenance way,

	Dec. 1868.	Dec. 1867.	Increase.	Decrease.
works, &c. :—				
Salaries & other expenses ...	9,685	9,513	172	—
Wages ...	86,338	220,485	—	12,517
Materials ...	121,030	—	—	—
Roads, bridges, &c. ...	38,375	23,000	15,375	—
Stations and buildings...	26,750	21,624	5,126	—
Signals, sidings, canals, docks, &c. ...	22,333	21,495	838	—
LOCOMOTIVE—				
Salaries & other expenses ...	12,141	12,061	80	—
Wages ...	114,056	114,662	—	606
Coal and coke ...	80,610	77,164	3,446	—
Water ...	3,895	3,030	865	—
Oil, tallow, &c. ...	12,687	15,340	—	2,653
Repairs & renewals, wages	82,143	168,013	—	10,397
Do. Materials ...	75,473	—	—	—
Crunford Railway working & sundry mileage	4,593	4,139	454	—
Stationary engines, &c. ...	6,471	13,607	—	7,136

CARRIAGES—				
Salaries ...	1,184	—	—	—
Wages ...	21,224	51,986	8,711	—
Materials ...	38,289	—	—	—

WAGONS—				
Salaries ...	1,740	—	—	—
Wages ...	23,711	62,591	5,891	—
Materials ...	43,031	—	—	—

TRAFFIC EXPENSES—				
	Dec. 1868.	Dec. 1867.	Increase.	Decrease.
Salaries and wages, &c. ...	320,477	—	—	—
Fuel, lighting, &c. ...	43,700	—	—	—
Clothing ...	4,740	451,240	—	2,076
Repairs of hoists ...	9,293	—	—	—
Horses, harness, &c. ...	59,905	—	—	—
Wagons, covers, &c. ...	11,049	—	—	—
Joint station expenses ...	13,806	15,391	—	1,495
Printing, stationery, &c. ...	21,360	19,081	2,279	—
Miscellaneous ...	6,419	—	6,419	—
Agents' commission ...	5,831	6,122	—	291

GENERAL CHARGES—				
Directors ...	3,537	3,537	—	—
Auditors ...	501	507	—	6
Salaries and head office expenses ...	23,256	22,592	664	—
Advertising ...	2,131	1,632	499	—
Fire Insurance ...	4,403	4,108	295	—
Travelling expenses ...	1,720	1,808	—	88
Grant to Superannuation Fund, &c. ...	3,024	2,961	63	—
Electric telegraph ...	5,802	7,052	—	1,250
Railway clearing-house.	7,631	7,069	562	—
Sundry expenses, not classed ...	5,969	4,958	1,011	—

A CHEAP SUBSTITUTE FOR GALVANISED IRON.

WE yesterday had an opportunity of inspecting a new application of

the preservative material employed by Colonel Szerelmy in the treatment of polished steel surfaces, which promises to be of great value to the Sheffield and Birmingham trade. The plates of steel thus prepared bear a high polish, but water poured upon them will not produce rust nor interfere with the polish. Iron coated with the same material will not oxidise, and will effectually prevent rust. For several years past the process of coating iron with zinc and tin, which is termed galvanising, has become a most important manufacture in Wolverhampton, Birmingham, and the intervening district. It may almost be said that the application of iron for every purpose of construction is practically only limited by the difficulty of preserving the surface from rust. In spite, however, of all that has yet been done in the matter, galvanised iron does not effectually resist the dampness and atmospheric influences, while from all that we have seen of the process to which we have referred the protection afforded is complete and efficient. Specimens of the prepared steel and iron may be seen at the offices of the inventor, 551, Oxford-street.

THE GREAT EASTERN STEAMBOATS.

AMONG the bills which have been passed by the committees in the present session is one of very considerable importance to the Great Eastern Company, which has excited but a very small amount of interest; we refer to the bill for enabling the company to run boats between Harwich and Hamburg. The scheme was opposed very strongly by the General Steam Navigation Company, but the committee, we are glad to see, attached but little weight to the representations of those who desired to keep a profitable trade in their own hands. The position of the Great Eastern Company, with respect to its steamboats, has not up to the present time been a satisfactory one; but we are convinced that under proper management this line of steamers may be made of great value to the company and ensure for the railway a very large share of the Continental traffics. Mr. Richard Young, one of the directors of the company, whose report upon the position of the steam fleet of the Great Eastern we printed a short time ago, and who has himself been a shipowner for 35 years, gave some valuable evidence before the committee in favour of the bill. He said:—"I believe the Continental department of the Great Eastern Railway had lost a very considerable sum of money, indeed ever since its formation, and I was invited to go on the board and was made chairman of that department. The first six months after I became chairman of that department there was a loss, but on the last six months there was a gain of something like £5,000. We set aside a percentage of 5 per cent. on £170,000, which was the first cost of the boats, and that left a profit of £800 or £900, which is the first profit they have ever had. This was under all the disadvantages attending the shutting-up of the port by the cattle plague, and since we have been allowed to bring sheep from Antwerp and Rotterdam our receipts have much increased. We do not want any more money to purchase steamers, we have boats lying idle which we have no employment for. The loss on Continental traffic account for the half-year ending June, 1868, was something like £6,665, but we paid nearly £10,000 for repairs of boats repaired previous to my going on the board. At the time of my appointment I investigated the position of the company in regard to the steamboat powers with reference to the losses they had sustained, and as to the condition of the steamboats, and it was my opinion at that time that three boats would be quite enough for the Great Eastern Railway Company to have for the then existing trade. The boats were then in a very bad state; but since then have gone through a thorough repair, and are now in good condition. By the Great Eastern Railway Company's general balance sheet for the half-year ending 31st December, 1865, the loss on the steamboats to June, 1865, appears to be £33,510. The loss for the half-year ending December, 1865, appears from the half-yearly reports of the directors to be £1,675; ditto June, 1866, £8,161; ditto December, 1866, £3,876; ditto June, 1867, £9,704; ditto December, 1867, £10,835. The losses since the commencement will amount altogether to £74,000 or more, from 1865, I think, to June, 1868. Putting aside the last half-year, when we made a profit, we never took into account the depreciation of the boats, which I know to be equal to 5 per cent. That would be £8,500 a-year, the capital expended having been £170,000. They fully insured their ships to the amount of their value, not to amount of their cost. They originally cost £170,000. I have no desire to go into the faults of the late directors, but I may tell you the management was the worst I ever saw in all my life. It would have been a good job for the company if Harwich were not represented in Parliament."

With respect to the proposal to run the ships to Hamburg, Mr. Young said:—"We do not want to put a lot of boats on to run at a loss. We intend to begin running one vessel to Hamburg. We should not run more than one each way."

Considering the opposition which was given to the bill by the existing steamship owners, who know full well the value of the traffic which may be diverted to Harwich, we believe that the powers which the company have now obtained for running the steamers between Harwich and Hamburg will be of great value to the company.

TURKISH FINANCE.

THE *Levant Herald* of the 21st contains the following statement:—

"Nothing further has transpired as to the rumoured eight or twelve million loan. It was reported yesterday that the affair had been positively concluded, and the name of a Galata banker was commonly

mentioned as the agent of the Paris contractors with whom Sadik Effendi had finally 'signed and sealed' the terms of the operation. On inquiry, however, we are assured that the house in question has nothing to do with the transaction, and that this last is itself still *en l'air*."

It would appear from this that in spite of all the successful financing which has been spoken about so much lately, and which has had such a good effect on the price of Turkish stock, there is really some doubt as to the ability of the Turkish Government to meet the payment of its next dividends, for unless some new loan can be raised, the cash for the dividends will not be forthcoming. The Turkish Government, which does not hesitate to repudiate its engagements with railway, gas, and other companies formed for developing the resources of the country, will at last find in the increasing difficulty of obtaining fresh loans the simple truth that honesty is the best policy.

Something has been said about the intentions of the Turkish Government to establish a sinking fund in connection with the loan of 1865 which it had stipulated to do as one of the creditors of that loan, but which it has not yet thought fit to act upon. The following statement from a correspondent on the subject of this loan will interest many of our readers who are smarting under the injustice of the non-payment of its guarantees by the Turkish Government:—

"The loan of 1865 amounted to £36,000,000, and was made up of the Consolidated, or *caimts*, as they were formerly called on the Stock Exchange. It was perpetrated under the benign auspices of a clique, whose doings were exposed a few months back through some proceedings that took place in a court of law in France, when it was proved that certain capitalists had placed the sum of twenty-two millions of francs in the hands of a certain clever individual, for the avowed purpose of bribing the Turkish authorities into consenting to the equitable terms proposed by these eminent financiers. This lucky agent, to whom the eight hundred and eighty thousand pounds sterling was entrusted, seems to have made good use of the trust placed in his hands. But subsequently his friends having been given to understand that their agent had not expended all the money for the purposes for which it was given to him, were anxious to recover part of this money back, or, at all events, compel their friend to give an account to them of the manner in which he had disposed of the funds placed in his safe keeping. This latter worthy flatly refused to give an account of his stewardship, and the French bench decided, most wisely, that as the whole transaction was illegal, and for an immoral purpose, they could not take cognisance of the transaction, and dismissed it with costs. About the end of the year 1865 there appeared a pamphlet in Paris supposed to have been written by his Highness Mustapha Pasha, the acknowledged head of the Young Turkey party, which was secretly circulated throughout the Ottoman Empire, in which it was stated that the Treasury had received the amount subscribed by about two millions sterling short, and it was further cruelly, yet broadly, hinted, that this large sum had been appropriated to his own use by one of the cleverest and most distinguished statesmen of Turkey. Thus, after making every deduction in the price of the stock, the Government appears to have been robbed of nearly three millions sterling, or rather in reality honest John Bull was mulcted to that amount, as no man acquainted with Turkey or the Turks can believe for a moment that Turkey is, or will ever hereafter be, in a position to redeem her debts or pay even the dividends unless she can continue borrowing from somebody or other. The ostensible object of this consolidation of the home debt of Turkey was by a slight process of legerdemain to obtain for the Sublime Porte, driven to extremities at the time, some ready money to the nominal amount of four millions of Turkish liras, and at the same time to transfer on English shoulders a number of local debts that had become a drag at Galata, and were excessively inconvenient to the cunning native holders of these questionable securities. Thanks to the credulity and good nature of the English investing public, these worthless securities were enabled to exchange their comparatively worthless and inconvertible securities into the Five per Cent. Consolidated, and ultimately—by the simple process of shipping this quantity of stamped paper to London for disposal at our Stock Exchange—into English gold sovereigns. Of the interior debt thus consolidated the largest portion, the ten years' *serghis*, were unsaleable at Galata some time previously even at 80 per cent. discount; and yet these precious securities were converted by their financiers into £100 bonds for every 11,000 piastres—that is to say, the lucky native capitalist eventually obtained out of the English public £50 sterling in hard cash for a security which he would have been too glad at the time to have disposed of for about eighteen to twenty pounds.

"We have since been promised all kinds of reforms; and have had most wonderful accounts of the state of the public revenue on every occasion when Turkey came into this market as a borrower; and yet no sooner is the money obtained than we hear of the same state of things, and a repetition of the chronic state of impecuniosity of the Porte. Notwithstanding the promises held out to us when this conversion took place, in less than twelve months they were not able to pay the dividend in time, and the price of this stock issued at £50 fell to £25."

"With regard to the all-important question as to the ability of Turkey to continue paying the dividends, I am not prepared to say that she will not be in a position to pay the forthcoming dividend, because it is very probable that she will manage to borrow the necessary sum from somewhere or other. But past experience has fully demonstrated that she must borrow in order to pay these dividends; and it is in the recollection of all that about six months ago she borrowed one million sterling at 18 per cent., payable in six months; receiving half the amount in cash, and the other half, as usual, in overdue bonds of the Malieh or Treasury. Besides the approaching dividend she has, of course, to pay off this local loan, and hence her present necessities and her late abortive attempts to negotiate another loan in Paris for four millions."

THE CRYSTAL PALACE PROGRAMME.

"MAY DAY" will commence the sixteenth season of that popular and unique institution the Crystal Palace, and it will be the beginning of a season which we trust will be as remunerative to the shareholders as it will be entertaining to its patrons. There is assuredly nothing in the whole range of popular enjoyments which can compete with the attractions offered for a guinea to the holder of a season ticket. The great festival held to-day in honour of Rossini would be in itself cheap at the cost of the whole amount of the season ticket. The performance of the grand music on the silver trumpets at Rome on the Easter festival would be worth a visit to Rome, while the representation of the magnificent silver and golden illuminations of St. Peter's will be a novelty to many thousands of visitors, who will then have brought before them the sounds and sights that charm and delight the vast congregations that assemble at Rome in the Easter week. During the remainder of the season there are to be eight grand summer concerts on Saturdays, conducted upon a grand scale by Mr. Mann. Add to this the performance of a series of English operas, under the management of Mr. George Perren. Then there are the charmingly attractive flower shows, which, held beneath the roof of the noble building, are secure from those storms and showers which have marred the pleasure of so many a Chiswick *fete*. A novelty in the way of these *fetes* is promised in an International Gladioli Show, when these bright and gay coloured flowers will be seen and admired in perfection. The entertainments of twelve months make up the cheapest and the best guinea's worth ever offered to the public. We are glad to see that the railway companies lend a willing hand to the carrying out of the programme by the issue of annual tickets to and from the Palace for the almost ridiculously low price of two guineas. The facilities afforded for reaching the Palace are constantly increasing, and before the end of the present year we may hope to see the building brought into connection with the whole of the eastern districts of the metropolis by means of the East London line through the Thames Tunnel. The construction of the short curve from the High Level line to Loughborough station will prove a valuable acquisition to visitors, and be the means of bringing a large number of passengers from Ludgate and the Metropolitan system. We sincerely trust that the results of the coming season will not disappoint the great expectations of all interested in the success of the Crystal Palace.

THE SUPPLY OF GUANO.

A PERSISTENT attempt has been made on the part of certain speculators to depress the price of the Peruvian loan by the circulation of unfounded statements with respect to the supply of guano in Peru, and thus cast a doubt on the value of the security afforded to the bondholders by the Peruvian Government. Some statements made by Dr. Watson on this subject were noticed by us a short time since, and we then took occasion to point out what appeared to be some very serious omissions on his part, and some statements made by him which were not deserving of the attention which had been paid to them. We have received the following statement from Mr. Peacock, formerly Marine Superintendent of the Pacific Steam Navigation Company, which affords a complete answer to the statements made by Dr. Watson:—

The attention of the writer has just been called to a letter in the *Times* of 15th ultimo, from Mr. J. Watson, the late surgeon to the Government Hospital, Chincha Islands, &c., which letter has been followed up by sundry articles on this interesting subject in other newspapers. Having passed six years of my life on the west coast of South America, and visited all the then known guaneras of Peru—namely, between the years 1840 and 1846—ten of which were discovered, surveyed, and reported to the Peruvian Government by myself, I feel that I am, to a certain extent, qualified to offer for publication a few remarks thereon, as bearing on the extraordinary assertions of Mr. Watson—namely, that the various deposits known to exist of this precious manure, independent of the Chincha group, are "small in quantity and poor in quality," moreover that "there is a terrific surf running on the coast of South Peru, and as the deposits lie in the district of the rains, they have no commercial value, and would not realise 30s. per ton." Now in the first place I will enumerate the guaneras actually discovered and examined by me upwards of twenty-six years ago, the plans of which, depths of water for anchorage, and estimated quantities of each, with analysis obtained from Dr. Ure and others, were placed in the hands of the late President Don Romon Castilla by myself, at the palace in Lima in 1845.

These new deposits were both north and south of the Chinchas, and, according to my estimates, contained in all about nine millions of tons of guano, independent of the Chincha group and the Pavillon de Pica, the only two guaneras actually known to the Peruvian Government previous to my discoveries; and, as it is only very recently that ships have been allowed to load at any of these new guaneras, very small quantities have as yet been removed. It may not be essential that I should here mention the approximate quantities on each separate guanera discovered by myself, but on taking a rough survey of the Houras, Guanapes, Macabi, and Lobos Islands, I estimated them to contain about three and a-half millions of tons, half of which quantity at least may be considered fully equal in quality to that of the Chinchas,

and the other half of rather inferior quality, owing to the droppings of seals being mixed up with it. The best is on the Macabi and Lobos a tierra groups; the inferior on the Guanape and Lobos a fuera groups.

The deposits south of the Chinchas discovered by the writer were Independencia Bay, the gully of Victor and adjoining headlands, a quebrada and baranca near Chucumaca, Punta de Lobo, or Point Blanca, Huanillos, and Chipana. These places I estimated in 1842 to 1845 to contain about five millions and a-half tons of guano, but I do not think the quality of the bulk of these deposits is superior to those in the north or equal to that of the Chinchas, for although it never rains between Cobija and Arica that I ever saw or heard of from the oldest inhabitant, although I have known occasional showers and misty garua at Callao and the Chinchas, and once at Islay a very heavy shower, yet the quality of the guano on the main land from the Loa to Arica is deteriorated from the fact of sand being blown over it, and in some instances the guaneras are covered up by rocks and *debris*, shaken down in all probability by local earthquakes from adjacent heights; this I found to be particularly the case on examining the working of the Paquique deposits in Bolivia, where the mass of guano had to be mined by adits and galleries like a lode in a cliff; but an exception to this is the guano which abounds on the Pavillon de Pica, a singular mount upwards of 1,000 feet high, which being on a small peninsula is free from the before mentioned action. It is somewhat difficult to calculate the quantity on this curiously-shaped isolated peak, but it was estimated by Senator Rivera in 1847 to contain alone nearly three millions of tons (which I can readily believe) of excellent guano, quite equal to that of the Chinchas.

Here then we have some ten or twelve millions of tons of this wonderful manure still extant and available, half of which may be reckoned to be fully equal in quality to that of the Chinchas at £7 a ton net, and the other half say worth £4 a ton net, according to the present price fixed by the Peruvian Government for this invaluable fertiliser, representing a net money value of at least fifty millions sterling; and I have no doubt from what I myself observed in several quebradas between Huanillos and Punta Grueso from 1840 to 1846, that a much larger quantity than I have named exists on the several points, barancas or cliffs, and in the quebradas or gullies of this rainless region; even Carrasco itself, the remarkable bell shaped mountain about three miles inland from the Pavillon, I have often thought might have deposits of guano upon it, as I was told by an Indian in Iquique that beds of guano existed on Mount Tarrapaca some distance inland to the north of Carrasco, and I know it exists on and around Cape Grueso, south of Iquique.

With respect to the "terrific surf" named by Mr. Watson as prevailing on the coast of South Peru, it has never been found to materially interfere with the loading of ships on the open coast of Bolivia, nor does it prevent the loading of ships in Arica, or any of the open ports of loading on the coast of Peru. No doubt the rollers are occasionally heavy in this calm, rainless region of the Pacific, owing to severe gales of wind blowing in the neighbourhood of Cape Horn, and causing tremendous waves that roll on and on, when once put in motion, until they find a shore to break upon; for I never could discover that the full and change of the moon, to which they are generally attributed, had anything to do with the rollers on this coast or any other, but are doubtless caused exclusively by heavy gales of wind occurring some hundreds or thousands of miles away.

Ships may anchor off almost any part of this coast (some 350 miles in extent) without incurring any risk, from the circumstance that the wind always blows moderately along the land from the south for a few hours in the day only, between Arica and Cobija, and between which places a gale was never known—indeed, it is always dead calm at night, and frequently also in the day, so that it is very difficult to get along in a sailing ship from port to port. A swell always prevails more or less all the year round. Heavy rollers would not prevent the embarkation of guano at any time by adopting screw-pile piers, such as were projected by the writer for Pisco Huanchaco and Lambayique in 1848, and one of which has been erected for many years at Madras by Mr. George Wells, engineer, of Westminster. The surf at Madras is known to be amongst the heaviest in the world, and this screw-pile pier is said to stand well and answer perfectly, which is the case also with that erected in Pisco (Peru) in 1859, eleven years after the idea, with drawings, plans, &c., had been conceived and proposed by the writer, who took his soundings in 1846.

The Peruvian bondholders may, therefore, rest quite satisfied that, although the vast quantity which at one time existed on the Chincha group is said to be nearly exhausted, there is abundance of guano left on the Peruvian coast. It is a question worthy of consideration whether the Peruvian Government do not, in fact, supply this valuable article at too low a price compared with the best artificial manures. I trust that the importance of the subject will be a sufficient apology for troubling you with this lengthy article.—I am, sir, &c.,

GEORGE PEACOCK, F.R.G.S.,

Formerly Marine Superintendent of the Pacific Steam Navigation Company.

Starcross, near Exeter, Devon, 24th April, 1869.

IRISH RAILWAYS.

(From our Local Correspondent.)

DUBLIN, APRIL 29.

HAVING just returned from a run over the lines in the north of Ireland, I am enabled to speak in a hopeful manner of the state of railway affairs in these directions. Passing along the Dublin and Drogheda no new feature of any importance strikes the eye, excepting the establishment of a new and extensive factory at Balbriggan station for the manufacture of the far-famed Balbriggan hose, and which is being fast attempted to be under-sold by spurious articles; but this fine hose will ever remain famous for its great superiority over all other articles of the same kind. Leaving the latter line, the Dublin and Belfast Junction commences, with one of the noblest of structures in the shape of the

great bridge over the Boyne. Resting on pillars of immense height, which rise from the bed of the river below, and through which vessels pass up and down, this fine bridge has supplied a great want, and it now stands as an enduring monument of the enterprise and spirit of the Belfast Junction Company, as well as of the genius of the engineer, Sir John McNeill. On proceeding along this well-managed line one is struck with the care and attention on all sides, and which is doubtless in a great measure attributable to the judicious exertions of the present secretary, Mr. Greene, who was selected for his present important post on account of his previous knowledge and large experience of railway management. It may be here worthy of remark that the directors of this line, though never having reason to be dissatisfied with the *status quo*, have nevertheless been at all times open to amalgamation with the other lines between Dublin and Belfast on suitable terms, and it is no fault on their part that amalgamation has not been accomplished. About midway between Dublin and Belfast—namely, at Dundalk—the Irish North Western commences, and runs on, you are aware, from thence to Enniskillen, and round to Londonderry, so that it has a port at each end, and traverses to a considerable extent a thriving country. In due time, no doubt, the traffic will considerably improve, and every facility for doing business is afforded by the courteous and clever secretary, Mr. Eykebosch, and the company seems to be also well served by their able and indefatigable engineer, Mr. Stokes, who, I understand, is making some very valuable and important improvements on the line, and in a very economical manner. Since the appointment of this gentleman the condition of the permanent way of the Irish North Western has been very much changed for the better. Passing by Dundalk, the Dublin and Belfast Junction, as you are aware, terminates at the fine station of Portadown on the Ulster Railway, by a portion of which latter line the iron road from Dublin to Belfast is then completed. On traversing the Ulster a good deal of activity is observable, more trains running along this railway than on any other line in Ireland, mere passenger lines excepted. Considerable improvements have been made on the permanent way of this railway since the appointment of the present engineer, Mr. Atkinson, who has given considerable attention to the subject; and the general arrangements of this important line of railway are carried out with great efficiency under the able superintendence of the secretary, Mr. Coates, whose valuable services the company have been fortunate in securing. Of the Belfast and Northern Counties Railway it may be sufficient to say that the company are still able to keep up their ordinary 5 per cent. dividend, and no apprehensions are felt as to the necessity for a recourse to a lower figure hereafter. Next, though not last, comes the Belfast and County Down line, which is every day improving, and its prospects gradually brightening up. As I mentioned in a previous letter, the first thing that strikes one on a visit to this railway is the great care and cleanliness displayed by the appearance of the locomotives. The brasses and every other portion of them absolutely shine, and the engineer, Mr. Domville, seems to have a peculiar taste and even pride in regard to his engines; the condition of the permanent way and stations, all which I learn are likewise under his management, also speak very highly of the care and attention devoted by him to the interests of the line. The traffic, too, is being well cultivated and encouraged, and a considerable accession to it is immediately expected from the new Downpatrick, Dundrum, and Newcastle Railway, which is connected with and will be worked by the Belfast and County Down. Another great advantage to all the lines having their termini in Belfast will be provided by the Belfast Central Railway, which is intended to connect them together, and which is now in course of rapid completion; and in regard to the permanent prosperity of the northern lines, the fact of their traffic being now so well maintained, notwithstanding the existing temporary depression in the linen trade, ought to afford unquestionable proof that with the first revival of activity in business, the revenue in all cases will be very materially increased, and the improved harvest prospects are cheering signs as respects next half-year's receipts. You will be sorry, however, to see the unfavourable report for the past half-year from the Londonderry and Coleraine Company, a falling off being shown in the revenue, while the working expenses have been considerably increased. The Belfast and Northern Counties Company having, it appears, insisted on higher rates for working the traffic, there was no alternative but to assent to the demand, and the renewal of the permanent way and bridges, which could not be longer postponed, has absorbed the greater part of the profit on the line.

There is no particular change of importance in the Dublin Stock and Share Market as regards any class of securities. The only material alteration in railways has been a fall of 1 in Belfast and Northern Counties, and a rise of 1½ in Great Southern Preference Stock. National Banks have sold largely and at an improvement, but there has been no alteration worth mentioning in any other banking shares. Mining securities have been very flat. The announcement of a further call of 10s. per share depressed those of the General Mining Company of Ireland.

RAILWAY NOTES.

The proceedings at the meeting of the Great Central Gas Company last night were, as might have been expected, of a stormy character. The chairman, on the part of the board of directors, explained that the losses which the company had incurred had arisen from the neglect of duty on the part of those in whom they had placed confidence, and admitted, to a certain extent, negligence in not looking more closely into the accounts. They rested, however, upon the reports of the independent auditors appointed by the Corporation of London, whom they believed to have been competent and trustworthy. With respect to the position of the company, that was explained to be in a perfectly sound and satisfactory condition—they were doing an excellent business and earning the full rate of dividend hitherto paid. By the bill which the

company had promoted they proposed to spread the loss over several years, paying a lower rate of dividend until the whole had been recouped. The Board of Trade had, however, decided against the proposal, and that no dividends should be paid until the defalcations had been made good. They were, however, in communication with the Board of Trade, and hoped to induce them to accede to the provisions of the bill, and thus make the burden of the loss fall as lightly as possible on the shareholders. It is to be hoped that this policy will be acceded to, and thus mitigate the inconvenience which would otherwise be caused by the total stoppage of the dividends, upon which many of the investors are dependent.

The attention of the House of Commons has been called to the absurdity of its present position in regard to its decisions on the smoking question on the Metropolitan Railway—one decision enforcing accommodation for smokers on the District line, the other absolutely prohibiting smoking on the Metropolitan. The two lines are worked by one and the same company, and they are required by the House of Commons to provide separate smoking carriages between Westminster and Kensington and for the remainder of the distance no accommodation for smokers is required. Mr. Bright, when appealed to, very properly said that the Board of Trade could not undertake to settle everything, and that the question of cigars must be left to the directors to arrange. Of course, there would be no difficulty about settling this trivial matter, but, unfortunately, Parliament, by its intermeddling in matters with which it ought never to have interfered, places difficulties in the way of the directors which cannot very easily be overcome.

It appears that the Celestials are not so well disposed towards railway enterprise and other matters of Western civilisation as we have been led to suppose. A despatch from Sir Rutherford Alcock to the British Consul at Shanghai on the subject of the introduction of railways and telegraphs into China states that, notwithstanding the promises made by the Burlingame Mission to Europe and America, the Central Government at Peking shows no desire for progress according to Western ideas and desires, but, on the contrary, will not yield to the introduction of any such projects except under pressure and coercion.

We learn by a telegram from Philadelphia that, despite all the litigation, the Pacific Railway will probably be completed this week, a junction having been made at Promontory Point, Utah, and that the great work may yet be inaugurated, as announced some time since, on the great 4th of July.

Mr. Derby has made another report to the Treasury at Washington relative to the colonial trade and fisheries. He states that since the repeal of the reciprocity treaty the trade of Canada with the States has declined nearly \$13,000,000. He estimates the value of goods smuggled across the frontier into the States at between twenty and thirty million dollars. The goods should have paid duties ranging from 80 to 300 per cent. In his opinion "the time has now arrived either for the admission of the provinces into our Union, or for a Zollverein by which the Custom-house barriers shall be removed, or for legislation which shall do equal justice to each party."

The reply of Mr. Gladstone to the question of Mr. Ormsby Gore as to the intentions of the Government with respect to the purchase of the Irish railways may be considered as decisive that the Government will not do anything in the matter during the present session. The whole question will receive the serious consideration of the Government, but, of course, nothing will be done this year.

The *Moniteur* announces that on Sunday last the Emperor Napoleon gave a private audience to Lord Richard Grosvenor as the promoter of a proposed submarine tunnel between Calais and Dover. The *Moniteur* does not pretend to state what passed at this interview, but it believes that his Majesty considers the tunnel scheme to be beset by difficulties; while, on the other hand, he thinks highly of the bridge over the Channel projected by M. Boutet. He even suggested, on seeing the model of the bridge, that the number of piles on which it is to be supported should be doubled; and this can be done, it is understood, without interfering with the navigation.

A suggestion has been made by the *Engineer* that the Carey-street site intended for the Law Courts should be utilised by the London and North Western Railway as a central station. The distance from Euston to St. Clement Danes is not more than a mile and a-quarter as a crow would fly; but detours would be necessary in order to avoid valuable streets, and to take the line through poor, and worse than poor, neighbourhoods lying north of the Strand and south of Euston. At this moment the London and North Western Railway, though opening up some of the loveliest localities in charming Hertfordshire, carries little or no residential traffic, because it is practically shut out from the metropolis. The Metropolitan feeds the Great Western, the Great Northern, the South Eastern, South Western, and London, Chatham, and Dover. The London and North Western runs to Broad-street it is true, but this helps it not much, as carriages must be changed at Willesden. A grand central station is just what the line wants to put it on a level with its fellows. The cost would be great no doubt, but not too great; and the Great Northern and the Midland would probably ask for running powers over the extension. Objections may be raised to the whole

scheme of course, but to us it stands, even thus crudely put forward, as a solution of a great difficulty.

We are glad to see, from the opinion of the Court of Exchequer, in the case of *Smith v. the London, Brighton, and South Coast Railway*, that railway companies are not to be held liable for injuries caused by the absurd practice of passengers rushing out of carriages before the train stops. It appears that when the train pulled up at Peckham station it had overshot the platform, but in spite of the warning of the porters at the station, the plaintiff insisted on getting out, and instead of alighting on the platform, fell to the ground. The Lord Chief Baron said that he could not discover in what the negligence of the company consisted. It was not negligence in them to go beyond the platform. If the plaintiff had remained seated, the accident would not have happened to him; he thought proper to get out in the dark, and so brought on the mischief which had befallen him. The rest of the court agreeing with his lordship, the rule was discharged.

The figures of the Board of Trade returns for the past month are more satisfactory than might have been anticipated from the reported dullness in nearly all branches of business, and especially in Lancashire. The declared value of our exports shows an increase of £868,216, or about 6 per cent. over the corresponding month of last year, and about 4 per cent. over March, 1867. Of cotton yarn the shipments have been 18 per cent. less, both in value and quantity, than those of March last year; but of cotton manufactures, although there has been a decrease of 10 per cent. in quantity, the value has been almost precisely the same as at that time. In the shipment of yarns generally there has been a falling off, which seems to indicate a sluggish state of foreign industry, the reduction in linen yarn being 10 per cent., and in woollen yarn 28 per cent.; but in nearly every important class of manufactured goods there has been a satisfactory increase. In earthenware it has been 20 per cent., in hardware 16 per cent., in haberdashery 3 per cent., in machinery 19 per cent., in iron 32 per cent., in linen goods 13 per cent., in silk goods 49 per cent., and in woollen goods 46 per cent. In the large class of unenumerated articles there has likewise been an increase of 5 per cent. On the other hand, as regards the importations of the month, it appears that the arrivals of wheat have been 2,230,378 cwt., which is about 35 per cent. less than the total in the same month last year, but only 5 per cent. less than in March, 1867. Of cotton the arrivals have been 798,658 cwt., which is 40 per cent. less than the total of last year, and 10 per cent. less than in 1867. The declared value of our exportations during the first quarter of the present year shows an increase of 3½ per cent. compared with the same three months of 1868, and 1 per cent. over 1867.

The new Sheffield and Chesterfield line is so nearly ready that an engine and trucks can be run nearly the whole distance. On Wednesday a party of ladies and gentlemen (the first passengers not officially connected with the works) passed over the line, a truck being extemporised into a carriage for the occasion.

The Midland Railway Company have called a meeting for the 18th of May, to authorise the directors to borrow £874,333 under the powers of the Settle and Carlisle and other Acts passed in 1866.

The East Gloucestershire give notice of their intention to apply to the Board of Trade for extension of time for purchase of lands.

According to a correspondent of the *Independence Belge*, a basis of agreement respecting the Luxembourg and the Eastern of France Railways has been arrived at. This plan consists in the establishment of an international system of working the Great Luxembourg and the Liège and Luxembourg Railways. It is the commencement of a negotiation between France and Belgium, but all the propositions which have been discussed during the recent negotiations will be reproduced before the mixed commission.

We are glad to see that the works connected with the Intercolonial Railway are being pushed forward with vigour. We learn that another section of this railway has just been let. There was a keen competition for the contract, no less than 252 tenders having been put in. The section is known as No. 5, and the contract has been given to Messrs. Berlinguet and Huot, of Quebec, at \$13,307 per mile. The tenders for the remaining two sections are now under the consideration of the Privy Council, and it is expected that the names of the successful contractors will be announced in a few days. The Grand Trunk of Canada will profit very largely from the additional traffic which will pass over its line while the Intercolonial is in course of construction.

The Metropolitan Railway Bill, which has passed the House of Commons, is to be opposed in the Lords by, among others, Mr. Salisbury, who, as a deferred shareholder, will object to the company raising any further capital unless it is to be devoted exclusively to the construction of the Tower-hill extension. In his petition he also alleges that there is no necessity for raising additional capital, inasmuch as the company have large assets available in the shape of surplus lands.

We learn by telegram that Lord Benholme, the Lord-Ordinary officiating in the Bill Chamber, has fixed Monday, the 3rd inst., at noon, as a diet for hearing parties in the action for interdict raised against the Caledonian and North British Railway Companies, at the instance of Mr. Irving, Carlisle.

The Select Committee on Group G of Private Bills have presented the following special report to the House of Commons with reference to the Great Central Gas Bill:—"The committee are satisfied on the evidence of the promoters that for many years there has been no sufficient audit or supervision of the accounts of the company, and that defalcations have occurred extending over a period of six or seven years, and exceeding in amount £71,000."

CORRESPONDENCE.

THE ATLANTIC AND GREAT WESTERN RAILWAY.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—The opinion of "A Large Bondholder" of this company, whose letter appeared in your last, will not, I think, be held by many. If the Erie Company have not broken the terms of the lease, my conclusions on the subject, like those of many others, are greatly at fault. Your correspondent signing himself "A Believer that Union is Strength" is quite right in pointing out the necessity of prompt and vigorous action to rescue us bondholders from our present position. He alludes to "wrangling about priorities," of which the Erie Company have availed themselves, in effecting an amalgamation of our line with other leased lines. I cannot understand this. I thought the priority question was finally settled by the July arrangement, and as to amalgamation, even with the accommodating judges of the American courts, the Erie directors, I think, cannot accomplish this feat without our consent.

Your correspondent signing himself "F. S." takes the view in which all interested in Atlantic and Great Western securities will join. Our property is at stake, and if measures be not speedily taken to defend it from a combination bent upon its destruction, we shall soon have nothing left to defend. Why cannot some of the influential and largest holders take up the matter at once? Of the London board, I must say that they acted very reprehensibly in resigning in the manner they did, and it is a question whether our property has not been more injured by this step than by all other causes together.

It will be admitted that we bondholders have been cruelly deceived in this matter. The gentlemen who we thought were defending our interests, and who, I suppose, would be well paid for their services, suddenly resign. If they thought our property jeopardised by the lease, why did they not publicly state their views, and use what influence they had in protecting those whose interests they were pledged to defend?—I am, Sir,

A LARGE HOLDER OF BONDS AND DEBENTURES
OF THREE YEARS' STANDING.

PRESENT PRICE OF RAILWAY STOCKS.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—I am astonished at the low price of several of the leading railway stocks at present, considering the excellent prospects now of railway property in general, and of the present, on the whole, moderate value of money. Amongst others, nothing strikes me as so incongruous with both the present state of matters and its future progress as the low price of the Great Western ordinary stock. Why, sir, there is a stock at less than half-price which will now obtain in dividend almost every additional halfpenny made by the company. Moreover, there is a postal subsidy to be looked for and expected to aid the communication with the south of Ireland. It is unfair that the London and North Western should have all this subsidy, and I have heard it stated that strong efforts are to be made to have the Great Western claims acknowledged. I consider the Great Western stock cheap at 60.—Yours, &c., D. E. H.

MIDLAND BIRMINGHAM AND DERBY RAILWAY STOCK
AS AN INVESTMENT.

MR. EDITOR,—The very low price at which the above-named stock, as compared with the original Midland at its present depreciated price of 115, suggests to my mind that the public are not generally acquainted with its great merits as an investment, than which I have seen nothing equal in English railways since the time the Great Northern A stock was selling at 40 per cent., at which price I constantly and earnestly advised my friends to sell their original and buy A stock. Confidently as I then predicted a great future for the Great Northern, I never saw anything in it to equal the prospects of the Midland at the present time.

Having been interested in the Great Northern for more than twenty years I have studied its geographical position, likewise that of all its rivals, and I unhesitatingly aver that the Midland is incomparably the best, even without the making of the Settle and Carlisle line, the making of which would, I think, greatly add to its permanent value, although it would prevent the progress in price and dividend being so great as it otherwise would be; but it would not prevent a considerable increase in dividend and a consequent rise in price, great as is the present increase of traffic. When the new lines, to be opened a month or two hence, are in work, the traffic must, of necessity, be very much increased, and especially by the short cut into and through the important town of Sheffield, which will greatly improve its connections with that town, as well as other important towns and districts north and north-west.

Now, a word or two as to the special merits of the Birmingham and Derby stock. By the terms of the amalgamation, its fixed position is to give it £1 7s. 6d. less than the original stock; consequently, the security is equal. The present price of the old stock is £115, the Birmingham and Derby £82 to £84. The present cost of £1,000 Midland is £1,150. Taking the highest price of Birmingham and Derby, £84, the cost of £1,000 Midland would buy £1,370 Birmingham and Derby; and supposing, by way of illustration, that the dividend for the current year should be only 6½ on Midland, the dividend on £1,000 stock would be £63 15s., and the dividend on £1,370 Birmingham and Derby stock £68 10s., which shows clearly the great advantage of the Birmingham and Derby as an investment. But, supposing a little further progress in price and dividend, and the old stock paying 7½, and the price 140 per cent., the dividend on the £1,370 Birmingham and Derby would be £82 4s., while that on the same amount laid out in old stock (at the present time) would only be £73 15s. Now, if we suppose the difference of price to remain as now—and it is more likely to be less than more, but say 31—that gives a market value of 109 per cent. for the Birmingham and Derby, which would be £1,500, while the old stock would only be worth £1,400; and as the dividend increased, so would the advantage to the Birmingham and Derby stock.—I am, Sir, your obedient servant,

H. H.

NOTICES OF BOOKS.

"Iron and Steel." By KNUT STYFFE. Translated by CHRISTOPHER P. SANDBERG, with a Preface by JOHN PERCY, M.D., F.R.S. John Murray, Albemarle-street.

SINCE the admirable work of Dr. Percy on the "Metallurgy of Iron and Steel," we have not seen a more useful and practical treatise than the present on the subject to which it refers. The volume contains the result of a series of experiments conducted by a committee appointed by the King of Sweden, with the view of examining railway plant of home manufacture, and of determining the fitness of Swedish iron for such materials. The experiments were spread over several years, and had reference to the elasticity, "extensibility," and absolute strength of different varieties of iron and steel. The tests were carried out under the direction of Professor Knut Styffe, director of the Royal Technological Institute at Stockholm, a gentleman whose lifelong training in experimental science eminently qualifies him for the task he has undertaken. It is no small recommendation of the author which Dr. Percy gives in his preface to the work:—"From the high position which I know he occupies in the estimation of scientific men in Sweden, perfect confidence may be placed in the accuracy of his results, though his conclusions may not in every case be accepted." The qualities of Swedish iron are for many purposes beyond dispute, and the results of the tests given in this volume confirm the high opinion in which this iron is held. The samples of some of the English qualities can hardly be considered as representing a fair average of ores in the districts from which they were obtained. Dr. Percy calls attention to one statement "that of the different brands of English iron examined, only that from Lowmoor was fit for smith's work;" and he adds that however well adapted for smith's work this description of iron may be, there are other English brands which are equally good for the purpose, the fact being that the Lowmoor was really the only sample of this class which was examined. With respect to the influence of phosphorus and slag in iron, Professor Styffe has a theory that the diffusion of slag through iron containing phosphorus has a beneficial influence in counteracting the injurious effect of the phosphorus. The results of experiments as to the influence of this material upon the tenacity of iron agree pretty closely with those of Karsten and others. The author says:—"The tensile strength of iron is not sensibly impaired by the presence even of 0.2 or 0.3 per cent. of phosphorus, provided the metal has not been strongly heated after having undergone the operation of rolling or extension by other manipulation." He even maintains that the presence of even a considerable quantity of slag or cinder in iron impregnated with phosphorus is beneficial, by preventing the largely crystalline structure which would otherwise result from the presence of that element. With respect to the influence of phosphorus in steel, the author, on the contrary, confirms the opinion that it is injurious, rather than beneficial, and says that he knows no authenticated instance in which the proportion of phosphorus has been higher than 0.4 per cent. in what has been considered as good steel. The volume contains a large amount of information, carefully collected from trustworthy experiments; it is illustrated with numerous working drawings, some of which merit careful study. We cordially adopt the recommendation of an eminent authority on such matters—viz., Mr. Fairbairn, who writes:—"I have great pleasure in bearing my testimony to the scientific and practical value of your translation of this important work, and, looking to the innumerable uses to which this material is applied, I have no hesitation in recommending it to the perusal of the architectural and engineering public."

PASSENGERS' TRAIN SIGNALS.

Some further trials of Major Wethered's system, under the inspection of Colonel Yolland, deputed by the Board of Trade, have been made at Brighton, by special train furnished by the company. The train consisted of twelve mixed carriages and front and rear break vans, and was fitted by the inventor mainly on the same plan as in the recent Epsom trial, but with some useful modifications in the details of the carriage fittings and accessories, tending to simplification and greater cheapness. Major Wethered's plan consists, it will be remembered, of a series of rods running on pulleys centrally beneath, and of equal length with the carriages, coupled up by intermediate iron chains; the signal being given by the passengers' cord liberating a detent holding a weighted lever, the falling of which pulls up the slack through a considerable number of carriages, practically to the extent of five feet. In very long trains, when such an amount is exceeded, the first lever weight acts upon a second, and so on to any extent necessary for any length of train that can be put together. In the present case the nature of the train was not suited to show this principle of stored-up mechanical force to advantage, being in the first place too short, and in the next the Brighton carriages having special provision for limiting the drawbars, so that there is not more than one and a half inch of play instead of, as in ordinary cases, some four or six inches; the signal was consequently able to be passed readily from one end to the other of the fourteen carriages without the necessity of using any stored-up force at all, the main communication working over the pulleys with very little friction.

It is obviously proper at this particular period to draw comparisons with the rope system proposed by the railway managers, which differs from the Harrison system by this one great objection—that there is no means for the detection of the users of the signal, nor any indication of the particular carriage. This is provided for in Major Wethered's plan by discs, attached to each department if desired, or at each end of the carriage, as in the present fittings. Another serious objection to the manager's system is, that a rope must be passed along each side of the carriage, one being in and the other out of gear, and although the rule may be laid down that the off-side shall be pulled, yet it is obvious that trains running into stations upon such shaped curves that the train is reversed upon its departure, and in various other ways, there will constantly arise circumstances under which the rope in action, although originally on the off-side, is reversed with the train, and must be pulled on the opposite side for a signal to be sent through. Supposing that

everyone knows the off-side, in cases of fright it is not so clear that they would put that knowledge into execution.

In respect to cost of Major Wethered's system no exact estimate has been as yet got at, but apparently a carriage could be efficiently fitted for from 10s. upwards. The experimental train was run along the South Coast line in the direction of Shoreham, the passengers' signals acting direct on the whistle of the engine on the outward journey, and being frequently given from all parts of the train by detachments of the party conveyed, Colonel Yolland noting the time of receipt upon the engine and comparing the notes of the senders on the stoppages of the train. On the return journey the passenger signals were connected with the detent in the front guard's van, the falling weight in which, actuated by its connecting rod, under the tender, the whistle of the engine, and during the last few signals the weighted lever was chained up to a small amount of fall, and the whistle worked by hand by pulling up the connecting chain, thus giving repeated sounds, which could be combined into a code. Under all circumstances and at all times the guard can thus signify to the driver. The whole of the signals were successful with the exception of two instances; one from a third-class carriage in which Mr. Wise and Mr. Edwards were signalling, but the reason was not ascertained. Subsequently other passengers in the same carriage passed eleven signals, all of which were duly transmitted. In the second instance a wire cord connection, experimentally tried, broke asunder in the front part of the train from a signal from a first-class carriage in which were Mr. Wise and Mr. Craven. This accident shows that Major Wethered is thoroughly right in preferring rods and chain connections to either hempen or wire rope, the former having serious disadvantages when wet, and the wire rope being exceedingly liable to break and fray by bending and friction, so as seemingly not to be trustworthy for any length of time in action.

Advantage was taken of Colonel Yolland's visit to submit to his notice another system, upon which a second experimental train had been fitted up by the company. This was a wire-rope system, fitted up under the direction of Mr. Edwards, the wire rope being passed in lengths through metal tubes under the floor of each carriage, the couplings being by common hooks intermediate between the carriages, and the whole connected line being kept in tension by weights in the guard's vans at each end, the one at the rear being double the weight of that in the front, and the signalling being made in one direction only. To reverse the direction the proportionate weights must also be reversed. The signal is given by the tripping of an L lever by an adjustable nut on the cord against a bell. The practical trial of this system showed only a variation of an inch or two in the play of the train, excepting when the breaks were put on, and then the extent of motion of the lighter weight became apparent to the extent of eight or nine inches, being nearly equal to the extent of the adjustment of the tripping nut. We cannot speak definitively of the practicability of this method, as a train of fourteen carriages is not sufficient to test the efficacy of any rope system, the amount of friction in the pull increasing greatly with the length of the train, and thirty carriages not being an unusual number for such trains as are contemplated in the provisions of the Act; and especially we would add the superior tightness of coupling up in those Brighton trains diminishing to a minimum the variations and extent of slack, one of the most serious causes of failure in ordinary conditions, is altogether wanting. It seems to us that, as the distance between the carriages, about three feet six inches, is practically halved by the coupling links, the greatest attainable amount of indraw of signal line by a passenger is restricted to about 18 inches, the connecting hook at this point choking in the end of the carriage-tube. If this be so, the system must be useless where the amount of variable play in the contraction and extension of the train exceeds that length, and when the inequalities in the lengths of the couplings amount to more in their aggregate sum. Whenever such a point is nearly reached, signals may be accidentally given by the varying action of the train in running, as also by the recoil of the buffers on the use of the breaks. Six signals were sent through during the outward run, all received. During the return journey twelve were transmitted by Mr. Edwards and his friends; but fourteen were received in the front break-van by Colonel Yolland, two signals received having thus to be accounted for.

ILLINOIS CENTRAL.

The following report for the month of March, 1869, has been forwarded to us by the agents, Messrs. Benson and Co. :—

LAND DEPARTMENT.

Acres construction lands sold	9,621	for	\$94,186
„ Interest fund „ „ „ „ „ „	174	„	2,712
„ Free „ „ „ „ „ „	1,420	„	19,790

Total sales during the month of March, 1869	11,216	„	\$116,688
To which add town lot sales			80

Total of all	11,216	„	\$116,768
---------------------	--------	---	-----------

Cash collected in March			\$206,124
--------------------------------	--	--	-----------

TRAFFIC DEPARTMENT.

Receipts from freight			\$369,781
do. Passengers			138,591
do. Mails			6,358
do. Rent of road			4,000
do. Other sources			90,000

Total receipts in the month of March, 1869			\$608,730
--	--	--	-----------

Total receipts in the month of March, 1868			\$390,353
--	--	--	-----------

Estimated earnings in the month of March, on the D. & S.

C. R. R. not included above			\$102,828
Corresponding month of 1868			\$52,668
Chicago, April 3, 1869.			

THE GREAT LUXEMBOURG.

A preliminary meeting of the shareholders was held on Thursday at the London Tavern, preparatory to the general meeting shortly to be held at Brussels.

The report submitted stated that the gross receipts for the six months amounted to £160,876, and the net earnings £85,076, being an excess over the receipts of the corresponding half of 1867 of £9,668, an increase chiefly owing to the conveyance of a larger quantity of heavy goods. The number of miles run by the trains during the half-year had been 849,560, being 55,342 more than for the same half of 1867. The revenue account has been debited with the entire amount of interest during the half-year. On the Ourthe line the gross receipts amounted to £16,302, and the net earnings of the Canal amounted to £189. The directors conclude their report thus:—"It will be seen from the accounts annexed to this report that after deducting £67,278, the sum required for interest and reimbursement of obligations, and £5,500 for dividend on the preference shares, there remains a balance of £22,962. The directors propose a dividend of 4s. per share, to apply £1,048 towards the repayment of the sum advanced by the Belgian Government as guarantee of interest on the railway from Namur to Arlon, and carry £1,914 forward to the credit of revenue for the current half-year."

A long discussion took place, in the course of which the conduct of the Belgian Government in reference to the railway was denounced as confiscation and robbery. The report and accounts of the directors were ultimately received by the meeting, and recommended for adoption to the approaching meeting at Brussels.

[We reserve our fuller report of the proceedings till next week.]

The following communication from Mr. Fenton, the President of the Great Luxembourg Railway, respecting the negotiations with the Eastern of France, places the position of the company with the Belgian Government very fairly before our readers:—

"Though much tempted, I have hitherto refrained from taking any public notice of the many letters and articles on the Great Luxembourg Railway question which have from time to time, during several weeks, created sensation in the minds of your readers, and of the readers of periodical journals generally. Silence, however, is no longer wisdom—when it has been seriously stated that, 'As long ago as last November, when the projected purchase was first put forward, both the French and the Belgian Companies were warned that it would not be permitted on any account.' And when it is further asserted that the negotiation was continued and completed in defiance of this warning, *en passant* let me say there has been no sale, and, therefore, no purchase of the line. The interest of truth compel me to say that these statements are completely erroneous. The Great Luxembourg Company received no warning from the Belgian Government, directly or indirectly, in the month of November last, or at any other time, until after the terms of the lease for the working of the line by the Eastern of France were settled by the negotiations in Paris. The first intimation which the Luxembourg Company had of the determination of the Belgian Government was conveyed by the speech of the Minister of Public Works, addressed to his colleagues in the Brussels Chambers, in the month of December, several days after my signature had, on the part of the Luxembourg Company, been affixed to the treaty. And this was the case, notwithstanding that the Government had been advised beforehand by the company of its intentions to negotiate with the Eastern of France, who, I may add, to the best of my belief, were also uninformed by the Belgian Government of its views in respect of this much-vexed question."

THE ENGLISH JOINT STOCK BANK.

The affairs of this bank, which stopped the same day as Overend and Gurney, have become the subject of a criminal prosecution against the late manager, Mr. Samuel Greenway Tinney. The prosecution is instituted by a Mr. Lambert, who had invested £4,000 in the bank, and who is supported in the proceedings by other shareholders. The solicitor said that the directors were equally as culpable as the manager, and the shareholders intended to apply for warrants to apprehend them on the same charge. Mr. Tinney has already given evidence in the Court of Chancery on the affairs of the bank, and the prosecutors are now making use of that evidence against him. The bank was started with a capital of £100,000, in shares of £25 each, and the defendant was appointed manager at a salary of £1,200, to be raised to £1,600 when a dividend of 6 per cent. was declared. Among the directors were Mr. Abbiss, who was formerly an alderman of the city of London, and Mr. Mangles, the chairman of the London and South Western Railway Company. The alleged false statements that were the subject of inquiry were that the bank, in the year 1864, had 24 branches opened, whereas, in fact, they had only 21; and the difference in the amount alleged to have been expended in reference to these 21 branches was employed in payment of a dividend of 6 per cent. The prosecutors contended that at the time this 6 per cent. dividend was declared a loss was incurred at one of the branches which would have swallowed up the amount expended in the payment of the dividend. The bank only published three balance-sheets, and the case for the prosecution was that every one of these balance-sheets had been tampered with. The managers and directors were charged with borrowing £10,000 with a view to rig the market and deceive *bona fide* shareholders, and also with borrowing £50,000 to buy the good-will of another bank. In neither case was this stated in the balance-sheet. The Lord Mayor expressed an opinion that there was sufficient evidence on which to proceed. The case was adjourned, the defendant being admitted to bail, two sureties in £1,000 each, and himself in £2,000.

THE EUROPEAN AND NORTH AMERICAN RAILWAY.

One of the most interesting railway projects in America is that by which Halifax will be connected with the railway system of the American continent. Those who desire speedily to reach the point to which their travel is directed between America and Europe, and those who desire to shorten to the utmost the sea voyage, will rejoice in the completion of a railway by which Halifax can be made the American

port of arrival and departure. This is the work undertaken by the European and North American Railway, by which St. John in New Brunswick is to be brought into direct communication with Bangor in Maine, whence any town in the United States on a line of rail or on a navigable river can be reached by steam. The road from St. John westward is nearly completed to the boundary of the State of Maine, and will be open for traffic on the 1st July, together with the branch to Fredericton, the capital of New Brunswick. On the Maine side, to meet it from Bangor, 55 miles will be in working order on the 1st of June, and the remainder is under contract, and will be completed as rapidly as possible. Already the line extending eastward from St. John to Halifax has been constructed, with the exception of some 40 miles in Nova Scotia now being made. Between St. John and Shediac, on the Gulf of St. Lawrence, a distance of 108 miles, the road is finished, and from a place called Monakton the trunk line will branch to the Nova Scotian boundary 31 miles, thence to Truro 69 miles, and on to Halifax 61 more. The whole distance between Halifax and Bangor is 458 miles, and from Halifax to the City of New York 940, which, at the average rate of thirty miles, will make the time under 32 hours. The distance by sea is 700 miles, which takes 70 hours at ten knots, making a saving of nearly 40 hours in time and of 700 miles in sea voyage. For the mails, and for passengers hurried by business, the opening of this line is of much importance. Whatever tends to shorten the time between San Francisco and Europe is of moment to England, for the mails from Eastern China, Japan, Australia, and New Zealand, as well as the quick passenger traffic, must seek this route. Maine has always regarded her territory as that through which Europe would have to pass to reach the Pacific. At any rate, with all the bits of railway that State has built for years, this object has steadily been kept in view. The Government engineer of New Brunswick has just reported on that portion of the European and North American line within that province. Mr. Boyd says:—"The work is very thoroughly done, and both materials and workmanship are, in all cases, of the best construction; all benders of more than forty feet span will have iron superstructures. The company are evincing every desire to build a first-class road." If their road be not first-class, considering the nature of the traffic, it will be worthless, for it must be constructed for a high rate of speed, being essentially a line for rapid transit. The company calculate on diverting half the first-class passengers from New York, and whatever tends to shorten materially the sea voyage will in that proportion increase the number of passengers, especially from Europe, and America will be better known when the sea passage is reduced one-fourth. We will watch the progress of this road with interest, as it is in the truest sense an Anglo-American line.

THE FIRST ENGLISH RAILWAY PROSPECTUS.

The first prospectus of the Liverpool and Manchester Railway Company, drawn up by Mr. Henry Booth, whose death was announced a week or two since, but signed by the late Charles Lawrence as chairman, bears the date of Liverpool, October 29, 1824, and sets forth that "railways hold out to the public not only a cheaper but far more expeditious mode of conveyance than any yet established." In recommending the proposed new mode of transport, the author of the prospectus states 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 twenty-one 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 (the prospectus says) 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." In this prospectus, which may be justly regarded as a great historical document, the following are put forward by its author as some of the advantages of the new system:—"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."—*Pall Mall Gazette*.

The sixth annual general meeting of the shareholders of the Imperial Ottoman Bank will be held in London on the 23rd of June.

A useful suggestion has been put forth by Mr. A. W. Edwards, of 132, Upper Thames-street, and entered at Stationers' Hall. It consists in printing at the back of railway return tickets the hours of departure of the return trains from the station to which the tickets are issued. Every holder of a return ticket would thus carry in his pocket information which in numerous instances would save him the trouble of inquiry or reference.

SETTLING DAYS ON STOCK EXCHANGE.

CONSOLS.			
Monthly Settlement	...	...	Thursday, May 6.
SHARES AND FOREIGN STOCKS.			
Ticket Days	...	...	13th and 20th May.
Account Days	...	...	14th and 31st May.

Money Market.

CITY, FRIDAY EVENING.

The course of monetary affairs this week has been fairly favourable. The demand for discount for mercantile purposes has somewhat increased in consequence of the near approach of the fourth of the month, but this is satisfactory as indicating an extension of trade, of which many persons entertained little or no hope. As a natural result of this increased demand there has been more firmness in the rates of discount, which rule in Lombard-street from 3½ per cent., whilst on the Stock Exchange the general quotation has been from 3 to 3½ per cent. The Bank of England rate of discount remains at 4 per cent., the directors not having made any change on Thursday.

The negotiation of the loans recently introduced appears to have been satisfactory, but the scrips of the respective operations are at a discount. Spanish, ½ dis. to par; Guatemala, 1½ to 1 dis.; Danubian, ½ dis.

Some uneasiness has been experienced with regard to the position of the Spanish debt, even as regards the payment of the next dividend, but fears on this point have been allayed by the public assurance in the Cortes by the Finance Minister that provision has been made for the payment. He also states that he has no intention to consolidate the different national debts.

The Crown agents for her Majesty's colonies invite tenders for £100,000 6 per cent. debentures for £1,000, £500, and £200 respectively of the Mauritius Government.

The liquidators of the Scinde, Punjab, and Delhi Bank Corporation have issued a report in which they state that there is no reason to doubt that more than sufficient will be collected to ensure a fourth return of 1s. 6d. per share.

Messrs. Hottinguer, Fould, and other Paris firms and establishments have contracted with the City of Paris for an issue of 755,000 obligations at 345fr., bearing 12fr. interest, repayable at 400fr. within 40 years, and having lottery prizes attached amounting annually to one million francs.

The charge against the directors of the Merchants Company (Limited) was dismissed at the Mansion House this afternoon.

Messrs. Baring Bros. and Co. have received remittances on account of New Granada dividends to the extent of £764 18s. 7d.

The East Indian Railway Company have notified that they have received authority from the Secretary of State to issue 50,000 shares of £20 each, bearing interest at the rate of £5 per cent. per annum, at a premium of £1 per share. A deposit of £5 per share, with the premium of £1 per share, must be paid on or before the 11th of May next, and further calls of £5 per share will be made at intervals of about three months from that date. The allotment will be made rateably among the shareholders.

The following is the Bank of England return for the week ending April 28:—

ISSUE DEPARTMENT.			
Notes issued...	£30,834,620	Government Debt ...	£11,015,100
		Other Securities ...	3,984,900
		Gold Coin and Bullion ...	15,834,620
	£30,834,620		£30,834,620
BANKING DEPARTMENT.			
Proprietors' Capital...	£14,553,000	Government Securities	£14,520,798
Reserve ...	3,137,868	Other Securities ...	17,083,093
Public Deposits (including		Notes ...	7,341,245
Exchequer, Savings-		Gold and Silver Coin	1,146,559
banks, Commissioners of			
National Debt, and Divi-			
dend Accounts) ...	4,969,002		
Other Deposits	16,968,181		
Seven-days' and other Bills	463,644		
	£40,091,695		£40,091,695

GEO. FORBES, Chief Cashier.

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

Rest ...	£3,137,868	Increase ...	£7,624
Public Deposits ...	4,969,002	Increase ...	13,559
Other Deposits ...	16,968,181	Decrease ...	691,097
Active Circulation ...	23,493,375	Decrease ...	144,575

On the other side of the account:—

Government Securities ...	£14,520,798	Decrease ...	£500,000
Other Securities ...	17,083,093	Decrease ...	286,013
Notes unemployed ...	7,341,245	Increase ...	85,070
Bullion ...	16,981,179	Decrease ...	48,972

This statement presents no very important or prominent feature. The slight increase in the Public Deposits may be accounted for by the Chancellor of the Exchequer having repaid half a million sterling to the Bank for advances on Deficiency Bills, as shown by the reduction in the Government Securities. The alteration in the Bullion department is unimportant.

The Bank of France returns present a further increase of £140,000 in the Bullion, but the principal feature is an increase of £1,640,000 in the Bills Discounted, thus showing a largely augmented demand for accommodation, and an inferred increase in trade transactions.

BANKERS' CLEARING HOUSE.—Return of paid clearing for the week ending April 28:—

Thursday ...	£13,517,000	Tuesday ...	£9,572,000
Friday ...	11,167,000	Wednesday ...	7,939,000
Saturday ...	11,358,000		
Monday ...	11,125,000		
			£64,678,000

JOHN C. POCOCK, Deputy Inspector.

Subjoined is a comparison of the present position of the Bank and the

price of Consols and French Rentes for the week ending April 28, with the corresponding date of last year:—

	1869.	1868.
Gold coin and bullion in both departments	£16,681,179	£20,632,886
Notes in reserve	8,487,804	11,481,781
Notes in circulation	23,493,375	24,151,105
Rate of discount	4 per cent.	2 per cent.
Price of Consols	93½	93½
French Rentes	71½ 52c.	69½ 32c.

The arrivals of gold for the week are as follow:—£134,000, per Peninsular and Oriental steamer Bangalore, from Australia; £81,800, per Neva, from West Indies; £31,000, per Niagara, from Melbourne; £5,000, per Glen Osmond, from Adelaide; £94,000, per Siam, from Auckland. The only shipment has been £48,655 to Bombay, per Peninsular and Oriental steamer Massilia. The Continental demand is not strong, but sufficient to take off any immediate arrivals. The total amount of gold known to be at sea is £1,018,600. The Bank of England has purchased £50,000 in bars since last Friday. There have been no withdrawals. Some transactions in silver have taken place at 60d. and 60 9-16d. per oz. standard, but not to any large extent, and the market is quiet. The Neva from the West Indies brought £91,500 in bars and coin. The Peninsular and Oriental steamer Massilia took £29,100 to Bombay on the 24th inst., and £340,000 was shipped to the East per Peninsular and Oriental steamer from Marseilles of 25th inst. The £68,000 which arrived at St. Nazaire, per Floride, from the West Indies, was on French account. The limited amount of Mexican dollars brought by the Neva from the West Indies was disposed of at 59½d. per oz., and some sales have since been made at the same quotation. The supply obtainable is very inconsiderable.

Peruvian bondholders have been much alarmed of late by reports to the effect that the deposit of guano at the Chincha Islands is nearly exhausted. As the guarantee for the redemption of their claims—principal and interest—on the Peruvian Government depends chiefly upon the proceeds of the sale of this product, the matter has necessarily become one of considerable importance, the more especially as the value of Peruvian Stock has declined, Messrs. Lewis H. Haslewood have, therefore, deemed it right to the bondholders to issue a statement of the value and deposits of guano formed on neighbouring islands, which, although not so rich and valuable as the original deposit on the Chinchas, are nevertheless of considerable value, and will become more so when the latter become exhausted. The report, which is a very satisfactory one, by Mr. Peacock, formerly Marine Superintendent of the Pacific Steam Navigation Company, is given on another page.

In the absence of any disturbing influences, together with the brilliant weather and the continued ease in the money market, the English Funds have been buoyant, with an increase of business, which has resulted in a rise of ½ to ¾ per cent. in prices. Consols are now at 93½ to 93¾ for money, and 93½ for the account. The New and Reduced Three per Cents., 92½ to 92¾; Exchequer Bills, 2s. to 7s. prem.; and Bank Stock is at 239 to 241.

The market for Indian Securities has been firm, with a very moderate business doing. The Ten-and-a-Half per Cent. Stock is at 211 to 213; the Five per Cent., 114½ to 115; the Four per Cent., 100½ to 100¾; the Bonds, 8s. to 15s. prem.; and the Debentures, 103 to 104.

Throughout the week the dealings in Colonial Government Securities have been on the most restricted scale, and no variation of any importance can be reported in values.

In the Foreign Stock market the dealings have been chiefly in connection with the arrangements in progress for the usual half-monthly liquidation, and the fresh transactions entered into have been restricted. In several instances, however, prices, owing to the buoyant tone in the English market, have exhibited greater firmness. Chilean Six per Cents. have improved ½, Italian Five per Cents. (1861) ½, Swedish Five per Cents. ½, Turkish Five per Cents. ½, and the Four per Cent. Guaranteed 1; while the Buenos Ayres Six per Cents. have declined 1, Danubian Seven per Cents. 1, Peruvian Five per Cents. ½, and Spanish New Three per Cents. ¾. In Russian, Sardinian, Portuguese, and Egyptian Bonds the variations have been unimportant.

Bank Shares throughout the week have remained very inactive, and, with one or two exceptions, prices have slightly tended downwards. Bank of Australasia have receded ½; Chartered of India, Australia, and China, 10s.; London and County, 10s.; London and Westminster, 30s.; and Union of London, 10s. Bank of Egypt, however, shows an advance of 20s., British North American of 20s., and National of Liverpool of 20s.

In the Miscellaneous and Finance Share Market the transactions during the past week have been on an exceedingly limited scale, although prices generally have been fairly maintained. Foreign and Colonial Trust and Loan have advanced ½, and Italian Irrigation Bonds 3. The Tobacco Government Loan has also risen 1, while, on the other hand, Bolckow-Vaughan have declined 3, Hudson's Bay Company ½, Reuter's Telegram 3, British and Irish Magnetic Telegraph 2, and Electric and International Telegraph 1.

The subjoined on the market for American securities is from the circular of Messrs. Satterthwaite and Co.:—"There has been the same activity in the market for American securities in London which has been noticeable in all stocks during the past week. The absence of any special demand for United States Government Bonds and the enhancing rate of exchange have caused some flatness, and we have to note a decline of about ½ per cent. Illinois shares are firm, but Eries are lower; they have declined 2 dollars, closing 21½ to 22½. Atlantic and Great Western Consolidated Bonds, on some considerable sales, have declined to 24 to 25, and the Debentures to 25 to 27. The transactions in Sterling Bonds have been on a very limited scale, and they remain without material alteration."

MARKETS OF THE WEEK.

There has been but little *bona-fide* business during the past week, although the traffics have been on the whole wonderfully well sustained, considering the depression of many branches of trade. The fortnightly settlement showed a moderate supply of stock, Caledonians and Metropolitans being more scarce than others, indicating "bear" accounts

in these stocks. The principal feature has been the proposal of the Midland to exercise its borrowing powers upon the Acts of 1866; the fixing of the hearing of the case of the North British Railway v. the Caledonian by the Scottish Court; the passing of the Chatham bill by the Commons' committee, with the arbitration clause; a further fall in American securities, and the proposal of the Great Western of Canada to issue preference stock to carry out the arrangements with the Government of Canada.

At the fortnightly settlement the rates were at first found to be light, and in Caledonian and Metropolitan about $\frac{1}{4}$ was paid for the loan of stock. Subsequently the terms were higher, and the supply of Metropolitan also became larger. From the supposed scarcity of stocks prices took a sharp advance in the morning, but a reaction followed when the actual state of the account became known. The following were the rates paid for the greater part of the business:—

	Opening.	Closing.
Caledonian ...	$\frac{1}{4}$ to $\frac{1}{2}$ bk.	5-16 to 3-16 con.
Great Eastern ...	1s. to 1s. 6d. con.	2s. to 3s. con.
Great Western ...	$\frac{1}{4}$ to $\frac{1}{2}$ con.	3-16 to 5-16 con.
Great Northern A ...	$\frac{1}{4}$ to $\frac{1}{2}$ con.	1-16 to 3-16 con.
London and Brighton ...	1-16 to 3-16 con.	same.
London and North Western ...	3-16 to 5-16 con.	same.
London, Chatham, and Dover ...	1s. to 1s. 6d. con.	same.
Lancashire and Yorkshire ...	3-16 to 5-16 con.	same.
Manch., Sheff., and Lincolnshire ...	$\frac{1}{4}$ to $\frac{1}{2}$ con.	1-16 to 3-16 con.
Metropolitan ...	$\frac{1}{4}$ bk. to even	even to $\frac{1}{4}$ con.
Midland ...	even to $\frac{1}{4}$ con.	3-16 to 5-16 con.
South Easterns ...	$\frac{1}{4}$ to $\frac{1}{2}$ con.	3-16 to 5-16 con.
Do. A. ...	1-16 to 3-16 con.	3-16 to 5-16 con.
Luxembourg ...	2d. to 4d. con.	even to 3d. con.
Grand Trunk of Canada ...	9d. to 1s. con.	same.
Great Western of Canada ...	6d. to 1s. con.	same.
Atlantic and G. W. Bonds ...	1-16 to $\frac{1}{4}$ con.	same.
Do. ditto debentures ...	1-16 to $\frac{1}{4}$ con.	same.
Erics ...	3d. to 6d. con.	3d. to 6d. con.

There has been a flat tone throughout the railway market all day, the principal decline being in Midland stock, which has been extensively sold. The closing quotations were:—Caledonian, $77\frac{1}{2}$ to $8\frac{1}{2}$; Great Eastern, $37\frac{1}{2}$ to 8 ; Great Northern, 107 to 8 ; ditto (A), $108\frac{1}{2}$ to 9 ; Great Western, $49\frac{1}{2}$ to $\frac{1}{2}$; Lancashire and Yorkshire, 123 to $\frac{1}{2}$; London and Brighton, $47\frac{1}{2}$ to $\frac{1}{2}$; London, Chatham, and Dover, $17\frac{1}{2}$ to $\frac{1}{2}$; London and North Western, $115\frac{1}{2}$ to $\frac{1}{2}$; Manchester and Sheffield, $55\frac{1}{2}$ to $\frac{1}{2}$; Metropolitan, $103\frac{1}{2}$ to $\frac{1}{2}$; Midland, $113\frac{1}{2}$ to 14 ; North British, $34\frac{1}{2}$ to $\frac{1}{2}$; North Eastern (Berwick), 103 to $\frac{1}{2}$; ditto (York), $93\frac{1}{2}$ to $4\frac{1}{2}$; South Eastern, $75\frac{1}{2}$ to 6 ; Great Western of Canada, $14\frac{1}{2}$ to $\frac{1}{2}$; Grand Trunk of Canada, $14\frac{1}{2}$ to $\frac{1}{2}$; Atlantic and Great Western Bonds, $23\frac{1}{2}$ to $4\frac{1}{2}$; ditto Debentures, 26 to 7 .

Midlands have fallen on the announcement of the directors to raise further capital on debentures.

Metropolitans are lower on reports of opposition to the bill in House of Lords by holders of deferred shares.

London and North Westerns, which were at one time rather better, close with a downward tendency, in sympathy with the decline in other stocks, and apprehensions of the future competition with the Midland.

Lancashire and Yorkshire remain unchanged.

Sheffields have not maintained the highest price of the week, but they do not close at the lowest point, the statements made at the meeting in Manchester to-day being regarded as satisfactory.

Caledonians have been firm, without, however, any extensive purchases by investors, and sales by speculators being at present restricted, owing to uncertainty as to the result of the hearing of the case against them by the North British, which is fixed for Monday.

South Easterns, which were strong at the early part of the week, have drooped, and close with a downward tendency.

Great Western stocks have been neglected; but the present low prices will, it is expected, shortly bring in buyers. This time last year, and with less favourable prospects, the price was much higher, and a little good buying would cause a considerable advance.

Chatham has been steady, and some purchases have been made on the announcement of the passing of the bill with the arbitration clauses by the committee of the House of Commons.

Great Easterns have been steady; confidence in the future of the undertaking, and satisfaction with respect to the arrangements for the metropolitan extensions, being very generally entertained.

Grand Trunk of Canada securities have been neglected. The low price of the 4th preference stock, which is now quoted ex the arrears (3 per cent.) for the year, is attracting notice, and some few purchases have been made, on a rumour of pending negotiations with the Canadian Government, and the good effect likely to be produced by the construction of the Intercolonial Railway.

Great Western of Canada have been supported by the proposal of the company to issue 5 per cent. preference stock at 80 *pro rata* to holders of the ordinary shares.

There has been a serious fall in the American Securities principally dealt in here. Erics have dropped to 20s. It is stated that a powerful combination has been formed in New York to purchase the shares at low prices, and that, in order to carry out the operation, large sales have been made to depress prices in the foreign markets.

Atlantic and Great Western Bonds and Debentures have been depressed, and at one time fell to 23, or within 5 per cent. of the lowest price which the bonds touched about twelve months ago. They have since rallied, and close with a firm tendency at 24 on an important movement which has been initiated by the leading members of the Stock Exchange for the protection of the interests of the bondholders.

TRAFFIC RETURNS.

A reference to last year's returns for most lines will show that the comparisons are with an exceptionally poor week, and that the returns of this year again compare favourably as a rule. The good returns of the week are the Midland, North Eastern, and Sheffield, and the development and activity of the iron trade is having a marked effect on the traffic of these lines. The Lancashire and Yorkshire, with a small increase, is a good return, as the depression in the cotton trade is exercising a serious effect on the traffic of that line. The Great Eastern, Great Western,

London and North Western, South Western, and Brighton returns are indifferent, and the Great Northern and South Eastern are poor returns. We anticipate that next week's returns will show much smaller increases and more decreases. The activity of the Belgian iron trade is doing well for the Luxembourg line, and there is a handsome increase of £900 for the past week. The Caledonian traffics are good. The Grand Trunk has got over the effects of the snowstorm, and, with a traffic of £32,000, shows an increase of more than £2,000; and the Great Western, again, an increase of £1,000.

GLASGOW.—Messrs. Kerr, Anderson, and Brodie report:—"The market was again inactive at previous prices. Erie shares declined heavily in the morning, but rallied soon afterwards. North British stock was much pressed, and finally marked a reduction of 15s. per cent. on the day. Edinburgh and Glasgow is also flat and 10s. lower. Canadas are steady, at a slight improvement."

MANCHESTER.—Messrs. Lamming and Huntington report:—"The railway market during the past week does not show much alteration, the disinclination of the public to enter into engagements at this period causing a great want of activity, and prices remain without change, Londons being exceptionally $\frac{1}{2}$ per cent. better. In the early part of the settlement rates of continuation were rather light, and prices became consequently firmer, but later on the supply of stock was more plentiful, causing the quotations to recede. Caledonians and Metropolitanians commanded a backwardation of 3-16 to $\frac{1}{4}$ at the finish, and the latter stock is firm, closing $103\frac{1}{2}$ to $\frac{1}{4}$ (Thursday evening). In Americans Atlantic Bonds have suffered a further severe fall of 3 per cent., amounting almost to a panic at one period; and after touching 22 $\frac{1}{2}$, close at 23 $\frac{1}{2}$. Erics have also fallen £2, being offered at 20 $\frac{1}{2}$, but have since rallied to 21 $\frac{1}{2}$. In foreigns, Luxembourgs are 5s. better, on the hopes of an early settlement of the railway dispute between France and Belgium. Turkish Five per Cents. have been in demand at an advance of 1 per cent."

LEEDS.—Messrs. Wise and Jennings report:—"The arrangement of the bi-monthly account yesterday showed a short supply of Metropolitan and Caledonian stocks, which have subsequently been in demand at an advance of 1 and $\frac{1}{2}$ respectively. There has also been a good inquiry for Great Easterns, which, upon enhanced traffic, have risen $\frac{1}{2}$. Sheffields, Londons, and Brightons, also, show some improvement. In other descriptions, quotations have not materially changed; the market generally has been dull, Midlands looking especially weak. Great Northern new ordinary is lower on sales by holders unable to meet the payment of the first deposit due to-morrow. American railways have been very depressed, the course pursued by the Erie with regard to the Atlantic and Great Western causing much uneasiness. There has been a semi-panic in the stocks of both companies to-day, Erie shares having touched 20 $\frac{1}{2}$, and Atlantic Mortgage 22 $\frac{1}{2}$. At the close of the market there was a slight rally, which would seem to indicate that the movements are not altogether the result of *bona-fide* transactions. Great Western of Canada have been in demand, and close to-day 14 $\frac{1}{2}$ to 14 $\frac{1}{2}$ x d. Luxembourgs are likewise a little better."

WEEKLY TRAFFIC RETURNS.

The traffic receipts of the railways in the United Kingdom for the week ending April 30, 1869, upon a mileage of 12,936, amount to £761,458, being equal to £58 17s. per mile. For the corresponding week of last year the receipts were £723,013, the number of miles open 12,542, or £57 13s. per mile. A comparison of the two weeks shows an increase in the aggregate receipts of £38,445, and in the number of miles open of 394. On the lines having termini in the metropolis the increase has been—on the Metropolitan, £2,842; Great Eastern, £2,375; Midland, £8,962; London and South Western, £1,916; London, Chatham, and Dover, £580; Great Western, £2,700; London and North Western, £3,978; North London, £654; and South Eastern, £741. But there has been a decrease on the Great Northern of £1,478; and London and Brighton of £382.

On the principal lines in England and Wales there has been an increase on the Lancashire and Yorkshire of £135; on the Manchester, Sheffield, and Lincolnshire of £3,565; and on the North Eastern of £7,345; and in Scotland, the Glasgow and South Western shows an increase of £639, and the Caledonian and North British of £3,736.

LONDON GENERAL OMNIBUS COMPANY.—The traffic receipts for the week ending April 25, amounted to £10,886.

GREAT WESTERN OF CANADA.—(Per Atlantic Cable.)—The traffic receipts for the week ending April 23, were £17,658; against £16,594.

INDIAN, COLONIAL, AND FOREIGN TRAFFICS.

	Miles open.	1869.	1868.	Aggregate.	1869.	1868.
Bombay & Brda., Mar. 20 ...	306	306	£11,666	£9,562	£24,546	£16,188
Buenos Gt. South., Mar. 7 ...	71	71	2,300	2,238	—	—
Cape, Feb. ...	63	63	3,938	4,079	—	—
Demerara, April 3 (14 days)—	—	—	£5,157	£5,770	—	—
Detroit & Milwaukee, April 8 ...	189	189	£6,160	£6,816	75,083	67,891
Dutch-Rhenish, April 30 ...	—	—	5,553	5,715	—	—
East Indian, Mar. 14 ...	1131	1131	56,255	45,254	—	—
Do., Jubbulpore Line, Mar. 14 ...	223	223	2,080	1,636	—	—
Gnd. T.K. of Canada, April 10 ...	1377	1377	32,095	29,991	336,461	353,680
Great Indian Penin. Feb. 21 ...	873 $\frac{1}{2}$	852	48,362	38,258	—	—
Great Southern, Jan. 16 ...	168	168	1,162	1,230	—	—
Gt. Wstn. of Cnda. April 9 ...	349 $\frac{1}{2}$	349 $\frac{1}{2}$	18,602	18,091	150,615	141,372
Gt. Ctl. of Blgm., Mar. 1—31 ...	343	285	38,434	35,761	108,171	101,018
Illinois Central, Mar. ...	—	—	£603,730	£390,353	—	—
Lukenw. & Cwnpre., June 7 ...	42	42	503	281	—	—
Mauritius, July 31 (2 wks.) ...	66	66	£3,161	£3,235	—	—
Madras, S. W. Mar. 6 ...	492	492	7,655	7,200	74,422	70,454
Do. N. W., Mar. 6 ...	153	153	2,049	2,237	19,300	16,974
Mont Cenis, April 22 ...	—	—	35,351fr.	—	377,520fr.	—
N. of Bns. Ayres, Feb. 28 ...	19	19	£1,328	£760	£8,476	£7,608
Ottoman, April 4 ...	80 $\frac{1}{2}$	80 $\frac{1}{2}$	1,416	1,283	—	—
Oude, March 21 ...	42	42	493	608	—	—
Punjab, Jan. 10 ...	246	246	1,928	1,223	—	—
Rcte. & S. Fasco., Feb. 27 ...	77 $\frac{1}{2}$	77 $\frac{1}{2}$	2,331	2,060	16,808	17,332
Scinde, Jan. 31 ...	109	109	971	2,663	—	—
San Paulo, March ...	86 $\frac{1}{2}$	—	9,811	—	—	—
Smyrna & Cassaba, April 4 ...	61	61	1,611	731	—	—
Varna, March 23 ...	140	140	810	1,595	—	—

BANKS, FINANCE, AND MISCELLANEOUS COMPANIES.

NEW ZEALAND BANKING CORPORATION.—Mr. James Cooper, the official liquidator, has announced that the arrangements for settling with the creditors of the corporation, as sanctioned by the Court of Chancery, are now complete, and that cheques and promissory notes for the balances due will be ready for issue to-day at the offices of Messrs. Johnstone, Cooper, Wintle, and Evans.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.—The net premiums for the year 1868 are reported at £95,486, and the losses, paid and provided for, at £53,732.

SOCIÉTÉ AGRICOLE ET INDUSTRIELLE D'ÉGYPTÉ.—It is stated that the Foreign-office has adopted the case of the claims of the shareholders, and has telegraphed instructions to her Majesty's Agent and Consul-General in Egypt to insist upon an immediate settlement on the same terms as those just obtained by the French Foreign-office.

ENGLISH ASSURANCE COMPANY.—770 life proposals have been received; 491 policies, for £122,008, have been issued, yielding an annual income of £3,858; and the present fire income is at the rate of £25,000 per annum. Five per cent. interest was declared as payable to the shareholders.

AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY (LIMITED).—A dividend has been agreed to at the rate of 10 per cent. per annum.

FAIRBAIRN ENGINEERING COMPANY (LIMITED).—A dividend has been declared for the year of 5 per cent., free of income-tax.

TAHITI COTTON AND COFFEE PLANTATION.—The committee of consultation have reported that two shareholders should be appointed to obtain a modification in the original agreement with the Polynesian Land Company.

THE RAILWAY DEFINITION OF A PIG.

A correspondent writes:—"There is a picture in *Punch*, March 6, representing a railway porter explaining to an old lady that the station master says that her cats and rabbits will have to travel as dogs. I dare say that this sketch was founded on fact; for a somewhat similar circumstance happened to me. I have been a rector for many years, and have often heard and read of tithe-pigs; though I have never met with a specimen of them. Perhaps they were pre-Adamite porkers, and were disendowed and disestablished before my time. But I had once a little pig given to me, which was of a choice breed, and only just able to leave his mother. I had to convey him by carriage to the X station; from thence, twenty-three miles to Y station, and from thence, eighty-two miles to Z station, and from there, eight miles by carriage. I had a comfortable rabbit-hutch of a box made for him, with a supply of fresh cabbages for his dinner on the road. I started off with my wife, children, and nurse; and of these impedimenta piggy proved to be the most formidable. First, a council of war was held over him at X station by the railway officials, who finally decided that this small porker must travel as 'two dogs.' Two dog tickets were therefore procured for him; and so we journeyed on to Y station. There a second council of war was held, and the officials of the Y said that the officials of X (another line) might be prosecuted for charging my piggy as two dogs, but that he must travel to Z as a horse, and that he must have a huge horse-box entirely to himself for the next 82 miles. I declined to pay for the horse-box; they refused to let me have my pig—officials swarmed around me—the station-master advised me to pay for the horse-box and probably the company would return the extra charge. I scorned the probability, having no faith in the company—the train (it was a London express) was already detained ten minutes by this wrangle; and finally, I was whirled away bereft of my pig. I felt sure that he would be forwarded by the next train, but as that would not reach Z till a late hour in the evening, and it was Saturday, I had to tell my pig tale to the officials; and, not only so, but to go to the adjacent hotel and hire a pig-stye to the Monday and fee a porter for seeing to the pig until I could send a cart for him on that day. Of course, the pig was sent after me by next train, and as the charge for him was less than a halfpenny a mile, I presume he was not considered to be a horse. Yet this fact remains—and it is worth the attention of the Zoological Society, if not of railway officials—that this small porker was never recognised as a pig, but began his railway journey as two dogs, and was then changed into a horse."—*Once a Week*.

At an adjourned meeting of the creditors of Messrs. R. Watson and Co., spinners and manufacturers, of Church, a proposition was submitted by the firm of a composition of 5s. in the pound, payable by instalments extending over 18 months, which was declined, and the proceedings in bankruptcy will be continued.

A prospectus has been issued of the Orinoco Gold Mining Company, with a capital of £150,000, in shares of £2, for the purpose of working the gold-fields on the Orinoco in Venezuela, under concessions obtained by M. de Meurville, acting Consul-General for France to that country, and the value of which has been specially reported upon by Mr. Le Neve Foster.

DEMERARA.—The report of the directors states that the effects of the severe and long-continued drought with which the colony had been visited were beginning to be apparent in the traffic returns. For the six months ending the 31st of December last the receipts were, however, favourable, 25,831 tons of goods having been carried against 25,280 tons in the corresponding half of 1867, and 101,762 passengers against 94,521. The result was a net profit for the six months of £6,686, to be added to the balance of £21 from the preceding half-year, making £6,707, of which the preference dividend would absorb £4,025; the customary dividend which the directors recommended, at the rate of 2½ per cent. per annum on the original stock, would amount to £1,680, leaving a balance of £993. The balance sheet showed an expenditure on the capital account of £257,390. The revenue account for the half-year ending the 31st of December showed that £14,629 had been received, and £7,944 expended, leaving a balance of £6,685.

MEETINGS TO BE HELD.

RAILWAYS.							
Company.	Class.	Date.	Place, &c.	Hour.			
West Flanders	Gen.	May 3	Bruges	...	...	...	18
Metropolitan District	Adj.	May 4	Westminster Palace Hotel	...	...	...	18
Antwerp and Rotterdam	Gen.	May 4	Brussels	...	...	...	12
Lierre and Turnhout	Gen.	May 5	Brussels	...	...	...	12
Illinois Central	Gen.	May 26	Chicago	...	...	...	...
MISCELLANEOUS.							
Liebig's Extract of Meat	Gen.	May 3	London Tavern	...	...	...	1
British American Land	Sp. Gen.	May 3	35, New Broad-street	...	...	...	12
Equitable Gaslight	Gen.	May 4	21, John-street, Adelphi	...	...	...	1
West Middlesex Waterworks	Gen.	May 4	Nottingham-place	...	...	...	12
United Mexican Mining	Gen.	May 5	3, Gt. Winchester-buildings	...	...	...	1
General London Bank	Ex. Gen.	May 6	27, James-st., Covent-gdn.	...	...	...	6
Italian Irrigation	Ex. Gen.	May 10	Turn...	...	...	...	5
Metropolitan Life Assurance	Gen.	May 13	3, Princes-street	...	...	...	5
Société Gen. de l'Emp. Otmn.	Gen.	May 13	Constantinople	...	...	...	9
Ntl. Prov. Bank of England	Gen.	May 13	Bishopsgate-street...	...	...	...	12
Chartered Merc. Bk. of India	Gen.	May 18	65, Old Broad-street	...	...	...	1
Atlantic Telegraph	Gen.	July 2	...	...	...	...	...

NORTH BRABANT AND GERMAN RAILWAY.

A concession has been granted to W. H. Van Meukeren, Esq., of Rotterdam, and a committee, by the Governments of Holland and Prussia, to construct and work a railway, commencing by a junction at Bostel (in Holland) with the State railway, and crossing the Meuse river at Genesee, terminating at Wesel (in Prussia) by a junction with the Paris-Hamburg line of the Cologne Minden Railway. This railway will form the shortest and most direct communication from the seaports of Flushing, Antwerp, Rotterdam, Dordrecht to Hamburg, Hanover, Berlin, Bremen, and the north of Germany, effecting considerable saving of time and distance between these important places. The length of the railway is about 94 kilometers, and is almost a perfect level. The authorised capital is 6,000,000 guilders, of which nearly the whole has been subscribed for. The favourable position of this line, and the enormous traffic that will naturally pass over it, will make it, in the opinion of many, one of the most remunerative lines on the Continent. The contract for the construction and total equipment of the line has been entrusted to Messrs. Robert Sharpe, Somers, and Henderson, to be completed within three years, and the company is represented in England by one of the directors, C. T. Appleby, Esq., of the firm of Appleby Brothers, Emerson-street, Southwark, London.

The yearly meeting of proprietors of the Provincial Bank of Ireland will be held on the 20th of May.

BREAKFAST.—EPPS'S COCOA.—GRATEFUL AND COMFORTING.—The very agreeable character of this preparation has rendered it a general favourite. The *Civil Service Gazette* remarks:—"The singular success which Mr. Epps attained by his homoeopathic preparation of cocoa has never been surpassed by any experimentalist. 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." Made simply with boiling water or milk. Sold by the Trade only in ½ lb., ¼ lb., and 1 lb. tin-lined packets, labelled—JAMES EPPS and Co., Homoeopathic Chemists, London.

THE HULL AND DONCASTER.—As regards the delay in opening this line, some stir is being made in Hull. The *Eastern Morning News* says:—"The North Eastern have, in answer to a communication on the subject of the Hull and Doncaster line, intimated to the Parliamentary Bills Committee of the Hull Corporation that the new line will be ready for opening at the end of June next. The committee, in view of the fact that the time for completing the line had already expired, regarded the reply as vague and unsatisfactory, and instructed the Town Clerk to ascertain whether any and what extension of time had been obtained by the company. Although the new railway is called the Hull and Doncaster branch, the only new portion of the line required to connect the two places is about eighteen miles between Staddlethorpe and Thorne, passing through a level country, presenting no engineering difficulties. The chief feature is the swing bridge over the river Ouse, near Goole, which is the largest of the kind ever constructed in this country. The Ouse at this point is about 300 yards wide, and is crossed by a wrought-iron girder bridge of seven spans, carried on cast-iron columns. These columns, of which there are three in each pier, are sunk through various layers of sand, peat clay, &c., to a depth of about 60 feet below the bed of the river, finally resting on a stratum of hard blue clay. Not to interrupt the navigation of the river two of the spans have been made to open. One very large girder, 250 feet long, supported on rollers on a pier in the centre, is made to span the two openings, and can be turned round in a line with the river, so as to leave two open spaces of 100 feet each. The bridge is moved by hydraulic power, and can be opened in half a minute. The water for the hydraulic power is pumped by a small, beautifully finished steam-engine, or rather two, for these, like the rest of the machinery, are arranged in duplicate, as a precaution against accidents. One very important feature about the bridge is the arrangement of the signals at the ends. When the bridge is fixed the ends are supported on blocks thrust into place by hydraulic power, and these at the same time act on the arms of the semaphores in such a manner that unless they are all fixed, and the bridge properly supported, the signals show 'danger,' and so stop any train intending to cross. The handles for working the bridge are in a watch-house overhead, whence the man in charge can command a view both of the river and railway. The swing bridge is by the celebrated firm of Sir W. G. Armstrong and Co., and has been constructed under the superintendence of Mr. C. Wawn, their agent in this district. The fixed bridge is from the works of Messrs. Butler and Pitts, of Leeds. The bridges over the Dutch River and the Aire and Calder Canal are on the 'lattice' girder principle, and are supported on cast-iron columns similar to those for the bridge over the Ouse. Mr. John Mair is the resident engineer for the line, the contractors being Messrs. Brassey and Field, who are represented by their resident manager, Mr. J. Stevenson, of Goole."

MEETINGS OF SHAREHOLDERS.

SMYRNA AND CASSABA.

The half-yearly meeting of this company was held on Tuesday, at the offices, Old Jewry; Mr. J. W. LARKING in the chair.

The following report was taken as read:—"Notwithstanding the floods in the spring, which interfered so prejudicially with, and the falling off in, the receipts, the net earnings show a satisfactory result. The balance amounts to £19,349, leaving only £650 payable by the Government to make up the full guaranteed income. The traffic receipts have resumed their progressive increase, as will be seen from the following figures:—Total receipts for thirteen weeks or one quarter from the 1st January, 1867, £13,635; 1868, £18,430; 1869, £23,100. The directors have not lost sight of the contemplated extension of this line to Alashehr, fifty miles further into the interior. The increase in the traffic and the farther examination of the resources of the district beyond have strengthened the conviction that the extension line would not only yield a revenue on its own mileage, which would afford an ample remuneration for the cost of its construction, but would at the same time materially increase the profits of the existing undertaking. They have accordingly opened negotiations with the Government for some modifications in the terms of the concession of the Alashehr line, and they hope shortly, with the growing credit of the company in public estimation, to be in a position to submit a scheme for raising the requisite capital. It is proposed to appropriate the available balance of £19,079 as follows:—£5,250 to half-year's dividend on preference shares, to 31st December, 1868; £3,812 to redemption of share capital, half-year, 31st December, 1868; £3,844 to half-year's dividend on ordinary shares, to 31st December, 1868, at the rate of 2 per cent. per annum, leaving £172 to be carried forward."

The CHAIRMAN, in moving its adoption, congratulated the proprietors on the position and progress of the undertaking. He thought they might look forward to the time when they would be in a very sound position indeed. With a net receipt of £3,350 per month they would have 5 per cent. on the capital expended, being equivalent to £40,000 a-year, the amount of the guarantee. The cash receipts had recently been £4,300 a-month, which was £1,000 per month more than the guarantee. Nearly every week for the last fifteen weeks they had had a large increase in the traffic over the corresponding weeks of last year. Some allusion was made in the report to the extension of the line from Cassaba to Alashehr, but it must not be confounded with what were called extensions or branches in this country. The extension was, in fact, a direct continuation of the company's trunk line from Cassaba into the interior for a distance of fifty miles. The effect would be to open a most productive corn district, to double the traffic on the existing line, and, at the same time, to bring a remunerative traffic over the extension.

Mr. QUILTER seconded the motion for the adoption of the report, which was agreed to unanimously.

Mr. BURCHELL expressed great satisfaction at the position of the company. After having addressed himself more particularly as to the political aspect of the railway, he said they had surmounted considerable difficulties, and constructed their line at a moderate cost. When completed it was worked at a profit and continued to prosper.

Mr. WILBY said that there were a great many railways in this country—and he spoke in the presence of men of position in the railway world—standing well in public estimation, and did not earn more than this Turkish railway.

Resolutions were passed re-electing Mr. J. Ball, the retiring auditor, and authorising the directors to arrange the time, place, and manner of drawing for the 1-95th part of the paid-up capital annually, in accordance with the articles of association.

The proceedings terminated with thanks to the chairman and directors.

The traffic receipts on this line amounted for the fifteen weeks ending the 11th ult. to £25,318, and for the corresponding fifteen weeks last year to £19,256, showing an increase of £6,062, or 31½ per cent.

ANIMAL CHARCOAL.

The fourth ordinary general meeting of this company was held at the London Tavern; Mr. THOMAS WHITT in the chair.

The following report was taken as read:—

"During the year the net earnings amount to the sum of £8,901, notwithstanding the reduction which has been made in the price of re-burning animal charcoal during the year, and the directors congratulate the shareholders on the continual success of the business. In accordance with the suggestion of the proprietary, the directors have purchased and hold the sum of £7,250 Three per Cent. Consols as a reserve fund. The amount standing to the credit of profit and loss is £6,906, after the payment of interim dividend, declared in October last, at the rate of 12½ per cent. per annum. And the directors propose to declare and pay a dividend for the half-year ending 31st March, 1869, at the same rate—viz., 12½ per cent. per annum on the paid-up capital, free of income-tax, payable on 30th April inst., which will absorb £4,000. And the directors recommend the following amounts to be written off:—Depreciation in plant, &c., £500; horses, &c., £250; leasehold property, £250; preliminary expenses, £250; total, £1,250, leaving £958 to be carried forward."

The CHAIRMAN, in moving its adoption, remarked that the shareholders had—if the present report with the dividend therein recommended were received—been repaid 50 per cent. of their capital—viz., they had received dividends of 12½ per cent. for four years in succession. Their losses during four years had been but £100. He desired to conceal nothing from them, and therefore would inform them that they had a loss looming in the future of from £500 to £600 owing by a new house; but it was expected they would receive a dividend of 10s. in the pound. They would do the best they could to decrease the loss and make it as small as they could. They proposed

forming with the £1,250 set apart in the report an additional reserve fund, which would be a great security. They might have failures, and the formation of good reserves gave them always something to fall back upon. He hoped the course the directors had taken would meet with their approbation. A reduction in price had already been made, and accounted for the difference in the profit of this year and the last. He concluded by moving the adoption of the report and accounts.

Mr. BRISTOWE seconded the motion.

Dr. LEWIS asked whether, if the directors had been so minded, the £1,250 could have gone to swell the present dividend.

The CHAIRMAN: Most decidedly so.

The report was adopted, and the retiring directors re-elected.

The CHAIRMAN, in returning thanks for his re-election, said he had retired from all public companies with two exceptions, and he had hoped to have retired from this. But he had many friends with large stakes in this company, and he thought, too, that it was the most prosperous company that he could associate himself with. Besides, his colleagues were men of strict honour and integrity, and this could not be said of all directors. The fact of the case was that the company was a credit to him, and he would do his best to show that their confidence in him was not misplaced.

Mr. HART, the retiring auditor, was re-elected at a salary of 50 guineas, and having returned thanks,

Dr. WALTER LEWIS moved a cordial vote of thanks to the chairman for his able conduct in the chair.

The CHAIRMAN, in reply, took occasion to pay a high compliment to Mr. Settles, who, he said, never undertook anything unless he went through it.

The proceedings then terminated.

GREAT WESTERN OF CANADA.

The half-yearly general meeting of this company was held on Wednesday at the London Tavern; Mr. Alderman DAKIN, the Chairman, in the chair.

Mr. BRACKSTONE BAKER, the Secretary, read the notice convening the meeting. The report, which has already appeared, was taken as read.

The CHAIRMAN, in moving the adoption of the report and statement of accounts, congratulated the proprietors on the satisfactory issue of their negotiations with the Government. He had just received by telegraph information that Parliament had unanimously passed resolutions confirming the arrangement for the settlement of the Government loan and interest. The capital account showed an addition of £5,508 during the past half-year, which was expended on useful works tending to improve the property of the company; it also showed a debit balance of £127,273. They would have the great satisfaction of dealing with this matter when they came to the financial statement for the repayment of the loan, which would enable them to make their capital accounts more satisfactory. The traffic receipts during the half-year ending January 31 amounted to £423,311, the working expenses, including renewals, to £209,752, leaving a balance of £213,559. The £423,311 receipts was the largest amount they had ever received in any one half-year, notwithstanding the drawback of reduced rates. Among the deductions from the balance of £213,559 was the item of £70,361 for loss on conversion of American funds, and whatever reductions might take place in that item in future half-years would have a material effect on the increase of their dividend. He might mention that they had paid altogether £776,565 out of traffic for loss on conversion of American funds since January, 1862. If they had that money now they need not trouble the shareholders with the financial scheme for raising money to pay off the Government loan. The management of conversion so as to reduce the loss as much as possible was conducted with great skill by their treasurer in Canada. The average rate of conversion was 138½, and the average price of gold 140½. It showed that their financial arrangements had been well managed. Mr. Price, their treasurer, was present, and had come to England on the score of ill-health and for medical advice. He hoped he would have a speedy recovery. They had set aside £3,000 per half-year for the renewal of ferry-boats; the fund now amounted to £10,303, and would increase every half-year, and he had no doubt would be ample to meet any contingency under that head. The working expenses appeared high, but they averaged 51½ per cent. of the receipts during the past six half-years, while the working expenses for the past half-year were 49½ per cent. of the receipts, which was about 1½ per cent. less than the average of the past six half-years, and might be considered satisfactory in that respect. The proportion of receipts for local and through traffic on their line was one-third for local and two-thirds for through traffic. It had paid them well to expend £220,000 on the construction of the third rail, which had enabled them to secure the through traffic. If they had not done so the five lines that were now in actual competition would have utterly taken away the through traffic. It was evident that without the through traffic they could not have paid the interest on their debentures. The third rail had now been two years in operation. In the year 1867 they carried 147,000 tons over the third line, and in 1868 237,000 tons, showing an increase of 90,000 tons. The receipts amounted to \$3,930,000 for 1868, and to \$2,730,000 for 1867, showing an increase of \$1,200,000. There was a new trade of corn in bulk that had started up from west to east, of which they carried in 84 months 54,000 tons of traffic not before known. That arose from having the third rail. Altogether they considered the through traffic satisfactory if they could get better rates. The question of rates often came up, and all admitted how desirable it would be, but competition caused pressure and kept down the rates. If the through rates had been the same as they were in 1867 the company would have received £33,790 more. The rates, of course, affected the percentage of working expenses. The

mileage of the trains in the past half-year was 1,317,863 miles, against 1,151,833, showing an increase of 166,030 miles. The increase in the mileage had been 26 per cent., and in the receipts for traffic 5½ per cent., as compared with the corresponding half-year. They would have to add more cars to the rolling stock for the through line instead of paying for hired ones. The maintenance and renewal of the way and the rolling stock had been carefully attended to. The ferry steamer was also in good repair. At the end of last autumn his friend Mr. T. Marr Johnson, one of the engineers on the Metropolitan Railway, had examined their line and rolling stock, and had given him a favourable report of them. The expenditure on the renewals of permanent way had been £48,536 in the past half-year, against £43,590 in the corresponding half of the preceding year. The expenditure on renewals was kept up to the full average, so that Mr. Reid could tell them what would be necessary to keep up the renewals, subject to some increase in case additional traffic should be carried over the line. With regard to the Government loan, the directors remained in quietude until February last year, when a peremptory order to the Great Western of Canada was given by the Government for paying off the balance of interest due to the Government at 6 per cent. He then explained the course adopted by the directors to obtain a remission of the claim, urging various claims on the part of the company on the consideration of the Government, and the small return to the shareholders on their outlay. He and his colleague Mr. Falconer found they had a difficult matter to induce the Government authorities to take a similar view as they took of the Grand Trunk. They succeeded, however, in obtaining a rebate of interest in arrear, effecting a saving of sums of £152,311, £28,659, compound interest of £25,000, making together a total remission of £265,970. He thought on the whole it was a very admirable settlement for the company; and it gave the directors great satisfaction that the Parliament in Canada had unanimously accepted the settlement as arranged with the Government. The eleventh paragraph of the report related to an extension of the Galt and Guelph branch northwards, across a fertile agricultural country beyond Guelph. The line was called the Wellington, Grey, and Bruce Railway, and it was intended ultimately to be extended to the shores of Lake Huron. It really passed through the garden of Canada, and had a great future before it. They knew the minds of the shareholders as to extensions, and that they would not subscribe anything towards it. The deputation of directors when in Canada told the authorities in the City of Hamilton and other places that if the Canadian people would provide the funds to make the line, the company would work the traffic for them in connection with the Great Western Railway. The City of Hamilton subscribed £95,000 towards it, and other places large sums, so that when made it would be a great accommodation and a feeder to the Great Western. A rebate would be allowed on certain traffic, and the amount would be invested in the bonds of the new company's line. He congratulated the shareholders on the satisfactory condition of the Detroit and Milwaukee Railway. He was glad it had surmounted its difficulties, and would soon yield them a return on the money they had lent that company. At the same time he was not insensible to the advantages it had yielded to the general traffic of the line. The twelfth paragraph referred to a payment on account of arrears of dividend on the \$2,095,000 preference shares of the Detroit and Milwaukee Railway Company (being the securities representing the loan of £250,000 with accrued interest) at the rate of 7 per cent. per annum, amounting to £73,325, which after certain deductions for internal revenue tax and cost of conversion had produced in gold £10,622. The directors had placed one-half of the amount to the credit of revenue, and the remainder had been applied in part liquidation of a sum standing in the balance sheet, which was now reduced to £95,951. The traffic receipts on the Detroit and Milwaukee Railway for the year 1868 amounted to £353,033, the working expenditure to £208,281, and the net sum to £144,752. Those receipts were £8,200, or 15 per cent. more than in the year 1867. In conclusion he stated that the receipts for the past twelve weeks amounted to £185,912, against £174,855 in the corresponding weeks of last year, showing an increase of £11,057. He then moved a formal resolution adopting the report and statement of accounts, and declaring a dividend at the rate of 5 per cent. per annum, free of income-tax, on the ordinary shares of the company.

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

Mr. BENTLEY expressed himself as being perfectly satisfied with the state of the accounts. The chairman's visit to Canada had done a great deal of good, and the money spent on that expedition had been well spent. He saw no mention of their excellent secretary, who had formed part of the deputation to Canada, and hoped he would not be forgotten.

The CHAIRMAN said with regard to the remuneration of the staff, the directors would attend to that. He would have great pleasure in seeing the gentleman referred to recompensed in any way that would be most agreeable to him.

Mr. VILLESBOISNET said if it were not for the loss by American currency the shareholders could have had a dividend of 9 per cent. per annum. The shares of the company had life in them, and would become a first-rate property. He had no doubt that the Government used a sword that would cut on two edges. The company was going to raise £800,000 to pay off its debts to the Government, and to provide fresh capital. It would be raised at a discount, and would reckon at £1,000,000 odd before the ordinary shares. So far as the company was concerned that increase of capital would bring them back to where they were before.

Mr. PRICE, the company's treasurer, said the company would have the working of the traffic over the new line, and would have full knowledge of what it was doing. Out of every \$100 worth of traffic from the new line the Great Western Company would set aside \$20

for the purchase of the new company's bonds. They would not subscribe any money.

Mr. CANNAN had no objection to giving as many facilities as they could to traffic from other lines, but would subscribe no capital to any of them. He proposed that the clauses referring to the remuneration of the deputation to Canada should not be adopted. He considered that the Government had given them nothing. There were items in the accounts which the auditors ought to have alluded to. Also the proposal of £1,500 for expenses to gentlemen for going where they need not have gone. He concluded by moving an amendment that clauses 10 and 11 of the report should be omitted.

Mr. WKE seconded the amendment.

Colonel EVELYN could not see what traffic they could exchange with the proposed new line. He thought the traffic would come to the Great Western whether the extension of the Galt and Guelph line were made or not. Whatever traffic was in the new district or town of Fergus must come on their line by some means.

Mr. PRICE explained that there was a proposed competing line, but if the company worked the line they would have the control of the new traffic; but if they did not work it, the traffic would go to another railway.

Mr. HOYES explained that 20 per cent. of the traffic brought from the new line to their line would form an investment in the new line by purchasing up bonds to that amount. With regard to the deputation of directors to Canada he never knew of more efficient or more satisfactory services being performed for any company. Those gentlemen succeeded on a former occasion in establishing the narrow-gauge route. They had also saved the company when in Canada £8,400 by delaying the conversion of American funds until a more favourable period arrived for conversion. The new arrangement with the Government alone saved the company a quarter of a million of money. The proprietors owed those gentlemen a debt of gratitude for their great exertions and valuable services in Canada. The Government might have enforced every penny of the debt with 6 per cent. interest. He asked them to reject the amendment and to assent to the report. Services were never more efficiently or successfully rendered.

Mr. BENTLEY called attention to the services of the officers in those matters.

Mr. HEAD, a director, said his colleagues were not unanimous in respect of paragraph 10. He for one did not approve it.

Mr. HOYES hoped that Mr. Head would have allowed the matter to pass without any observation. But as he had thought proper to mention it, all he could say was that Mr. Head was the only dissenter at the board. He was very glad to have Mr. Head as a colleague, but it was no unusual matter with him to differ from his colleagues.

Colonel EVELYN said he was in Canada at the time the two directors were there, and he could assure the meeting that they had rendered considerable services to the company.

The amendment was then put and negatived, there being only eight in favour of it and thirty against it.

The resolution adopting the report and dividend was then carried.

The CHAIRMAN returned thanks for the recognition of the services of himself and colleagues, and assured them it was no light matter to be away in Canada for four or five months, and concluded the ordinary business.

The meeting was then made special to consider the financial arrangements of the directors.

The CHAIRMAN explained that the new capital required to pay the principal of the Government loan would be £573,688; to cover overdrawn capital to January last, £125,576; and to provide working capital for stores and additional narrow-gauge rolling stock, £115,296; making together £814,560, which it was proposed to raise by the issue of £1,018,200 5 per cent. preference stock at 80, to be allotted *pro rata* to the proprietors in the proportion of £6 of preference stock to each ordinary share. This at the proposed price of issue would give the holder a dividend at the rate of 6½ per cent. per annum. The Government had agreed to accept in full payment of all claims on the company the sum of £698,815. The first instalment of £100,000 was paid on the 10th February last, the second instalment of £142,204 would be payable on the 1st January, 1870, and three other instalments of £142,204 each on the 1st January, 1871, 1st January, 1872, and 1st January, 1873, respectively, making together the £668,815. These instalments were to bear interest to their due dates at the reduced rate of 4 per cent. per annum. He concluded by moving a formal resolution to the effect that the settlement of the Government loan and interest made with the Canadian Parliament be confirmed, and that the arrangements for its completion and for other purposes, the proposed issue of £1,018,000 of 5 per cent. preference stock, with the option of conversion into ordinary shares until January 1st, 1880, be authorised.

Mr. HOYES seconded the motion, and it was carried unanimously.

A cordial vote of thanks to the chairman and directors concluded the proceedings.

HIGHLAND RAILWAY.

The half-yearly general meeting was held on Wednesday at the Station Hotel; Mr. MATHESON, M.P., chairman of the company, presided.

The CHAIRMAN said: I have now to move the adoption of the report, and it places the affairs of the shareholders in so full and explicit a manner that very little remains for me to say. I shall first allude to the capital account, which has increased during the half-year to the extent of £38,173. This arises chiefly from the settlement of the Duke of Athole's land compensation, and the payment of the balance due to the contractors of the Aberfeldy branch. We are drawing to a close so far as adding to the capital account is concerned—(hear, hear)—as the only outstanding accounts are a few land settlements, and the balance that may be found due to Messrs.

Gowans and Mackay, which is now reduced to a moderate amount, and this claim, I may say, is almost settled, which is the only one the company have left open. (Hear, hear.) We have no works on hand of any importance, and no new engagements of any kind. (Hear, hear.) There will be a certain expenditure on new wagons to carry the increasing traffic, but this is an expenditure which in its nature must be remunerative. It will be seen from the report that we negotiated a loan for £260,000 in September last at 4½ per cent., which was applied to the payment of the debts on capital account to which I have alluded, and other payments in connection with the works. I trust that this will be the last temporary loan which we shall have to borrow, and I hope that our debts will soon begin to show signs of diminution, and gradually disappear. There is, as you are aware, ample stock to cover all these temporary loans, and I have no doubt that our improved position will soon enable us to realise our stocks and pay off our liabilities. We have still on hand some of the 5 per cent. preference stock, which will be supplied to such shareholders as may apply for it. I shall now pass on to the revenue account. The increase, though small, has been steady, the addition in the passenger receipts being £12,559, and in live stock £438. In the working expenses there is a very satisfactory decrease of £1,943 in the maintenance of way, £1,781 in locomotive power, £118 in traffic charges, and £168 in general expenses, while there is an increase in repairs to carriages and wagons of £536, and £259 in passenger duty. The result of the whole is a total decrease in our working expenses of £4,744 as compared with the corresponding period of last year. (Cheers.) Our gross expenditure amounts to 37 per cent. of the receipts, which is moderate, considering the gradients we have to work over. (Hear, hear.) And with all this, our permanent way, rolling stock, and works are kept up in a state of high efficiency. The increase in the interest account for the half-year is £2,960, and is made up chiefly of interest on the loan effected in September last, and on land settlements; but I am glad to say that this account will be less in future, as it is only in this half-year that we shall experience the full benefit of the low rates of interest on the temporary loans, as well as on debentures. The loans falling out at Whit-Sunday have all been renewed at lower rates than those at which they are now current, and this will further help the interest account. The directors have had some negotiations with the Great North of Scotland Company with reference to the competitive traffic at Elgin and Keith, which, we hope, may result in a satisfactory arrangement. (Hear, hear.) We had a severe snow-storm in the last days of February; but with the aid of our snow-ploughs and other appliances, we coped successfully with it, and without employing extra men. I may say that, with the experience we have had, and the knowledge we have acquired of the portions of the line where storms are most severely felt, we are confident that with ordinary storms we can keep the line perfectly clear. (Hear, hear.) Before sitting down I may allude to the traffic returns during the last six weeks, which have been rather flat. This is chiefly owing to the want of the usual potato traffic to England and the south. Last year we had a very large revenue from this source; but owing to the low prices which have prevailed this spring, it has fallen off very much, and the greater portion of the potato crop remains in the north, much to our loss, as well as that of the farmers. In other respects our prospects of traffic are good. The Skye Railway, as well as the extension of the Sutherland line to Helmsdale, will be opened next year, and there is no doubt that the Highland line will obtain a considerable additional traffic from these sources. I beg now to move the adoption of the report. (Cheers.)

CUNY had much pleasure in seconding the resolution moved by the Chairman.

Mr. HONEY, Perth, was glad to hear that negotiations were going on with the Great North of Scotland to prevent ruinous competition. This was as it should be; it should have been done years ago, but better late than never. If these negotiations were brought to a successful issue, it would be to the advantage of both companies.

The CHAIRMAN assured the shareholders that the board were most anxious not to debit the capital account with anything that did not clearly belong to it. (Hear, hear.) The accounts passed to capital were actually expended in making additions to the sidings, and were as much a part of the capital as the original cost of the sidings themselves. The bridges were also new bridges—constructed for the purpose of carrying off the surplus waters of the river Tay, and consequently as much represented capital as the bridge across the Tay itself. He might go over the items minutely in the same way; they had all been carefully examined before they were passed to the capital account.

Mr. W. R. GORDON, Banff, drew attention to the fact that there were calls in arrear amounting to nearly £11,000. It was not explained how this amount of arrears existed.

The CHAIRMAN: These are arrears of stock owing by landowners who have not yet been paid for their land. When they are paid for their land these arrears will disappear. Some of the proprietors had the matter delayed at their own request, certain arrangements they were making about their land rendering this desirable. In the meantime the interest on the calls is running at 5 per cent.

The motion was then put to the meeting and carried unanimously, as were also resolutions declaring the dividends.

The retiring directors, Mr. Matheson, M.P., the Hon. T. O. Bruce, the Earl of Seafield, Mr. Loch, M.P., Mr. Mackintosh, M.P., and Mr. Taylor, of Rothiemay, were re-elected.

In moving their re-election, Mr. MURRAY remarked that he, as a shareholder, sympathised very much with the directors in the great responsibility they had so kindly undertaken. (Applause.)

SPECIAL MEETING.

The meeting was then made special for the purpose of considering whether the company should create and issue a debenture stock in lieu of the existing mortgages.

The CHAIRMAN said the object was to create a permanent stock, to the extent which might be sanctioned by the meeting, in lieu of a portion of the £700,000 of debentures which they were in the habit of renewing every half-year. The board was of opinion that even if they paid a little extra interest on the permanent stock which would be constituted, they would be better off than by going into the market every half-year and borrowing fresh money on debentures. That renewal was always attended with a certain amount of expense, so that if the loan was effected at 4 per cent., the percentage, including expenses, would be £4 7s. 6d. Now, it was proposed to throw £200,000 into permanent debentures, and to offer them to the public at the rate of 4½ per cent. Of course, if this was agreed to by the shareholders, it could only be acted upon in proportion as the current debentures fell due. They could not issue this stock except to replace debentures falling due. They were not raising any fresh money or adding to the debt of the company in any way. They were simply replacing one stock by another—replacing a stock renewable over three or four or five years by a permanent stock, and he was satisfied the change would be very much for the benefit of the company.

Mr. BRUCE said that a great many English railways had done the same thing, at even a lower rate. He did not say they succeeded at a lower rate, but he believed the stock would be taken up at 4½ per cent. No doubt Mr. Grant might be right, but they could at any rate make the trial.

Mr. HONEY thought this scheme would be advantageous to the shareholders. They could no doubt borrow money just now at 4 per cent., but in a twelvemonth it might go up to 6 or 7 or 8 per cent. The 4½ per cent., however, was a permanent investment, and was almost as good as the Government Consols. (Cheers.)

The CHAIRMAN stated that at present the average interest on debentures was about £4 10s. 7d., some being at 5, some at 4½, and some at 4. He moved a formal resolution to create and issue the stock to the amount of £200,000.

Colonel INGLIS seconded the resolution, which was unanimously agreed to.

A vote of thanks was passed to the Chairman, on the motion of Mr. FAIRHAW, and the meeting separated.

BUFFALO AND LAKE HURON.

The adjourned half-yearly meeting of this company was held on Thursday at the City Terminus Hotel, Cannon-street; Mr. E. HESLINGTON in the chair.

The CHAIRMAN, in moving the adoption of the report, said that their relations with the Grand Trunk Company were not very satisfactory. The portion of the traffic to which they were entitled for the half-year ending on the 31st of December last was about £20,000, and they had not yet received it. He thought it hard that the Grand Trunk Company should have been in receipt of the joint traffic from July to December last, and now it was April, without having paid them. According to the agreement of the 5th November last, the Buffalo Company were to be debited with £1,000 for interest on additional capital, and credited with £500 for office expenses. In the Grand Trunk accounts the former item was inserted, but the latter was omitted. That was the way of doing business. The agreement of the 5th of November last was for the settlement of past differences, but all the money was not yet paid, there being a bill for £10,000 due, together with the £20,000 he had mentioned. He had expressed great reluctance to entertain any new agreement until they were settled with for the past.

Mr. COX seconded the motion, and begged distinctly to state that the 5th of November agreement was signed by the four delegates as a settlement of past differences, and that no pledge was given by Mr. Langton or himself that could connect this settlement with any future negotiations of the two companies. As a delegate from this company he had distinctly stated that his powers only extended to the settlement of past differences, and he was entirely unprepared to enter into or even talk about future arrangements. The agreement of the 5th of November was signed upon this basis. It was ratified by his board on November 9th, and had the Grand Trunk Board met in course it should have come under their notice prior to the 19th. If the directors of that company understood that agreement in any other sense, the error did not rest here.

Mr. LANGTON corroborated this view, and said he gave his adhesion to the 5th of November agreement solely upon this principle, and there was a lapse of some days ere the 19th of November memorandum was discussed by him as a delegate from this company. It would come before them presently, but it had no connection with past settlements.

After a short discussion the motion was carried unanimously, and the other ordinary business was adjourned.

The special meeting was then held, to obtain the opinion of the proprietors in respect of the heads of agreement, dated the 19th of November last, for a lease of the line, commencing at a rental of £42,500 a-year and gradually rising to £55,000 a-year, in addition to which the ordinary shares of the Buffalo Company were to rank with the ordinary shares of the Grand Trunk Company.

The CHAIRMAN explained that the directors had entertained the matter so far as to bring it before the proprietors because they believed that some of the large shareholders were favourable to it, but it subsequently appeared that some meetings were held in Liverpool, and memorials representing one-third of the capital were sent to the board against the agreement. He then moved a formal resolution to the effect that the heads of agreement of the 19th of November, made between this company and the Grand Trunk Company, be approved and adopted.

Mr. COX, a director, said it was his duty, as a matter of form, to second the motion.

Mr. STITT opposed the motion on the grounds that the terms were inadequate.

A discussion ensued, in which Mr. Villeboisnet, Mr. Wright, Mr.

Healey, Dr. Rose, and Mr. Ashton took part, and it resulted in the unanimous rejection of the heads of agreement. It appeared that proxies representing 37,054 votes were recorded against the heads of agreement, and 3,230 votes in favour of them; majority, 33,824 votes.

The CHAIRMAN said only one course remained open to him after the expression of such an opinion, and he must therefore retire from the chairmanship of the company.

On the motion of Mr. STITT, seconded by Mr. HEALEY, a resolution was passed to the effect that the company was prepared to receive any other proposal that might be made.

The ordinary business was then resumed, and, in compliance with the desire of the Liverpool shareholders, Mr. Maxwell, Mr. Stitt, Mr. Ashton, and Mr. Healey were unanimously elected directors of the company.

A vote of thanks to the chairman concluded the proceedings.

THE CAPE RAILWAY.

At the meeting held yesterday the report, of which the following is an abstract, was, on the motion of the CHAIRMAN, seconded by Mr. LATHAM BROWNE, adopted:—

The report states that, notwithstanding the depressed condition of the wine trade in the colony, there has been an increase in the traffic receipts for the half-year ending June 30th, in comparison with the corresponding period of 1867. The returns appended to the report show that though there has been a falling off in the passenger traffic to the extent of about 11,000 persons, there has been an increase in the goods traffic of nearly 6,000 tons, and that the receipts have been £20,020, against £17,723 for the corresponding period of 1867. The working expenses during the same period have been £17,432, against £17,941, leaving a profit of £2,587, in addition to the sum paid by the Government on account of the guaranteed interest. The whole balance, therefore, available for dividend, after deducting interest on the debenture debt and current home charges, amounts to £11,590, against £9,603 in the corresponding period of 1867. The directors, therefore, have to recommend that the agreed dividend at the rate of 6 per cent. per annum be declared on the preference stock of the company for the six months ending December 31st last, and a dividend at the rate of 4 per cent. per annum be declared on the ordinary stock of the company for the like period. Both dividends to be payable on the 4th of May next. By the latest advices from the colony, no satisfactory reply has been received from the Executive Government on the subject of the company's claim for an addition to the present amount of guaranteed capital, though the same has been repeatedly requested by the agent in the colony. The latest answer as yet received is that of January 20th, 1868, in which the Government refused to accept Mr. Hawkshaw as the referee, and declined to go to arbitration at all if any larger sum than £500,000 was claimed by the company. To the board's reply to this no answer has been given. Soon after the last general meeting an offer of purchase was made, which the board declined, deeming it most inadequate. After mature consideration the board has decided to decline to continue the present lease of the Wynberg line, the first term of which expires in March, 1870. At the same time expressing its readiness to entertain most favourably any fresh proposal the Wynberg directors may feel able to make for either a fresh lease or a mere working arrangement, based either on an adequate reduction of the rent, so as to ensure to the company a fair return for the capital employed and the risks run, or on a stated payment per train mile run by their engines and carriages.

PARLIAMENTARY INTELLIGENCE.

HOUSE OF COMMONS.—MONDAY.

SMOKING ON THE METROPOLITAN RAILWAYS.

Mr. CADOGAN asked the President of the Board of Trade whether he was aware that the Metropolitan District Railway is worked by the Metropolitan Railway Company, forming together one continuous system; and, if so, whether his attention had been drawn to the consequences of the late legislation in reference to smoking upon the said line, whereby passengers with the right of smoking in certain compartments on the Metropolitan District Railway will be required, when travelling over any section of the line owned by the Metropolitan Company, to abstain from smoking until they again come upon the District Company's property.

Mr. BRIGHT: I am sure that the House will be tired of hearing this question. (Hear.) I know, of course, that the legislation of this House respecting the two lines is in conflict, but the Board of Trade cannot undertake to settle everything, and I think the question of cigars may be left to the directors of the two companies to settle, even after the legislation to which the House has agreed.

PURCHASE OF THE IRISH RAILWAYS.

Mr. O. GORM asked whether the Government were in a position to say that they would accede to the general wishes of the representatives of Ireland in respect to the question of railways of Ireland.

Mr. GLADSTONE said the Government were aware of the general wish of the Irish representatives on the question of Irish railways, and also of the wishes of several Irish peers and other persons of weight and influence, that the Government would introduce a measure on the basis of the second report of the Irish Railway Commission. The question included the general intentions of the Government with regard to the Irish railways, because, although the second report referred to one method of dealing with the subject, there might be others well entitled to the consideration of the Government. That desire entertained by the representatives of Ireland, and by so many persons of weight and importance, was a strong reason why the Government should give that wish their most careful and respectful attention. The hon. member would not, however, feel surprised at being told that during the four or five months the Government had

been in office they had not been able to give the matter that kindly attention which the unusual character of the measure proposed demanded. He could only promise that the Government would at the earliest period carefully consider the motion, but it would be wrong for the hon. gentleman to anticipate from the colour of his answer what the nature of the action of the Government might be.

THIRD READINGS.

The following bills have been read a third time and passed:—Garstang and Knot-end, Greenock Water, Holborn Valley Improvement, Kent Coast, Kew and other Bridges, Lancashire and Yorkshire, Manchester, Sheffield, and Lincolnshire and Midland Companies, Manchester, Sheffield, and Lincolnshire, and the West Somerset Mineral.

LONDON, CHATHAM, AND DOVER.

On Thursday the Parliamentary Committee resumed its sitting on the bill; Mr. Dent, M.P., in the chair.

Mr. Venables, Q.C., who appeared for the railway company, stated that the interval since the adjournment on Friday had been spent by the directors in carefully considering what course they would adopt, and he thought that if the committee consented to the proposition he was about to make there would no longer be any opposition on the part of any considerable body of persons interested in the company's affairs. The clause which, with the consent of his learned friends, the company now proposed, was as follows:—

"The board may forthwith issue the A debenture stock by the Arrangement Act, 1867, authorised for the purposes herein described; and if it shall appear to the arbitrators that it is expedient, for the payment of pressing claims against the company and for satisfying any rights, claims, or liens on lands by general creditors, that the amount of A debenture stock should be increased to any sum not exceeding, together with the £600,000 of that stock authorised by the Arrangement Act, 1867, the sum of £950,000, and the arbitrators shall issue a certificate or certificates to that effect under their hands, the board shall create and issue A debenture stock to such further amount as shall be directed by such certificate or certificates, and in that event all the enactments and provisions of the Arrangement Act, 1867, with reference to the A debenture stock shall be read and construed, and may be acted upon by the board, as if £950,000 and not £600,000 were the amount of the said stock by that Act authorised to be created and issued," &c. Although that increased the total sum which the arbitrators might authorise, it must not be forgotten that the lands when freed would realise about £250,000, when the A debenture stock would be recouped by that amount, so that the arbitrators would practically only have the power to authorise an additional £100,000 beyond the £600,000 authorised by the Act of 1867. This principle was agreed to, though he was not quite sure the clause was drawn to meet that view. He hoped that, as the proposal the company now made was agreed to by all parties substantially interested, the committee would adopt it.

Mr. Merewether, Q.C., on the part of the City lenders, stated his approval of the proposal made by Mr. Venables.

Mr. RODWELL, Q.C., on behalf of the mortgagees and creditors, and Mr. FRY, on behalf of the General Credit Companies, likewise intimated their consent to the arrangement.

Mr. BRIDGE, who appeared for the trustees under the rolling stock deed and for certain mortgagees, and Mr. LITTLE, who represented metropolitan extension debenture-holders, dissented from the company's proposal. Mr. Little's ground of opposition was that though his clients had every confidence in the arbitrators, they could not consent to their having power to raise more capital over the heads of the metropolitan extension debenture-holders.

Mr. Hodgkinson and Mr. Forbes were examined on the part of the company in support of Mr. Venables's statement.

MISCELLANEA.

Experiments with wooden car-wheels are about to be tried on several American railroads, on the supposition that elm and teak possess great advantages over iron.

DUNABERG and WITEPSK.—The traffic receipts on this company's line for the month of March last amounted to 99,105rs., against 80,764rs. for March, 1868, showing an increase of 18,341rs.

A prospectus has been issued of the Great Bettws Llantwit Colliery (Limited), with a capital of £60,000, in shares of £5, to purchase and extend the working of a coal mine contiguous to the Llynvi Valley Railway.

GRAND TRUNK OF CANADA.—The total traffic receipts on this company's line from the 1st of January to the 3rd ult. amounted for 93 days to £604,366, and for the corresponding period last year to £623,690 for 95 days, showing a decrease of £19,324.

BUENOS AYRES GREAT SOUTHERN.—The gross receipts on this company's line, 71 miles in length, from the 1st of January to the 28th of February, amounted to £22,246, and for the corresponding period last year to £13,950, showing an increase of £8,296.

The coupons due the 1st May on the Russian 3 per cent. loan of 1859 are advertised for payment in due course by Messrs. Thomson, Bonar, and Co., who have at the same time intimated that the new sheets of coupons for the ensuing ten years will be ready for issue on the same day.

The prospectus has been issued of the Grass Valley Consolidated Mining Company, with a capital of £125,000, in shares of £10 each, on which a minimum dividend at the rate of 5 per cent. per annum is guaranteed for 33 years, by the deposit of Consols or other Government securities in the name of trustees. The mines to be purchased are situated in Nevada County, California.

SAN PAULO BRAZILIAN.—The traffic receipts on this company's line, 86½ miles in length, for the fortnight ending 14th of March, amounted, for passengers, parcels, &c., to 12,796,360 milreis, and for goods, &c., to 122,465,240 milreis—total, 135,261,600 milreis and for the corresponding fortnight last year, during which the line was partially closed, to 24,869,010 milreis, showing an increase of 110,392,590 milreis.

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 23	401	277	678	725	773	Belfast and County Down ...	44½	44½	44½	15	12	8,029	9,456	...
23	1,128	1,095	2,223	2,292	2,787	Belfast and Northern Counties ...	99½	99½	99½	22	16	33,082	33,113	...
24	469	2,083	2,552	2,594	2,725	Blyth and Tyne ...	20	20	20	128	17	32,886	35,714	35,833
25	165	813	978	589	1,234	Brecon and Merthyr ...	54	48	68	16	17	15,639	12,586	...
25	4,387	2,840	7,127	7,372	7,796	Bristol and Exeter ...	134½	134½	134½	53	17	111,249	110,128	105,904
25	22,145	45,275	67,420	63,684	61,712	Caledonian and North British ...	142½	139½	...	47	12	768,893	725,217	...
25	1,168	1,661	2,829	2,779	2,248	Cambrian ...	170	170	130	16	17	40,537	37,772	34,652
24	279	257	536	451	487	Cork and Bandon ...	20	20	20	27	17	7,639	6,654	5,909
16	118	132	250	168	194	Cork and Limerick Direct ...	25	25	25	10	...	...	...	...
25	1,115	520	1,635	1,859	1,850	Cornwall ...	65½	65½	65½	25	17	28,831	29,124	27,266
25	951	531	1,482	1,555	1,487	Dublin and Belfast ...	63	63	63	24	17	22,586	23,583	23,715
25	1,108	619	1,727	1,884	1,758	Dublin and Drogheda ...	75	75	75	23	17	28,367	28,282	26,764
23	214	92	306	330	305	Dublin and Meath ...	35	35	35	9	17	4,821	4,707	4,062
23	...	...	3,435	4,415	3,368	Dublin, Wicklow, and Wexford ...	107	107	107	33	17	48,852	49,203	45,528
25	638	4,743	5,381	5,206	4,939	Furness—Ulverston and Lancaster ...	85	85	85	63	17	85,611	86,041	...
24	...	...	11,093	10,433	10,102	Glasgow and South Western ...	249	249	249	45	12	127,108	118,666	117,218
25	16,809	20,398	37,207	34,832	37,733	Great Eastern ...	740	728	705½	30	17	599,170	575,994	543,440
25	22,192	22,931	40,123	41,601	39,997	Great Northern ...	487	487	422	33	17	649,452	630,800	622,485
17	...	...	3,342	3,551	3,194	Great North of Scotland ...	230½	250½	...	13	11	35,946	35,890	...
...	no return	...	...	...	...	Do. Morayshire ...	18½	18½	...	...	...	...	...	...
23	377	443	770	712	900	Great North and West of Ireland ...	94	83½	83½	8	17	11,663	10,910	...
23	6,606	4,982	11,588	12,340	13,596	Great Southern and Western, Irish South Eastern, Killarney Junction, Tralee, and Cork and Youghal ...	419½	419½	387½	28	17	162,744	160,081	153,923
25	35,696	41,776	77,472	74,772	75,248	Great Western ...	1387	1344	1292	56	12	859,512	841,486	...
18	1,661	2,183	3,844	4,167	3,887	Highland ...	245½	245½	245½	16	7	24,619	25,130	...
23	902	1,138	2,040	2,057	2,292	Irish North Western ...	145	145	145	14	...	...	...	...
24	282	61	343	288	376	Isle of Wight ...	12	12	12	28	...	...	...	...
23	187	50	237	169	...	Kilkenny Junction ...	28½	28½	...	10	...	...	...	...
25	28,035	29,182	47,217	47,082	46,045	Lancashire and Yorkshire ...	411½	403	403	115	17	789,962	787,809	743,433
23	354	160	514	335	265	Limerick and Ennis ...	24½	24½	24½	13	17	3,505	3,447	3,484
23	104	65	169	104	195	Limerick and Foynes ...	20½	20½	20½	0	17	2,512	2,391	2,239
24	...	...	816	842	831	Llanelli ...	41½	40½	40½	20	17	12,307	12,341	11,660
24	...	...	807	770	785	Lyons and Osmore ...	30½	30½	30½	60	17	13,225	12,521	12,001
24	16,654	5,317	21,971	22,353	23,405	London and Brighton ...	305½	335	305½	84	17	340,118	338,562	317,550
25	9,375	2,211	11,586	11,066	12,446	London, Chatham, and Dover ...	139½	130	135½	84	17	172,802	162,145	146,736
25	2,551	482	3,033	2,851	2,843	L. C. and D.—Metropolitan Extension ...	14	13½	12½	217	17	47,162	40,480	35,152
...	no return	...	...	...	...	L. C. and D.—Kent Coast Branch ...	27	27	27	...	...	...	...	...
18	901	510	1,411	1,488	1,747	London, Tilbury, and Southend ...	42½	42½	42½	34	16	19,119	18,709	18,307
23	221	180	401	393	341	Londonderry and Coleraine ...	36½	36½	36½	11	16	5,090	4,637	...
25	47,610	71,506	119,116	115,138	121,274	London and North Western ...	1416½	1306½	1307	84	17	1,971,044	1,608,198	1,693,016
25	17,620	9,730	27,350	25,433	26,111	London and South Western ...	521	503	500	53	17	391,300	384,901	360,151
25	1,104	305	1,409	1,349	1,443	Manchester and South Junction ...	9½	9½	9½	152	17	23,228	23,527	24,081
25	6,983	75,514	22,493	18,934	20,311	Manchester, Sheffield, and Lincolnshire ...	249	249	249	90	17	335,657	319,907	329,764
18	320	1,295	1,615	1,594	1,378	Maryport and Carlisle ...	38	28	28	42	16	25,702	23,506	22,323
25	...	...	7,619	4,776	4,563	Metropolitan ...	7½	4½	4½	1010	17	122,728	76,992	71,776
25	...	...	817	...	...	Do. District ...	2½	...	...	303	17	11,589	...	...
25	...	...	380	...	...	Metropolitan and St. John's Wood ...	1½	...	...	220	17	5,841	...	...
25	18,960	44,986	63,946	54,984	51,273	Midland ...	770½	761½	641	82	17	1,032,291	904,338	837,291
23	2,155	3,805	5,990	5,955	6,874	Midland Great Western ...	260½	260½	260½	23	17	85,208	82,875	80,718
24	402	2,588	2,990	2,717	3,082	Monmouthshire ...	44	44	44	68	16	44,047	40,048	...
24	18,379	57,745	76,124	68,779	62,663	North Eastern ...	1258½	1242	1220½	60	17	1,136,690	1,067,788	1,098,497
25	4,115	2,372	6,487	5,833	5,993	North London ...	11	11	9	590	17	106,384	101,574	91,380
25	...	...	8,726	8,126	8,300	North Stafford Railway and Canal ...	275	268	267	32	17	139,350	130,933	134,362
24	...	...	405	324	244	Pembroke and Tenby ...	27	27	...	15	17	6,513	4,828	...
24	...	...	1,031	1,028	1,126	Rhymney ...	22½	19½	19½	45	17	17,576	16,887	18,970
25	...	...	1,053	939	1,006	Somerset and Dorset ...	66	66	66	16	17	17,799	17,539	17,258
25	2,001	1,406	4,307	4,294	4,370	South Devon ...	110½	110½	110½	40	17	66,313	66,772	63,670
24	18,614	5,942	24,556	24,115	27,320	South Eastern ...	346	330	319	72	13	305,883	298,814	...
24	...	...	608	470	474	Swansea Vale ...	20	20	20	30	17	7,923	7,094	...
24	...	...	6,971	6,813	5,776	Taff Vale ...	63	63	61	110	17	109,693	98,407	96,279
25	1,380	1,451	2,831	3,127	3,391	Ulster ...	105½	105½	105½	27	...	...	...	...
23	189	289	478	461	504	Waterford and Kilkenny ...	31	31	31	15	17	8,279	7,705	7,317
23	592	649	1,241	1,211	1,933	Waterford and Limerick ...	77	77	77	16	17	22,673	22,211	24,471
27	46	970	1,016	973	751	Whitehaven, Cleator, and Egremont ...	10	10	10	101	...	...	...	...
24	26	218	243	303	...	Wrexham, Mold, and Connah's Quay ...	14	14	...	17	...	...	...	...

* 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 mileage and receipts of Shropshire Union Line (25½ miles), and Knighton Line (12½ miles). One moiety Shrewsbury and Hereford (29 miles), and Tenbury (2½ miles), St. Helen's and Vale of Clwyd.

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

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

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

¶ Due under agreement with London and North Western.

COMPARATIVE TRAFFIC RETURNS OF FOREIGN RAILWAYS.

GROSS RECEIPTS DURING THE WEEK ENDING APRIL 8.

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	4,036,603	...	...	South of Austria—High Italy	4,269	4,011	2,742,396	2,097,115	645,283	...
Orléans ...	New ...	1,744	1,349	...	...	...	Austrian ...	1,323	1,323	1,524,187	1,064,537	259,650	...
Orléans ...	Old Réseau	2,020	1,765	1,744,400	1,637,218	107,182	Civita Vecchia to Rome and	737	737	...	...	...	...
Orléans ...	New ...	1,341	1,214	531,387	475,482	56,105	Naples ...	1,323	737	...	...	...	...
Northern ...	Old Réseau	1,066	1,066	1,536,110	1,472,193	63,917	Old Tuscan Réseau ...	933	923	...	...	...	...
Northern ...	New ...	408	205	161,482	142,847	...							
Western ...	Old Réseau	900	900	1,066,270	1,128,125	61,855	PENINSULA LINES.						
Western ...	Newest part	595	595	237,612	226,648	10,964	North of Spain ...	723	723	263,223	304,584	...	41,360
Western ...	and part	609	534	212,746	211,483	1,263	Madrid to Alicante ...	1,428	1,428	439,935	449,739	...	9,804
Southern ...	Old Réseau	798	798	660,104	704,979	35,875	Barcelona and Pampeluna	619	619	129,905	155,505	...	25,600
Southern ...	New ...	910	838	181,452	200,158	18,706	Seville and Cadiz	160	160	...	...	...	...
Eastern ...	Old Réseau	977	977	1,164,523	1,128,380	36,143	Cordova and Seville	131	131	48,795	47,044	1,531	...
Eastern ...	New ...	1,679	1,592	1,008,405	960,157	48,248	Portuguese	508	508	123,633	96,984	26,649	...
Victor Emmanuel Italian		147	...	...	...	...							

BRITISH RAILWAYS.

Div. for half-yr. end 31 Dec. 1868.	Div. for half-yr. end 30 June 1869.	Average div. for last twelve months.	ORDINARY SHARES AND STOCKS.	Paid.	CLOSING PRICES.	
					Friday, April 23.	Friday, April 30.
4 3/4	3 3/4	4 3/4	Bristol and Exeter ...	100	77 1/2 - 79	77 1/2 - 79
2 1/2	1 1/2	2	Caledonian ...	100	77 1/2 - 78	77 1/2 - 78 1/2
nil.	nil.	nil.	Canabrian ...	100	18 - 23	18 - 23
4	4	4	Cornwall ...	all	2 1/2 - 3 1/2	2 1/2 - 3 1/2
4	4	4	Dublin and Belfast Jnctn.	100	77 - 79	77 - 79
4	4	4	Dundee, P., & Abdn. Jnctn.	100	70 - 72	70 - 72
4	4	4	East London ...	all	6 - 7	6 1/2 - 7 1/2
4	4	4	Do. ...	15	...	...
4	4	4	Do. ...	10	...	...
4	4	4	Glasgow and S. Western	100	96 - 98	96 - 98
4	4	4	Great Eastern ...	100	37 1/2 - 37 3/4	37 1/2 - 38 1/4
4	4	4	Do. East Anglian, No. 2...	100	...	...
4	4	4	Great North of Scotland	100	15 - 16	15 - 16
4	4	4	Great Northern ...	100	106 - 107	107 - 108
4	4	4	Do. A receives no div.	100	108 1/2 - 108 3/4	108 1/2 - 108 3/4
4	4	4	Do. B until 6 p. cent. to B	100	...	...
4	4	4	Gt. Sth. and W. (Ireland)	100	95 - 97	95 - 97
4	4	4	Gt. Western—Original ...	100	48 1/2 - 49 1/2	49 - 49 1/2
4	4	4	Do. South Wales ...	100	54 - 56	54 - 56
4	4	4	Do. West Midland—Oxfrd	100	25 - 27	25 - 27
4	4	4	Do. do. Newport	100	25 - 30	25 - 30
4	4	4	Lancashire and Yorkshire	100	122 1/2 - 123 1/2	123 - 124
4	4	4	Lon., Brighton, and S. Cst.	100	47 1/2 - 48	47 1/2 - 48
4	4	4	Do. do. Scrip	all	...	...
4	4	4	Lon., Chatham, and Dover	100	17 1/2 - 18	17 1/2 - 17 3/4
4	4	4	Do. Metropolitan Ex. A...	100	9 - 11	9 - 11
4	4	4	London and Nth. Western	100	115 - 115 1/2	115 1/2 - 115 3/4
4	4	4	London and Sth. Western	100	87 - 89	87 - 89
4	4	4	Manch., Shef., and Lucln.	100	56 - 56 1/2	55 1/2 - 56
4	4	4	Metropolitan ...	100	102 1/2 - 103	103 1/2 - 103 3/4
4	4	4	Do. New ...	3	...	...
4	4	4	Do. New Redeemable	all	1/2 dis - 1/2 par	1/2 dis - 1/2 par
4	4	4	Do. Extension ...	100	100 - 101	100 - 101
4	4	4	Metropolitan District ...	100	45 - 50	45 - 50
4	4	4	Met. and St. John's Wood	all	...	...
4	4	4	Midland ...	100	115 - 115 1/2	113 1/2 - 114 1/2
4	4	4	Do. Birmingham & Derby	100	82 - 84	81 - 83
4	4	4	North British ...	100	35 - 36	34 - 35
4	4	4	Do. Edin., Perth, & Dnd.	100	...	...
4	4	4	North Eastern—Berwick...	100	102 1/2 - 103 1/2	103 - 103 1/2
4	4	4	Do. G. N. E. Purchase ...	100	58 1/2 - 59 1/2	59 - 59 1/2
4	4	4	Do. Leeds ...	100	93 1/2 - 94 1/2	94 - 94 1/2
4	4	4	Do. York ...	100	...	...
4	4	4	Do. Carlisle ...	100	...	...
4	4	4	Do. Stockn. & Darlington	100	131 - 133	131 - 133
4	4	4	North London ...	100	119 - 121	119 - 121
4	4	4	Do. New, 1868 ...	2	1 1/2 - 1 3/4 pm	1 1/2 - 1 3/4 pm
4	4	4	North Staffordshire ...	100	54 - 56	54 - 56
4	4	4	N. and S. West Junction	100	98 - 100	98 - 100
4	4	4	Do. New 10 Shares	7	...	...
4	4	4	Rhymney ...	100	50 - 53	50 - 53
4	4	4	Shropshire Union ...	100	57 - 58	57 - 58
4	4	4	South Devon ...	100	42 - 44	42 - 44
4	4	4	South Eastern ...	100	76 - 76 1/2	75 1/2 - 76 1/2
4	4	4	Do. Preferred ...	100	107 - 108	107 - 108
4	4	4	Do. Deferred ...	100	46 - 46 1/2	45 - 46
4	4	4	Staines, Wokingham, & Wkng	all	12 - 13	11 1/2 - 12 1/2
4	4	4	Taff Vale ...	100	148 - 153	148 - 153
4	4	4	Do. C ...	6	...	...
4	4	4	Waterford & Cent. Ireland	100	...	...
4	4	4	Waterloo and Whitehall...	6	...	...

PREFERENCE SHARES AND STOCKS.

Shre.	NAME AND DESCRIPTION.	Paid.	Closing Prices April 23.	Closing Prices April 30.
Stock.	Bristol and Exeter, 4 per cent. ...	100	86 - 88	86 - 88
Stock.	Caledonian Quarters, No. 2 ...	100	...	...
Stock.	Do. Scottish N. E. 4 1/2 per cent. ...	100	...	...
Stock.	Do. do. Aberdeen, gua. 6 p. cent. ...	100	...	...
Stock.	Do. do. do. 7 per cent. ...	100	...	...
Stock.	Do. do. do. Ordinary ...	100	80 - 82	80 - 82
Stock.	Do. do. Midland ...	100	...	...
Stock.	Do. do. Dundee and Arbroath ...	100	...	...
Stock.	Cornwall, 5 per cent. guaranteed ...	all	...	...
Stock.	Dundee, Perth, and Alceden Junction ...	100	105 - 107	105 - 107
Stock.	Great Eastern, E. Counties, Ex. No. 1 ...	100	97 - 100	97 - 99
Stock.	Do. do. No. 2 ...	100	96 - 98	96 - 98
Stock.	Do. do. 6 per cent. ...	100	109 - 112	109 - 112
Stock.	Do. E. Anglian A 5 per cent. ...	100	...	...
Stock.	Do. do. B 6 do. ...	100	...	...
Stock.	Do. do. C 7 do. ...	100	...	...
Stock.	Do. do. No. 1 5 p. cent. ...	100	...	...
Stock.	Do. E. Union 4 per cent. gua. ...	100	70 - 75	70 - 75
Stock.	Do. Norfolk 5 p. cent. Ex., 1846	100	...	...
Stock.	Do. do. 5 1/2 do. 1847	100	...	...
Stock.	Do. do. 5 p. ct. Wv. Val, 1847	100	...	...
Stock.	Great Northern, 5 per cent. ...	100	...	...
Stock.	Do. 5 per cent. redeem at 10 p. ct. pm	100	...	...
Stock.	Do. 4 1/2 do. at 5 p. cent. pm	100	...	...
Stock.	Do. Leeds, Bradford, & Halifax, 6 p. c.	100	...	...
Stock.	Gt. Wstrn—Orig. & Int. Rent-chg. p. g. 5%	100	101 - 103	101 - 103
Stock.	Do. Original (B. & H. Ex.) 5 p. ct.	100	...	...
Stock.	Do. do. 4 1/2 per cent. 1850 ...	100	87 - 89	87 - 89
Stock.	Do. do. 4 per cent. 1850 ...	100	77 - 79	77 - 79
Stock.	Do. do. 5 per cent. redeem. ...	100	95 - 97	95 - 97
Stock.	Do. do. Birmingham gua. ...	100	66 - 70	70 - 73
Stock.	Do. do. do. pref. ...	100	114 - 118	114 - 118
Stock.	Do. do. Chester gua. ...	100	80 - 85	80 - 85
Stock.	Do. do. do. 8 per cent. ...	100	155 - 165	155 - 165
Stock.	Do. do. do. 5 do. ...	100	95 - 100	95 - 100
Stock.	Do. South Wales, gua. 4 per cent. ...	100	...	...
Stock.	Do. do. do. 4 1/2 do. ...	100	...	...
Stock.	Do. do. do. 4 1/2 do. 1859 ...	100	...	...
Stock.	Do. do. do. 5 do. ...	100	...	...
Stock.	Do. West Mid.—Oxford, 1st gua. ...	100	112 - 114	112 - 114
Stock.	Do. do. do. 2nd do. ...	100	109 - 111	109 - 111
Stock.	Do. do. do. 3rd do. ...	100	91 - 93	91 - 93
Stock.	Do. do. do. 4th do. ...	100	97 - 100	97 - 100
Stock.	Do. do. do. 5th do. ...	100	...	...
Stock.	Do. do. do. 6th do. ...	100	...	...
Stock.	Do. do. do. 7th do. ...	100	...	...
Stock.	Do. do. do. 8th do. ...	100	...	...
Stock.	Do. do. do. 9th do. ...	100	...	...
Stock.	Do. do. do. 10th do. ...	100	...	...
Stock.	Do. do. do. 11th do. ...	100	...	...
Stock.	Do. do. do. 12th do. ...	100	...	...
Stock.	Do. do. do. 13th do. ...	100	...	...
Stock.	Do. do. do. 14th do. ...	100	...	...
Stock.	Do. do. do. 15th do. ...	100	...	...
Stock.	Do. do. do. 16th do. ...	100	...	...
Stock.	Do. do. do. 17th do. ...	100	...	...
Stock.	Do. do. do. 18th do. ...	100	...	...
Stock.	Do. do. do. 19th do. ...	100	...	...
Stock.	Do. do. do. 20th do. ...	100	...	...
Stock.	Do. do. do. 21st do. ...	100	...	...
Stock.	Do. do. do. 22nd do. ...	100	...	...
Stock.	Do. do. do. 23rd do. ...	100	...	...
Stock.	Do. do. do. 24th do. ...	100	...	...
Stock.	Do. do. do. 25th do. ...	100	...	...
Stock.	Do. do. do. 26th do. ...	100	...	...
Stock.	Do. do. do. 27th do. ...	100	...	...
Stock.	Do. do. do. 28th do. ...	100	...	...
Stock.	Do. do. do. 29th do. ...	100	...	...
Stock.	Do. do. do. 30th do. ...	100	...	...
Stock.	Do. do. do. 31st do. ...	100	...	...
Stock.	Do. do. do. 32nd do. ...	100	...	...
Stock.	Do. do. do. 33rd do. ...	100	...	...
Stock.	Do. do. do. 34th do. ...	100	...	...
Stock.	Do. do. do. 35th do. ...	100	...	...
Stock.	Do. do. do. 36th do. ...	100	...	...
Stock.	Do. do. do. 37th do. ...	100	...	...
Stock.	Do. do. do. 38th do. ...	100	...	...
Stock.	Do. do. do. 39th do. ...	100	...	...
Stock.	Do. do. do. 40th do. ...	100	...	...
Stock.	Do. do. do. 41st do. ...	100	...	...
Stock.	Do. do. do. 42nd do. ...	100	...	...
Stock.	Do. do. do. 43rd do. ...	100	...	...
Stock.	Do. do. do. 44th do. ...	100	...	...
Stock.	Do. do. do. 45th do. ...	100	...	...
Stock.	Do. do. do. 46th do. ...	100	...	...
Stock.	Do. do. do. 47th do. ...	100	...	...
Stock.	Do. do. do. 48th do. ...	100	...	...
Stock.	Do. do. do. 49th do. ...	100	...	...
Stock.	Do. do. do. 50th do. ...	100	...	...
Stock.	Do. do. do. 51st do. ...	100	...	...
Stock.	Do. do. do. 52nd do. ...	100	...	...
Stock.	Do. do. do. 53rd do. ...	100	...	...
Stock.	Do. do. do. 54th do. ...	100	...	...
Stock.	Do. do. do. 55th do. ...	100	...	...
Stock.	Do. do. do. 56th do. ...	100	...	...
Stock.	Do. do. do. 57th do. ...	100	...	...
Stock.	Do. do. do. 58th do. ...	100	...	...
Stock.	Do. do. do. 59th do. ...	100	...	...
Stock.	Do. do. do. 60th do. ...	100	...	...
Stock.	Do. do. do. 61st do. ...	100	...	...
Stock.	Do. do. do. 62nd do. ...	100	...	...
Stock.	Do. do. do. 63rd do. ...	100	...	...
Stock.	Do. do. do. 64th do. ...	100	...	...
Stock.	Do. do. do. 65th do. ...	100	...	...
Stock.	Do. do. do. 66th do. ...	100	...	...
Stock.	Do. do. do. 67th do. ...	100	...	...
Stock.	Do. do. do. 68th do. ...	100	...	...
Stock.	Do. do. do. 69th do. ...	100	...	...
Stock.	Do. do. do. 70th do. ...	100	...	...
Stock.	Do. do. do. 71st do. ...	100	...	...
Stock.	Do. do. do. 72nd do. ...	100	...	...
Stock.	Do. do. do. 73rd do. ...	100	...	...
Stock.	Do. do. do. 74th do. ...	100	...	...
Stock.	Do. do. do. 75th do. ...	100	...	...
Stock.	Do. do. do. 76th do. ...	100	...	...
Stock.	Do. do. do. 77th do. ...	100	...	...
Stock.	Do. do. do. 78th do. ...	100	...	...
Stock.	Do. do. do. 79th do. ...	100	...	...
Stock.	Do. do. do. 80th do. ...	100	...	...
Stock.	Do. do. do. 81st do. ...	100	...	...
Stock.	Do. do. do. 82nd do. ...	100	...	...
Stock.	Do. do. do. 83rd do. ...	100	...	...
Stock.	Do. do. do. 84th do. ...	100	...	...
Stock.	Do. do. do. 85th do. ...	100	...	...
Stock.	Do. do. do. 86th do. ...	100	...	...
Stock.	Do. do. do. 87th do. ...	100	...	...
Stock.	Do. do. do. 88th do. ...	100	...	...
Stock.	Do. do. do. 89th do. ...	100	...	...
Stock.	Do. do. do. 90th do. ...	100	...	...
Stock.	Do. do. do. 91st do. ...	100	...	...
Stock.	Do. do. do. 92nd do. ...	100	...	...
Stock.	Do. do. do. 93rd do. ...	100	...	...
Stock.	Do. do. do. 94th do. ...	100	...	...
Stock.	Do. do. do. 95th do. ...	100	...	...
Stock.	Do. do. do. 96th do. ...	100	...	...
Stock.	Do. do. do. 97th do. ...	100	...	...
Stock.	Do. do. do. 98th do. ...	100	...	...
Stock.	Do. do. do. 99th do. ...	100	...	...
Stock.	Do. do. do. 100th do. ...	100	...	...

LINES LEASED AT FIXED RENTALS.

NAME.	LEASING COMPANIES.	Pd.	Closing Prices April 23.	Closing Prices April 30.
Birkenhead ...	L. & N.W. & G.W.	100		
Do. 4½ per cent. Pref.	Do.	all	99 - 101	99 - 101
Buckinghamshire ...	Lon. and N. W.	100	92 - 94	92 - 94
Chester and Holyhead ...	Do.	100	54 - 56	54 - 56
Do. 5½ per cent.	Do.	100		
Do. 5 do.	Do.	100	110 - 112	110 - 112
Clydesdale, guaranteed	Caledonian	100		
Colchester, Stour Valley	E. Un. and G. E.	100		
East Lincoln, gua. 6 per cent.	Gt. Northern	100	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 percent.	Do.	100		
Do. do. Woodbridge Ex. do	Do.	100		
Gt. West., W. Mid., Hereford	Gt. Western	100	96 - 98	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. 4½ per cent.	Do.	100		
London, Chat., &c., 4½ p. cnt.	Lon., Chat., &c.	100		
Do. Com. Fund 5 do.	Do.	100		
London and Greenwich	South Eastern	100	61 - 63	61 - 63
Do. do. Preference	Do.	100		
London, Tilbury, and Southd	Peto and Co.	100	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. cnt.	Gt. Eastern	all	54 - 56	53 - 56
Do. do 6 do.	Do.	all		
N. Eastern - Hartlepool	N. E. - Berwick.	100		
N. West A. perp. pref. 5 p. c	Midland...	100	107 - 109	107 - 109
Do. B. minimum, 1½ p. ct	Do.	100		
Notting. and Granth. R. & C	Gt. Northern	100	91 - 93	91 - 93
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. & & Gt. West. }	100	131 - 134	131 - 134
Do. do.	Do.	8	2 - 2½pm	2 - 2½pm
S. Yorkshire and River Dun	Manch. & Sheff.	100	96 - 98	96 - 98
Do. 4 per cent. gua.	Do.	100	78 - 80	78 - 80
Do. 5 do	Do.	all	98 - 100	98 - 100
Victoria Station and Pimlico	Gt. Western, &c	100	175 - 180	175 - 180
West Cornwall ...	Association Co.	100	55 - 58	55 - 58
West London, Class A...	{ W. Lon. Ex. & Lon. & N.W. }	all		
Do. do. B...	{ & Gt. West. }	all		
Do. do. C...	Do.	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 23.	Closing Prices April 30.
Great Eastern, A. ... 5 p. ct.	Jan. & July.	100	104 — 105	104½ — 105½
Do. 1867, redeemable 5 "	" "	100	103½ — 104½	103½ — 104½
Great Northern ... 4½ "	" "	100	99 — 101	99 — 101
Great Western ... 4½ "	" "	100	98 — 100	98 — 100
Do. ... 5 "	" "	100	107 — 109	108 — 110
Do. New Issue ... 5 "	" "	100	107 — 109	108 — 110
Lancashire and York ... 4½ "	" "	100	98 — 100	98 — 100
L. B. & S. C. p. c. iss. 5 dis 4½ "	" "	100	98 — 100	98 — 100
London & N. West. ... 4½ "	" "	100	99 — 101	99 — 101
Metropolitan District ... 6 "	" "	100	97 — 99	97 — 99
Midland ... 4½ "	" "	100	97 — 99	97 — 99
North Eastern ... 4½ "	" "	100	97 — 99	97 — 99
Do. ... 4½ "	" "	100	103 — 105	103 — 105
South Eastern ... 5 "	Feb. & Aug.	100	109½ — 110½	109½ — 110½
Do. ... 5 "	" "	10	5½ — 6 pm	5½ — 6 pm

FOREIGN RAILWAYS.

Shre.	NAME.	Paid.	Closing Prices April 23.	Closing Prices April 30.
10	Antwerp and Rotterdam ...	all	10½ — 10¾	10¾ — 10¾
20	Bahia and San Francisco, gua. 7 per cent.	all	14½ — 15½	15 — 16
5	Belgian Eastern Junction ...	all	17½ — 18½	17½ — 18½
30	B. Ayres Gt. South, gua. 7 per cent.	all	21 — 21½	21 — 21½
20	Central Argentine, gua. 7 per cent.	all	17 — 18	17 — 18
100	Copapo ...	all	...	...
10	Do. Extension ...	all	...	...
100	Dünaburg and Witepsk ...	80	86 — 89	88 — 89
20	Dutch Rhenish ...	all	23 — 24	23 — 24
20	Do. ...	all	...	...
20	Do. New ...	6	1¾ — 2¼pm	1¾ — 2¼pm
40	Eastern of France ...	all	22½ — 23½	23 — 24
40	European Central, Limited, 1st issue...	18	...	...
20	Great Luxembourg ...	all	10½ — 10¾	10¾ — 10¾
20	Lemberg-Czer., gua. 6 and 7 per cent.	all	15½ — 15¾	15½ — 15¾
20	Mexican, Limited ...	all	3½ — 4½	3½ — 4½
20	Namur and Liège, gua. 14½ per annum.	all	10 — 10½	10 — 10½
20	Do. gua. 6 per cent preference	all	21½ — 22½	21½ — 22½
16	Northern of France ...	all	42 — 43	41½ — 42½
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	...	...
10	Ottoman (Smyrna to Aidin) ...	all	5 — 6	5 — 6
20	Paris, Lyons, and Mediterranean...	all	37½ — 38½	38 — 39
20	Paris and Orleans ...	all	35½ — 36½	35½ — 36½
20	Recife & San Francisco, gua. 7 per cent.	all	13 — 14	13 — 13½
20	Royal Sardinian ...	10	...	...
5	Royal Swedish ...	all	...	...
4	Do. 7 per cent. ...	all	3½ — 3¾	3½ — 3¾
10	Sambre and Meuse ...	all	6½ — 7½	6½ — 7½
20	Do. 5½ per cent. preference ...	all	9½ — 9¾	9½ — 9¾
20	San Paulo, gua. 7 per cent.	all	18½ — 19½	18 — 18½
20	South Austrian and Lomb.-Venetian	all	18½ — 19	19½ — 19½
20	South Eastern of Portugal ...	16	...	...
20	Southern of France ...	all	23½ — 24½	23½ — 24½
20	Turin and Savona ...	all	2 — 2½	2 — 2½
20	West Flanders ...	all	9½ — 10	9½ — 10
10	Do. 5½ per cent. preference ...	all	9½ — 10	9½ — 10
20	Western and N. Western of France	all	22 — 23	22½ — 23½

OBLIGATIONS (FOREIGN).

Bnds	RAILWAYS.	Paid.	Closing Prices April 23.	Closing Prices April 30.
20	Eastern of France, 5 per cent. ...	all	...	...
4	Great Luxembourg, 5 per cent. ...	all	3½ — 3¾	3½ — 3¾
20	Do. ...	all	17½ — 18½	18 — 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	...	...
100	Matanzas and Sabanilla, 7 per cent. ...	all	...	...
100	Do. Second Issue, 7 per cent. ...	all	75 — 80	75 — 80
100	Northern of France, 3 per cent. ...	all	13½ — 13¾	13½ — 13¾
20	Do. (late Charleroi), 3½ per cent. ...	all	...	...
100	Ottoman (Smyrna to Aidin), 6 per cent. ...	all	45 — 55	40 — 50
20	Do. do. issued at 72, 6 per cent. ...	all	30 — 40	30 — 40
100	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	99 — 101
4	Royal Swedish, 5 per cent. ...	all	1¾ — 2¼	1¾ — 2¼
100	Sagua la Grande, 7 per cent. ...	all	77 — 82	77 — 82
20	San Paulo, 1869, 7 per cent. ...	all	100 — 105	100 — 105
20	S. Aust. and Lombardo-Venetian, 3 p. c. ...	all	9 — 9½	9½ — 9½
20	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 23.	Closing Prices April 30.
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.	...	...
Do., do., 2nd mortgage, 1882, 7 p. c.	55 — 60	55 — 60
*Do., Consolidated Mortgage Bonds, 1890, 7 p. c.	24½ — 25½	23½ — 24½
Do. ex coupons funded April '67 to Jan. '71, both in.	...	...
Detroit and Milwaukee, First mortgage Bonds, 7 p. c.	64 — 66	62 — 64
Do., 2nd mortgage, 8 per cent. ...	65 — 68	62 — 65
Erie Shares, 100 dol. (all paid) ...	22½ — 23	20½ — 20¾
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) ...	98 — 99	98 — 99
Marquette 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	103 — 105	103 — 105
Pennsylvania, 1st mortgage, 6 per cent. ...	...	...
Do., 2nd mortgage, 6 per cent. ...	93 — 95	93 — 95
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.

Shre.	NAME.	Paid.	Closing Price April 23.	Closing Prices April 30.
100	Atlantic and St. Lawrence...	all	56 — 58	56 — 58
100	Bombay, Baroda, & Cent. In., gua. 5 p. c.	100	104 — 105	104 — 105
20	Do. G Shares ...	14	...	...
20½	Buffalo and Lake Huron ...	all	2½ — 3½	2½ — 3½
10	Do. do. Preference ...	all	5 — 6	5 — 6
100	Buffalo, B., and Goderich, 6 p. c. 1872-4	100	66 — 69	66 — 69
100	Cape, guaranteed 6 per cent. ...	100	60 — 63	50 — 63
100	Demerara, 7 p. c., perpetual preference	all	102 — 104	102 — 104
100	Eastern Bengal, guaranteed 5 per cent. ...	100	106½ — 107½	106½ — 107½
20	Do. do. 5 do. ...	15	...	...
100	Fast Indian, do. 5 do. ...	100	108 — 109	108½ — 109½
20	Do. L Shares ...	15	21½ — 21¾	21½ — 21¾
100	Grand Trunk of Canada ...	100	14½ — 15	14½ — 15
100	Do. Equip. Mort. Bonds, 1 Charg. 6 p. c.	all	80 — 85	78 — 82
100	Do. 1st Preference Bonds ...	all	46 — 48	44 — 47
100	Do. 2nd Preference Bonds ...	all	35 — 37	35 — 37
100	Do. 3rd Preference Stock ...	all	26 — 28	26 — 28
100	Do. 4th Preference Stock ...	all	16 — 17	16 — 17
100	Great Indian Peninsula gua. 5 per cent.	100	106 — 107	106½ — 107½
20	Do. New do. do. ...	10	¾ — 1¼pm	¾ — 1¼pm
20	Do. New do. do. ...	4	¾ — 1¼pm	¾ — 1¼pm
100	Do. New do. do. ...	25	...	...
100	Do. 4 p. ct. Debenture Stock ...	75	...	...
100	Do. Do. Registered ...	all	91 — 93	91 — 93
100	Great S. of India, guaranteed 5 per cent.	100	105½ — 106½	105½ — 106½
20½	Do. 4½ per cent. ...	100	99 — 101	99 — 101
100	Great Western of Canada ...	all	14½ — 14¾	14½ — 14¾
100	Do. 6 per cent. Bonds, payable 1873 ...	all	100 — 102	101 — 103
100	Do. 5½ do. do. 1877-8. ...	all	92 — 94	93 — 95
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	99 — 101	99 — 101
20	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	101 — 103
100	Do. 5 do. do. 1895 ...	all	90 — 92	90 — 92
100	N. Rail. of Canada, 6 p. c. 1st pref. Bonds	100	82 — 84	82 — 84
100	Oude and Rohilkund, guarant. 5 per ct.	100	104½ — 105½	104½ — 105½
10	Do. Shares ...	2½	par — ¼pm	par — ¼pm
10	Do. do. do. ...	1	par — ¼pm	par — ¼pm
100	Do. Nulhatee ...	100	...	...
100	Scinde ...	100	103½ — 104½	103½ — 104½
100	Do. Delhi ...	100	103½ — 104½	103½ — 104½
100	Do. do. ...	2	¾ — 1¼pm	¾ — 1¼pm
100	Do. Punjab ...	100	103½ — 104½	103½ — 104½
100	Do. Indus Stm. Flotilla	100	...	...

INDIAN RAILWAY DEBENTURES.

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

Debiture Capital.	Option.	%	COMPANY.	Closing Prices April 23.	Closing Prices April 30.
£327,595	Convertible	5	Bomb. B. & C. Ind.	102 — 104	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.	107 — 109	107 — 109
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.	103 — 105	103 — 105
499,800	Con. & Ren.	5	* Do.	103 — 105	103 — 105
180,800	Convertible	5	Scinde (Indus Flta.)	...	...
650,000	None	4½	Do.	99 — 101	99 — 101

* Transferable by endorsement without stamp.

COLONIAL GOVERNMENT SECURITIES.

STOCKS.	Paid.	Closing Prices April 23.	Closing Prices April 30.
British Columbia, 6 per cent., Dec., 1872	100	... — ...	... — ...
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	91½ — 92½	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	108 — 110	108 — 110
Ditto, 6 per cent., April and Oct., 1880-90	100	107 — 109	107 — 109
Ditto, January and July, 1891	100	110 — 112	110 — 112
Ditto, 5 per cent., April 15 and Oct. 15, 1900	100	98 — 100	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	104 — 106
Ditto, 1878 ...	100	105 — 107	106 — 108
Ditto, 1882, May 15 and November 15	100	106 — 108	107 — 109
Ditto, 1895-96, February and August...	100	108 — 110	108 — 110
Melbourne Corporation, 6 per ct., May and Nov.	100	... — ...	... — ...
Natal, 6 per cent. ...	100	105 — 107	105 — 107
Ditto, 6 per cent. ...	100	107 — 109	107 — 109
New Brunswick, 6 per cent., Jan. and July	100	103 — 105	103 — 105
N. S. Wales, 5 p. ct., 1871 to 1876, Jan. & July	100	100 — 101	100 — 101
Ditto, 5 per cent., 1888 to 1896, Jan. and July	100	98½ — 99½	99 — 100
Ditto, 5 per cent., red. from 1867 to 1875	100	100 — 101	100½ — 101½
*Ditto, { 2 per cent. annual drawings,	100	97½ — 98½	98 — 99
Do. Scrip { from 1872 to 1898	100	... — ...	... — ...
New Zealand, 6 per cent., 1891 ...	100	107 — 109	107 — 109
Ditto, 5 per cent. ...	100	95½ — 96½	95 — 96
Do. Cnsldatd., 5 p. c., Jan., April, July, Oct.	100	95 — 96	95 — 96
Ditto, 6 per cent., 1891, March and Sept.	100	105 — 107	105 — 107
Ditto, 6 per cent., 1891, June and Dec.	100	107 — 109	107 — 109
Nova Scotia, 1875, June and Dec.	100	103 — 105	103 — 105
Queensland, 6 per cent., Jan. and July 1882-5	100	107½ — 108½	107½ — 108½
Ditto, ditto, ditto, 1891	100	107½ — 108½	107½ — 108½
South Australian, 6 per ct., 1869-77, Jan. & July	100	... — ...	... — ...
Ditto, ditto, 1878-92 ...	100	... — ...	... — ...
Ditto, ditto, 1893-1908	100	109 — 110	109 — 110
Tasmanian, 6 per cent., 1895 ...	100	107½ — 108½	107½ — 108½
Ditto, ditto, redeemable 1893 to 1897	100	107½ — 108½	107½ — 108½
Victoria, 6 per cent., Jan. and July ...	100	... — ...	... — ...
Ditto, 1891, ditto ...	100	113½ — 114½	113½ — 114½
Ditto, April and October ...	100	110 — 112	110 — 112

BANKS.

	NAME OF BANK.	Paid.	Closing Prices April 23.	Closing Prices April 30.
10	Agra, Limited	all	10 1/2	11
10	Do. B	all	8 1/2	8 1/2
30	Albion	15	14 1/2	15
100	Alliance, Limited	25	14 1/2	15
20	Anglo-Austrian	all	18 1/2	18 1/2
20	Anglo-Egyptian, Limited	all	20 1/2	20 1/2
20	Anglo-Hungarian	all	18 1/2	18 1/2
20	Anglo-Italian 1866, Limited	all	18 1/2	18 1/2
40	Australasia	all	5 1/2	5 1/2
20	Bank of British Columbia	all	11	13
20	Do. New, issued at 2 pm.	all	5 1/2	5 1/2
25	Bank of Egypt	all	37 1/2	38
20	Bank of Otago, Limited	all	5 1/2	5 1/2
25	Bank of South Australia	all	30 1/2	32
20	Bank of Victoria, Australia	all	37 1/2	38
20	Bank of New Zealand	all	16 1/2	17
50	British North American	all	50 1/2	51
100	Chartered of India, Australia, and China	all	18 1/2	19 1/2
25	Chartrd. Merc. of India, Lon., and China	all	28 1/2	29
100	City	all	11 1/2	12 1/2
100	Colonial	all	38 1/2	40
10	Consolidated, Limited	all	1 1/2	1 1/2
50	Delhi and London, Limited	all	25	25
50	East London, Limited	all	5 1/2	5 1/2
50	English and American, Limited	all	10	10
20	English Bank of Rio de Janeiro, Limited	all	10 1/2	10 1/2
20	English, Scottish, and Australian Chartrd.	all	10 1/2	10 1/2
28 1/2	Hong Kong & Shanghai Bank Corporatn.	all	36 1/2	38
28 1/2	Do. New	all	5 1/2	5 1/2
100	Imperial, Limited	all	26 1/2	27
20	Imperial Ottoman	all	24 1/2	25
25	Ionian	all	3 1/2	3 1/2
25	Do. New	all	3 1/2	3 1/2
100	Land Mortgage of India, Limited	all	3 1/2	3 1/2
100	Do. 5 p. ct. Debent., 1864, for 30 yrs.	all	75 1/2	78
30	Lon. Bank of Mexico and S. America, Lim.	all	8 1/2	8 1/2
100	London and Brazilian, Limited	all	45 1/2	46 1/2
100	Do. New	all	7 1/2	7 1/2
25	London and River Plate, Limited	all	10 1/2	10 1/2
20	Do. do. New	all	24 1/2	24 1/2
20	London Chartered of Australia	all	50 1/2	50 1/2
20	London and County	all	16 1/2	16 1/2
50	Do. do. New, issued at 30 pm 16 paid	all	15 1/2	15 1/2
100	London Joint-Stock	all	9 1/2	9 1/2
100	London and South African	all	13 1/2	13 1/2
100	London and South Western, Limited	all	12 1/2	12 1/2
100	London and Venezuela, Limited	all	63 1/2	64 1/2
100	London and Westminster	all	20 1/2	20 1/2
100	Do. Scrip	all	6 1/2	6 1/2
100	Merchant, Limited	all	7 1/2	7 1/2
100	Metropolitan, Limited	all	1 1/2	1 1/2
100	Midland, Limited	all	2 1/2	2 1/2
50	National of Australasia	all	4 1/2	4 1/2
100	National of Liverpool, Limited	all	4 1/2	4 1/2
20	National Provincial of England	all	12 1/2	12 1/2
50	Do. do.	all	30 1/2	30 1/2
50	National	all	40 1/2	40 1/2
20	New South Wales	all	40 1/2	40 1/2
20	North Western	all	7 1/2	7 1/2
25	Oriental Bank Corporation	all	42 1/2	43 1/2
50	Provincial Banking Corporation, Limited	all	6 1/2	6 1/2
100	Provincial of Ireland	all	88 1/2	90
100	Do. do. New	all	15 1/2	15 1/2
100	Standard of British South Africa, Limited	all	7 1/2	7 1/2
100	Do. do., issued at 6 pm.	all	15 1/2	15 1/2
25	Union of Australia	all	46 1/2	47 1/2
100	Union of Ireland, Limited	all	22 1/2	22 1/2
50	Union of London	all	35 1/2	36 1/2

MISCELLANEOUS.

	NAME OF COMPANY.	Paid.	Closing Prices April 23.	Closing Prices April 30.
10	Anglo-Mexican Mint	all	15 1/2	16 1/2
25	Australian Agricultural	all	15 1/2	16 1/2
25	Australn. Mort. Land, and Finance, Lim.	all	5 1/2	5 1/2
10	Baugparah Tea Estates, Limited	all	9 1/2	9 1/2
10	Berlin Waterworks, Limited	all	13 1/2	14 1/2
10	Do. New	all	6 1/2	6 1/2
100	Bolckow Vaughan, Limited	all	30 1/2	30 1/2
5	Bombay Gas, Limited	all	1 1/2	1 1/2
5	Do. New	all	3 1/2	3 1/2
50	British American Land	all	15 1/2	15 1/2
20	British Indian Tea, Limited	all	15 1/2	15 1/2
20	British Ship Owners	all	7 1/2	7 1/2
20	Canada Company	all	65 1/2	66 1/2
10	Canadian Loan and Investment, Limited	all	2 1/2	2 1/2
20	Ceylon Company, Limited	all	10 1/2	10 1/2
20	Do. A Shares	all	3 1/2	3 1/2
10	City Discount, Limited	all	5 1/2	5 1/2
25	City of London Real Property, Limited	all	4 1/2	4 1/2
30	City of Milan Improvements, Limited	all	5 1/2	5 1/2
25	City of Moscow Gas, Limited	all	26 1/2	26 1/2
25	City Offices, Limited	all	26 1/2	26 1/2
50	Colonial, Limited	all	20 1/2	20 1/2
50	Do.	all	22 1/2	22 1/2
10	Commercial Union (Assurance)	all	5 1/2	5 1/2
10	Company of Africa Merchants, Limited	all	3 1/2	3 1/2
10	Continental Union Gas, Limited	all	19 1/2	20 1/2
125	Copper Miners of England, pref. 7 1/2 p. ct.	all	5 1/2	5 1/2
100	Corporation of Lon. Bonds, 1877, 4 1/2 p. c.	all	104 1/2	105 1/2
100	Do. do. 1879, do.	all	104 1/2	105 1/2
100	Do. do. 1882, 4 1/2 p. c.	all	103 1/2	104 1/2
10	Crédit Foncier of England, Limited	all	2 1/2	2 1/2

MISCELLANEOUS—Continued.

	NAME OF COMPANY.	Paid.	Closing Prices April 23.	Closing Prices April 30.
50	Crédit Foncier of Mauritius, Limited	all	3 1/2	3 1/2
100	Crystal Palace	all	19 1/2	19 1/2
100	Do. Preference	all	95 1/2	95 1/2
100	Do. 6 p. ct. Perpetual Debenture	all	107 1/2	107 1/2
20	Darjeeling, Limited	all	11 1/2	11 1/2
20	Eastern Assam Tea, Limited	all	6 1/2	6 1/2
132	East Indian Land Credit & Finance, Lim.	all	5 1/2	5 1/2
100	East India Irrigation and Canal	all	11 1/2	11 1/2
100	Ebbw Vale	all	27 1/2	27 1/2
50	Egyptian p. c. Vry gua. by Egypt. Gov.	all	97 1/2	97 1/2
50	Egyptian Commercial and Trading, Lim.	all	5 1/2	5 1/2
15	English and Australian Copper, Limited	all	2 1/2	2 1/2
15	English and Foreign Credit	all	7 1/2	7 1/2
25	English and Scottish Marine, Limited	all	2 1/2	2 1/2
20	Fairbairn Engineering	all	5 1/2	5 1/2
20	Five Street Warehouse, Limited	all	12 1/2	12 1/2
100	Foreign and Colonial Gov. Trust & Loan	all	86 1/2	87 1/2
50	Ghoshwara, Limited	all	20 1/2	20 1/2
15	General Credit and Discount, Limited	all	7 1/2	7 1/2
15	General Steam Navigation	all	28 1/2	28 1/2
15	Home and Colonial Assurance, Limited	all	2 1/2	2 1/2
10	Hong Kong and China Gas	all	13 1/2	13 1/2
10	Hudson's Bay	all	13 1/2	13 1/2
20	Imperial Land Co. of Marseilles, Limited	all	12 1/2	12 1/2
20	International Financial Society, Limited	all	5 1/2	5 1/2
20	International Land Credit, Limited	all	6 1/2	6 1/2
50	Italian Land	all	5 1/2	5 1/2
100	Italian Irrigation (Canal Cavour)	all	3 1/2	3 1/2
100	Do. 6 p. c. Bonds, redeemable 1870	all	62 1/2	65 1/2
25	Land Securities, Limited	all	5 1/2	5 1/2
25	London African Trading	all	10 1/2	10 1/2
25	London and Caledonian Marine, Limited	all	6 1/2	6 1/2
20	London County Land and Building, Lim.	all	4 1/2	4 1/2
10	London Financial Association, Limited	all	21 1/2	20 1/2
10	London General Omnibus Company, Lim.	all	2 1/2	2 1/2
10	London & Glasg. Engnr. & Iron Ship, Lim.	all	25 1/2	25 1/2
50	London and Provincial Marine	all	2 1/2	2 1/2
100	Madras Irrigation and Canal gua. 5 p. ct.	all	100 1/2	103 1/2
10	Mauritius Land, Credit & Agency, Lim.	all	1 1/2	1 1/2
50	Merchant Shipping, Limited	all	33 1/2	33 1/2
20	Millwall Freehold Land and Dock, Lim.	all	12 1/2	12 1/2
50	Millwall Iron Works	all	9 1/2	9 1/2
50	Natal Land and Colonisation Co., Lim.	all	5 1/2	5 1/2
25	National Discount Company, Limited	all	11 1/2	11 1/2
25	National Provincial Marine, Limited	all	4 1/2	4 1/2
20	National Steam Ship, Limited	all	9 1/2	9 1/2
10	Nerbudda Coal and Iron, Limited	all	6 1/2	6 1/2
50	New Consolidated Discount, Limited	all	4 1/2	4 1/2
50	New Quebrada, Limited	all	4 1/2	4 1/2
25	New Zealand Loan & Merc. Agency, Lim.	all	2 1/2	2 1/2
25	New Zealand Trust and Loan, Limited	all	5 1/2	5 1/2
10	Northern Assam Tea, Limited	all	5 1/2	5 1/2
10	Do. B	all	9 1/2	9 1/2
100	North British Australasian, Limited	all	48 1/2	48 1/2
50	North British and Mercantile Insurance	all	19 1/2	19 1/2
25	Ocean Marine (Insurance)	all	12 1/2	12 1/2
25	Oriental Financial, Limited	all	11 1/2	11 1/2
50	Oriental Gas, Limited	all	7 1/2	7 1/2
50	Do. New	all	1 1/2	1 1/2
10	Otago and Southland Investment	all	2 1/2	2 1/2
10	Ottoman Gas, Limited	all	1 1/2	1 1/2
10	Panama, New Znd., & Aust. R. Mail, Lim.	all	all	all
10	Do. do.	all	all	all
100	Peel River Land and Mineral, Limited	all	31 1/2	31 1/2
50	Peninsular and Oriental Steam	all	49 1/2	49 1/2
50	Do. do. New 1867	all	1 1/2	1 1/2
50	Rhymney Iron	all	21 1/2	21 1/2
15	Do. New	all	6 1/2	6 1/2
25	Rio de Janeiro City Improvements, Lim.	all	18 1/2	18 1/2
100	Rio de Janeiro Gas, Limited	all	24 1/2	24 1/2
100	Royal Mail Steam	all	60 1/2	60 1/2
100	Scottish Australian Investment, Limited	all	85 1/2	85 1/2
100	Do. 6 per cent. gua. Preference	all	100 1/2	100 1/2
20	Société Financière d'Egypte, Limited	all	7 1/2	7 1/2
10	Société Générale de l'Empire Ottoman	all	2 1/2	2 1/2
50	South African Mort. & Investment, Lim.	all	6 1/2	6 1/2
25	South Australian Land	all	34 1/2	34 1/2
20	Telegraph Construc. & Maintenance, Lim.	all	17 1/2	17 1/2
20	Thames and Mersey Marine (Insur.), Lim.	all	2 1/2	2 1/2
100	Tobacco 6 p. c. Loan gua. by Ital. Gov.	all	84 1/2	85 1/2
100	Trinidad Petroleum, Limited	all	8 1/2	8 1/2
10	Trust and Agency of Australasia, Lim.	all	3 1/2	3 1/2
10	Do. do.	all	1 1/2	1 1/2
20	Trust & Loan Company of Upper Canada	all	5 1/2	5 1/2
50	Union Marine Liverpool, Limited	all	4 1/2	4 1/2
50	Union Steamship, Limited	all	22 1/2	22 1/2
15	United Discount Corporation, Limited	all	1 1/2	1 1/2
15	Universal Marine (Insurance), Limited	all	1 1/2	1 1/2
20	Upper Assam Tea, Limited	all	5 1/2	5 1/2
30	Van Dieman's Land	all	28 1/2	28 1/2
100	Viceroy of Egypt (Mortgage) Loan	all	80 1/2	80 1/2
50	Warrant Finance, Limited	all	12 1/2	12 1/2
50	West India and Pacific Steam, Limited	all	4 1/2	4 1/2
50	West London Wharves and Warehouses	all	20 1/2	20 1/2
DOCKS.				
100	East and West India	all	122 1/2	122 1/2
100	London and St. Katharine	all	44 1/2	44 1/2
100	Do. Debenture Stock, 4 per cent.	all	all	all
100	Southampton	all	74 1/2	74 1/2
100	Surrey Commercial	all	all	all
TELEGRAPH COMPANIES.				
10	Anglo-American Telegraph, Limited	all	22 1/2	22 1/2
10	Anglo-Mediterranean Telegraph, Limtd.	all	11 1/2	11 1/2
100	Atlantic Telegraph	all	35 1/2	35 1/2
100	Do. 8 per cent.	all	71 1/2	71 1/2
100	B. and I. Magnetic Telegraph, Limited	all	160 1/2	160 1/2
100	Electric and International Telegraph	all	237 1/2	237 1/2
10	Do. New	all	9 1/2	9 1/2
25	Indo-European Telegraph, Limited	all	10 1/2	10 1/2
10	London Provincial Telegraph, Limited	all	3 1/2	3 1/2
10	Do. Preference, 10 per cent.	all	3 1/2	3 1/2
10	Mediterranean Extension Telegraph, Lim.	all	48 1/2	48 1/2
25	Reuter's Telegram	all	2 1/2	2 1/2
25	Société du Cable Trans. Français, Limtd.	all	112 1/2	112 1/2
100	Submarine Telegraph	all	112 1/2	112 1/2
100	Do. Scrip	all	1 1/2	1 1/2
5	United Kingdom Telegraph Co., Limited	all	5 1/2	5 1/2
5	Do. 10 per cent. pref.	all	3 1/2	3 1/2

CRYSTAL PALACE.

THE SIXTEENTH SEASON PROGRAMME, 1869-70.

The Directors have the honour to announce that the Sixteenth Season of the Crystal Palace will be inaugurated by a

GREAT MUSICAL FESTIVAL

IN
HONOUR OF ROSSINI,

On SATURDAY, MAY 1, 1869.

The works selected for this interesting occasion are those most suited for performance on so grand a scale. The Programme will include the STABAT MATER, the OVERTURE to SEMIRAMIDE, LA GAZZA LADRA, and GUILLAUME TELL, the prayer for MOSÉ in EGITTO, and the "Benediction of the Banners," from L'ASSEDIO DE CORINTO. Also, by special request, the Choral March from Sir Michael Costa's Oratorio NAAMAN, &c., &c., &c.

The Orchestra will comprise the London Handel Festival Choir, considerably increased, the Orchestra of the Sacred Harmonic Society, other choral bodies, the Band of the Crystal Palace Company, and numerous other professional and amateur instrumentalists of the first rank, comprising nearly

THREE THOUSAND PERFORMERS.

SIR MICHAEL COSTA

—the intimate friend of Rossini, and conductor of his operas in London for so many years—has kindly undertaken to conduct the Festival, and as the musical arrangements are in the hands of the Sacred Harmonic Society, every possible means have been taken to make the performance worthy of the occasion, and such as shall advance the already high musical reputation of the Crystal Palace, not only in the metropolis and its neighbourhood, but in those more remote parts of the country from which so large a proportion of the audience at the Handel Festivals and similar gatherings is drawn.

A SERIES OF EIGHT GRAND SUMMER CONCERTS

will be given on the **HANDEL ORCHESTRA**, on SATURDAYS.

May 8,	June 26,
May 22,	July 3,
May 29,	July 10,
June 12,	July 24.

For these Concerts the now celebrated "Crystal Palace Band" will be considerably reinforced by the best instrumentalists. The growing taste for the important orchestral works of the great composers, so strongly evidenced by the crowded audiences at the Saturday Concerts of recent seasons, is too manifest to be overlooked. The introduction of such works—public favourites and not too severe in character—with choral selections from the finest masterpieces of the Italian, French, and German musical stage, will give variety to the programmes, and cause the solos of the eminent vocal artists engaged to stand out in bolder relief than when their pieces formed the larger portion of the programme. The most distinguished artists available will be retained, and the choir greatly strengthened. The directors mention this arrangement as one likely to prove extremely interesting. They do so with the more confidence from the very marked success which followed the adoption of the screen shutting off the upper part of the Centre Transept from the Nave at the last Handel Festival.

Subscription for the Opening Festival and the Eight Summer Concerts, for Stall Tickets, One Guinea; single stalls, for the 1st of May, Five Shillings; for other days, Half-a-Crown. Admission by payment on 1st of May, Seven Shillings and Sixpence, or by tickets purchased beforehand, Five Shillings. For the Eight Summer Concerts, Admission Tickets, if bought beforehand, Half-a-Crown; by payment on the day, Five Shillings.

The Directors reserve to themselves the right of raising the price of admission and day stall tickets for one or more of the eight Summer Concerts should future circumstances appear to render this course desirable.

Other Concerts will be arranged as the season advances. A series of

OPERAS

(English text) will be given on the Concert Hall Stage, by a thoroughly efficient company, with full scenery, dresses, &c., under the management of Mr. George Perren. Conductor, Mr. Manns. Commence 31st May.

The facilities now afforded by the large stage, and the smaller stage in the Concert Hall, will probably lead in the coming season to other full scenic representations, both operatic and dramatic.

SAINT PETER'S AT ROME.

A large transparent scene representing the illumination of St. Peter's at Rome on the evening of Easter Day, which has been painted especially for the Company, on the suggestion of Dr. David Price, by Mr. Matt Morgan, the eminent scene painter, and will be shown for the first time on 1st May, accompanied by the music played on the "silver trumpets" on Easter Day in the Church itself.

SATURDAY PROMENADES.

The Saturday Promenades have now become as much an "institution" at the Crystal Palace as the Saturday Concerts themselves. In the hope of increasing their attractiveness, the directors intend to exhibit in or near the Transept, every Saturday, some interesting novelty in Flowers, Art, Science, or Manufacture. The choice collection of Paintings by *Mlle. Rosa Bonheur* and others, exhibited on April 17, lent by Mr. David Price,

and the sketches in water colour by the late DAVID ROBERTS, R.A., lent by Mr. Henry Bicknell, formed a specimen of the exhibition intended. The directors will be glad to be favoured with the loan of objects of the kind just named, for the safety of which the Company will be responsible, and which will be returned at the close of the day of exhibition.

FLOWER SHOWS

always form a prominent feature in the Crystal Palace Season Programme. They afford great gratification, and since in no other place are there the same favourable circumstances as regards flowers, music, and promenades, they are always the most popular displays of the year. It has been determined this season to hold

TWO GREAT FLOWER SHOWS,

On SATURDAY, the 15th May, and on

SATURDAY, the 5th June.

A new feature in the First Show will be the introduction of an

INTERNATIONAL SHOW OF BOUQUETS, each exhibitor being required to exhibit a

WEDDING BOUQUET, a
BALL BOUQUET, and a
VASE BOUQUET.

At the Second Show prizes are offered for Floral Decorations for the Dining or Drawing Room.

The competition at both Shows is open to all.

LADY VISITORS AND OTHER PRIVATE CULTIVATORS will thus have the opportunity of entering the lists, and giving the public an idea of that artistic ability and taste in the display of flowers which contribute so much to the refinement of the domestic circle. Entries may be made under initials or assumed names, provided the name and address of the exhibitor are sent privately to the Superintendent. Names will not be made public except by subsequent permission.

THE GREAT ANNUAL ROSE SHOW

will be held on SATURDAY, 19th of June.

The yearly increase in the cultivation of this flower and the continual introduction of new varieties give fresh interest to each recurrence of the Rose Show. Unrivalled in excellence as was that of last season, the directors are assured that there is every prospect of its being surpassed by the coming Show, while the choral operatic selections, which afforded so much pleasure on the last occasion, will be amplified and extended, and will render the day unique, both musically and horticulturally.

In the month of August will be held an

INTERNATIONAL SHOW OF GLADIOLAS.

The great beauty of these flowers, and the variety already attained in their cultivation, render them of especial value in a large arena for decorative purposes.

Schedules of Prizes and other information may be had from Mr. Wilkinson, Crystal Palace, the Superintendent of these Shows.

RHODODENDRON DISPLAYS.

A choice and large collection of Rhododendrons will be exhibited by Messrs. Waterer, of Knapp-hill, about the end of May, in the North open Corridor, overlooking the terraces and park.

The ornamental gardens of ROCKHILLS will, as before, be open to visitors during the season on certain Saturday afternoons, of which due notice will be given. The well-known splendid *Wistaria Sinensis* in front of the verandah already gives promise of an exuberant display of flowers, which will probably arrive at perfection about the date of the first Flower Show.

PARK AND GROUNDS.

The Directors draw attention generally to the beauty of the trees and shrubs throughout the Park. The brilliant hues of the Terrace flower beds during the summer are universally commented upon. But other parts of the grounds deserve to be more frequented than they are. The long walk extending round the north side of the Park from the Archery ground out to the Sydenham-gate, and the wild district around the lower lakes, with its population of strange pre-Adamite creatures, will well repay the few minutes required to get to them.

THE FOUNTAINS,

In the Palace and on the Terrace, will be played daily, with some variations, during the summer season; and the Grand System of Lower Fountains, with the Water Temples, Dancing and Boiling Jets, and the other portions of these unparalleled water-works, will be played on special occasions.

THE CRICKET GROUND,

and the Club connected therewith, more than maintains its position. The Kent County Club will hold two of its meetings on this ground on Thursday, 10th of June, and Monday, 5th of July.

Due notice will also be given of the German Gymnastic and other out-door fêtes of the season.

GRAND DISPLAYS OF FIREWORKS

are now established features at the Crystal Palace. The vast capability of the Building for accommodating tens of thousands of visitors in full view of the display, the extent of the terraces and park, and the space covered by the fireworks, the magnificent illumination of the nine large Fountain Basins and two Water Temples, added to the finest pyrotechnic exhibitions that art and ingenuity can devise, form a combination

of advantages which all who have witnessed it declare to be without parallel.

The able pyrotechnists to the Company, Messrs. Brock, of Nunhead, and Mons. Ruggieri, of Paris, will add such new and grand features to future displays as will increase the prestige of these popular exhibitions.

The first display will take place on Monday, 24th May.

THE ARCHERY FETES

will take place on 8th, 9th, and 10th July.

The beauty of the Cricket Ground, on which these fêtes are held, adds greatly to their increasing attractiveness.

A meeting of Five Thousand Vocalists forming the CHOIR OF THE TONIC SOL-FA ASSOCIATION

will take place on Wednesday, 2nd June, and will be CONDUCTED BY MR. SARLL AND MR. PROUDMAN.

Other Vocal exhibitions, by large numbers of Children, will be given, and there is every reason to suppose that in the ensuing season they will show a decided progress.

THE SATURDAY CONCERTS.

during the winter and spring months, will follow the course so successful during the past season. They will extend from the first Saturday in October until nearly the end of April. Stalls for the two series of 26, TWO GUINEAS.

The Directors point to the crowded audiences assembled weekly in the Concert Hall—double the size of the largest London room—as the best evidence of the satisfaction of the public in the arrangement of the Concerts, and in the efforts of their able Conductor, Mr. Manns, to make the Crystal Palace Band second to none—efforts which have met with universal recognition from the press.

THE PICTURE GALLERY.

The New Collection comprises 1,400 pictures and drawings, by well-known artists, of the British, French, Belgian, and German schools; and considering the popularity of the Gallery, its admirable light, and the moderate prices of many charming works, the Directors confidently anticipate an increased Sale in the present year.

Conditions of Exhibition and Sale on application to Mr. C. W. Wase, Picture Gallery.

Attention is directed to THE DORE ART UNION, for the distribution amongst the Subscribers of the

NINE ORIGINAL DRAWINGS BY GUSTAVE DORE, in illustrating

MR. TENNYSON'S IDYLL OF "ELAINE."

The Drawing for the Prizes will shortly be announced, in accordance with arrangements made with Mr. Bertrand Payne, of Messrs. Moxon and Co. Fac-similes of these beautiful works of art have been produced in Chromo-lithography by Mr. Vincent Brooks, and every subscriber of One Guinea will be entitled to a set of the nine, together with the chance of also obtaining one of the nine Original Drawings, valued at One Thousand Pounds.

The Original Drawings and the Fac-similes on view in Ceramic-court, where Tickets may be purchased.

THE EXHIBITION DEPARTMENT

continues its successful development. As a large business establishment the Crystal Palace is now very extensively patronised, and justly so, since it is impossible to find anywhere so great a variety of trades and exhibitions grouped together.

In the New and Second-hand

CARRIAGE DEPARTMENTS

will be found a great variety of vehicles by the principal manufacturers, comprising every novelty of the season.

Application for Renting Exhibiting Space, commencing 1st May, should be made forthwith to the Superintendent, Exhibition Department, Crystal Palace, S.E.

VELOCIPEDES

(both new and old) on hire on the gravel walk, near large basins, where an uninterrupted level run of more than half a mile can be obtained.

A large GYMNASIUM,

with Swings, &c., adds greatly to the gratification of visitors during the summer season. Also

BOATS AND CANOES UPON THE LOWER LAKE,

a sheet of water admirably adapted for rowing.

THE SCHOOL OF ART, SCIENCE, AND LITERATURE

is under the management of a Committee of Directors, assisted by Ladies resident in the vicinity, and the Classes are under the charge of Professors of recognised ability and reputation.

Full particulars and Lists of the Classes may be obtained on application to Mr. Lee, Crystal Palace.

THE FREE LECTURES,

by eminent Professors and others, which were delivered during the Winter and Spring (open to all visitors), will be continued during the ensuing Season and Winter.

THE READING ROOM AND LIBRARY, well ventilated, are supplied with all the Reviews, Magazines, Periodicals, London, Provincial, and Foreign Newspapers. All important news is telegraphed direct to the Room.

Yearly Tickets for Reading Room and Library, 1s. 6d.; Single Entrance, 1d.

THE TECHNOLOGICAL MUSEUM,

Under the direction of Dr. David S. Price, containing a large and admirably-arranged collection

illustrative of materials and processes of manufacture, is well worthy the attention of all interested in practical and economic science.

The full-sized model of Shakespeare's House at Stratford-upon-Avon, with the fac-simile of the room in which the Poet was born, is still located in the Gallery of the Centre Transept.

THE REFRESHMENT DEPARTMENT.

The Directors only echo public opinion by stating that this Department has maintained under Messrs. BERTRAM and ROBERTS a character of the highest order. Whether in first-class entertainments, such as those on the occasion of the Royal visit last summer, or for Corporation and other festivals, in the magnificent suite of Rooms overlooking the Grounds, or in supplying refreshment in the Second and Third Class Refreshment Rooms, Messrs. Bertram and Roberts fully merit that confidence which the public has so freely conferred upon them.

GUINEA SEASON TICKETS.

Since the alteration of the original plan by which Season Tickets were available from May to May only, a very considerable number of new Tickets has been taken out during the intermediate months, and this fact might be put forward as a reason for discontinuing the Season Programme. So many Season Ticket-holders, however, still renew their tickets on the 1st May, and the commencement of a season forms such a convenient time for the entry of new purchasers, that it is still thought desirable once a year to indicate the arrangements made for Concerts, Flower Shows, Grand Fêtes, and other entertainments.

It cannot but be gratifying to the Directors to find their exertions for the amusement and convenience of the Season Ticket-holders responded to so generally as they have been during the last year. Regarding this as the best return for that liberal policy which truly describes the Guinea Season Ticket as the "cheapest guinea's worth in the world," they are encouraged to persevere in the same direction. They promise those who thus support the Crystal Palace that the larger the revenue derived from Season Tickets, the more will the Directors and Management be encouraged, in the interest of the Shareholders, to use all exertions for maintaining the Palace as the "PALACE OF THE PEOPLE'S PLEASURES"—devoted to the very highest and best class of amusements, as well as to those varied entertainments so attractive in holiday seasons.

Season Tickets for Children under Twelve and Schools, 10s. 6d.

N.B.—Several Season Tickets having lately been seized in the hands of parties other than those who purchased and signed them, the Directors take this opportunity of cautioning the Public that Season Tickets—according to the conditions on the back of them—are not transferable, and that if used by other persons than the proper holders, they will be forfeited, and the names of the parties made public.

TWO GUINEA RAILWAY SEASON TICKETS.

The additional facilities afforded by the issue of First-Class Two Guinea Railway Season Tickets by the Railways entering the Palace should increase the number of visitors very materially. When it is borne in mind that for Three Guineas all the year's Fêtes and Concerts at the Palace may be enjoyed without further charge or further trouble in obtaining tickets for transit or admission, it may fairly be said that first-class amusement and recreation, combined with health-giving change from a Metropolitan atmosphere to that of the sunny and bracing Surrey Hills, is within reach of all in moderate circumstances.

RAILWAY TICKETS.

dating one year from 1st May, 1869, are issued to Crystal Palace Season Ticket-holders only.

It is important to note that no advance has taken place in Railway Fares in any joint bookings (i.e., Railway Fare and Admission to the Palace) to and from London and the Palace.

The Directors call attention to the "CRYSTAL PALACE RAILWAY TIME TABLES," published May 1st, and continued monthly. These Tables contain full information of the means of access to the Palace from one hundred and fifty places in the Metropolitan, Suburban, and Provincial Districts.

EXCURSIONS.

Thousands of visitors have been conveyed by them from long distances, and it is now no uncommon occurrence to find trains running from places 100 or 200 miles from London, and returning the same evening.

Reduced Metropolitan Rates are granted by the Palace Company and the Railway Company to parties over 250 in number. Particulars of the Secretary, at the Palace.

SCHOOL CHILDREN

are admitted at half-price when not less than ten in number; application at the Secretary's Office. One teacher allowed to each 20 pupils at the same rate.

SEASON TICKETS are issued at Half-a-Guinea each to pupils in Schools, when not less than ten are taken at once, irrespective of age. During Holiday Amusements similar arrangements are made for Reserved Seats for parties of ten or more.

Season Tickets and Concert and Flower Show Admission Tickets may be had at the Ticket Offices, Crystal Palace; at 2, Exeter Hall; and of the usual Agents.

Stalls and Reserved Seat Tickets can only be had as announced by advertisements.

The Railway Season Tickets can only be had at the Offices of the London, Brighton, and South Coast, and the London, Chatham, and Dover Railway Companies; or at the Crystal Palace, and No. 2, Exeter Hall.

THOS. HUGHES, Chairman.

ROBERT K. BOWLEY, General Manager.

Crystal Palace, 24th April, 1869.

RAILWAY SIGNAL and TELEGRAPH WIRE, Twisted Strand and Split-Cotter Pins. Fencing Wire of every description.

WILLIAM HIBELL and COMPANY,
Gibb-street, Deritend, Birmingham.

WELDLESS CAST-STEEL TYRES.

Manufactured by
HENRY BESSEMER and CO.,
SHEFFIELD.

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

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

A. C. F. FRANKLIN, ENGINEER,

12, ABINGDON-STREET, WESTMINSTER, LONDON.

SAXBY AND FARMER,

SOLE PROPRIETORS AND MANUFACTURERS OF

SAXBY'S PATENT RAILWAY SIGNALS AND LOCKING APPARATUS.

SOLE CONTRACTORS, BY APPOINTMENT, TO THE

LONDON AND NORTH WESTERN RAILWAY COMPANY.

GOLD MEDAL, PARIS, 1867.

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

WHERE MODELS MAY BE SEEN.

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

ATCHLEY'S BUILDERS' PRICE-BOOK FOR 1869.

CONTAINING

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

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

TO WHICH IS ADDED

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

By F. ROGERS, Esq., Architect.

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

106, GREAT RUSSELL-STREET, BEDFORD-SQUARE, W.C.,

AND OF ALL BOOKSELLERS.

PRIZE SILVER MEDAL, PARIS EXHIBITION, 1867. HONOURABLE MENTION
INTERNATIONAL EXHIBITION, 1862.

TO RAILWAY COMPANIES, CONTRACTORS, AND OTHERS.

GEORGE NEIGHBOUR AND SONS,

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

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

GEORGE NEIGHBOUR AND SONS,

127, HIGH HOLBORN, LONDON.

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.

WORKS: LONDON AND BIRMINGHAM.

PRINCIPAL DEPOT AND SHOW-ROOMS, 147, HOUNDSDITCH,

AND 1, 2, 3, 6, AND 111, GRAVEL-LANE.

STAFFORDSHIRE WHEEL AND AXLE COMPANY

(LIMITED).

MANUFACTURERS OF WROUGHT AND CAST IRON

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

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

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

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

London: Printed by J. LAWRENCE, at 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, MAY 1, 1869.

The Railway News

AND JOINT STOCK JOURNAL.

Subscription (delivered free by post).....Yearly, £1 6s.—Half-Yearly, 13s.—Quarterly, 6s. 6d.

VOL. XI.—No. 280.]

SATURDAY, MAY 8, 1869.

PRICE, 6D.
STAMPED, 6D.

CONTENTS.

	PAGE
The Caledonian and North British Disagreement	463
The Manchester, Sheffield, and Lincolnshire	464
Notable Railway Men.—No. III. Henry Booth	464
The Brindisi Overland Route	465
The Chatham and Dover Arbitration	465
Railway Affairs in America	466
Notices of Books	467
Banks, Finance, and Miscellaneous Companies	468
Railway Notes	469
Correspondence	470
Money Market	472
End of the Joint-Purse Agreement	474
Meetings of Shareholders	476

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive TENDERS for the Supply and Delivery of CAST-IRON TELEGRAPH POSTS, and WROUGHT IRON CRANES,

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

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Telegraph Posts" or "Cranes," as the case may be, not later than twelve o'clock at noon on THURSDAY, the 30th day of May 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., April 29, 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.

TO THE ATLANTIC AND GREAT WESTERN BOND AND DEBENTURE HOLDERS.

A statement will be issued in the course of a few days explaining all particulars necessary for taking immediate steps against the Erie Company for the purpose of enforcing the existing lease as pointed out by the advice of counsel here in England, and under the direction of an eminent firm of barristers and solicitors in New York. Any person willing to join in this movement, and wishing to have a copy of this statement, can address letters post-paid, to M. B. Lucas, Esq., Solicitor, to the Inns-Fields, London, enclosing a stamped envelope.

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.

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.

SIR W. A. ROSE AND CO.,

White Lead, Colour Varnish, and Grease Manufacturers, Oil, Tallow, Waste and Tar Merchants, and Drysalers, 6, Upper Thames-street, and Queenhithe London,

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. WATTS, Managing Director.
Company's Offices, 3, New Broad-street, E.C.,
London, April 23, 1869.

GREAT SOUTHERN OF INDIA RAILWAY COMPANY.

Notice is hereby given, that the Eleventh Ordinary Annual General Meeting of the Great Southern of India Railway Company will be held within the London Tavern, Bishopsgate-street, in the City of London, on TUESDAY, the 25th day of May instant, at One o'clock, for the Election of Directors, and the usual ordinary business.

The Transfer Books will be Closed from MONDAY, the 17th, until TUESDAY, the 25th of May, both days inclusive.

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

And notice is hereby further given, that at the termination of the ordinary business above referred to the Meeting will be made Special for the purpose of obtaining the consent of the Proprietors to the construction of the Extension Railway from Caroor to Tuticorin, and the raising and issue of the capital necessary for that purpose, in such manner and on such terms and conditions as may be agreed upon between the Secretary of State in Council of India and the Board.

By Order,

HENRY W. NOTMAN, Secretary.
Company's Offices, 3, Leadenhall-street,
London, May 4, 1869.

MADRAS RAILWAY COMPANY.

Notice is hereby given, that the Seventeenth Annual General Meeting of the Madras Railway Company will be held at the London Tavern, Bishopsgate-street, London, on THURSDAY, the 30th day of May next, at One o'clock precisely, in conformity with the terms of the Company's Deed of Settlement.

Notice is hereby further given, that at the same place and time, or so soon thereafter as the business of the said meeting shall have been transacted, an Extraordinary General Meeting of the Company will be held for the purpose of considering, and, if deemed expedient, of passing, a resolution for altering the time of holding the Ordinary Annual General Meeting of the Company, from the months of March or April, or one of them, or within twenty days after the end of such last-mentioned month in each year, as now prescribed, to the months of May or June, or one of them, in each year, and for making a corresponding alteration in the period of holding the Half-yearly General Meeting of the Company.

The Transfer Books of the Company will be Closed from the 13th to the 20th prox., both days inclusive. Deeds of Transfer are not received at the offices of the Company during that period.

By Order of the Board,

JULIAN BYRNE, Secretary.
33, New Broad-street, London, E.C.,
April 30, 1869.

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.

THE METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited, SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. JOSEPH WRIGHT and SONS. Manufacturers of RAILWAY CARRIAGES, WAGON and RAILWAY IRONWORK of Every Description. RAILWAY CARRIAGES and WAGONS built for CASH, or upon DEFERRED PAYMENTS extending over a period of from THREE to TEN YEARS.

A large number of COAL, IRONSTONE, BALLAST and other WAGONS to be LET ON HIRE. Manufacturing and Chief Offices—SALTLEY WORKS, BIRMINGHAM.

London Offices—No. 27, GREAT GEORGE-STREET
WESTMINSTER, S.W.

CAPE RAILWAY COMPANY.

Incorporated by Special Act of Imperial Parliament, 30th and 31st Vict., 1867.

At the Twenty-Second Half-yearly Ordinary General Meeting of the above Company, held at the City Terminus Hotel, Cannon-street, in the City of London, on FRIDAY, the 30th of April, 1869:

HARRISON WATSON, Esq., in the Chair; After the advertisement calling the meeting and the report had been read, the following resolutions were proposed, seconded, and carried:—

1. That the Report and Accounts now presented be received and adopted.

2. That a Dividend at the rate of 6 per cent. per annum be declared on the Preference Stock of the Company for the half-year ending December 31st, 1868.

3. That a Dividend at the rate of 4 per cent. per annum be declared on the Ordinary Stock of the Company for the half-year ending December 31st, 1868.

4. That a sum of £100 be voted to the fund now raising in England for the relief of the sufferers from the late disastrous bush fire at the Cape.

It was proposed by H. KIMMER, Esq., seconded by G. H. CORFIELD, Esq., and carried unanimously:

5. That the shareholders of this Company cannot refrain from expressing their surprise that the Government should suppose that they would sell their property at a price which would yield them interest at the rate of £2 8s. per cent. on every £100 expended, and invested by them in sterling money upon a public undertaking on which they were led to expect a return of £6 per cent. And they consider that the making of such an offer at the time when the Government not only refused to entertain the Company's claim for additions to the guaranteed capital, but even to go to arbitration on them, was not a course to which in fairness they should have been subjected.

It was also carried unanimously:—

That the best thanks of the Shareholders be given to the Directors for their conduct of the affairs of the Company.

HARRISON WATSON, Chairman.

261, Gresham House, Old Broad-street, London,
May 4, 1869.

THE ASHBURY RAILWAY CARRIAGE AND IRON COMPANY (Limited).

Chief Offices and Works: Openshaw, Manchester.

Manufacturers of every description of

RAILWAY CARRIAGES AND WAGONS.

Wrought and Cast Iron Carriage and Wagon Wheels

Tyres, Axles, Bar Iron, Iron Roofing, Girders, Turn-

tables, Water Columns, Water Tanks, Pumps, Travel-

ling and Fixed Cranes, Switches, Crossings, &c., &c.

Wagons built for Cash or for Deferred Payments.

LONDON OFFICE, 22, Great George-street.

GLASGOW OFFICE, 67, Buchanan-street. S.W.

OVERLAND ROUTE.

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

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

From Southampton. From Marseilles.

GIBRALTAR Saturdays, 2 p.m. —

MALTA " " —

ALEXANDRIA " " Sundays, 7 a.m.

ADEN " " " "

BOMBAY " " " "

GALLE " " " "

MADRAS " " " "

CALCUTTA Satday, May 14 2 p.m., & every

PENANG " " " " " " " "

SINGAPORE alternate Satur-

day thereafter. day thereafter.

CHINA " " " " " " " "

JAPAN " " " " " " " "

AUSTRALIA Saturday, 14 May, 2 p.m., & every 4th Satur-

day thereafter. day 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.

ACCELERATED MAIL COMMU-

NICATION WITH JAPAN.

The Mail Steamers of the PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY will, until further notice, run fortnightly from Hong Kong to Yokohama and vice versa direct, via Shanghai as heretofore. The Hong Kong Shanghai Mail Service will be continued as at present.

122, Leadenhall-street, May, 1869.

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

"AN ANSWER to ALL LONDON AND EUROPE."

Published by MANN NEPHEWS, Cornhill.
Price Threepence.

HOUSE PRESERVATION. ENCAUSTIC ZOPISSA COMPOSITION,

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

Messrs. SZERELMY and CO., London, 551, Oxford-street, corner of Tottenham-court-road.

IRON AND TIMBER PRESERVATION.

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

Messrs. SZERELMY and CO., 551, Oxford-street, corner of Tottenham-court-road.

THE LONDON SCOTSMAN

OF
SATURDAY, MAY 8, 1869,

CONTAINS:
The Scottish Courts of Law Commission.
Fenian Consuls.

Hector Macdonald—Continued.
Joint Purposes.

The Royal Literary Fund Festival.
Notes and Comments.

The Abolition of Imprisonment for Debt.

The Magazines for May.

The Birken of Clan Ranald.

Edinburgh and Cork.

Naim and Glasgow Correspondence.

The Royal Academy.

And all the Anglo-Scottish News of the Week.

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

PRICE TWOPENCE.

CANADIAN NEWS.—Every Thurs-

day. Contains ALL THE LATEST NEWS
from the NEW DOMINION.

Price 2d., post free 3d.

Office: 11, Clement's-lane, Lombard-street, E.C.

HOLLOWAY'S PILLS.—No family should be without these pills. Their long-trying efficacy in removing indigestion, stimulating the bowels, and purifying the blood, have secured them imperishable praise throughout the globe. Whatever the disease, a few doses will relieve the more urgent symptoms, and thereafter completely control all disordered action, rouse the torpid liver, empty the engorged spleen, cleanse the obstructed kidneys, assimilate the food, improve the blood, and thereby confer on the brain and every function healthful vigour, natural activity, and wholesome regularity. In cases of indigestion, dimness of sight, headache, mental and physical lassitude, these restorative pills act as a charm. They expel rheumatism and gout, while they infallibly correct female complaints in young and old, delicate and robust.

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

Estimates on application to

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

RAILWAY CARRIAGE COMPANY

(Limited).

Established 1847.

Oldbury Works, near Birmingham.

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

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

RAILWAY LAMPS AND

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

TIC DOLOREUX, NEURALGIA,

Lumbago, Sciatica, Rheumatism, &c., &c., cured
—Earache, Toothache, &c., &c., relieved by the use
of Dr. GEE'S ANODYNE. Price 1s. 9d. and 2s. 9d.
Read testimonials.

GOUT CURED WITHOUT Colchicum (the in-
jurious effect of which is too well known), by "Dr.
GEE'S GOUT CURE." Price 3s. 6d., and "Dr.
GEE'S GOUT EMBROCATION," affording relief
in a few hours. Price 2s. 9d.

Dr. GEE'S TOOTH POWDER has stood the test
of fifty years' experience, and is declared the best for
preserving the teeth and gums. Price 1s. and 2s.
Depot, 269, Strand, W.C.

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.

CONTAINING:—

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

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

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

GUIDE AND KEY

TO
14,000 GOVERNMENT SITUATIONS,
Price 2s. 6d.; post-free, 3s. Boards, gilt edged, 5s.
London, HOLT AND CO.,
Contractors, Government and General,
5, Dyer's-buildings, Holborn-hill.

HYDRAULIC MACHINERY to

be SOLD, consisting of powerful Rams, with set Screws and Worms, Cast-iron Heads and Beds. Apply to Mr. P. J. Margary, Engineer's Office, Cornwall Railway, Plymouth.

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

WELDLESS CAST-STEEL TYRES.

Manufactured by
HENRY BESSEMER and CO.,
SHEFFIELD.

ALLSOPP'S PALE and BURTON

ALES.—The above Ales are now being supplied in the finest condition in bottles and in casks by FINDLATER, MACKIE, TODD, and CO., at their new London Bridge Stores, London Bridge, S.E.

HOBBS, HART, and CO., 76

CHEAPSIDE LONDON.
HOBBS, HART, and CO.'S PATENT FRICTIONLESS
LOCK FURNITURE.

The Knobs and Spindles are effectually secured from lateral play and from any tendency to bind in the wood-work of the door, in consequence of the spindle having only one bearing, viz., that by which it is firmly attached to the follower of the lock itself, instead of three imperfect bearings, as those hitherto manufactured. List price, from 2s. 6d. per set.

Manufacture or:

Arlington-street, New North-road, London.

ARNOLD AND SONS' IMPERCEPTIBLE TRUSSES.

Acknowledged to be the lightest, most comfortable, and effective truss yet invented.

ELASTIC STOCKINGS, KNEE

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

ABDOMINAL BELTS, Railway Conveniences, Crutches, Artificial Legs, Arms, Hands, &c., and every description of Surgical Appliance for the cure of Deformities.—Manufactured by

ARNOLD AND SONS,
Surgical Instrument Makers to St. Bartholomew's Hospital, 35 and 36, West Smithfield, London.

N.B.—Directions for measurement and prices forwarded. An experienced female to attend ladies.

MORISON'S VEGETABLE UNIVERSAL MEDICINE.

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

The Railway News.

LONDON, SATURDAY, MAY 8, 1869.

THE CALEDONIAN AND NORTH BRITISH DISAGREEMENT.

THE position of these two companies at the present moment affords a very apt illustration of the truth of the old saying about marriages being made in haste and repented of at leisure. The position of the parties is, however, still more complicated by the allegation on the part of the Caledonian that the union, instead of being a legal marriage, was nothing more than an illicit connection. The question in dispute was in itself sufficiently complicated without the introduction of extraneous considerations bearing on the question of legality or illegality. Divested of this question, the disputed question is simply confined to the construction of that portion of the joint-purse agreement made between the two companies with respect to the division of traffic due to the Waverley route.

Experience has shown that reckless competition between rival railway companies is a most disastrous thing, terminating invariably in collapse of dividends, exposure of cooked accounts, angry shareholders, the expression of profound repentance, and profuse promises of amendment on the part of executives. The curative measure which in more than one instance has been had resort to is the expedient of a joint-purse arrangement. There is no radical reason why this should not answer, but there are certain indispensables to be stipulated for as an element of its prosperity. Any agreement for such a purpose should be so explicitly worded that there can be no possibility of misinterpretation; there must be perfect candour and frankness between the contracting parties, without reservation on either side; there must be at once sufficient likelihood of success, and enough temperance in the use of the greatly increased power, to conciliate public opinion; and most people would reckon it a decided advantage that the legality of the proposed arrangement were definitely determined before it is acted upon. It appears to us that the joint-purse arrangement between the Caledonian and the North British Railways has been lacking in each and all of these indispensables, and that it is matter for very small wonder that it has come to an abrupt termination, and likely to be followed by expensive and protracted litigation.

The North British say they have good reason to complain of the conduct of the Caledonian in entering into the "secret agreement" with the London and North Western, which had been concealed from their knowledge. According to the provisions of this extraordinary document, if the London and North Western Company had succeeded in inducing Parliament to allow the Midland Company to abandon the independent line from Carlisle to Settle, and to confer on them, on the terms provided for in the bill, a joint use of the Lancaster and Carlisle Railway, nine-tenths at least of all the traffic between England and Scotland common to the Caledonian and North British would in future have been carried by the former. "In fact," say the North British, "the obligations on the London and North Western Company amount to a positive prohibition to promote traffic with the North British Company, and if matters were to remain as they are at present, the North British shareholders must be prepared to see a great through line of railway, on which they have spent five millions sterling, remain for ever unproductive. An agreement more prejudicial to North British interests it is scarcely possible to conceive, and the directors do not hesitate to affirm that if its existence had been known to them when negotiating the joint-purse agreement, they would not have entered into that arrangement until the secret agreement had been put an end to."

The Caledonian Company, in their reply, say the present chairman of the North British was a director of the Caledonian when this agreement was entered into, and cite the allegation of the North British, in their note of suspension and interdict, that it was made a condition on which the joint-purse agreement was entered into that the Caledonian should "waive their

claims under the exclusive agreements between them and the London and North Western Railway Company to the effect of extending to the North British Company facilities for the conveyance of their traffic to and from places south of Carlisle which the London and North Western had up to that time obstructed in the interest of the Caledonian Company." The Caledonian directors, therefore, contend that "nothing was said or done by the representatives of the company calculated to mislead."

We apprehend that the most important point is not whether the agreement was cancelled, but whether it has been "waived" as required in the interest of the North British Company. On this point, the Caledonian contend that instructions were understood and acted upon authorising the London and North Western to grant reasonable facilities for the interchange of traffic between the London and North Western and North British Railways. The North British assert that these instructions have never been acted upon, and that if the traffic had been fairly divided in the spirit of the agreement, they would be entitled to receive, over and above the amount actually credited to them, a sum of £193,877, as "their share of the competitive traffic which but for the English and Scottish traffic agreement would have been carried by the Waverley route in the eighteen months prior to January 31, 1868." What is alleged on the other side is that the North British are only entitled to the share of the *increase* of the traffic after January 31, 1869; in other words, that, assuming an increase of Scottish traffic, *via* Carlisle, of, say, £200,000 in the year, the arbitrators would decide what proportion of ten per cent. of the increase, or £20,000, should accrue to the North British Company, instead of the £85,000 which they claim as due to them as the division of traffic, according to the percentages fixed by the joint-purse agreement of 55 per cent. to the Caledonian, and 45 to the North British.

The clause of the joint-purse agreement with respect to the Waverley route, although loosely and obscurely worded, still does appear to point to the intention of both parties that the traffic between all places in Scotland, on the one hand, and all places in England, on the other, which could be reached by both railways, *via* Carlisle, should be treated as competitive. The North British directors are very clearly of this opinion. They say it is out of the question that they should reduce their claim in respect of the traffic to anything like the sum suggested by the Caledonian, and advise their shareholders to be no party to such an arrangement, and no longer to sanction an agreement which the other parties to it have declared to be illegal. As the basis of an arbitration cannot be agreed upon by the two companies, the only resource open to the North British is, they say, "to take such steps as counsel may advise to recover from the Caledonian the just proportion of the joint traffic receipts falling to the North British for the year ending 31st January, 1869." The meeting to be held to-day by the North British is to decide whether the agreement shall be continued. Should it be decided to give up the agreement, the North British Company will, it is understood, enter into more extensive arrangements with the other two companies forming what is known as the East Coast route, and more fully open that as a competing line *versus* the Caledonian and London and North Western Companies.

With respect to the future of the North British, the directors express a very sanguine and confident opinion. Among other things in their favour, they mention that the English and Scottish traffic agreement terminates on the 30th June next, the rejection of the bill for the abandonment of the Settle and Carlisle line, the construction of an independent line south from Carlisle by the Midland, and the friendly relations subsisting between that company and the Lancashire and Yorkshire—these matters justify the directors in entertaining the opinion that before long the North British "will not only have every facility afforded to it, but be cultivated and sought for, notwithstanding the unfair alliance of the London and North Western and Caledonian Companies." The effect of the abandonment of the "joint-purse" agreement must on the whole be detrimental to the Caledonian Company. Both parties regard the rupture as an

evil, and we fear that things have proceeded too far to avoid costly and protracted litigation, which cannot fail to be injurious to both, and calculated seriously to affect the future dividends of the Caledonian Company.

THE MANCHESTER AND SHEFFIELD.

THE plan which has been adopted by the directors of this company—of the creation of new capital by the issue of ordinary stock at a discount—is one based upon sound principles of finance, and will commend itself to the favourable opinion of all persons who have directed attention to the subject. It is a policy which we have invariably advocated, and we are glad to see that the Parliamentary sanction which has been given to the principle has been acted upon in the present case. The mode in which the stock is to be issued, and the purposes to which the proceeds are to be applied, combine to recommend the course taken by the directors to the approval of the public. The new stock will not be fully paid-up until the end of the year 1870, at which period it will merge in the present ordinary stock. By this arrangement the value of the old stock will not be diluted before the works for which the capital is required are completed and earning dividend. The amount of ordinary stock will not be increased by the new issue until the expiration of two years, while, at the same time, the old stock carries with it the exclusive privilege of the allotment of the new issue. At the time the proposals were made the price of the old stock was about 55; the price at which the new is to be offered is 50, or about 5 per cent. below the market price, so that it might have fairly been expected that the new stock would carry a fair premium for the benefit of the present shareholders. The purposes to which the new capital is to be applied are of the most legitimate and useful character. At present the Sheffield Company can only get access to Liverpool over 25 miles of railway of the London and North Western, for the privilege of running over which they pay a larger sum than the interest upon the outlay required, in concert with the Great Northern and the Midland, to make an independent line. There will be, therefore, practically no addition to the burden upon the revenue of the company. On the contrary, the outlay will certainly bring a large benefit to the company. It is also proposed that the interest upon the new capital during the construction of the line shall be paid out of capital, and not be a burden upon revenue. It is difficult to understand how, in the face of the advantages offered, the new stock should not be of equal value with the old. Unfortunately, shareholders have come to look upon any proposed additions to capital as unmixed evils, and fail to see that under circumstances such as those connected with the present new issue not only is a safe and excellent investment offered, but at the same time an important addition made to the strength and position of the undertaking. We may assume that the proposal to issue the stock at a discount has been well and carefully considered. The remarks of Sir Edward Watkin on Friday last might lead to the opinion that the directors had not then decided upon the nature of the stock to be issued, but it is evident from some other portions of his speech, as well as from the fact that circulars offering the stock were issued to the shareholders on the following day, that the plan had been previously well and carefully considered. The following is a copy of the circular containing the terms on which the new stock is to be offered to the shareholders:—

“In accordance with the resolutions passed at the special meeting of proprietors, held on the 27th January, 1869, the directors have decided to issue £1,100,000 of new ordinary stock, at and after the rate of £50 for every £100 of nominal value, and to allot the same to such proprietors of consolidated ordinary stock as are registered upon the books of the company at this date, in the proportion of £25 of new stock to each £100 of consolidated stock held. The purposes for which this stock is issued include the construction of the new line to Liverpool, the directors having at length concurred with their partners, the Great Northern and Midland Companies, in reletting the works, which can now be executed upon more favourable terms. The stock is issued on the following terms and conditions:—The amount of £50 per £100 of the new ordinary stock, to be payable in five instalments as under:—20 per cent. on the 12th May, 1869, 20 per cent. on the 30th June, 1869, 20 per cent. on the 31st Dec., 1869, 20 per cent. on the 30th June, 1870, and 20 per cent. on the 31st Dec., 1870. The whole or any of the instalments may be paid in advance, and interest at the rate of 4 per cent. per annum will be allowed thereon from the respective dates of payment to

the dates when the instalments become due. Forms for payment in advance can be obtained from the secretary. The new ordinary stock to be entitled to the same rate of dividend upon the amount called up and paid thereon as may from time to time be declared upon the consolidated stock of the company, and rank in all respects therewith. No less sum than £10, or which is a multiple of £10, will be allotted, and no sum that is not a multiple of £10 will be transferred until the stock is fully paid up, and all stock transferred will be held by the transferee, subject to all the conditions of the original allotment. The new stock will be merged in the ordinary stock of the company on the reopening of the books after the half-yearly meeting in January, 1871. If the shareholders to whom the new stock is allotted be desirous of having the same registered in any other name, the form of renunciation sent herewith must be signed by both the allottee and the acceptor, and transmitted with the bankers' receipt for the first instalment to the office of the company. If the first instalment be not paid within the time limited—viz., the 12th of May, 1869—this allotment will be forfeited; and if the remaining instalments be not paid on the respective days when the same become due, interest will be charged at the rate of 6 per cent. thereon up to the date of the payment.”

NOTABLE RAILWAY MEN.

NO. III.—HENRY BOOTH.

THE passing of the Liverpool and Manchester Railway Act of 1826 marks an important era in the history of railway enterprise, and in the public life of the subject of this sketch. Now that the promoters were incorporated as a company, and the execution of their great and novel project was before them, involving numerous complex and important business details, a competent executive had to be appointed. Charles Lawrence, Esq., chairman of the committee, was appointed chairman of the board of directors, and John Moss, Esq., deputy-chairman. The directors had enjoyed ample opportunities for estimating the business qualities of Mr. Henry Booth, and invited him to accept the position and duties of chief executive officer, combining the functions of secretary and treasurer. This important post he entered upon and retained for many years. His charge was afterwards extended to the Grand Junction line to Birmingham, and, ultimately, on the fusion of the Liverpool and Manchester line, the Grand Junction, and the London and Birmingham into the London and North Western, in 1846, Mr. Booth was appointed secretary for the northern section of that great confederation. The onerous nature of Mr. Booth's duties, and the admirably methodical and efficient manner in which he discharged them, are abundantly evident in the full and elaborate details respecting the progress, cost, and execution of the works, which he prepared from time to time for the information of the directors and shareholders, including numbers, weights, quantities, and costs of bricks made and used, masonry, tunnelling, rock-cutting, embankments, rails, chairs, sleepers, rolling stock, and under a host of other heads of account.

One of the first and most important acts of the directors was the appointment of a resident engineer. They were desirous of having the services of Messrs. Rennie in the supervision of the works. Although there had been errors in the levels and sections of the first survey, the directors had never lost faith in the experience and ability of Mr. George Stephenson, whom they believed the man of all others on whom they could most implicitly rely for the execution of the works. The Messrs. Rennie were willing to hold office as engineers-in-chief, with the stipulation that they should have the appointment of the resident engineer. This proposition the directors could not accept, but at once appointed Mr. George Stephenson their principal engineer. From the cordial relations that had subsisted to that time between Mr. Booth and Mr. Stephenson, and the uninterrupted and ardent friendship maintained between them ever afterwards, it may be inferred that Mr. Booth was more than an assenting party to the recall of Mr. Stephenson.

The works were commenced in June, 1826, and prosecuted with varying rapidity and success to their ultimate completion in 1830. The directors were their own contractors, with Mr. Booth as managing director in all the multifarious departments of activity. In addition to his secretarial and financial duties, Mr. Booth also to a certain extent discharged those of consulting engineer. In anticipation of the opening of the line, the consideration of the kind of power to be employed, whether horses, fixed engines, or locomotives, occupied much of the time and attention of the directors. Stephenson, their engineer, held

stoutly by the locomotive; Mr. Booth had a taste for mechanical pursuits, and had given a good deal of attention to applied science in various departments. He seems to have been acquainted with the observations of Coulomb and Vince on friction, and was also an advocate for the locomotive. The directors received communications from all classes of persons recommending all sorts of projects. England, America, and Continental Europe all contributed their schemes. Quoting from Mr. Booth's account—"The friction of the carriages was to be reduced so low that a silk thread would draw them, and the power to be applied was to be so vast as to rend a cable asunder. Hydrogen gas and high pressure steam—columns of water and columns of mercury—a hundred atmospheres and a perfect vacuum—machines working in a circle without fire or steam, generating power at one end of the process and giving it out at the other—carriages that conveyed every one its own railway—wheels within wheels, to multiply speed without diminishing power—with every complication of balancing and counter-balancing forces, to the *ne plus ultra* of perpetual motion—every scheme which the restless ingenuity or prolific imagination of man could devise was liberally offered to the company. The difficulty was to choose and to decide."

At this juncture two of the directors and Mr. Booth were deputed, in October, 1828, to proceed to Darlington and Newcastle to inspect and report upon the railways as in practical operation in those localities. Two professional engineers, Messrs. James Walker and J. U. Rastrick, were also engaged to inspect and report upon the same subject. The result of the directors' consideration of the subject and of the reports submitted to them was their offer of a premium of £500 for the most improved locomotive engine, subject to certain stipulations and conditions, the celebrated trial of the competing engines at Rainhill, in October, 1829, and the triumph of the Rocket, which has been so often narrated. Mr. Booth's share in that triumph demands explicit notice.

On the one hand, it has been alleged that the triumph of the Rocket was attributable to the use of the multitubular boiler, and that that essential feature was suggested by Mr. Booth. On the other hand, it has been contended that "the tube system has been much overrated," and the merit of the application of that system to the Rocket has been denied to Mr. Booth. Leaving open the question of the merits of the multitubular system, it is, we venture to think, indisputable that its application in the Rocket was due to Mr. Booth. In 1830 Mr. Booth's published references, which would doubtless have been challenged at the time if they had been considered untenable, were that the Rocket was "built by Messrs. Robert Stephenson and Co., of Newcastle, with a boiler of a new construction suggested by the writer of this account;" and again—"the directors accordingly awarded the premium to the writer of this account and the Messrs. Stephenson, to whose excellent construction of the machinery I was much indebted for the favourable award of the umpires." Again, the merits of Mr. Booth in relation to the multitubular boiler were fully admitted by the Stephensons, who would not, indeed, have been among the competitors at Rainhill but for Mr. Booth's instigation, and his confidence in the powers of the multitubular system. In Vol. III. of Mr. Smiles's "Lives of the Engineers," published in 1862, Robert Stephenson states, pp. 495-96:—"It was not until my father was engaged in making some experiments during the progress of the Liverpool and Manchester Railway, in connection with Mr. Henry Booth, the well-known secretary of that line, that any great movement in this direction was effected, and that the present multitubular boiler assumed a practicable shape. It was in conjunction with Mr. Booth that my father constructed the Rocket engine, which obtained the prize at the celebrated competition. . . . We have in the multitubular boiler the only important principle of construction introduced in addition to those which my father had brought to bear at a very early stage (between 1815 and 1821) on the Killingworth Colliery Railway. In the Rocket engine the power of generating steam was prodigiously increased by the multitubular system." Mr. Robert Stephenson proceeds to say that the then existing locomotives did not differ "in any essential particular" from the Rocket; and referring to M. Seguin,

Stevens of New York, and others, for whom the invention and use of tubular boilers had been claimed, remarks that:—"These claimants may all be entitled to great and independent merit, but certain it is that the perfect establishment of the success of the multitubular boiler is more immediately owing to the suggestion of Mr. Henry Booth, and to my father's practical knowledge in carrying it out." In a letter by Mr. Booth to Mr. Smiles, of date October 6th, 1857, which by favour of Mr. Smiles we have before us, Mr. Booth narrates the circumstances under which the Rocket was constructed and competed. In the last published edition (1868) of his "Lives of George and Robert Stephenson" Mr. Smiles quotes from the letter the following essential passages:—"I was in almost daily communication with Mr. Stephenson at the time, and I was not aware that he had any intention of competing for the prize till I communicated to him my scheme of a multitubular boiler. This new plan of boiler comprised the introduction of numerous small tubes two or three inches in diameter, and less than an eighth of an inch thick, through which to carry the fire, instead of a single tube or flue 18in. in diameter, and about $\frac{1}{2}$ in. thick, by which plan we not only obtain a very much larger heating surface, but the heating surface is much more effective, as there intervenes between the fire and the water only a thin sheet of copper or brass, not $\frac{1}{2}$ in. thick, instead of a plate of iron of four times the substance, as well as an inferior conductor of heat. When the conditions of trial were published I communicated my multitubular plan to Mr. Stephenson, and proposed to him that we should jointly construct an engine and compete for the prize. Mr. Stephenson approved the plan, and agreed to my proposal. He settled the mode in which the fire-box and tubes were to be mutually arranged and connected, and the engine was constructed at the works of Messrs. Robert Stephenson and Co., Newcastle-on-Tyne. I am ignorant of M. Seguin's proceedings in France, but I claim to be the inventor in England, and feel warranted in stating, without reservation, that until I named my plan to Mr. Stephenson, with a view to compete for the prize at Rainhill, it had not been tried, and was not known in this country."

To those who knew Mr. Booth most intimately, and were hence acquainted with his scrupulous honour and unimpeachable integrity, the above letter will be perfectly conclusive, and all such will cheerfully endorse the declaration made to us the other day by an intimate friend of Mr. Booth, an eminent professional man who survives him, that "Henry Booth was the last man of any he had ever known who was capable of arrogating to himself credit not his due, or who would suffer the taint of dishonour to attach to him by his own act."

Passing from the multitubular boiler, there are other important inventions connected with railway working concerning the origination of which with Mr. Booth there has never been any question. Not one railway traveller in a thousand, it may safely be asserted, is aware of his indebtedness to Mr. Booth for the prevention of discomfort and suffering, the jars and jolts, and pitching about by the coupling screws and spring buffers invented and applied by Mr. Booth, nearly forty years ago, upon the Liverpool and Manchester line. It cannot be necessary to say a word as to the practical value of the coupling and buffing apparatus in preventing violent pulsations in trains, in securing steady starting and smooth running, and abating tear and wear of both road and rolling stock. To the uninitiated observer of the station porter engaged in buckling up the trains, the coupling apparatus may seem a very common-place affair. Experts, however, know that Mr. Henry Booth did a great thing in mechanics when he contrived a mode of turning a screw which would act at once right and left, and, contrary to all former practice, would, while turning the thread apparently in one direction only, act upon the opposite poles. Mr. Booth's coupling screw has this extraordinary merit, and it is worthy of remark that, amid all our mechanical inventions and improvements, Mr. Booth's mode of coupling and bracing-up trains, as employed at the opening of the Liverpool and Manchester line in 1830, continues in use without alteration until this day—a use that has been extended throughout the United Kingdom, and all parts, indeed, of the civilised world. The same may be said with respect to the mode of lubricating railway

carriage axles, invented by Mr. Booth in 1830, which continues to be universally employed, and without alteration, to this day. Not only the mode of effecting the lubrication, but the composition of the materials employed—a compound of Russian tallow, palm oil, soda, and water—was directed by Mr. Booth, and no alteration or change in the materials, or the mode of applying them, has been thought necessary from that day to this. After the successful opening and working of the Liverpool and Manchester Railway, Mr. Booth was impressed into the service of the new project—the Grand Junction.

THE BRINDISI OVERLAND ROUTE.

For some time conferences of representatives of Governments and railways interested have been held at Stuttgart and Munich with reference to the establishment of a daily route of communication between England and Brindisi, with the view of providing an improved overland service to India. Some months since Captain Tyler prepared a very elaborate report on the advantages of the route *viâ* Brindisi. The opinions which the gallant officer expressed were fully adopted at the conference referred to. As the result of the deliberations of the conference, it is now proposed to run a train daily to and from Ostend and Brindisi. The train will be in communication with the 7.25 a.m. train from London and the 2.45 p.m. train from Ostend. The whole distance from London to Verona by this train will be run in 54 hours, including seven hours' or a night's rest at Cologne; or the service may be varied by taking the present 4 o'clock train from Ostend, arriving in Cologne the following morning at 5 o'clock. A special weekly train to meet the Indian mail at Alexandria will leave Verona on Saturday morning, reaching Alexandria at the same time as the steamer from Marseilles on Friday. The advantages of the route are a saving of 12 hours, the crossing of the Channel by day, and a saving of 70 hours at sea *en route* to Alexandria. This first step in the improvement of the overland route will be a boon to travellers, which we have no doubt they will fully appreciate.

THE LONDON, CHATHAM, AND DOVER ARBITRATION.

It appears from a decision given by the Vice-Chancellor Sir J. Stuart that the Court of Chancery is extremely jealous of any interference with the cumbrous nature of its duties by special legislation. We apprehend that it is quite unusual for a judge of any court to found his judgment upon proceedings in Parliament during the progress of any legislative measure. As a general rule it is considered sufficient to deal with Acts of Parliament, and not with the decisions of committees of the House of Commons. A most inconvenient precedent would be established if the judgments of our courts of law were to be influenced or guided by the proceedings before committees, or even by decisions of one or both Houses of Legislature until finally ratified by Act of Parliament, and made part and parcel of the law of the land. What is complained of, and justly so, is that the proceeding in the Court of Chancery, to settle the priorities, subject to all the risks of delay and further litigation by appeal to higher courts, is a costly and inconvenient one, and it is proposed therefore that the whole question should be referred to the decision of arbitrators, who should decide, once and for all, the various matters in dispute. It is monstrous that the funds of the company should be wasted in litigation to the extent to which they have hitherto been squandered; and with all possible respect to the Vice-Chancellor, we prefer the course proposed to be taken by the committee, and we have no doubt that the decision to be given by Lord Cairns and Lord Salisbury will, if they are permitted to decide the questions at issue, give satisfaction to all parties interested much sooner than any judgment which will be given by the over-tasked Court of Chancery.

With regard to the power of the court to settle the case, all that is known by the unfortunate persons interested is that this power, after two or three years' ruinous litigation, has not effected the object or furnished any strong sign of the near approach of such a result. It is not surprising that a legal mind should be shocked at the serious attempt now made to cut the knot of the difficulties of this unfortunate company, by referring all matters to the arbitration of Lord Salisbury and Lord Cairns. No one throws any blame on the Vice-Chancellor or his able chief clerk in this unfortunate matter; but it is not saying too much to assert that the question to be decided, if worked out strictly, would not, in all probability, be finally settled for years, and, when settled, it will still be necessary to come to some arrangement in order to put together and fuse the whole into one concern, which is one of the main objects of the proposed arbitration. The mere fact of the affairs of a commercial undertaking being administered in Chancery so depresses all its securities that it is worth while for everyone interested

to make concessions for the sake of peace. This alone would be a sufficient reason for what is proposed to be done, to say nothing of the enormous law costs thereby saved. The Act provides that the arbitrators shall make their award in twelve months, but a very confident opinion has been expressed that the award will be made before the close of the present year. The clauses of the bill, as amended in committee, with respect to the arbitration by the Marquis of Salisbury and Lord Cairns, provide that the decision of the arbitrators shall be final and without appeal. The arbitrators may appoint an umpire upon any special matter in which they shall be in difference, and his decision and that of one umpire shall be deemed a decision of the arbitrators. The matters referred to the arbitrators are:—

"1. The relative rights, liabilities, and interests, as between the several undertakings, sections, and capitals of the company, and against the company itself, of the various persons or classes of persons who are or claim to be mortgagees or shareholders of the company, and the order and priority of the mortgages, shares, or stock respectively, and the nature and particulars of the property, funds, and assets respectively comprised in and subject to the same mortgages.

"2. The distribution of any available moneys or stocks now in the hands of the company or Court of Chancery, standing either to the credit of the company or of receivers, or to any other account affecting the company or its property, and of the future net revenue of the company, in such manner as to the arbitrators shall seem most equitable.

"3. The legal and equitable rights and interests of companies who have leased their undertakings to or whose lines are worked by the company, and the arrangements or agreements which ought to be made between such companies and the Chatham and Dover Company.

"4. The legal and equitable rights, liens, and priorities of general creditors of the company, and of the company against any other companies or persons; and the manner in which, and the funds and property out of which such rights and priorities of the general creditors shall be discharged.

"5. All matters in question as between all the parties in all actions and suits of law or in equity in which the company is a party, either as plaintiff, co-plaintiff, defendant, or co-defendant, petitioner, or co-petitioner, respondent, or co-respondent.

"6. The arbitrators will also have power to fuse and consolidate all or any of the separate undertakings and capitals of the company as they may consider best for the prosperity of the whole undertaking; to arrange, abate, adjust, and reconstitute and capitalise the company's borrowed and share capitals, funds, rent charges, separate stocks, interest, arrears of interest, debts, and liabilities of all kinds, as they may consider most equitable and expedient, and to convert the same into debenture, preference, or other stocks; and the arbitrators will also have power by their final award to settle a scheme for the reconstitution and future government of the company."

The disputes with and agreements between the company and the Kent Coast, Sevenoaks, and Crystal Palace branches are to be brought in and settled under the arbitration. The board are to initiate the arbitration by submitting a scheme to the arbitrators for the reconstitution and future government of the company within a month after the passing of the Act, or, failing, any persons holding not less than £500,000 capital may present a scheme. All actions, suits, and legal proceedings pending at the time of the passing of the Act are to be suspended and transferred to the arbitrators, excepting only such actions as affect the company's ordinary business as common carriers; unless the arbitrators think fit that any pending legal proceedings ought to be allowed to proceed to judgment in the usual way. All civil jurisdiction now vested in any court of judicature over the company is to be exercisable by the arbitrators from the passing of the Act until they have made their final award, which final award is to be made within one year from the passing of the Act. All the awards, orders, and certificates of the arbitrators may be enforced in any court of law or equity having jurisdiction but for this Act, and the orders and awards of the arbitrators are to be unimpeachable in any court of law or equity, and are not to be subject to review or appeal. The final award of the arbitrators is to be enrolled in the High Court of Chancery within three months after its execution, and a copy deposited with the Board of Trade; and the award is to have the same effect as if it had been enacted by Parliament. The company is bound, under a penalty of £20, to supply true printed copies of the final award at 5s. per copy.

RAILWAY AFFAIRS IN AMERICA.

(From our own Correspondent.)

NEW YORK, APRIL 22.

THERE has been a lull in the storm of railway litigation during the past fortnight; the sensation incidents which gave so much piquancy even to the interminable legal documents have been wanting, and the papers have been enlivened by scarcely one abusive and libellous article about railway directors. Considering the state of high pressure to which railway matters have been kept of late, the change is positively startling.

One need not inquire far as to the cause of this sudden and agreeable change. The parties to each successive contest have played their game, and have won the stakes; they have raised or depressed railway stocks as suited their own interests, and can afford to stand quietly by while the outside public gather up the fragments or count their losses. At the present time public attention is occupied with the discussion of the everlasting Alabama question, which most people thought had been disposed of when a treaty was negotiated by Mr. Reverdy Johnson, the representative of this country in London. The rejection of the treaty by the Senate, and the extraordinary speech of Senator Sumner, have awakened a great deal of discussion, and let loose many angry tongues against the old country. So far as I have been able to ascertain, the general opinion is, however, decidedly unfavourable to Mr. Sumner's pretensions, and I confidently believe that after the newspapers have let off a little superfluous gas the bluster will subside, and it will be thought that in acceding to arbitrate the questions in dispute the British Government had done all that could be expected or reasonably required of them. I believe you will find that Mr. Motley, who will be with you in a few days, has instructions very different from those sentiments and demands which figure so prominently in Mr. Sumner's speech. People interested in American or Canadian railroads need not, therefore, be alarmed into the notion that the Government of the United States contemplate the seizure of the one or the annexation of the other.

The campaigns of the Erie appear to be pretty well closed; and I should not be greatly surprised to find that they will be henceforth the most determined friends and supporters of law, order, and progress. I think mention was made in my last of a move on the part of the preference shareholders for taking prompt action in interference in the management of the railway. A circular was issued with the usual request for bondholders to forward subscriptions in aid of the objects of the committee. "Mr. James Fisk, jun., comptroller of the Erie Railway Company," writes an admirable reply to the circular; he offers himself to contribute to the funds, and only objects to the employment by the committee as counsellor and adviser of a Mr. Eaton, with respect to whom Mr. Fisk asks some very ugly questions as regards his previous connection with the Erie Company. He says that he asks these questions because it "being one of his special duties as an officer of the Erie Company to investigate frauds in the conduct of its affairs, I have thought it more appropriate for me than for any other officer to put these questions." I suppose your readers are not particularly interested in the "frauds" referred to; sufficient, therefore, to say that they arose out of some transactions in connection with the Buffalo, Bradford, and Pittsburgh Railway, now one of the "suckers" of the Erie, and with respect to which, if I remember rightly, Mr. Lane, who recently visited England, may be able to give some information. Mr. Fisk, referring to these questions, says with inimitable coolness:—

"Up to this time no answers have been vouchsafed by the learned gentleman to my questions, and the reasons for his silence lie buried in his own breast, from which but one conclusion can be drawn. I judge that the amount of the charitable contribution you ask to be deposited with Mr. Leverich by the stockholders is in proportion to the class of counsel you have engaged; but as I have little doubt that I am as great a sufferer as any holder from preferred stock, I would suggest that, if you have discerned the remedy for our troubles, we proceed at once to apply it. I feel that all the holders of preferred stock should make common cause with you, and I claim to be one of you; but do not let us ask for a stock contribution, which will not be forthcoming, but let us go to our work fair and square, put up your money, and employ decent counsel. In the hope that you may be able to gather some valuable information from this letter, and profit by the hints and facts I have given you, I subscribe myself, gentlemen, in heart, soul, and purse, one of your suffering brethren, JAMES FISK, JUN."

The Erie directors have issued their report for the twelve months ending 30th September of last year. The report has reference almost exclusively to the position of the company during the time that it was under the management of the Drew party, and before the present directors were elected. I have not a copy of the report by me, but learn from the *New York Times* that the new administration have spent upon the road \$7,238,000, have added to their cash items \$11,392,000, spent on the Buffalo and Bradford road \$1,200,000, on Lake Erie steamers \$300,000, and have added to the stock of supplies \$644,000. A very large expenditure has, it will be seen, taken place on the road, in double tracking the line, and providing additional rolling stock required, not only for the Erie itself, but for the roads in connection with it—such as the Atlantic and Great Western, and others which have recently been leased. There is a very strong opinion among the more "knowing" people—if, indeed, in New York there are any more 'cute than others—that the Erie directors intend some grand coup, and some people fondly imagine that it will take the form of an unexpected dividend on the preference or ordinary stock. The additions which have been made to the capital of the company have been entirely in the shape of common stock; the bonded debt of the company is not affected injuriously

by the creation of new capital; but, on the contrary, is strengthened and improved by the money received from this stock, and which has been expended on the road. At all events, there is one remark in the letter of Mr. Fisk, already referred to—viz., that with respect to the non-payment of dividends on the preference stock, "this will not, from present appearances, occur again"—which is supposed, like coming events, to cast its shadow before.

The relations between the Erie and the Atlantic and Great Western will, no doubt, ultimately be placed upon a satisfactory footing. Some difficulty arose between the Erie and it with respect to the Cincinnati, Hamilton, and Dayton lease, which continues the Atlantic and Great Western to the Ohio, and the Erie directors threatened if the lease were not ratified that they would set to work at once and build a second road from Dayton to Cincinnati. The following from a local paper shows that this little matter is in a fair way of amicable settlement:—

"We learn that John W. Ellis, Esq., vice-president, and Lowell Fletcher, a director of the Cincinnati, Hamilton, and Dayton Railroad, went to New York a week or two since as a committee on behalf of the Cincinnati, Hamilton, and Dayton board of directors to reopen the negotiations with the Erie folks, which had been so abruptly terminated, and that Mr. Fletcher returned home yesterday, and Mr. Ellis is expected to-day. We hear further that the negotiations of these parties in New York have been satisfactory to all concerned, and that the Erie managers have proposed to lease the broad-gauge track of the Cincinnati, Hamilton, and Dayton Road between Cincinnati and Dayton, with depot facilities and freight accommodation at both termini and waypoints, and that the Erie will run its own locomotives and cars through to Cincinnati, on its own time, independent of the Cincinnati, Hamilton, and Dayton trains. The lease is, we believe, for ten years, the Cincinnati, Hamilton, and Dayton to furnish all facilities necessary. This proposition is, we believe, satisfactory to the Cincinnati, Hamilton, and Dayton folks, and will undoubtedly be ratified by the board of directors. We hope to see the arrangement carried out by the 1st of May, if not sooner."

The settlement of this little difficulty considerably improves the position of the Atlantic and Great Western, inasmuch as the Dayton, Hamilton, and Cincinnati can be of no possible value to the Erie unless they have the means of sending their traffic over the Atlantic and Great Western. The proposal of the Erie to pay the coupons of the divisional bonds of the Atlantic and Great Western met with little or no favour here, as it was made contingent upon the surrender of over-due coupons for Boston and Hartford Bonds, and on the protest of the Atlantic and Great Western directors the payment was at once discontinued. The alliance of these two lines is certain to be of immense influence, and the time is not far distant when under one consolidated and inland management they will form one of the best, if not the most, remunerative roads in this country.

Notwithstanding the litigation with the Union Pacific, a considerable amount of additional capital has been provided, as appears from the following:—"At the meeting of the Union Pacific Railroad Company, held at Boston yesterday, the balance of the first mortgage bonds of the Company, and also \$10,000,000 of land-grant bonds, were taken by the stockholders. The proceeds of this sale will enable the company to pay all their floating liabilities, build a branch to Denver, and fully equip the main track with all the rolling stock needed, and have a balance in the treasury."

GLIMPSES OF CITY LIFE.

"Depredations; or, Overend, Gurney, and Co., and the Greek and Oriental Steam Navigation Company." By STEPHANOS XENOS.

It is surprising how little knowledge the world has of the curious dealings which are carried on in that little bit of ground commonly known as the "City." Occasionally, however, an expert takes it into his head to be candid, and the outcome is both startling and instructive. David Ward Chapman, in a letter to the *Times*, accused Mr. Stephanos Xenos of "depredations." Mr. Xenos is stung by the accusation, and, partly in self-justification and partly no doubt in revenge, he has made a clean breast of all he knows. We confess our interest was not greatly excited as to whether Mr. David Ward Chapman was right, or whether Mr. Xenos is the wronged and suffering innocent which he depicts himself; but there does exist for everybody an extraordinary interest in the pictures of City life, and the customs and manners of the genus *financier*, disclosed to us in the pages of this book. Mr. Xenos can write. The whole work is full of nervous vivacity, and not a few of his personal sketches are masterpieces.

We get through nearly half the book before we come to Overend, Gurney, and Co., and the wreckers who were years before "Black Friday" watching for the crash. Mr. Xenos had a line of steamers between London and the Levant, which were earning him a capital return, supported as they were by his compatriots the Greek merchants of London. The name of the line was the Greek and Oriental Steam Navigation Company, and Mr. Xenos, capitalist, was Mr. George Lascaridi, of the firm of Lascaridi and Co. But Mr. Lascaridi, bitten by the

mania for steamship enterprises, became involved in the Galway Company, and Mr. Xenos foresaw and tried in vain to arrest the adversity which he saw impending. The structure of the Greek and Oriental was mainly built on credit, and the moment that credit began to wane that moment difficulties began. If we are to credit Mr. Xenos, he was, although so lucky in some respects, unfortunate in the extreme with regard to the agents whom he employed, and who helped forward the embarrassment, which was soon to become overwhelming. Mr. Xenos was driven to finance his company. He appears to have run the gauntlet pretty well before he came in contact with Overends. He had to do with Mr. Gottheimer, who thought proper to change his name to Grant, and who under that name became tolerably well known as the managing director of the Credit Foncier, and with Mr. Henry J. Barker, who was the mainspring of the Imperial Mercantile Credit Company, while as yet such a company existed outside the liquidator's offices. But Mr. Xenos, faring not over well at their hands, made up his mind to make the personal acquaintance of the capitalist of the great "Corner House," an establishment which, under the head "The Miniature Court of Louis XIV.," he sketches with rare graphic vigour. There is no gall in the ink with which these powerful strokes are drawn, and on the whole, especially as regards Henry Edmund Gurney and Robert Birkbeck, Mr. Xenos speaks of the firm in a respectful, sympathetic tone. But he does not spare the minor actors in the drama that brought ruin on the colossal establishment. Mr. Edward Watkin Edwards does not escape. He was selected by Overends to look after their interests in the matter of the Greek and Oriental, and so Mr. Xenos had occasion to know a little of him. That gentleman states that his first direct transaction with Overend's was the payment of a bonus of £30,000, with 5 per cent. interest for a loan of £80,000 for six months, and that he was placed under the inspection of Mr. Edwards, who had £500 a year for his trouble. Lascaridi was resuscitated, and a share given him in the Greek and Oriental, but his difficulties encompassed him about, and at last we have a graphic sketch of a "little dinner," of which Edwards, Lascaridi, and Xenos were the sole partakers, and at which Edwards, on behalf of Overends, undertook, for reasons connected with the disastrous result that would follow Lascaridi's failure, to pay his debts and start him fair again. These debts amounted to about £80,000, and Mr. Xenos insists that the debt which figures in the accounts of Overend, Gurney, and Co. (Limited), as the debt of Manuel and Co., is this very amount. The Greek and Oriental did not thrive under its new capitalists, and Mr. Xenos' fortunes waned along with it. Good as were freights, promising as was the British Star, sure as were the profits from the corn business, he found himself gradually becoming inextricably involved in the meshes of the financiers. His debt was always growing; he had stormy interviews with the Overends; Mr. Edwards accepted his yacht, and gave him no invitation for the first voyage; till at length the Greek and Oriental received a deadly blow when the Overends suddenly determined on selling half the fleet which was mortgaged to them. Mr. Xenos struggled desperately against what he knew to be ruin to himself and his line, but to no purpose; and Mr. Z. Pearson was, right in the face of his own conviction, "jollied" into purchasing the steamers, tempted by Mr. Gurney's offer. "Friend Pearson will give you on the spot a cheque for £500 if you will sign the acceptances and complete the business to-day. Boys, draw a cheque for £500 for Mr. Pearson." But if Mr. Xenos speaks true, Mr. Pearson did not long enjoy his £500. He had barely left the lawyer's when Edwards hastened after him, and insisted upon knowing what he was to have for the "capital job of having put poor bewildered Pearson in the hands of Overend, Gurney, and Co." The arguments used were so strong that Pearson handed over his cheque for £1,000, being double the bonus he himself had just received. Indeed, if this book is true, Mr. Edwards' ideas on the subject of commission were of rather an expansive character. We have the record of a conversation, in which he lays it down as an axiom: "Everybody is entitled to his commission. I take commission; B— takes commission, the Gurneys take commission, you may take commission. We cannot work for nothing." Gradually Mr. Xenos becomes "financed" into an illness, of the phases of which he treats at considerable length. His affairs did not prosper when he was an invalid. When he came back to business he received a copy of an account, in which his debt to Overend, Gurney, and Co. figured at the amount of £385,000. In the issue he sold the Greek and Oriental to them for £2,500, and took a spell of idleness. But he reappears on the Stock Exchange by-and-bye, and the chapters devoted to the limited companies' promotion era contain some extraordinary revelations. We have not space to refer to them, nor should we like to commit ourselves to any opinion of their truth; but they certainly read wonderfully like truth. The impression with which one rises from the perusal of the book is that it would take a Solomon to pick the shrewdest financier out of the many figures with which the canvas is crowded.

An extraordinary general meeting of the Dublin and Meath Railway Company is convened for the 21st inst., "for the purpose of creating, pursuant to the scheme sanctioned by and enrolled in the Court of Chancery in England, a second debenture stock to an amount not exceeding £35,000, bearing interest at the rate of 4 per cent. per annum; the same to be applied for the purposes directed by the said scheme."

GREAT WESTERN OF CANADA.—The gross traffic earnings on this company's line for the two months ending the 31st of March last amounted to \$599,958, the working expenses and renewals to \$400,829, or 66.80 per cent., and the net earnings to \$199,129. The gross traffic earnings for the two corresponding months of last year amounted to \$553,805, the working expenses, including renewals, to \$355,766, or 64.24 per cent., and the net earnings to \$198,039, showing an increase of \$46,154 in the gross traffic earnings, \$45,063 in the working expenses and renewals, and \$1,091 in the net earnings, subject to loss by the exchange of American currency. After deducting interest charges and loss by exchange, &c., the net profit for the two months of this year was \$27,528, against \$16,834 in the same two months of 1868.

BANKS, FINANCE, AND MISCELLANEOUS COMPANIES.

SCINDE, PUNJAB, AND DELHI BANK CORPORATION.—Messrs. Young and Norman, the liquidators, have issued their report for the past year. They state that the returns already made to the shareholders amount in the aggregate to £262,493, or £6 12s. 6d. per £10-paid share and £1 12s. 6d. per £5-paid share; that their original estimate of the returns were £6 14s. and £1 14s. per share of £10 and £5 respectively; and that there is no reason to doubt that more than sufficient will be collected to ensure a fourth return of 1s. 6d. per share, which would only require the sum of £3,459.

LONDON AND SOUTH AFRICAN BANK.—The balance available is £7,707, and a dividend of 5s. per share has been declared, in addition to the interim payment of 5s. in November last. The sum to be carried forward is £1,457.

OLD BANK OF BOMBAY.—The liquidator has notified that on the 30th of June he will be prepared to pay a first distribution of the assets of the bank at the rate of 50 rupees per share.

BANKERS' GUARANTEE AND TRUST FUND.—During the year 485 new policies have been issued, and the total subscriptions to date are £37,518; the total amount of loss to date £5,101; the general fund amounts to £15,662; and the reserve fund to £7,304; instalments of subscriptions outstanding 31st March and since received, £773; total, £23,739.

COLONIAL AND FOREIGN BANKS GUARANTEE.—During the year 174 new policies have been granted, making, with 609 granted during the previous years, the total number of policies issued to date 783. The trustees have much satisfaction in referring to the success which has attended the operations of the society during three years.

SCOTTISH AUSTRALIAN MINING COMPANY.—The report shows an available total of £7,385, and recommends a dividend at the rate of 8 per cent. per annum, which will leave £2,255 to be carried forward.

TRUST AND AGENCY COMPANY OF AUSTRALASIA.—The report shows an available balance of £20,466. After adding £10,000 to reserve fund, the directors recommend the usual dividend and bonus of 3s. per share, making, with the interim dividend, a distribution of 20 per cent. for the year. The sum of £2,966 will remain to be carried forward. The reserve fund is now £50,000, of which £40,000 is invested in Consols.

SOVEREIGN LIFE.—The new premiums received last year amounted to £9,469, assuring £330,830.

SCOTTISH IMPERIAL INSURANCE.—The fire revenue for the year just ended was £19,826, while the losses were £7,987, and life assurances were completed for £141,825, producing annual premiums of £3,962.

UNITED MEXICAN MINING.—The report just issued states the results of the operations of the past year to have been less unsatisfactory than those of 1867, since they have resulted in a profit of about £2,500.

LONDON GUARANTEE AND ACCIDENT COMPANY (LIMITED).—A prospectus has been issued of a company with a capital of £250,000, in shares of £5, to be formed under an arrangement with an existing life assurance society, with the view of availing itself of its agents and connections.

CITY OF LONDON PERMANENT BENEFIT BUILDING SOCIETY.—The report states that during the past twelve months the society have increased their capital and the number of their members to a greater extent than in any previous year. A profit has been realised of £5,644, of which £4,219 has been applied to the payment of interest on the deposit shares at the rate of 6 per cent. per annum, £475 has been added to reserve, thus raised to £2,115, and the balance has been carried to bonus account, and will allow a distribution of 7s. 6d. per share, making the profits on the deposit shares equal to 7½ per cent. per annum.

THE BRITISH AMERICAN LAND.—The directors have been authorised to reduce the capital of the undertaking to £100,000.

MOYAR COFFEE.—The report states that the final instalment is to be paid to Mr. Lascelles immediately, and the company's estates will then be free from encumbrances.

VANCOUVER COAL (LIMITED).—The report shows an available total of £9,279, and recommends a dividend of 10 per cent. for the half-year (making 20 per cent. for the year), which will leave £1,019 to be carried forward. The directors, it is added, "continue to receive encouraging advices. The capabilities of the mine are increasing, and a contract for the sale of £20,000 tons of coal for delivery during twelve months has been entered into with a leading firm in San Francisco."

IMPROVED INDUSTRIAL DWELLINGS.—It is proposed, with the view to close the capital account, to restrict the share capital, which now amounts to £106,750, to a total of £125,000, and as a similar sum may be borrowed from the Government under the operation of the Labouring Classes' Dwellings Act, 1866, the aggregate capital will then be a quarter of a million sterling. The share capital of £18,250 still unallotted is offered preferentially to shareholders who may desire to increase their present holdings.

Messrs. Letts, Son, and Co. have prepared a set of sheets, ruled (in pencil ink) in squares by gradations of $\frac{1}{16}$ in. from $\frac{1}{16}$ to the full, which will be found very useful in the engineer's office as a cheap sectional paper on which rough plans can be drawn and coloured in, without the ruled lines showing objectionably.

The London and North Western Railway Company's Little Hulton Extension scheme, besides embracing the erection of a new station in Great Moor-street, Bolton, and the removal of the level crossing in Crook-street, will give us a new route to Manchester, only a mile and a half longer than by the Lancashire and Yorkshire line, the latter being 10½ miles, while the new route will be 12½ miles. The sum of £35,000 is to be spent on the Bolton station and the Crook-street approaches, while the total cost of the branch, which is 3½ miles long, is put down at £126,000. The Lancashire and Yorkshire Railway Company were the only opponents of the scheme.

RAILWAY NOTES.

It will be seen from the letter of Mr. Lucas, printed on another page, that one of the leading bondholders of the Atlantic and Great Western Railway has taken the first really practical step in the way of protecting the interests of the holders of the securities of the company in their country. The advice given by Mr. Barlow and Mr. Benjamin is deserving of respect from the high legal position of those gentlemen, and their intimate acquaintance with American law. The firm at New York of which Mr. Barlow is a member acts, we believe, for the Barings, Rothschilds, and other large firms in this country in matters on which legal advice is sought relative to American questions. If all classes of creditors unite to support the present movement, they may greatly facilitate the settlement of all matters in dispute between the Atlantic and Great Western and Erie Companies.

A telegram from Constantinople states that the Sultan has been making a speech which is said to have "produced a most excellent impression." He spoke of reforms in the administration of public affairs, and reviewing the wants of the country as regards inner administration, his Imperial Majesty insisted upon strict economy in the public expenditure, the improvement of judicial procedure, the extension of railways, and held out the prospect that all classes of his subjects would equally participate in the benefits expected from the new reforms. This speech may be regarded as pretty conclusive evidence that his Majesty's Government is anxious to effect some new loan. The Sultan is always an ardent reformer when he is a needy borrower.

The law intelligence of the week affords another illustration of the power of the law over those directors and managers of joint-stock companies who have brought so much ruin to the shareholders and so much discredit on joint-stock enterprise in this country. Messrs. Farley, Barnes, and Soares, directors of the Ottoman Company, were sued by the liquidators for a sum of £8,000, which those directors had misapplied to the purchase of the shares of the company, and the Vice-Chancellor decided that the money employed for such a purpose had been wrongfully applied, and that the defendants were jointly and severally liable to make good the money with interest. The lesson is a severe and a salutary one, and it is a great pity that it had not been enforced three or four years since, when a very large amount of misery and litigation might have been averted.

We are glad to learn, from the reply given by Mr. Monsell to Sir Harry Verney, that the Colonial-office are fully alive to the importance of completing the great work of the Intercolonial Railway, and that facilities will be afforded in connection with the carrying out of the works for the settlement of the land along the line. A despatch has been received from the Lieutenant-Governor of New Brunswick, stating that several hundred miles of the Intercolonial Railway would be in the course of construction this summer, and that there would be excellent land on the line of railway, which would be given in lots to those who during three years assisted in making the line, and actually settled on the land. The despatch further stated that the railway when completed would open up a good market for the surplus produce of the settlers. This and the other despatch from the Governor-General of Canada on the subject will shortly be printed, and this, we are convinced, will show the great value of the undertaking, not merely to New Brunswick, but to the Dominion of Canada in general, and the Grand Trunk Railway in particular.

The Midland Railway Company are evidently determined to lose no time in constructing the Carlisle and Settle line, now that their hope of abandoning it is lost. We are informed that the staking out of the line has commenced, and is being proceeded with rapidly, the country being divided into several sections.

The new railway to Windermere Lake, running from the Ulverston and Lancaster line of the Furness system to Newby-bridge, is in a forward state. The new iron bridge on the line has been completed and tested satisfactorily. On the opening of the line a regular steamboat service will be run up Windermere to Waterhead (Ambleside), and *vice versa*, giving a new route to Lakeland.

The Mexican Bondholders' Committee have issued a report of their proceedings from March, 1868, the date of their appointment. It states that Mr. E. J. Perry, a British merchant in Mexico, has been charged to represent their interests, he having consented to do so without any claim for remuneration, except in the event of his efforts resulting in a settlement. The Mexican Government promised to furnish Mr. Perry with a proposal by the end of November last, but wholly neglected to do so, and in January communicated to him their determination to rob the bondholders of their rights, on the pretext that they had recognised the Emperor Maximilian, and had conformed to certain arrangements at his hands. Under the circumstances the committee propose shortly to convene a public meeting to take the opinion of their constituents as to the course to be pursued. At that meeting the committee will submit a form of memorial for presentation to the British Foreign-office.

We are glad to learn that the submarine telegraph cable between Denmark and Liebau (Russia) has been successfully completed by Mr. W. T. Henley, of North Woolwich. The total length is about 300 nautical miles in two sections, one being from the island of Moen to Bornholm, and the other from that place to Liebau. The former section was completed last December, but the weather prevented the steamer *La Plata*, which had both sections on board, from attempting to lay the latter till the present time. A further section of the same system of cables to

be laid between Scotland and Norway is near completion at Mr. Henley's works, and will be laid this month, weather permitting.

The arrangement to enable the North Eastern Railway Company to avail themselves of their running powers over the North British Railway between Berwick and Edinburgh, which was expected would have been completed and in operation on 1st May last, has been postponed for a time. In the present disturbed state of the joint-purse arrangement presently subsisting between the Caledonian and North British Railway Companies, however, it is understood the North Eastern arrangement will lie over *pendente lite*. It may be added, should the Caledonian and North British Companies come to no better understanding, and should the present joint-purse arrangement be quashed, it is generally believed the North British Company will enter into more extensive arrangements with the other two companies forming what is known as the East Coast route, and more fully open that route as a competing line *versus* the Caledonian and London and North Western Companies.

The London and North Western Company give notice that they are converting their terminable debentures into perpetual 4 per cent. debenture stock, interest payable half-yearly, on the 15th January and 15th July, by warrant. 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 entire stock and share capital of thirty millions (£30,000,000), and will be the first charge on a net income now amounting to upwards of three millions (£3,000,000) annually. The security offered is equivalent to British Consols.

The monthly report of the London Coal Market by Mr. Scott shows that from January 1st to April 30th the quantity of coal carried by railway to London was 113,747 tons in excess of the quantity carried during the similar period last year. The quantities conveyed by the different railways and canals were:—London and North Western, 59,019 tons; Great Northern, 79,450; Great Western, 40,806; Midland, 118,586; Great Eastern, 55,168; South Western, 1,943; London, Chatham, and Dover, 988; London, Tilbury, and Southend, 6; South Eastern, 868; Grand Junction Canal, 617; making a total of 357,451 tons.

The North Eastern Company have commenced the staking out of the first section of the Ryedale Railway, from Gilling, on the Malton and Thirsk line, to Helmsley. In the event of the bill at present in Parliament passing, the arrangement is to carry the line to Kirby in four years, and to Pickering in six years, thus completing the loop. The Midland Company are losing no time in proceeding with the Settle and Carlisle line. There being no hope of abandonment, the staking out has been commenced in sections. A new railway to Lakeland will shortly be opened. The line commences at Newby-bridge, at the foot of Windermere, and joins the Ulverston and Lancaster line on the north shore of Morecambe Bay. The greatest work—an iron viaduct—has been satisfactorily tested. In connection with this line there will be a regular steamboat service on Lake Windermere.

The Crown-Agents for the Colonies offer £100,000 of Mauritius Government bonds, the proceeds of which are to be applied to additional railway works—*i.e.*, additions to the existing lines, and for the restoration of stations and viaduct destroyed by the hurricane in 1868.

A circular has been issued by the Central Wales Extension Railway Company notifying that as the majority of the shareholders have signed agreements the London and North Western Company has consented to carry into effect with such majority the arrangement embodied in such agreements, and before the end of May next will issue certificates in exchange for the Central Wales Extension Railway ordinary shares, at the rate of 80 per cent. of the nominal share capital, together with the dividend on such stock for the half-year ending 31st December, 1868.

The approaching retirement of Mr. J. P. Knight from the South Eastern is regarded, we learn, with much regret by the station-masters, guards, drivers and stokers, ticket collectors, *et hoc genus omne*, of the company, who cherish affection as well as respect for their chief. A spontaneous movement has originated with the officers and servants of the company to present a testimonial to Mr. Knight. This disinterested project is being prosecuted with great vigour by the employés at the three London stations.

The Police Committee of the corporation of the city of London have under consideration a design, by Mr. T. P. Ivison, C.E., for steel bridges for foot passengers, proposed to be erected at the principal street-crossings. We are informed that the design has been highly approved by eminent architects and engineers, as structurally very strong, and aesthetically likely to prove an ornament in the thoroughfares in which it may be erected. Mr. Ivison has been commissioned, we hear, to make a model of his proposed crossings, to be submitted to a future meeting of the Common Council.

There has in the course of the last few months been a very considerable rise in the value of lead, and the effect has been to direct more attention to such like mining companies; and Mr. J. H. Murchinson, F.R.G.S., has compiled a series of statistics and other useful information upon the lead mines of Cardiganshire and Montgomeryshire, which shows that in 1858 the public lead mines divided the sum of £72,213, of which the Welsh mines paid £40,908. In 1863 the amount paid was increased to £98,362, of which the Welsh mines paid £80,058. In 1868 the amounts were respectively £139,185 and £71,680. It appears further that 25 per cent. dividend lead mines, with an aggregate paid-up capital of £551,635, have paid in dividends £1,688,081, and the market value of their shares is £1,481,200. There are besides other lead mines which are worked privately, yielding large profits, but regarding which there are no returns.

CORRESPONDENCE.

GREAT WESTERN RAILWAY.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—In your last issue you refer to the lowness of the price of this stock. It is not easy to understand the object of the "Bears" in selling the Great Western stock so largely and keeping the price depressed; they seem to forget that this is the best held stock in England, the proprietors consisting principally of the aristocracy, nobility, clergy, and country gentlemen, who, knowing their property is yearly becoming more valuable intrinsically, have faith in their stock, and are not going to throw it away at anything like its present depressed price—and whenever the "Bears" come in to cover sales they will find it so. This stock presents the safest for investment in the market, being so well held that there is comparatively no risk in buying it, and it is very different in this respect from the Caledonian at 78, which paid last year 21 per cent., or the Metropolitan or Great Northern A, which being speculative stocks are largely pawned to money-lenders, and may any day be thrown on the market. At present prices the Great Western stock gives a fair return, considering that the property is yearly improving in value. Though this half-year has been one unusually depressed in trade, there seems no reason to doubt the hopeful views of the chairman, given at the last general meeting, being realised, as there is a fair increase over the last half-year, and there can be little doubt that the directors will be in a position to increase the dividend on the ordinary stock to 2½ per cent. this current half-year. With a revival in trade, which cannot be now far distant, we shall see, by the aid of the narrow gauge so largely laid down, great increases in the traffic. Shareholders who hold to their stock will not regret it.—I am, Sir, yours, &c.,

W.

IRISH RAILWAYS.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—In your last issue I find an article from your Dublin local correspondent, in which eulogiums occur on the secretaries of the Belfast Junction, the Irish North Western, and the Ulster Railways. Will your Dublin correspondent kindly state what in the world these three gentlemen have to do with managing the lines, improving the traffic, or superintending the general arrangements? He seems altogether to have ignored the fact that there are higher paid officers on these lines than the secretaries, whose especial business it is to manage the lines, improve the traffic, and superintend the general arrangements.—I am, Sir, your obedient servant,

A MANAGER.

ATLANTIC AND GREAT WESTERN RAILWAY.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—As a matter of the greatest possible public interest, and of vital importance to very many private parties, may I request the insertion of the following statement, relative to the above railway, which is the result of advice received for a client of mine from J. P. Benjamin, Esq. (a member of our bar, and now practising in our courts of law, and late Attorney-General of the Southern States of America), and T. Barlow, Esq. (a member of the firm of Messrs. Bowdoin, Larocque, and Barlow, barristers and solicitors, of New York), by which it is seen that, by a united action on the part of holders of bonds and debentures, the whole question of the situation of the above railway in regard to the lease can be brought before the superior courts in New York, and the present position of doubt and uncertainty can be ended by compelling the Erie Company to render the holders of these bonds and debentures full justice. Trusting you will view this matter in the same public spirit in which my client has done by sacrificing so much of your valuable paper as will be necessary to insert this, I am, Sir, your obedient servant,

MATTHEW B. LUCAS.

10, Lincoln's-inn-fields, May 5.

A letter was addressed to Mr. Barlow, who was in London, and is now in Paris, asking him if he would take charge of the case of the Atlantic and Great Western bond and debenture holders, and if so, on what terms; to which the following reply was sent:—

"Gentlemen,—In reply to your letter of the 21st inst., I beg to say that I am willing to undertake the business that you propose on the terms and conditions contained in the draft of agreement herewith enclosed. In explanation of some of its clauses I think it well to submit the following observations:—

"1st. It is absolutely necessary for enabling me to represent the creditors with efficiency, as well as to secure a fair remuneration for labour, responsibility, and expense to be incurred in an affair of this magnitude, that the amount of claims to be collected by me shall be sufficient to give weight to my dealings with adverse parties, and to remunerate fairly those whom I shall be compelled to engage in assisting me elsewhere than in New York. The limit I have fixed of \$4,000,000 would give me only about £2,000 of cash in hand to cover the first outlay for costs out of pocket, but the contingent commissions for collection would be calculated not on this capital but only on the net proceeds of the collection or settlement made. I have fixed this as the lowest possible limit which would justify my engaging in the business.

"2nd. I cannot suppose that the mass of the holders of the bonds and debentures know me or my professional position in New York sufficiently well to induce them (nor would I desire to incur such responsibility) to place in my hands securities of so large an amount. It is, I think, essential that you should select some bank, banker, or banking firm in London with whom the securities should remain deposited, and who could forward them to their own correspondents in New York, if it should become necessary in the course of the legal proceedings that the securities should be transmitted there. I suppose that such depositary could easily be found, as no risk would be taken beyond the safe custody of the bonds; and out of the 5 per cent. commissions proposed to be retained, 1 per cent. would be appropriated for the banker's commission, leaving but 4 per cent. for the services and responsibility of myself, my firm, and those of the other professional agents engaged to assist us, as well as to cover all costs in excess of the small cash advance.

"3rd. My proposal is based on the principle that I am to act in the

common interests of all, that I am to keep the rights of each class just as they now are, and that no compromise or settlement affecting their respective rights is to be made without their consent first obtained in the manner set forth in the agreement. If such consent is not obtained, my only duty will be to assist, so far as requisite, in submitting to a proper tribunal the determination of their relative rights and priorities so as to enable a proper and legal distribution to be made of the proceeds of any settlement or collection. In a word, my agency is to be for the common benefit of all, and I am to take no part in favour of any one class against any other. After the property is placed securely within the control of the creditors, each class of bond and debenture holders will remain with their rights entirely unaffected, and each class may litigate or compromise as may seem best to themselves.

"With this explanation, I submit the form of the agreement to be signed by the creditors and the bankers selected by them, if approved. I ought, perhaps, to add that in assenting to take charge of this business, I act on behalf of my firm of Bowdoin, Larocque, and Barlow, but am quite prepared to give my personal attention to it, as this seems to be your desire. (Signed) "S. BARLOW."

The agreement provides that the legal firm are to select and retain, at their own expense and charge, all the professional assistance in the States of New York, Pennsylvania, and Ohio, or elsewhere, which may be found necessary to enable them to protect the interests of the subscribing creditors; and to act as the common agents of all the creditors who subscribe the agreement according to their respective legal rights; no subscriber is to have those rights in any way impaired or affected by assenting to this agreement, but all classes of creditors are to remain with their own respective rights and preferences, just as if this agreement had not been signed. Each subscriber to deposit the bonds and debentures held by him in the hands of a bank or firm to be agreed upon, who will deliver to each creditor a receipt for his securities deposited. If the railway should be taken into possession or bought for the benefit of the creditors, the agents are to afford their aid and services without any additional compensation in providing for, administering, or disposing of the road for the satisfaction of the claims of the subscribers, according to their respective rights, on some basis or scheme, to be approved by them by a majority of three-fourths in amount of each class of the subscribing creditors. In no event are the creditors who subscribe the agreement to be called on for any cash advance to meet any expenses, costs, or charges whatever, or any compensation to the solicitors or to the depositaries beyond the sums named; and the agreement is not to bind any of the subscribers, unless executed by creditors holding mortgage bonds and debentures to the amount at least of \$4,000,000.

The statement concludes with the following remarks on the position and prospects of the railway:—"The financial position of the Atlantic and Great Western Railway Company appears, as far as can be ascertained, to be at the present time vastly improved, and there seems every promise of further steady improvement. It is stated in the circular of the 24th of April, issued from the company's office, Westminster, that 'the receipts are known to be very large, being estimated at over \$600,000 monthly.' This gives \$180,000 net per month (calculated at 30 per cent. on gross receipts). From the 12th December there is nearly five months' traffic to calculate upon, and assuming this to be the case, it is very evident that the most pressing claim, the Erie advance, said to be \$700,000, is already more than covered. Now, supposing the traffic to continue at the same rate, it would appear that on the 15th of July (the date named for the payment of rent by the Erie Company) the Atlantic and Great Western Company ought to be in a position to fully pay the coupons on the divisional bonds (excluding those held by the debenture holders), which have become due from the time of the receiver being discharged. This interest appears to be \$250,943 for the half-year, being 7 per cent. per annum on \$7,169,800. After the 15th July the progress of the company to a state of prosperity ought to be rapid, because the heavy payment to the Erie Company being then discharged no such item would occur again."

At the meeting of the Vauxhall Bridge Company a dividend of 17s. per share was declared.

The subway from the Tower to Southwark is now advancing at the rate of 9ft. per day, and the contractor expects to reach the shaft on the Southwark side in less than five months.

The Port Phillip and Colonial Gold Company have declared a distribution of 1s. per share, being at the rate of 20 per cent. per annum, payable on the 1st of May.

The Hongkong and China Gas Company (Limited) have declared an interim dividend at the rate of 6 per cent. per annum for the six months ended September 30, 1868.

The Master of the Rolls has authorised the official liquidator of the Tavistock Ironworks and Steel Ordnance Company (Limited) to pay a dividend of 6s. 8d. in the pound to the creditors.

We regret to announce the death, at Nice, of the well-known banker, Mr. Samuel Scott, of Cavendish-square, after an illness which had incapacitated him from attending to business for upwards of three years.

The annual meeting of the Dunaburg and Witepsk Railway Company (Limited) is convened for the 20th inst., "for the purpose of receiving the directors' report and the balance-sheet for the year 1868, and for the transaction of the general business of the company."

BREAKFAST.—EPPS'S COCOA.—GRATEFUL AND COMFORTING.—The very agreeable character of this preparation has rendered it a general favourite. The *Civil Service Gazette* remarks:—"The singular success which Mr. Epps attained by his homoeopathic preparation of cocoa has never been surpassed by any experimentalist. 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." Made simply with boiling water or milk. Sold by the Trade only in ½ lb., ¼ lb., and 1 lb. tin-lined packets, labelled—JAMES EPPS and Co., Homoeopathic Chemists, London.

THE LONDON, CHATHAM, AND DOVER.

VICE-CHANCELLORS' COURTS, MAY 5.

(Before Vice-Chancellor Sir J. STUART.)

EX PARTE THE LONDON, CHATHAM, AND DOVER RAILWAY COMPANY.
—IN RE THE LONDON, CHATHAM, AND DOVER RAILWAY COMPANY'S ARRANGEMENT ACT, 1867.

An application in the above matter was made to the court on Thursday last for an order that the directors appointed under the Company's Arrangement Act, 1867, should pay into court a sum of £150,000 in their hands. It appeared that by the Act the money to be raised under it was to be appropriated to two distinct funds, the one to be called the "capital fund," and the other the "income fund." No capital fund had been raised, but the directors had applied a portion of the income fund to the purposes of the capital one. It further appeared that they had, at a private bank, a sum of £150,000, representing the income fund under the Act. When the application was opened on Thursday the court expressed an opinion that the order asked for ought to be made; but that for the interests of all parties, and particularly of the creditors and those shareholders of the company on whose behalf the order was applied for, the application had better be made to the Court of Appeal in the first instance. The court, however, then reserved its decision.

The Vice-Chancellor now gave judgment to the following effect:—He said that when this application was before him on Thursday last he thought it was for the benefit of the applicants themselves that the matter should be disposed of by the Court of Appeal in the first instance, and he accordingly then proposed to make an interim order restraining the directors from disposing of the funds in question. The great importance of the case had then induced him to reserve it, and to state fully the grounds of his decision. The propriety of the order now asked for had been well considered in chambers, and it was one that ought to be made. Still, the directors who opposed it had a perfect right to have the matter argued by counsel and decided by the court. There would, almost to a certainty, be an appeal from its decision; and there was every good reason why, if possible, there should not be two hearings of the case. It had for some time past been the practice of the Court of Appeal when matters of difficulty and importance arose in administration suits, to entertain such matters in the first instance. The present matter was eminently one of administration, and, moreover, the Arrangement Act of 1867, under which the rights, interests, and the assets of the company, its shareholders and its creditors, were being administered by this court, gave the parties an option to proceed, if they chose, before the Court of Appeal in the first instance. That being so, he had thought, and still was of opinion, that this application should be now made to that branch of the court instead of this. The state of things in which this matter stood was this:—In the proceedings, which (as already observed) were administration ones, several decrees and orders had been pronounced, with the view of ascertaining and settling the various rights and interests of the shareholders and creditors of this great company, and of properly distributing its assets. Under the ordinary and legitimate jurisdiction of this court and its improved practice, all that was necessary might have been accomplished by this court by this time, but for the various applications which had in the meantime been made to Parliament, in order to get some measures passed there which should have the effect of altering the rights and remedies of the contending parties, and that, too, while those rights and remedies were being dealt with by this court, which was quite competent to determine them. The applications to Parliament had been the main cause of the great delay which had arisen in the matter. Other delays had, indeed, been interposed by the efforts of the directors to get rid of the orders pronounced by this court in July, 1866. Those delays protracted the matter till February, 1867. But since that time the struggles of the parties to get the Acts of Parliament to place one class of shareholders above the others had caused still greater delay in the proceedings. It was true, however, that those struggles had hitherto been fruitless as against the honest creditors of the company. Then, again, the Arrangement Act of 1867 did not itself receive the Royal assent till August, 1867; and, although passed with the view of facilitating the settlement of the affairs of the company, had wholly failed in its objects. The purpose for which the money was to be raised under it had not been successful. Parliament had been told that, unless the Act was passed, no money could be raised; and accordingly the body of directors named in it was appointed, and property of the company which was being administered by this court was removed from it. But it was in consequence of the contests in Parliament that the affairs of the company had been placed in their present position. The powers of this court were in themselves fully sufficient to deal with the rights and interests of all the parties before it. If, however, those parties—who were clearly entitled to come to this the proper tribunal for them—were to be interfered with by the contests in Parliament, the arm of this court would be completely paralysed. Notwithstanding, however, all the obstructions which had been offered to the proceedings in this court, the inquiries directed by it had been nearly concluded, and the chief clerk's certificate thereon would shortly be made. The contests, indeed, to which he had referred were still going on, and it had come to the knowledge of the court that the object of them now was to withdraw the subject-matter of the litigation here from this court, and to submit the whole matters in issue to the decision of an arbitrator. That was a course of proceeding to which the shareholders and others, who had succeeded in establishing their respective cases here, naturally objected. But if the parties gained their end, the result would only be this:—the most honest arbitrator would find himself unable fully to deal with the matters referred to him. He would have to go again over all the work of the last two years which this court had accomplished. He would have to deal with matters with which this court and its chief clerk were familiar, but of which he would be ignorant. He

would feel himself embarrassed by inquiries and arguments the purport of which he would have great difficulty in appreciating. He would have to do the work of both the judge and the chief clerk without the authority of either, and would inevitably find his best efforts baffled by the superior skill and the ingenuity of the parties before him. The expenses, too, of such a tribunal (if chosen) would be greater than those of this court, while in the meantime the honest creditors of this company would be still further debarred from obtaining their rights. For the chance, however, of succeeding before an arbitrator, those parties who had failed here were ready to run any risks. The court had heard that the short-hand notes of what he (the Vice-Chancellor) had said on one occasion had been brought to the attention of Parliament, in order to persuade the House that this court had not really power to deal with the questions involved in these matters. But if any words of his had been so understood, they had been "misunderstood," for in saying that this application ought to be disposed of by the Court of Appeal in the first instance, he meant, not that this branch of the Court of Chancery could not satisfactorily determine the questions, but that the Appeal Court would save expense to all parties if it would hear the case in the first instance. He felt that the honest shareholders and creditors of the company had a right to know the views which he entertained of their position. In 1867 he made a representation upon the subject to the then President of the Board of Trade, the object of which was to restrain if possible the repeated applications to Parliament pending the decision of the matters by this court. His opinion then was—and it still remained unchanged—that some steps should be taken to stop these Parliamentary struggles while the affairs of the company were being administered by this court. No doubt the conduct of the directors was impeached by this application; and it remained to be shown whether they should continue to govern this company as they were now doing. It was to be remembered, too, that any bill which they might endeavour to introduce into Parliament, having the effect of making any bargains, or obtaining any benefit for one class of shareholders in priority or preference to others, or to the creditors of the company, would be a breach of their duties to the honest creditors and shareholders of it. All that the court could now do on this application was to direct the order on it to be drawn up, restraining the directors from applying the £150,000 for any purpose until further order, and that subject thereto the application must stand and be dealt with by the Court of Appeal as it should think fit.

THE METROPOLITAN RAILWAY.

Mr. Salisbury has forwarded us a circular with reference to this railway. He complains that he has applied for, and is unable to obtain, information from the company upon the following points:—

"1st. The estimated cost of the Tower-hill Extension, and the amount of capital you are authorised to raise in respect of it, and under what Acts of Parliament.

"2nd. The shares issued in this particular, and the amount of money received by the company thereon.

"3rd. The gross sum paid upon account of this extension, exclusive of what are called Kelk penalties.

"4th. What portion, if any, of the extension has been constructed."

He says that under these circumstances he has instructed his solicitor to adopt other means placed at his disposal to obtain information upon several matters affecting the company, and that he will petition the Lords against the company's bill for raising more capital. "I am so satisfied" (he says) "that many things are kept back from our knowledge, and that if they are not brought to light at once we shall suffer great pecuniary loss, that I have determined to probe this to its very lowest depths. I may give pain to many personal friends in doing so, but it is better to know the truth and to find a quick remedy for existing evils, than to go on contentedly until the evils complained of fester into wrongs which cannot be redeemed, except at a great sacrifice to present shareholders of all classes, and lasting injury to the credit of the company. To show you how regardless the directors are of your interests, allow me to call your attention to two circumstances out of many in proof of this. In the report presented to you for the half-year ending the 30th of June last you will find the following paragraph:—

"On the opening of the Western Extension the entire undertaking will, with the exception of the Eastern Extension, be substantially complete, and in view of this the directors are of opinion that the first portion of the Eastern Extension, as far as Bishopsgate-street, be proceeded with without delay; and that for this purpose the further powers of the company for raising money should be brought into operation. They recommend, therefore, that £400,000 of new capital should be created, to be amalgamated with the ordinary capital, on and after the 1st of January, 1870; and that in the interim the holders of the new capital shall not be entitled to receive dividends out of the profits of the undertaking."

"This capital was accordingly created, and out of 80,000 new shares so created 59,000 have been taken up, upon which the directors have received up to this time £236,000, but not a yard, I am told, of the line in question has been made. The original capital of £933,000 for making that particular section has been raised and expended upon other purposes, and if I am not greatly mistaken the second capital has gone in the same way. I say, as a holder of 200 shares in this particular stock, I am fairly entitled to ask what is become of the money; but under advice the directors refuse to tell me."

The annual meeting of the Great Southern of India Railway Company is called for the 25th inst. A special meeting will also be held on the same day "for the purpose of obtaining the consent of the proprietors to the construction of the Extension Railway from Caroor to Tutocorin, and the raising and issue of the capital necessary for that purpose, in such manner and on such terms and conditions as may be agreed upon between the Secretary of State in Council of India and the board."

SETTLING DAYS ON STOCK EXCHANGE.

CONSOLS.			
Monthly Settlement	...	...	Tuesday, June 1.
SHARES AND FOREIGN STOCKS.			
Ticket Days	...	...	13th and 29th May.
Account Days	...	...	14th and 31st May.

Money Market.

CITY, FRIDAY EVENING.

The directors of the Bank of England have raised the rate of discount on good mercantile bills from 4 to 4½ per cent. This measure was not generally expected, and took both bankers and discount houses by surprise, because there had been no preliminary pressure upon the open market, and there was an absence of any drain for gold. The Bank returns given below, however, fully explain the cause of the advance being made in the rate. A pressure has been put upon the Bank, against which it has been compelled to adopt restrictive measures. Let it, therefore, be distinctly understood that the rise in the rate has not been occasioned by any mercantile pressure for accommodation, nor any drain for gold, but by the effects of the sale of a heavy pile of United States securities upon the London and the different Continental markets. The present rise in the Bank rate has not only taken most persons by surprise, but it has already exercised a most prejudicial influence, checking business in almost every direction, and engendering a certain want of confidence and a general feeling of disquietude and distrust. So sensitive has the body of mercantile and monetary interests become that a further rise to 5 per cent. is now considered not unlikely. The general aspect of affairs to these two interests is not by any means pleasing or favourable. There is, in the first place, the prospect of a serious "hitch" in our friendly relations with the United States Government and people in connection with the Alabama claims, and which Mr. Sumner calculates at only about £500,000,000—of course, a most preposterous sum, and which brings forcibly to mind the celebrated rhyming despatch to the Hague by one of our great Ministers of old. Then comes the present position of affairs in Ireland as regards the Mayor of Cork, the Fenian body, and the Irish Church Bill, not to say, also, the Franco-Belgian difficulty, and the general state of European affairs. To alarmists and others these matters afford ample scope for very disagreeable consequences, and naturally have a direct tendency to disturb all commercial and financial interests.

In consequence of the rise in the Bank rate the Messrs. Alexanders, Cunliffe, and Co., the National Discount Company, &c., have altered their allowance for deposits of money as follows:—Money at call increased from 3 to 3½; do. at seven days' notice, 3½ to 3¾; do. at fourteen days' notice, 3¾ to 4.

The following is the Bank of England return for the week ending May 5:—

ISSUE DEPARTMENT.			
Notes issued...	£30,510,560	Government Debt ...	£11,015,100
		Other Securities ...	3,984,900
		Gold Coin and Bullion ...	15,510,560
	£30,510,560		£30,510,560
BANKING DEPARTMENT.			
Proprietors' Capital...	£14,553,000	Government Securities ...	£14,020,798
Reserve ...	3,120,853	Other Securities ...	17,582,382
Public Deposits (including Exchequer, Savings-banks, Commissioners of National Debt, and Dividend Accounts) ...	5,116,802	Notes ...	6,504,995
Other Deposits ...	15,927,787	Gold and Silver Coin ...	1,071,526
Seven-days' and other Bills	452,239		
	£39,179,701		£39,179,701

GEO. FORBES, Chief Cashier.

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

Reserve ...	£3,120,853	Decrease ...	£8,015
Public Deposits ...	5,116,802	Increase ...	147,800
Other Deposits ...	15,927,787	Decrease ...	1,040,394
Active Circulation ...	24,005,565	Increase ...	512,190

On the other side of the account:—

Government Securities ...	£14,020,798	Decrease ...	£500,000
Other Securities ...	17,582,382	Increase ...	499,289
Notes unemployed ...	6,504,995	Decrease ...	836,250
Bullion ...	10,582,086	Decrease ...	399,093

The above results sufficiently explain the cause of the directors raising the rate of discount. It will be observed that there has been a heavy pressure upon the Bank, as is shown by a decrease of, say, one million in the Private Deposits, an increase in the Private Securities of half a million, and a decrease approaching one million in the Reserve of Notes and Coin.

BANKERS' CLEARING HOUSE.—Return of paid clearing for the week ending May 5:—

Thursday ...	£22,933,000	Tuesday ...	£13,031,000
Friday ...	11,435,000	Wednesday ...	10,307,000
Saturday ...	10,903,000		
Monday ...	11,279,000		£79,888,000

JOHN C. POCOCK, Deputy Inspector.

Subjoined is a comparison of the present position of the Bank and the price of Consols and French Rentes for the week ending May 5, with the corresponding date of last year:—

	1869.	1868.
Gold coin and bullion in both departments	£16,582,086	£20,402,992
Notes in reserve	5,116,802	10,948,897
Notes in circulation	24,005,565	24,454,885
Rate of discount	4½ per cent.	2 per cent.
Price of Consols	92	94
French Rentes	71½ 97c.	69½ 30c.

The biddings for £350,000 in bills on India took place on Wednesday at the Bank of England, being the first for the present year, when the amounts allotted were—to Calcutta, £335,900; and to Madras, £14,100. The minimum price was fixed at 1s. 11d. on both presiden-

cies. Tenders on both presidencies at 1s. 11½d. will receive about 29 per cent.; those above that price in full.

The Stock Exchange Committee appointed to-day for a special settling in the scrip and paid-up scrip of the Guatemala Six per Cent. Government Loan, 1869, which is now quoted in the official list.

Notice has been given of an intention to appeal against the order of Vice-Chancellor Malins of the 26th ult., conferring upon the liquidator of the South Eastern of Portugal Railway Company the larger powers contained in the 96th section of the Winding-up Companies Act.

Messrs. T. G. A. Parkyns and James Cooper, the official liquidators of the London, Bombay, and Mediterranean Bank (Limited), have given notice of a first dividend of 2s. 6d. in the pound to the creditors.

The arrivals of gold since Friday last have been unimportant, being: the Red Rover, from Melbourne, with £33,500; Donald M'Kay, from Melbourne, with £54,000; Biafra, from West Coast of Africa, with £10,000; La Plata, from Brazil, with £31,000. The shipments are: Per Peninsular and Oriental steamer Delta, £725 to Ceylon, £17,000 to Bombay, £1,210 to Madras, and £2,020 to Calcutta; also £300, per Atrato, to the West Indies. 50,000 sovereigns (for the Brazils) and £3,500 in bar gold have been withdrawn from the Bank.

No gold has been purchased by that establishment. Although the export demand is not active it suffices to absorb the limited amounts on the market. The silver market is very inactive and lower in price owing to the issue of the Indian Council drafts. These, and the large amounts forwarded of late to the East, have supplied the demand for remittance. There are no arrivals to report. The shipments per Peninsular and Oriental steamer Delta on the 1st inst. were £29,900 to Bombay and £30,000 to Calcutta. £119,100 left London on the 4th inst. for shipment at Marseilles, per Peninsular and Oriental steamer of the 9th inst. The Atrato, for the West Indies, took £38,000 in bars and £18,480 in silver coin. Owing to the absence of arrivals the price of Mexican dollars has been maintained at 59½d. per oz., but the inquiry is not strong. £3,500 have arrived per Teutonia, from New Orleans and Havana. The Peninsular and Oriental steamer Delta took on the 1st inst. £74,000 for Hong Kong, £950 for Foo-chow-foo, and £1,280 for Shanghai.

The market for the English Funded Securities was somewhat unsettled at the commencement of the week by the discussions on the Alabama claims, the uneasiness felt at the aspect of affairs in Ireland, and the subsequent change in the money market by the advance in the Bank rate. These facts caused considerable depression. Consols, from 93¼ to 93½, receded to 92½ to 92¾ for money, and for the June account they are at 92½ to 92¾, being a fall of fully 1½ per cent. for the week. The New and Reduced Three per Cents., from 92½, have fallen to 90½ to 91. Exchequer Bills are flat, at 2s. dis. to 3s. prem.; and Bank Stock remains at 240 to 242. The market for Indian Securities is less firm. The Ten-and-a-Half per Cent. Stock is at 211 to 213; the Five per Cent., 114½ to 114¾; the Four per Cent. Stock, 100½ to 100¾; the Bonds, par to 10s. prem.; and the Debentures, 103 to 104.

The dealings in Colonial Government Securities during the week have been on a very limited scale, and prices, in sympathy with most other securities, have tended downwards. Canada Six per Cents. have receded 2; New Brunswick Six per Cents., 3; New Zealand Consolidated Five per Cent. Bonds, ½; Nova Scotia Six per Cents., 3; and Victoria Six per Cents., April and October, ½.

Foreign Stocks throughout the week have been exceedingly depressed, in sympathy with the fall on the English Funds. Mexican stocks, owing to the publication of the report of the committee of bondholders, have all receded fully 2 per cent.; Argentine Bonds, 2; Brazilian Five per Cents., 1865, 1; Chilean Six per Cents., 3; Peruvian Five per Cents., 1½; Portuguese Three per Cents., 1; Spanish New Three per Cents., 1½; Turkish Six per Cents., 1854, 1; the Five per Cents., 1865, 1½; and the Four per Cent. Guaranteed, 1.

In Bank Shares during the week the dealings have been on a rather limited scale, and with one or two exceptions prices have shown considerable depression. British North Americans have declined £1, Bank of New Zealand 10s., Alliance Bank 10s., Anglo-Austrian 10s., and Imperial Ottoman 5s.; while London and County have improved £1, London Joint-Stock £1, London and Westminster £2, and Union of London 20s.

Miscellaneous and Finance Shares throughout the week have been in very moderate request, and prices generally have shown less firmness. Atlantic Telegraph have receded 1, Electric and International Telegraph 1, Submarine Telegraph 1, Anglo-American Telegraph ½, United Kingdom Telegraph ½, London Financial ½, Telegraph Construction and Maintenance ½, North British Australasian ½, and the Seven per Cent. Viceroy of Egypt's Mortgage Loan 1½; while Crystal Palace Debentures have improved 1, Foreign and Colonial Government Trust and Loan ½, Rhymney Iron Company ½, and the Six per Cent. Italian Government Tobacco Loan 1. National Discount Company remained steady at 11 to 1½, Hudson's Bay Company at 12½ to 1¾, Peninsular and Oriental Steam at 48 to 50, and Royal Mail Steam at 43 to 45.

From the return of the Anglo-American Telegraph Company it appears that the gross receipts from the two cables from July 28 to October 31, 1866, under the £20 tariff, averaged £505 per day; from November 1, 1866, to November 30, 1867, under the £10 tariff, £579 per day; from December 1, 1867, to August 31, 1868, under the £5 5s. tariff, £635 per day; and from September 1, 1868, to April 30, 1869, under the £3 7s. 6d. tariff, £645 per day.

The Mikado has just arrived from China, and the captain reports most favourably on the efficient working of Skinner's Vertical Steering Apparatus. About 50 vessels of from 500 to 3,000 tons are now being fitted with this apparatus, to which the bronze medal of the Havre Exhibition has just been awarded.

Messrs. Satterthwaite have given notice that they will discontinue the publication of their weekly circular on the American stock and share market, on the ground that the Atlantic telegraph has rendered the circular unnecessary.

The Imperial Royal Privileged Lemberg Czernowitz Jassy Railway Company announce the third drawing of shares and bonds, which took place at Vienna on the 1st inst., and the numbers thereof.

RAILWAY TRAFFICS.

The returns for the past week are an improvement on the preceding week, and are much better than might be expected from the trade reports of different districts. Should there be an improvement, especially in the cotton trade, then there is every probability that the traffics, especially of the northern lines, would be highly satisfactory. The best return of the week is the Midland; the North Eastern and Sheffield also are again excellent returns, the London and North Western is good, and other returns call for but little remark, except that the Brighton shows an improvement, and the southern traffic returns are generally unfavourable. The determination of the North British to terminate the joint-purse agreement will be a serious matter for the Caledonian. The former line must obtain a larger share of the valuable through traffic, and will be materially assisted in doing this by the octuple or English and Scotch traffic agreement being concluded in three months' time. The operation of this agreement has of late been very unfair, and especially prejudicial to the North British, and it is not improbable that the latter may obtain traffic from the Caledonian to an extent equal to the dividend paid to the ordinary shareholders of the latter, and which, whilst it will not yield any dividend for the North British, will pay in part the preference dividends of the Edinburgh and Glasgow and Monkland Railways. The Luxembourg receipts are again better, and the Canadian receipts, especially for the Grand Trunk, show better also.

MARKETS OF THE WEEK.

We have for some weeks past warned our readers against the effect which, sooner or later, would result from the large investments in Russian, Turkish, and some other descriptions of foreign stocks, to the neglect of sounder investments in home and colonial railways. The Turkish Government has persistently refused to do justice to those who have provided railways for the country, but in the face of this the price of the stock has advanced from about 30 to 43 in little more than twelve months, or something like 40 per cent. Russian loans, ostensibly required for railways in the country, have been subscribed with ever-increasing rapidity, and the rumour now is that £1,000,000 of specie is to be shipped for St. Petersburg as soon as the navigation of the Baltic is open. Investments in these, in United States bonds, and other securities have absorbed the surplus capital, and the Bank directors have been compelled to put up the rate of discount to 4½ per cent.; and railway stocks—previously too much neglected by those who sought high interest, with corresponding risk—have suffered undue depreciation. We look forward with confidence that the public will now begin to turn their attention to the neglected railway stocks, and will discover that, though not offering the same high rates of interest as spendthrift foreign Governments can afford to promise, they do present a solid and substantial basis for investment. Low-priced English and colonial stocks, depressed by the panic in the foreign markets, are just now well deserving of attention, while some of the best of our dividend-paying lines may be purchased at prices which will yield an excellent return. It is not our province to advise upon any particular line to be selected, but we may state, by way of reassuring some timid holders who may be tempted into parting with their stock, that there is every reason to believe that the results of the present half-year's working will, with here and there an exception, show an improvement in the dividends over the corresponding half of last year. The traffics as a whole keep up well, and the costs of working will be found to be less, while the low price of money which has prevailed during the last twelve months has enabled almost every company to effect considerable reductions in the rate of interest upon the debenture and floating debt.

The past week has witnessed depreciation in almost every railway stock, due solely to sympathy with the uneasiness in the foreign market. Midlands and Sheffield have suffered most—due in the one case to the proposal to exercise existing borrowing powers, which should be regarded as a source of strength rather than of weakness; and in the other to the issue of ordinary stock at a discount, for purposes which cannot fail to be highly profitable to the concern, and which new stock cannot be merged in the old for three years. More unreasonable causes for a fall in price, in the face of the splendid traffics of these railways, could not well be conceived. Metropolitan has suffered from the report of further opposition in the Lords by Mr. Salisbury to the bill promoted by that company, and the apprehension that the bill will be rejected. Great Westerns have drooped from no assignable cause; the stock is far below its value considering its prospects, the improved financial position of the undertaking, and the certainty that increases of traffic must tell very favourably upon future dividends. Great Easterns, too, are depressed, in spite of the satisfactory arrangements respecting the metropolitan extensions, which, when completed, must greatly improve the position of the property. Great Northerns have been flat upon an unsatisfactory traffic; but in this case there is every prospect of an improved dividend for the current half-year. Caledonians, which, judged by the dividends paid, are the highest priced stock in the market, are kept up by a combination in Glasgow, which may break up at any moment, and the fact that the stock is considerably over-sold by the speculators. North British have drooped, in consequence of the rupture of the joint-purse agreement with the Caledonian—an event which the directors of the North British do not regard with the slightest apprehension, and which the shareholders at the meeting to-morrow will in all probability readily accede to. Canadian stocks have been flat, and American securities have shown a continuous decline, Eries having fallen about 3 per cent. Atlantic and Great Western bonds and debentures have been in good demand all the week, the latter on a report that a distribution of the cash in the hands of the trustees may shortly be expected to be made.

To-day the railway market has been flat, and almost all descriptions have been heavily sold. The closing prices are:—Caledonian, 77 to ½; Great Eastern, 37 to ½; Great Northern, 106; ditto (A), 107 to ½; Great Western, 47 to ½; Lancashire and Yorkshire, 122 to ½; London and Brighton, 46 to ½; London, Chatham, and Dover, 17; London and North Western, 114 to ½; Manchester and Sheffield, 52 to ½; Metropolitan, 101 to ½; Extension, 96 to ½; Midland, 111

to ½; North British, 34; North Eastern (Berwick), 103 to ½; South Eastern, 76; Great Western of Canada, 13 to ½; Grand Trunk of Canada, 14 to ½; Erie, 17½; Atlantic and Great Western Debentures, 27; Bonds, 23 to ½.

MANCHESTER.—Messrs. Lamming and Huntington report:—"The railway markets during the past week show no revival of business, and prices continue to droop. The advance in the Bank rate to 4½ per cent. has again adversely affected values, and caused a sharp decline. Since our last week's report Great Easterns have relapsed 10s., York A 25s. to 30s., Londons and Dovers 15s., and North British 5s. Midlands have slipped 2 per cent. on a further outlay of capital being required, and Sheffield have given way 3½ per cent. on the announcement of £1,100,000 new ordinary stock to be created at 50, the price of the old stock being now quoted at 52½. In Americans, United States 5-20's are flat, arising from the extravagant demands of Mr. Sumner in connection with the Alabama claims. Atlantic bonds partially recovered to 26, since receding to 25; and Eries are fully \$2 lower. The unsatisfactory relations existing between these two companies is creating disgust, and weak "bulls" are closing. In foreigners, Turkish Five per Cent. has not maintained the improvement caused by a rumour of a proposed sinking fund, and the price is now 42 to ½; Luxembourgs 5s. lower, the arrangement between the French and Belgian Governments being not completed."

LEEDS.—Messrs. Wise and Jennings report:—"The tone of the market during the week has been dull. The continuous introduction of foreign loans, and the present and prospective requirements of additional capital by English railways, cause much depression in the general market. The large importation of United States bonds is also regarded with apprehension. The prominent feature in railways this week has been the issue of upwards of a million of new capital by the Manchester and Sheffield, causing a decline in the stock of 3½ per cent. Midlands have been pressed for sale, in anticipation of the ensuing meeting, and mark a fresh decline of 1½. Metropolitan are again in the hands of "bears" and have fallen 1½. Great Westerns are weak and 1 lower. In sympathy with others, Great Easterns have been dull, and at one time were as low as 37½, but they have since rallied to about 37½. Dovers and York A's have had bad traffics this week, and are ½ and 1 lower respectively. With regard to Americans, little need be added to our previous remarks. Atlantic and Great Westerns rose to 26 on "bears" closing, but have since dropped to 24½, with a more limited business. A further fall has occurred in Eries, although it has scarcely been proportionate to the decline on the other side. They mark 19 to 19½ at the close to-day. Illinois ½ worse."

WEEKLY TRAFFIC RETURNS.

The traffic receipts of the railways in the United Kingdom for the week ending May 6, 1869, upon a mileage of 12,936, amount to £777,897, being equal to £60 3s. per mile. For the corresponding week of last year the receipts were £746,494, the number of miles open 12,542, or £59 10s. per mile. A comparison of the two weeks shows an increase in the aggregate receipts of £31,403, and in the number of miles open of 394. On the lines having termini in the metropolis the increase has been—on the Metropolitan, £2,764; Great Eastern, £809; Midland, £8,025; London and Brighton, £684; London and South Western, £1,801; London, Chatham, and Dover, £227; Great Western, £513; London and North Western, £3,732; North London, £526; and South Eastern, £16. But there has been a decrease on the Great Northern of £998.

On the principal lines in England and Wales there has been a decrease on the Lancashire and Yorkshire of £997; an increase on the Manchester, Sheffield, and Lincolnshire of £2,896; and on the North Eastern of £5,887; and in Scotland, the Glasgow and South Western shows an increase of £568, and the Caledonian and North British of £3,721.

LONDON GENERAL OMNIBUS COMPANY.—The traffic receipts for the week ending May 2, amounted to £11,140.

GREAT WESTERN OF CANADA.—(Per Atlantic Cable.)—The traffic receipts for the week ending April 30, were £16,538; against £16,261.

INDIAN, COLONIAL, AND FOREIGN TRAFFICS.

	Miles open.		1869.		Aggregate.	
	1869.	1868.	1869.	1868.	1869.	1868.
Bombay & Brda., Mar. 27	306	306	£11,133	£10,183	—	—
Buenos Ct. South., Mar. 14	71	71	2,619	2,290	£27,165	£18,478
Cape, Feb.	63	63	3,938	4,079	—	—
Demerara, April 3 (14 days)	—	—	£5,157	£5,770	—	—
Detroit & Milwaukee, April 15	189	189	£6,861	£6,848	81,944	74,739
Dutch-Rhenish, April 30	—	—	5,553	5,715	—	—
East Indian, Mar. 14	1131	1131	56,255	45,254	—	—
Do., Jubbulpore Line, Mar. 14	223	223	2,080	1,636	—	—
Gnd. Tk. of Canada, April 10	1377	1377	32,095	29,991	336,461	353,680
Great Indian Penin. Feb. 28	87½	852	34,056	43,603	—	—
Great Southern, Jan. 23	168	168	1,049	1,321	—	—
Gt. Wstn. of Cnda, April 16	349½	349½	17,640	16,888	168,255	158,260
Gr. Ctl. of Blgm., Mar. 1-31	343	285	38,434	35,761	108,171	101,018
Illinois Central, Mar.	—	—	£603,730	£390,353	—	—
Lukaw. & Cwnpre., June 7	42	42	503	281	—	—
Mauritius, July 31 (2 wks.)	66	66	£3,161	£3,285	—	—
Madras, S. W. Mar. 13	492	492	7,973	7,391	82,395	77,845
Do. N. W., Mar. 13	153	153	1,829	2,364	21,130	19,338
Mont Cenis, April 22	—	—	35,351fr.	—	377,520fr.	—
N. of Bns. Avres, Mar. 7	19	19	£1,950	£998	£9,526	£8,606
Ottoman, April 11	—	—	1,675	1,430	—	—
Oude, March 28	42	42	571	548	—	—
Punjab, Jan. 17	246	246	1,917	1,962	—	—
Refe. & S. Fasco., Mar. 6	77½	77½	2,003	1,836	18,812	19,529
Scinde, Feb. 7	109	109	944	2,226	—	—
San Paulo, March	86½	—	9,811	—	—	—
Smyrna & Cassaba, April 18	61	61	2,050	1,451	—	—
Varna, April 6	140	140	829	1,206	—	—

The directors of the St. John d'el Rey Mining Company (Limited) have received per La Plata the following report, dated Morro Velho, March 29, 1869:—Morro Velho produce 2nd division of March, 11 days, 2,672 oitavas; yield, 1,437 oitavas per ton. Gaia produce for the above period, 488 oitavas; yield, 1,427 oitavas per ton. Remittance received, 21,591 oitavas—207½ lbs. tray.

END OF THE JOINT-PURSE AGREEMENT.

STATEMENT OF THE NORTH BRITISH.

The directors of the North British have issued a statement, which is to be considered at a meeting of the shareholders to-day. It begins by narrating the circumstances under which the joint-purse agreement between the Caledonian and North British Railway Companies was entered into, and sets forth the points in dispute very much as they were brought out in the proceedings in the Court of Session in the recent application for interdict against the declaration of a dividend. As between a limited and a general reference to the Marquis of Salisbury, the directors say:—The North British do not insist that the arbitrator shall take up the whole case, but that both companies shall go before him, and leave his lordship to say which course shall be followed. It may be that Lord Salisbury will decide on hearing only the preliminary point raised by the Caledonian Company, and if that company have any faith in the soundness of their contention, they have no ground whatever for rejecting the reasonable proposal made by the North British Company. On the other hand, if Lord Salisbury decides, as the North British Company are advised he would, that the whole question has been competently raised, then the proportions under the agreement would be fixed forthwith, and the condition attached to the proposal that whatever amount was found due by Lord Salisbury would be a common debt due by the one company to the other, would operate, and the North British shareholders at once reap the benefits of the agreement, without which the directors would never have entered into it.

The North British board, with the view of exhausting every means of arriving at a compromise, made another and final attempt (after the proceedings on the interdict) to obtain a settlement of the whole question, and on their suggestion representatives of both companies, armed with full powers, met in Edinburgh on 16th April current to endeavour to fix the proportions of the joint traffic to be drawn by each; but, after several hours spent in discussion, it was found impossible to effect an arrangement. At this meeting the North British representatives, to maintain peace between the companies, were prepared to make considerable sacrifices, as their proposals show. The proposals and counter-proposals at this meeting were as follow:—

North British proposal:—

"That the division be 45½ per cent. for North British for half-year commencing 1st February, 1869, and to rise at the rate of ½ per cent. every half-year until it reach 47½ per cent., at which it shall stand thereafter."

Caledonian Company's proposal:—

"Each company to retain the gross receipts earned upon its own line up to January 31st, 1869. Thereafter the gross receipts of the two companies to be divided in the proportion that the revenues of the eighteen months ending 31st January, 1868, earned on the railways of the respective companies, bear to each other. Whenever the gross receipts amount to more than in the year ending 31st January, 1869, the surplus to be divided as follows:—90 per cent. equally between the two companies, the remaining 10 per cent. as may be mutually agreed, or, failing agreement, as may be decided by arbitration."

North British counter proposal:—

"The North British representatives stated that, while preferring their own proposal still, in dealing with the Caledonian principle, they suggested a modification as follows, viz.:—That the North British proportion should, from 1st February, 1869, be 45½ per cent., the Caledonian 54½ per cent., as a basis. That 55 per cent. of the increase over and above the traffic of the year ending 31st January, 1868 (instead of 31st January, 1869, as proposed by the Caledonian Company) belong to the North British Company, and 45 per cent. to the Caledonian, and that the increases accruing from half-year to half-year be dealt with on this basis until the gross proportion to be drawn by the North British Company of the whole receipts of the two companies shall have risen to 48 per cent., beyond which it shall not increase."

"The Caledonian representatives stated that they could not depart from the basis laid down in their proposal—viz., that the receipts earned on the railways of the respective companies, during the eighteen months prior to January 31st, 1868, should form the measure of division of the revenues of the two companies, up to the period when it is proposed that the increase of the revenues shall be dealt with on a different principle, but that they did not state, as an ultimatum, that the revenue for the year ending 31st January, 1869, be fixed on, as the point from which the increased revenue should be dealt with in the manner proposed, nor that the 10 per cent. of the increase should be the maximum of the sum to be dealt with by the arbitrator."

It will be observed that the proposal of the North British is framed in a spirit of the most liberal concession, which no inducement but the continuance of peace and the maintenance of the agreement could have justified your directors in suggesting. No claim for the past was to be made, while the graduated increase in the relative proportions in future half-years was so regulated that any diminution in the Caledonian proportion would be more than counterbalanced by the advantages to that company under the agreement. The proposition of the Caledonian Company amounts to this—that the North British Company shall agree that, in lieu of the valuable considerations under the 2nd article of the joint-purse agreement, the sum in dispute shall be held as 10 per cent. on the increase in the traffic after 31st January, 1869. In other words, assuming that the traffic at 31st July, 1871, had increased £200,000 over the amount at 31st January, 1869, the arbitrator should decide what proportion of 10 per cent. of the increase, i.e., £20,000, should accrue to the North British Company in respect of a claim which your directors, under no circumstances, could agree to state at a lower amount than £85,000, to be added to North British revenue as at 31st July, 1871. But as this illusory proposition of the Caledonian Company is entirely out-

side the agreement, the considerations which might present themselves to the arbitrator in determining the amount would be distinct from and have no reference to those provided for in the 2nd article of the agreement, and it is just as likely that, in place of receiving £20,000, the North British would be deprived of all participation in even this sum.

The board having thus placed before the shareholders full explanations of the points in dispute between the two companies, it remains with the shareholders to decide what course is now to be followed, but the directors would be wanting in their duty did they not on this important matter express the opinion they have arrived at.

Possessing common termini with the Caledonian Company at Carlisle in the south, and in the north at Gretna, Peebles, Dolphinton, Edinburgh, Leith, Granton, Coatbridge (centre of the Lanarkshire iron district), Glasgow, Greenhill, Larbert, Stirling, Perth, Dundee, and having equal facility of access beyond these points, the North British Company are in a position effectively to compete with the Caledonian for all the competitive traffic of Scotland, passing through Carlisle, the aggregate value of which is now ascertained to be £1,500,000 annually, and the question for the shareholders now is, are the North British Company, with a position so advantageous, to renounce their just claim to a fair proportion of these large traffic receipts.

The North British entered into the joint-purse agreement free and unfettered; but the position of the Caledonian was concealed, and it has only now come to the knowledge of your directors that when that company entered into the agreement, and engaged that all routes should be kept open, they, in concert with the London and North Western Company, had already bargained by an agreement, which the latter company have just been compelled to produce in a Parliamentary inquiry, that, to the best of their ability, the whole of the traffic between England and Scotland, via Carlisle, should be appropriated to themselves, and that the Waverley route of the North British Company should be blocked.

Up to the time the joint-purse agreement was negotiated, the London and North Western Company had refused the North British Company reasonable facilities for the transmission of their traffic via Carlisle, but the reason assigned by the London and North Western was their obligations under the English and Scotch traffic agreement. As, however, it was the interest of the London and North Western Company to promote the interchange of traffic through Carlisle, and as that company professed to be ready to deal fairly with the North British Company, provided the Caledonian Company offered no objections, the North British had a right to expect that they had secured this in Colonel Salkeld's letter. Accordingly, on the conclusion of the joint-purse agreement, your directors looked for an immediate development of the traffic over the Waverley route, but to their surprise the Caledonian Company, on one pretext or another, have positively refused to allow the London and North Western Company to afford the most essential facilities. In this important matter the Caledonian Company decline to carry out the joint-purse agreement of which the letter of Colonel Salkeld is a part.

But what your directors now complain of is, that the secret agreement between the Caledonian and London and North Western Companies should have been concealed from them when the joint-purse agreement was negotiated. The provisions of this extraordinary document are such that, if the London and North Western Company had succeeded in inducing Parliament to allow the Midland Company to abandon the independent line from Carlisle to Settle, and to confer on them, on the terms provided for in the bill, a joint use of the Lancaster and Carlisle Railway, nine-tenths at least of all the traffic between England and Scotland common to the Caledonian and North British would in future have been carried by the former. Under this agreement the London and North Western Company, if they send a ton of unconsign goods from, say Liverpool or Preston to Edinburgh, over the Waverley route, must account to the Caledonian Company for the receipts, and they are debared, without the consent of the Caledonian Company, from quoting a rate for traffic between their system and the North British system. In fact, the obligations on the London and North Western Company amount to a positive prohibition to promote traffic with the North British Company, and if matters were to remain as they are at present, the North British shareholders must be prepared to see a great through line of railway, on which they have spent five millions sterling, remain for ever unproductive. An agreement more prejudicial to North British interests it is scarcely possible to conceive, and the directors do not hesitate to affirm that if its existence had been known to them when negotiating the joint-purse agreement, they would not have entered into that arrangement until the secret agreement had been put an end to.

As to the preliminary point which the Caledonian Company have raised, and it is difficult to say how many more might be put forward, your directors have no wish to force their views on the Caledonian Company, but unquestionably, as differences have arisen, it could prejudice the position of neither company that both should appear before the arbitrator and leave to his lordship to determine which company are right in their contention. The course proposed by the Caledonian Company must inevitably lead to delay, and, as the directors are satisfied that the delay which has already occurred is prejudicial to your interests, they cannot recommend you to agree to any such proposal.

From the first your directors indicated their preference to an arrangement for a division of competitive traffic, but if the joint-purse had been fairly carried out, and if the Caledonian Company had not combined with the London and North Western Company to injure the North British Company, the arrangement would not have been without its advantages. Your directors have strictly adhered to it, but they can advise you to observe it no longer, as the Caledonian Company have declared it to be illegal, and while declining to be bound by its provisions, have appropriated to themselves the principal benefits of the arrangement. But while the Caledonian Company have thus ter-

minated the agreement, your directors mean, with your sanction, to take such steps as counsel may advise to recover from that company the just proportion of the joint traffic receipts falling to the North British Company for the year to 31st January, 1869.

Although the agreement has thus been terminated by the acts of the Caledonian Company, your directors are strenuously opposed to it, and will discourage the system of competition at unremunerative rates, and, therefore, they hope by adopting equal rates and fares and open routes between common points, to avoid hostile relations with that company.

In conclusion your directors have every confidence in the great resources of the company and the steadily improving character of the property. The termination of the English and Scotch traffic agreement on 30th June—the rejection of the bill for the joint use of the Lancaster and Carlisle Railway by the Midland and London and North Western Companies—the construction of the independent line from Carlisle to the south by the Midland Company, and the friendly relations subsisting between that company, the Lancashire and Yorkshire, and the North British—justify your directors in entertaining the hope that before long the large and increasing traffic of the North British system between England and Scotland, *via* Carlisle, will not only have every facility afforded to it, but be cultivated and sought for, notwithstanding the unfair alliance of the London and North Western and Caledonian Companies.

THE CALEDONIAN.

The directors of this company have issued a statement of their view of the differences in dispute. They say:—

“The position of matters may be briefly summarised as follows:—

“1. The joint-purse agreement provides that the traffic of the two companies shall be divided in the proportions in which the actual gross traffic receipts were earned on each company's railway in the eighteen months ending January 31, 1868, and Articles 1 and 2 of the agreement define the manner in which those proportions are to be ascertained by the joint committee.

“2. In the event of the joint committee failing to agree as to the construction, meaning, or intent of the agreement, or any of its provisions, it is provided that such questions or differences shall from time to time, as often as they arise, be decided by arbitration.

“3. When the joint committee met to consider Articles 1 and 2 differences arose as to the meaning or intent of those articles. Under Article 1 the question arose:—First. Whether the amounts received by either company for working railways belonging to other companies should be included in the gross traffic receipts for the eighteen months ending January 31, 1868; and, second, whether the amounts received by one company for working over the line of the other company should be included in the gross traffic receipts of the company working the line, or of the company owning the line. And under Article 2, whether returns of traffic between places in England and Scotland, not embraced in the English and Scotch traffic agreement, should be ordered and taken into account by the joint committee, when proceeding in terms of the agreement to estimate the additional amount, if any, of competitive traffic between England and Scotland which, but for the English and Scotch traffic agreement, might have been carried by the Waverley route in the eighteen months ending January 31, 1868, in addition to that which was actually carried by that route during that period.

“4. The Caledonian Company proposed that these questions as to the meaning or intent of Articles 1 and 2 of the agreement, upon which the committee had failed to agree, should be referred to the arbitrator, and the Caledonian Company brought the questions before the arbitrator. The North British Company, however, refused to go on with the arbitration unless the Caledonian Company would agree to ask the arbitrator to decide not only the meaning or intent of Articles 1 and 2, upon which differences had arisen, but also to ask him to ascertain and decide the actual gross receipts of each company in the eighteen months ending January 31, 1868, upon which differences had not arisen; the joint committee never having met to ascertain those receipts, because they were not in a position to do so until the meaning or intent of Articles 1 and 2 had been decided.

“5. The Caledonian Company believed that the course suggested by the North British Company was contrary to the provisions of the agreement; and they, therefore, declined to discuss before the arbitrator the question of the proportions in which the actual gross traffic receipts were earned on each company's railway in the eighteen months ending January 31, 1868, upon which the companies had not differed, and which the joint committee had not even had an opportunity of considering.

“6. Had the North British Company agreed to the course suggested by the Caledonian Company, and which was in strict accordance with the provisions of the agreement, the joint committee would, on obtaining the decision of the arbitrator upon the meaning or intent of Articles 1 and 2 of the agreement, have at once been able to proceed as directed by the agreement to ascertain the actual proportions of traffic in the eighteen months ending January 31, 1868, under those articles; and if, in endeavouring to do so, they failed to agree upon any points of detail, the same might, as provided by the agreement, have been referred to the arbitrator for his decision thereon as the differences from time to time occurred. Had this course been adopted, your directors are confident the agreement might, and in all probability would, have been finally adjusted and settled before this time.”

They conclude by saying:—“It is to be regretted that the refusal of the North British directors to go before the arbitrator in the manner prescribed by the agreement, and to proceed to have the proportions of the gross traffic receipts to be allotted to each company ascertained in the way so plainly indicated by the agreement, should have rendered this statement of facts necessary. The companies can

reap the full advantages of harmonious working better on the joint-purse principle than in any other way. But if a settlement on this footing should be unattainable, it will be for consideration whether an endeavour should not immediately be made to come to an arrangement on some other principle, to ensure the maintenance of friendly and mutually advantageous relations between the two companies.”

In a subsequent statement, bearing date the 5th of May, they contend that “the termination of the agreement is not, as is alleged, the act of the Caledonian board, but that the North British are alone responsible for it.”

NORTH BRITISH v. CALEDONIAN.

On Monday the parties to this suit were heard before Lord Benholme, the presiding judge in the Bill Chamber, Edinburgh, on the note of suspension and interdict at the instance of the North British Company against the Caledonian Company.

Mr. Gifford, for the respondents, maintained that even assuming that the joint-purse agreement was valid, and that the complainers had got £50,000 less traffic than they should have obtained, they were not entitled to interdict the dividend nor to interfere with the internal management of the affairs of the Caledonian. The North British was a mere creditor, and the Caledonian was quite solvent and able to pay any debt, even if it were ten times the amount claimed.

Mr. Watson, for the complainers, said that what was asked was that the note should be passed, so that an ultimate judgment upon the merits might be obtained in the Court of Session. In regard to Mr. Gifford's contention that the North British was merely in the position of a creditor of the Caledonian, he held that they were in the position of an assignee, having a specific fund.

His lordship took the case to *avisandum*.

On Thursday Lord Benholme, the presiding judge in the Bill Chamber, issued the following interlocutor in the note of suspension and interdict lodged at the instance of the North British Railway Company against the Caledonian:—

“The Lord Ordinary, having heard parties' procurators, and thereafter considered the note of suspension and interdict, answers thereto and whole proceedings, refuses the note of suspension and interdict, and finds the complainers liable in expenses.”

In a note appended to the interlocutor his lordship says that the interdict is not necessary for the security of the complainers, it being admitted that the funds of the respondents are amply sufficient to cover all payments that might have to be made; and, on the other hand, that the granting of such an interdict, the maintenance of which might be indefinitely prolonged, would tend to derange the periodical operations of the respondent company, and involve a serious inconvenience to its shareholders.

MEETINGS OF SHAREHOLDERS.

CAMBRIAN.

The half-yearly meeting was held on Friday week at Oswestry; Lord VANE in the chair.

The report stated that since the last half-yearly meeting certain parties representing the Newtown and Machynlleth preference shareholders had filed a petition in the Court of Chancery, under the provisions of section 38 of the company's Act of last year, with a view to determining their legal position. Under this petition parties representing the preference shareholders of the Llanidloes and Newtown section also appeared with a similar object, as did also various other classes of creditors and proprietors. The petition was heard before his Honour Vice-Chancellor James in the month of February last; but the formal order is not yet finally settled. The directors have reason to believe that there will be an appeal on the part of some of the classes affected by it. Whatever the result of the appeal may be, the directors think they are not premature in expressing an opinion that a plan of arrangement, founded upon the principle of mutual concession, affords by far the best prospect of extricating the company from its numerous difficulties. With this view, the directors are devoting their attention to the preparation of a plan which they hope will obtain the concurrence of all interests. The junction with the Great Western at Dolegelly is approaching completion, and will probably be ready for opening by the middle of May. The Newtown station is nearly finished, and the directors are proceeding with the construction of the other necessary works to meet the requirements of the traffic. The directors retiring by rotation are two coast directors—viz., David Williams, Esq., M.P., and Jasper Wilson John, Esq., both of whom are eligible, and offer themselves for re-election. The auditor now retiring by rotation is Mr. John Young, and he also offers himself for re-election.

The CHAIRMAN said that at the last meeting he congratulated them on the success of the Arrangements Bill, but he regretted to say that fresh difficulties had since arisen by the filing of a bill in Chancery, and the formal decree in the proceeding had not yet been settled. Several suggestions had been made to the directors, and they were most anxious to arrive at a settlement in order that the new capital might be issued, and he hoped the shareholders would assist them to place it. In the last half-year the traffic had made satisfactory progress, considering the general depreciation in trade. An arrangement with the Great Western Company at Dolegelly was expected to be soon completed.

Mr. R. D. PRYCE seconded the adoption of the report.

Mr. FYNNEY moved an amendment to the effect that the report and the accounts be received but not adopted, and that the meeting, after having first elected the two coast directors, be adjourned to Friday, the 11th of June, for the purpose of the accounts being submitted to the arbitrator in accordance with the provisions of the Act of 1868.

Mr. MAXWELL seconded the amendment. He had been informed

that no less than 43 counsel were employed in reference to the various interests, for which the company would be expected to pay.

In reply to a question,

Mr. GAETSIDE, a director, said that the solicitor to the company had sent in an account of £20,000, and had left it to him to decide what amount he should receive. He (Mr. Gaetside) awarded him £6,500, with which Mr. Howell was perfectly satisfied.

The amendment, on being put to the meeting, was declared carried.

Mr. D. Williams, M.P., was re-elected director without opposition. M. J. W. John's re-election was opposed, Mr. A. Ricardo being nominated; but upon a poll the votes were—for Johns, 1,991; Ricardo, 1,637; Mr. Johns was therefore re-elected.

The meeting was then made special, and the directors were authorised to borrow on mortgage £147,000, and to issue the authorised debenture stock.

GLASGOW CITY UNION.

The half-yearly meeting of the shareholders in this railway was held last week in Glasgow—Mr. JAMES KING presiding. It having been agreed that the directors' report should be held as read,

The CHAIRMAN stated that in accordance with the Company's Act of 1867, it now fell to the board of directors to retire, and in the reconstitution of the company the management would be undertaken by eight directors—four to be chosen by the Glasgow and South Western, and four by the North British Company. It now fell to him to propose that Mr. Peter Clouston, one of the directors to be appointed under the altered constitution, be chairman of the company.

In reply to a question, the CHAIRMAN said that the opening of the line to Gallowgate would be retarded by the delay attending the law plea at the instance of the Caledonian Company; but it was expected that by autumn the line would be opened to Gallowgate, and in twelve months to Dunlop-street and the College Station.

Mr. WALTER M'FARLANE, as a provisional director, said that in the course of eighteen months he expected that a person entering a carriage at Govan might get out at Pollokshields, Main-street, Gorbals, Bridgegate, Gallowgate, Cattle Market, Cowlares, Maryhill, possibly Patrick, and the harbour—thus, as it were, placing a girdle round the city.

The appointment of Mr. Clouston as chairman having been agreed to, that gentleman took the chair, and moved the adoption of the report, which was also agreed to.

The new appointments to the directorate having been intimated by the secretary, a vote of thanks was given to Messrs. King and M'Farlane for past services as directors, and the meeting separated.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.

A Wharfedale meeting of the company was held on the 30th ult., "for the purpose of approving a bill for dissolving the Manchester and Stockport Railway Company, and for transferring their undertaking to the Manchester, Sheffield, and Lincolnshire and Midland Railway Companies jointly, and a bill to enable the Manchester and Sheffield to acquire additional lands at Great Grimsby."

Sir EDWARD WATKIN, who occupied the chair, said that since the circular calling the meeting had been issued, Lord Redesdale had moved a suspension of the Wharfedale order, and there was, therefore, no business to be laid before the meeting.

A special meeting was afterwards held, for the purpose of obtaining the necessary power to apply for an order to the Board of Trade for extending the time for widening the line between Manchester and Guide Bridge for the further period of two years. The directors did not consider it necessary to widen the line at present, but they considered it advisable to keep the power to do so.

The formal resolution, giving the required authority to the directors, was adopted.

The CHAIRMAN then said he had been requested by some of his fellow-shareholders to state that, after much deliberation, the directors had come to the conclusion to consent to the course recommended by their partners, the Midland and the Great Northern Railway Companies, to let the works of the new line to Liverpool. The shareholders were aware that for the last two years the directors had been going upon the principle of postponing, as far as possible, any kind of outlay for new works. The Liverpool line, however, stood upon an entirely different footing from any other new work, because at present the Manchester, Sheffield, and Lincolnshire were using 25 miles of railway belonging to the London and North Western Company, at an expense of a larger sum of money, as the directors were advised, than would be the amount of the interest on the outlay required to make, in consort with their partners, the new line of their own. Therefore the outlay upon the new line to Liverpool would be no tax upon the revenue of the company, even supposing that no additional traffic could be derived from the construction of the line, but would be merely a substitution of interest to be paid on capital subscribed by themselves, instead of a toll paid to the London and North Western upon traffic carried by the company over that railway. The proposal, therefore, must not be looked upon in the light of something of which the advantage was doubtful, while the addition of so much interest chargeable to revenue was sure, but the saving to the company was sure to meet, and probably would exceed, the charge for interest. He had personally taken great pains for some time past to induce those who represented the London and North Western and the Lancashire and Yorkshire to agree to arrangements under which the construction of the new Liverpool line might be further postponed. He had not made the proposal entirely in the interest of the Manchester, Sheffield, and Lincolnshire, because he was entirely at one with his colleagues in believing that the making of the Liverpool line in the present position of the company was an absolute necessity, and would be attended with the largest and most important benefits to the whole of the property of

the company. It had struck him, however, that having gone through such an ordeal as they did two years ago, it was the duty of everybody in whose hands the responsibility of managing a great railway undertaking was placed to pursue a policy rather of what was best for the whole railway system than of what was for the moment best for the particular undertaking over which he happened to preside. He had discharged his conscience of that matter, because he had laboured in vain to obtain such terms from those whose interests would be affected by the making of the railway as would enable him, with a clear conscience, to recommend the company further to postpone their works. The inducements which had led the directors to let the contract at the present time were two. The first was that they could let the works upon very favourable terms, and the second was that the traffic of the Midland, Great Northern, and Manchester, Sheffield, and Lincolnshire was becoming so large that it ceased to be economical to work their west coast traffic over another line of railway. The amount of the contract for the straight line to Liverpool, exclusive of permanent way and one or two iron bridges, was under £280,000, and the Manchester, Sheffield, and Lincolnshire would be called upon to pay one-third of the expense. The materials of permanent way and iron bridges would increase the sum to £450,000, and the share of the Manchester, Sheffield, and Lincolnshire would be £150,000. To this would be added a sum for stations, and a considerable sum for property which still required to be purchased. The capital liabilities of the company might be estimated as follow: They had in hand the construction of the Liverpool line, the completion of the Cheshire lines, the completion of the Macclesfield line, and some outlay at Grimsby which, as the traffic to that port increased, it would become necessary to undertake. The desire of the directors was to open the Macclesfield line, and charge the small amount of interest still payable upon capital employed in the construction of works to revenue after the end of the next half-year. The Cheshire lines which gave access to Chester and Birkenhead, by using the London and North Western, might be opened by the end of the present year, so that by the 1st of January next, as the directors strongly hoped, the works would be completed, opened, and put into profitable use, and the interest now chargeable upon capital invested would become a charge upon revenue. The expense at Grimsby would extend itself over three or four years. The time granted for the construction of the Liverpool line did not expire till 31st October, 1871. Between the present time and the beginning of 1872 he estimated that the sum required to complete the different works he had mentioned would be about half a million, which, considering the resources of the company, and the rapid rate at which they were being developed, was not a large amount, and every penny of it would be spent in productive outlay, and so far from the interest being a burden upon the company, all that was spent would bring a benefit to the shareholders. To show the prosperous condition of the railway, he said the traffic returns of the company, up to Saturday last, showed an increase of no less than £40,305 on sixteen weeks, which was divided as follows:—Passengers, £4,801; parcels and mails, £1,120; goods, £26,800; coal, £6,800; and other receipts, £824. It might be said that was all very well as a comparison with 1868, which was a bad year, and might be consistent with a less favourable result as contrasted with 1867, which was a very good year. In order to meet this he had been at the trouble to work out the net profit up to 18th April on railways and canals, excluding the South Junction, the working of the West Riding, Cheshire, and South Yorkshire lines. He might say, however, that the results on the South Junction were much the same as last year; on the Cheshire lines they were more favourable, and as the traffic on the West Riding lines was increasing he did not see why the result could have been worse if these smaller items had been included in his calculation. In 1869 the traffic up to April 18 was £314,000; in 1868 it was £277,000; and in 1867 it was £284,000. The expenditure in 1869 was £157,000; in 1868 it was £149,000; and in 1867 it was £157,000. In 1867 it would be observed that though greater returns had been received the expenditure had also been greater than in 1868. The result was this, that the company had earned in 1869, up to April 18, a net profit of £157,000, as against £128,897 in 1868, and £127,678 in 1867. It was in this prosperous state of things that the directors now proposed to join with their partners in making the Liverpool line, and they would, without delay, issue a scheme for raising the amount of capital he had named, extending over a period of something like three years. The issue would be so framed that it would not in any way injure the susceptibilities of preference shareholders by being a pre-preference stock. As the outlay would be for lines which would be productive, and which would bring a return to the undertaking, it might fairly be contended that interest upon the capital during construction should not be a burden upon revenue. The capital would be so issued as that it would not come in competition with any one of the classes of capital already out. Whatever stock it was decided to issue would be offered, and offered exclusively to the old stockholders, for, if there was any benefit or advantage to be gained by the issue, it was right that those who had borne the burden and heat of the day should have the first opportunity of reaping it. (Hear, hear.) The prospects of the company continued to be favourable, and, considering the economy which was practised in the working of the line, and the improvement which had taken place in the general trade of the district, he felt somewhat sanguine with regard to the future of the concern. He did not think that in order to make that future more prosperous they could have done a more prudent or a wiser thing than to let these works, while they could do so at low prices, and put themselves in the way of extending their system across the country from the Humber to the Mersey. He concluded by moving for leave to apply to the Board of Trade for power to extend the time for the construction of the Liverpool line for two years.

Mr. FENTON seconded the resolution, which was unanimously agreed to.

In reply to a question, the CHAIRMAN said the sum paid in tolls to the London and North Western for Liverpool traffic was £34,000 a year.

A vote of thanks to the chairman concluded the proceedings.

METROPOLITAN DISTRICT.

On Tuesday the ordinary half-yearly meeting of this company, adjourned from the 1st March to the 11th of the same month, and again to the 2nd April, and yet again to the 4th May, was held in the Westminster Palace Hotel. The principal business, for which the successive adjournments had been made, was to give the directors time to obtain such information, by correspondence and negotiation, as would enable them to recommend three gentlemen to supply vacancies at the board, whose accession might seem likely to prove of advantage to the company. The shareholders were also to be consulted at the adjourned meeting as to the course which it might be deemed best to pursue in raising the capital necessary for constructing the line from Westminster-bridge eastwards to Cannon-street.

In anticipation of the adjourned meeting, a duly-summoned Wharncliffe meeting was held, which commenced its proceedings at a quarter before twelve, the Earl of Devon, Chairman of the company, presiding.

The chief point discussed in relation to the Metropolitan District (Further Powers) Bill, now before Parliament, was that relating to the proposal to create preference or guarantee capital for the construction of the extension from Westminster-bridge eastwards. The word "extension" was also objected to, on the ground that the construction of the line to Cannon-street was not an extension, but a continuation, and a carrying out of their original plan.

The meeting was divided upon a motion that the word "extension" should be expunged wherever it occurred in the draft bill. The motion was lost by a large majority.

Lord Devon and Mr. BAXTER, Solicitor for the company, gave explanations as to the propriety of the phraseology employed in the bill, and as to the advantages to the shareholders to be secured by the proposed mode of raising capital, which Mr. Baxter pronounced "the most simple and perfect way that could have been contrived." The explanations appeared to be generally satisfactory, and after a shareholder had strenuously urged that the existing shareholders should have the power conceded of keeping the whole of the new capital, if they would take it up, in their own hands, the bill was approved by a vote of 37 to 5.

The proceedings of the adjourned general meeting were then entered on.

Lord Devon said that with respect to the adjourned meeting, one special purpose of that meeting was the election of three directors, one of them in place of Colonel Talbot, who had resigned his seat at the board, and the other two in the place of two gentlemen to whom he would presently refer. The directors regretted the trouble to which they might have put the shareholders by these repeated adjournments, but they had been mainly concerned, in the time that had been occupied by certain negotiations, to promote the interests of the company. It would be recollected that they had announced at former meetings, and they had also explained in the circulars that had been issued, that they had entered into negotiations, which were not yet sufficiently matured to enable him to report definitely, with the London and North Western Company, with a view to bringing traffic from that system over their line, and with the Metropolitan Board of Works with a view to the prosecution, concurrently and jointly, of the works on the new street from Blackfriars to the City. The Metropolitan Board had met them in the most cordial spirit, but difficulties had subsequently arisen, and the works on that section were for the present in abeyance. He could assure the shareholders, however, that no effort would be spared on the part of their board to have the works executed, when the time came that they could act with the utmost economy and efficiency. As regarded the North Western, he could only say that communications were still pending, and he hoped that they might be able at no distant period to announce that a mutually satisfactory and hopeful arrangement had been entered into. The shareholders might rely upon it that the directors would not enter into any important negotiation without asking for and receiving the sanction of the shareholders. The more immediate and the strongest ground for these successive adjournments had been the grand question of new directors. It would be remembered that at the half-yearly meeting it had been proposed from the body of the room that lists of proprietors qualified to serve as directors should be sent out to the shareholders, that they might return the list with marks against the names of the proprietors they might think most eligible to serve as directors. Such lists had been sent out, but only a very small number of these lists had been returned marked. There was no sufficient ascendancy in the few names marked to justify the directors to take action with respect to any of the names, excepting one, that of a gentleman of very high standing in the City, whom several of the shareholders had selected. He (Lord Devon) had put himself into communication with that gentleman, but found that the multiplicity and importance of his business engagements precluded him from accepting office. Under these circumstances the directors had acted upon their own discretion, and he, as the organ of the directors, had placed himself in communication with gentlemen who, he thought, would be important acquisitions to the board. They had been told that the Metropolitan element was too strong upon their board, and that statement had made it his painful duty to communicate with the Metropolitan directors who were also directors in their own, the Metropolitan District Company. Those gentlemen had at once placed their resignations in the hands of himself and the board. He must take leave to say that for the five years during which he had acted with those gentlemen he had never been conscious of any

diversity of feeling or interest. Of those gentlemen Mr. Alderman Dakin resigned and Mr. Austin did not offer himself for re-election. Mr. Sherriff and himself (Lord Devon) retired by rotation, but both offered themselves for re-election. The three new directors he had to recommend were Mr. George Wodehouse Currie, a gentleman of very extensive railway and commercial experience; Mr. William Wagstaff, who had been long associated professionally with the London and North Western Railway Company; and Mr. Charles Henry Parkes, Parliamentary agent, in very extensive practice, whose experience could not fail to be of great value to them.

The three names were successively put to the meeting, and the gentlemen were elected.

A SHAREHOLDER complained that the remuneration that had been paid to directors for their services had been excessive. They had taken above £13,000 in four years and a half, whereas the whole of the officers had been paid with salaries aggregating £4,000.

Another SHAREHOLDER remarked that their accounts had been audited for £183, which he could not think an adequate amount if the work was conscientiously and thoroughly done.

Lord Devon engaged that the question of the auditors' remuneration and the other items of expenditure should receive due consideration by the board.

On the motion of Mr. BEST, seconded by Mr. WILD, each gentleman paying a high compliment to the noble lord, the Earl of Devon was re-elected a director.

Lord Devon proposed, and Lord GORT seconded, the re-election of Mr. A. C. Sherriff, M.P., as director.

Dr. WILD wished to make a remark before the motion was put. It was said, on high authority, that "ye cannot serve two masters." Mr. Sherriff was a director of the Metropolitan, and they of the Metropolitan District were to a great extent at the mercy of the Metropolitan Company, as was evident from the manner in which the extensions to West Brompton and Hammersmith, the cause of their present distress, were worked; the Metropolitan having quite the advantage over them.

Lord Devon explained that the matter had to be submitted to arbitration.

Mr. SHERRIFF stated that he had placed his resignation in the hands of the board—"Hear, hear," from Lord Devon)—and he would certainly abide by that resignation as soon as he found that the two interests had clashed. He was now quite ready to retire if the shareholders wished it, but he was ready, if they desired it, to continue his services. He was quite satisfied that the two concerns must at some future time become one, and he did not feel that service of the one was incompatible with faithfully serving the other.

Mr. Sherriff was re-elected.

Mr. Benjamin Room, retiring auditor, was also re-elected.

Dr. WILD complained of the lack of wisdom shown by Mr. Baxter, their solicitor, and by Mr. Fowler, their engineer, in permitting the western extensions to have been made, rather than the continuation eastwards from Westminster-bridge. Mr. Fowler was to receive, he believed, £120,000, and Mr. Baxter, although that was not on the cards, somewhere about £100,000, which were enormous sums of money, for which they should have had better counsel. He (Dr. Wild) strongly urged that the line should not be extended to Cannon-street, but should stop short at a point near the end of Earl-street, which would be the finest street in London. This portion could be executed, as he was informed, for £810,000, but Mr. Fowler's estimate was considerably higher—£1,050,000.

Mr. JOHN FOWLER, O.C., engineer-in-chief, explained that it was quite impracticable to stop short at Earl-street; they could not get there either space for station and platforms, or adequate light and ventilation, or accommodation for coaling and watering the trains, as was essential at a terminal station, as the station in that neighbourhood might probably be for years to come. At Gower-street, a mere wayside station on the Metropolitan, they experienced great difficulty from the inadequacy of the space. He thought it extremely desirable that the design should be carried out throughout of having no block to the traffic through inadequacy of railway accommodation. He did not assume the gift of prophecy, but he did think it possible that in the future they might have occasion to run trains every two minutes, and not of five carriages, as on the Metropolitan, but of seven; and, as engineer, he thought it would be wise to make provision for this traffic if it should come to them. Those numbers meant from £2,000 to £3,000 per mile per week. They had now no block on their line, and he entreated that they should not propose one now.

Dr. WILD replied.

Mr. BAXTER acknowledged the compliment Dr. Wild had paid to him, and stated that he had had nothing to do with the laying out of the western extensions. The Metropolitan were there before them, and they had no choice but to accept what that company had done. As for his remuneration, he had only to say that all his bills were taxed, and if his house got half of the sum Dr. Wild had named, he would be alike gratified and surprised. (Laughter.)

Thanks were moved and carried to Lord Devon, who, in his reply, stated that the advice of counsel had been taken upon the subject of payment of interest to shareholders out of capital. The opinion they had received, and which he had now to communicate to the shareholders, was that such payments were illegal.

The state ment was received with cordial acclamations.

GREAT LUXEMBOURG.

The half-yearly meeting of this company was held on Thursday week at the London Tavern; Mr. W. FENTON in the chair.

The report was given last week, with a brief notice of the proceedings at the meeting.

The CHAIRMAN, in moving the adoption of the report, explained that delay had occurred in calling the meeting in the hope that the

directors would have been able to announce a settlement of affairs with the Eastern of France Railway. Negotiations, however, were still pending, but he hoped that a few days would suffice to enable the board to make some definite announcement on the subject, and call a meeting of the shareholders to consider and sanction the agreement between the two companies. The accounts for the past half-year showed an improvement of rather more than £7,000 for passengers, and £2,000 for goods traffic. The company had run 55,000 additional miles, but had effected a slight saving in working expenses notwithstanding, the percentage having been 47 1-10 against 50½ in the corresponding period of last year. This saving mainly arose from the cheapening of the cost of fuel. Numerous attempts had been made by speculators to damage the value of their property on the Stock Exchange, but it was satisfactory to know, in the face of all their attack, that the traffic of the line was steadily increasing, the coal and iron trades of Belgium were doing well, and the prospects of the road were upon the whole satisfactory. Had it not been for the reduction of rates forced upon the company by the Government of Belgium, the company would have received £30,000 more than they had done, and the dividend would have been 7s., instead of 4s. It was very unfair that the Government of Belgium, or of any other country, should hold a portion of the railways, which they could use in competition with other lines not belonging to the State, and the company had reason to complain very strongly of the conduct of the Government in this respect. The chairman briefly referred to the irregularities which had taken place in making up the weekly traffic, which had not, however, led to any loss to the company, though there was reason to fear that the system of adding to traffic at one time of the year and diminishing them at another had been adopted for speculative purposes. The clerks who had made these returns had been dismissed from the company's employment. With respect to the Eastern of France arrangements, the chairman gave a history of the negotiations between the two companies, stating that at an interview with the Minister of Public Works the representatives of the company sought to make working arrangements with the Belgium Government with a view to a minimum guarantee, but that the proposal was not entertained. The Eastern of France gave notice that they would terminate their working agreement with the Luxembourg on 15th January, 1869, and this would have involved a considerable loss of traffic to the companies, as well as exposing them to injurious competition. The Belgium Government expressed no disapproval of the arrangements which were entered into with the Eastern of France, and no information of the opposition of the Government was given until the bill was introduced into the Belgium Parliament by the Minister of Public Works. The law which was so hurriedly passed by the Legislature of Belgium was an *ex post facto* one, and would enable the Government to sequester the property of any private railway company in the country. The chairman read the Act, as follows:—

"Art. 1. The railway companies cannot cede the lines of which they have the concession without the approval of the Government. Are considered as cessions not only such agreements as involve the alienation of the concession, but any act by which a company shall transfer by lease, fusion, or otherwise the entire or partial working of the railway.

"Art. 2. In case of any infringement of the preceding article the Government shall be empowered, independently of any existing rights it possesses, to order that the line of the offending company be worked by the Department of Public Works on account of the company.

"Art. 3. This measure shall be decreed by *arrêté royal*. The Government alone can annul the same by restoring to the company the working of the line. Should the fact of the infringement be contested, the company may then seek redress as regards its private interests at the hands of the tribunals. In the event of the infringement being proved, the company shall be nonsuited; if otherwise, an indemnity shall be accorded to the company corresponding to the prejudice arising from its being deprived of the working of the railway. The said indemnity will be fixed as the company may demand, either by a sum to be paid annually during the entire period of the working of the line by the Government, or for the time elapsed, future rights being reserved. The tribunals may order that at the commencement of each month the profit which the company would derive from working the line during the month be paid into the hands of the company."

NOTE BY B. B. REED states:—"Whether the Government has taken a correct view of the interests of Belgium in preventing the working of the Great Luxembourg Railway for a certain number of years by the Eastern of France Company, it does not belong to either of those companies to express an opinion—that must be left to the judgment of the Government; all that the Great Luxembourg Company can require is, that its rights may be respected. Those rights result from, and are indicated in, the act of concession. It is submitted that the agreement entered into with the Eastern of France Company is not in opposition to the said act of concession; if it were so, whence the necessity for passing the new law? If the Great Luxembourg Company had a right to make the arrangement referred to with the Eastern of France Company, it is reasonable to ask that compensation should be made for the deprivation of that right. But it is to Art. 3 of the new law to which attention is especially called. That article empowers the Government to take possession of the railway without previous reference to the tribunals, and to retain possession thereof, notwithstanding that those tribunals when appealed to by the company should determine that no breach of the law has been committed! Doubtless in such case an indemnity would be accorded, but can it be permitted that property belonging to her Majesty's subjects in Belgium, property held in virtue of an Act of the Belgian Legislature, and in respect of which there has been a very large outlay of capital and much risk incurred, should be forcibly taken possession of and retained at the will of the Belgian Government. Under the new law there is no security for the retention of the railway by the company for an hour,

though it has been conceded to the company for 90 years. The Government can at any moment take possession thereof on alleging that a breach of the law has been committed, or is contemplated, and although the company can have recourse to the tribunals, it is only as regards its private interests (*quant à ses intérêts privés*). The tribunals cannot restore possession of the railway, the Government alone can do that, and its doing so is not obligatory, but optional only." The chairman proceeded to refer to the opinions expressed by the *Indépendance Belge* as to the injustice which this would work, pointing out that the indemnity to be given by the Government, in the event of the company obtaining a favourable opinion from the law courts, would be based upon the past working of the line; that this working had been unprofitable, and it was in consequence of this that the fusion with other companies was made. The indemnity to be given ought, therefore, in common justice to be based upon the results of working under the improved system. In conclusion, the chairman said that he had no doubt the Governments of France and Belgium would shortly arrive at a decision upon the question in dispute, and that arrangements would be made which would be beneficial to the interests of the company in the future, of which he still entertained unabated confidence.

Mr. CLOX, a director, seconded the motion for the adoption of the report.

A long discussion ensued, chiefly on personal matters, which resulted in the motion being adopted, and the proceedings concluding with thanks to the chairman and directors.

SOVEREIGN LIFE ASSURANCE.

The annual meeting of the proprietors of this company was held on Wednesday last; Sir JAMES CARMICHAEL in the chair.

The SECRETARY (Mr. Davenport) having read the notice convening the meeting, &c., the following report was read:—

"The recurrence of the period for laying their annual statement of the progress of the company before the proprietors affords the directors an opportunity of calling attention to the following points relating to the year 1868:—From the proposals submitted for the assurance of sums exceeding in the aggregate £450,000, the board have issued policies for £300,830, the average amount of each policy being above £400. The new premiums received amounted to £9,469. The income of the life department amounted to £91,218, showing an increase of £2,529 over the preceding year. The sum the office was called on during the past year to pay for claims was £32,384, making a total, since the foundation of the company, of nearly a quarter of a million sterling. The funds in this department of the business have, after payment of all due claims, losses, and expenses of management, been increased during the year by the addition of £31,449. In accordance with the statement in their last report, the directors have continued to pay the greatest attention to the working of every department of the business, with the object of effecting greater economy wherever it was practicable. The accounts now laid before the shareholders show that a large reduction has been made, especially in connection with the country agencies. Notwithstanding this reduction of expenditure, it is satisfactory to notice that the returns of new business effected this year are, to the close of last month, considerably in advance of the corresponding period of last year. The directors have to regret the loss by death of two of the auditors of the company—viz., Mr. Joseph Wilkinson, and Mr. W. H. Grey, and it therefore rests with the meeting to supply the vacancies thereby occasioned. The directors retiring in rotation are Lieut. Colonel Bathurst, John W. Huddleston, Esq., Q.C., and Charles William Reynolds, Esq., who, with the surviving auditors, are eligible for re-election. The usual dividend on the capital is again recommended by the board."

The CHAIRMAN, after having apologised for the absence of three of his colleagues—Sir Eardley Wilmot, prevented from attendance by being compelled to attend in his position as magistrate at Marylebone Police-court; Mr. Huddleston, Q.C., engaged in a heavy case; and Mr. Reynolds, abroad through illness of his wife—preceded to congratulate the proprietors on the fact that the board had succeeded, without any injury to the business of the society, in reducing the expenses by £1,740. (Hear, hear.) Notwithstanding this heavy reduction, he was happy to say that the new premiums up to the 31st March amounted to £3,262, which was at the rate of £13,000 per annum, and showed an increase on the corresponding quarter of £1,300. If they could thus decrease their expenditure by nearly £1,800, and yet at the same time increase their business in so good a ratio, it was a very satisfactory state of things. The average new premium income of the last three years had been £11,874, and the funds of the life department amounted during the same period to nearly £9,000, while the total funds of the company, including the general annuity fund, amounted to no less than £600,000. This must be thought, he considered, most encouraging, when the great competition to which they were subjected was taken into account, and in face of the great reduction of their expenses. (Hear, hear.) He would take the opportunity of thanking the country agents, who had met the company in a very liberal spirit and had helped to reduce the expenses. Mr. W. Motton, the chief agent in the west of England, was present, and he took the opportunity of thanking him for his able management, which had been the cause of bringing a great deal of business to the Sovereign Office. He did not think that there was much to complain of in the balance-sheet; but before he put the motion for the adoption of the report, he would express his willingness to answer any inquiries on the subject. He was sorry to have to lament two deaths, which had caused two vacancies in the auditorship, and he could not sit down without paying a tribute to the memory of his old friend Mr. Wilkinson. He then moved the adoption of the report and accounts.

In reply to a question from Mr. White, the CHAIRMAN said the City branch was paying, and was an advantage to the society.

Mr. WHITE had much pleasure in seconding the motion.

After some inquiries by Mr. Sheppard on matters of account had been answered by the Secretary (Mr. Davenport) to the entire satisfaction of both Mr. Sheppard and the meeting, the motion was carried *nem. con.*

Mr. WHITE, in proposing a dividend of 5 per cent. per annum free of income-tax, remarked that he was much pleased with the policy of the board in cutting down the expenditure, and trusted they would continue their efforts in that direction.

Mr. ALEX. EVORS seconded the motion, which was carried.

Mr. SHEPPARD proposed the re-election of the retiring directors, Lieut.-Col. Bathurst, J. W. Huddleston, Esq., M.P., Q.C., and Charles Wm. Reynolds, Esq., and spoke highly of the intelligence, skill, and prudence of the entire board.

This resolution having been duly seconded, was carried with acclamation.

Lieut.-Col. BATHURST in a few appropriate sentences returned thanks for his re-election.

Mr. WHITE moved a cordial vote of thanks to the chairman, directors, and officers of the society, which having been carried, was suitably replied to by the Chairman.

LONDON AND NORTH WESTERN.

A special general meeting of this company was held on Thursday at the Euston Station; Mr. E. MOON, the Chairman, presided.

Mr. S. BEAT, the Secretary, read the notice convening the meeting to consider certain railway bills now before Parliament.

The CHAIRMAN said the first bill he had to submit was the company's Omnibus Bill. It had been before the proprietors on two former occasions, and had been fully explained at the last half-yearly meeting.

Mr. BLEWINSOPP, the Solicitor, read the heads of "a bill for conferring additional powers on the London and North Western Railway Company for the construction of new works, and in relation to their own undertaking and the undertakings of other companies." He said there were two alterations in the bill. The clauses respecting the appointment of directors on the Portpatrick Railway Board and the making of arrangements with the Great Eastern Railway Company were struck out of the bill.

A formal resolution approving the bill was carried unanimously.

The next was a bill for enabling the Dublin and Drogheda Railway Company to effect a communication between their railway and the works of the London and North Western Railway Company at the North-wall, Dublin.

A formal resolution approving the bill was agreed to.

The CHAIRMAN stated that bills numbered 3, 4, and 5 on the list were not ready. No. 6 was a bill to extend the time for the purchase of lands and for the construction of certain branch railways authorised by the Lancashire and Yorkshire Railway (West Riding Branches) Act, 1866, to authorise the abandonment of a junction railway, and to confer further powers on the Lancashire and Yorkshire and London and North Western Railway Companies with respect to certain undertakings vested in them jointly.

The SOLICITOR read the heads of the bill, and stated that the power to create and issue debenture stock in lieu of borrowing under the North Union and Preston and Wyre Acts was struck out.

A formal resolution approving the bill was adopted.

A bill was also approved for conferring additional powers on the London, Chatham, and Dover Railway Company for the construction of works and otherwise in relation to their own undertaking and the undertakings of other companies. Clause 15 was to enable the Chatham and the Great Western Companies to make agreements with the London and North Western for the use of a portion of the Victoria Station and Pimlico Railway. The bill was approved, and the meeting was adjourned to the 3rd of June next for the consideration of the other bills on the list.

Another special general meeting of the company was then held, Mr. MOON in the chair, to authorise the conversion of the shares and stock of the Knighton, Central Wales, and Central Wales Extension Companies, in accordance with the provisions of the Act passed last year, and the creation of the following stocks, to be issued in exchange for the cancelled stocks and shares of the dissolved companies:—London and North Western (Knighton and Central Wales) Railway stock, £238,000, entitled to dividend at the rate of 4 per cent. per annum; London and North Western (Central Wales Extension) Railway stock, entitled to dividend at 2½ per cent. per annum, £315,400; ditto (Knighton) Railway, 5 per cent. preference stock, £24,000; ditto (Central Wales) Railway, 5 per cent. preference stock, £40,000; and ditto (Central Wales Extension), 5 per cent. preference stock, £130,000.

The CHAIRMAN moved a formal resolution authorising the creation and issue of these stocks, amounting to £747,400. It was merely for the exchange of certificates and coupons, and did not in any way increase the obligations of the company.

Mr. BROWN-WESTHEAD, Deputy-Chairman, seconded the motion, and it was carried unanimously.

Resolutions were also passed authorising the directors to create £235,000 of 5 per cent. preference stock, being the company's share of the capital for the Ashley and Nuneaton Railway, to be constructed at the joint expense of the London and North Western and Midland Companies; and also authorising the directors to dispose of the said new stock as they might deem expedient. It was proposed to issue it at 10 per cent. premium.

MINOR MEETINGS.

ANGLO-ARGENTINE.—At the second annual meeting, held on Thursday week at the London Tavern, Mr. H. Haymen presiding, a recent communication from Major Rickards was read, in which he states: "On examining the deposits of ore and general features of the district, I have no hesitation in stating that I consider it one of the richest gold mining districts of South America, that the property is superior to the best in Brazil, and I hope to see it produce dividends more satisfactory than Don Pedro North del Rey." The old or refuse ores, Major

Rickards says, produce one ounce of gold per ton, while the good or genuine ore of the natives, now under water, averaged from three to six ounces per ton.

ALYTH.—Held on Friday in the Industrial School, Alyth. Mr. George Kinloch, the company's chairman, presided. The half-yearly report was held as read. The accounts showed that the balance available for dividend was £261, which it was proposed should be appropriated thus:—On preference shares at 5 per cent., £73; on ordinary stock at 1 per cent., £148—£222; to clear off revenue suspense account, £35—£257; balance to next half-year's account, £3. A conversation took place about an investigation of the books of the Caledonian, and examine at least into one month's returns. The mind of the meeting was as one as to the propriety of such a step. The chairman then moved the approval of the report, which was seconded by Mr. David Mathewson, and agreed to. The retiring directors, Messrs. Mathewson, Balloch, and Hean, Dundee, were re-elected.

DEVON VALLEY.—Colonel Yolland, R.E., Government Inspector of Railways, has just inspected the portion of line on the Devon Valley Railway, extending to Dollar, a distance of three miles. The line is a continuation of the railway from Stirling to Tillicoultry, via Alloa. Railway accommodation to Dollar, Rumbling-bridge, and Kinross has long been a public want, particularly in the summer season, when tourists desirous of visiting the beautiful scenery at Castle Campbell, and onwards to Lochleven, had to "lionise" the district by other vehicles than that of the locomotive. The idea of projecting a line of railway from Tillicoultry to Kinross was started in 1857, but it was not until 1860 that the works were commenced. In April, 1863, the portion of the line from Kinross to Rumbling-bridge was opened for traffic. The works on the portion between Dollar and Rumbling-bridge, which is the most difficult part of the line to construct, are not expected to be completed till next year.

TEME VALLEY.—Was held at Worcester on Thursday; Mr. S. H. Godson in the chair. The report, which was adopted, stated that arrangements had been made for deviations at Henwick and Newham, which would effect a saving in the construction of the railway to the amount of at least £20,000. The directors had now paid the expenses of obtaining the Act and the other professional charges up to the present time; and they looked with confidence for the support and co-operation of the landowners along the line. The Chairman said they had now got through their troubles, and had every confidence that the line would ultimately be carried through. A demand had arisen along the country traversed for shares, and he felt confident that the return for the capital laid out would be as ample as that of any line now in working.

HONOUR TO WHOM HONOUR IS DUE.

A MOST graceful recognition of the value of a faithful discharge of duty on the part of engine-drivers and firemen has just taken place on the North Eastern. The regular passengers using the York and Scarborough Railway have subscribed a handsome sum, and have presented, to every man running into Scarborough a present of £1, as a recognition of that care and attention which is indispensable to safety on the iron way, and which has rendered the Scarborough line pre-eminent for its freedom from accident. In acknowledgment, the men assure the donors that the importance of the recognition is considerably enhanced as showing that the public are now beginning to see on what their safety on the iron way depends. The gift is calculated to give a healthy stimulus to that vigilance and care on the "foot-plate" without which almost all other precautions for the safety of the traveller by rail would be utterly abortive. The men state it is not too much to say that nearly the whole of the sad accidents on railways in this country are the result or a want of practical knowledge of the working of trains.

BESSEMER STEEL RAILS.

We are glad to learn that some negotiations are on foot with Mr. Bessemer, the patentee of the steel rails, with the view of anticipating by a short time the reduction in the royalties at present paid. The conversion of iron into "pigs" of a quality suitable for the manufacture of steel under the Bessemer process has for a considerable time past afforded the principal work to the iron furnaces of West Cumberland and the borders of Lancashire. Both in the neighbourhood of Whitehaven and Barrow a great business has been done in order to provide material for steel rails, but a check in this trade is likely to be experienced unless an arrangement can be made with the patentee, Mr. Bessemer, to alter his plans. At present he receives a royalty of £2 per ton for the use of his patent process, but in February next Mr. Bessemer proposes to reduce the royalty to half-a-crown per ton. Now, as £2 per ton upon steel rails is equal to about £250 per mile of railway, it is expected that railway companies will be induced to defer all orders, as far as possible, until next spring, when this reduction of £1 17s. 6d. per ton will come into operation. If this fear of the ironmasters should be realised, the summer and autumn will be to them an idle season, and many furnaces will probably have to be extinguished. An effort is, however, being made to induce the patentee to avert this threatened dulness of trade by making arrangements for the proposed reduction to come into force at once. Upon the success of these endeavours will depend in a great measure the prosperity of the ironworks in West Cumberland and South Lancashire.

LIEBIG'S EXTRACT OF MEAT.—The directors propose making a call of £3 per share, payable on the 1st August, and another call of £3 payable on the 15th November.

Vice-Chancellor Malins has made an order to continue the voluntary winding up of the Credit Foncier and Mobilier of England (Limited), under the supervision of the court, and has appointed Mr. Mowatt, the chairman of the Credit Foncier (Limited), and Mr. Cape, liquidators, in place of the liquidators hitherto acting, who retire.

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 30	483	266	749	829	740	Belfast and County Down ...	44½	44½	44½	17	13	9,678	10,285	...
May 1	1,131	1,230	2,361	2,153	2,314	Belfast and Northern Counties ...	99½	99½	99½	24	17	35,443	35,266	...
May 2	503	2,305	2,808	2,770	2,850	Blyth and Tyne... ..	20	20	20	140	18	35,694	38,690	38,683
May 2	185	900	1,085	559	1,249	Brecon and Merthyr ...	54	48	68	18	18	16,725	12,845	...
May 2	4,337	2,837	7,174	7,229	7,458	Bristol and Exeter ...	134½	134½	134½	53	18	118,423	117,357	113,563
May 2	22,617	45,030	67,647	63,262	61,936	Caledonian and North British ...	142½	139½	...	47	13	836,540	789,143	...
May 2	1,277	1,202	2,479	2,574	2,232	Cambrian ...	176	176	130	14	18	43,016	42,346	36,984
May 2	275	273	548	584	467	Cork and Bandon ...	20	20	20	27	18	8,187	7,238	6,376
April 23	109	140	249	246	327	Cork and Limerick Direct ...	25	25	25	10	...	...	...	...
May 2	1,228	540	1,768	1,875	1,901	Cornwall... ..	65½	65½	65½	27	18	30,600	33,999	29,167
May 2	1,081	505	1,586	1,494	1,435	Dublin and Belfast ...	63	63	63	25	18	24,173	25,077	25,150
May 2	1,250	637	1,887	1,774	1,844	Dublin and Drogheda ...	75	75	75	25	18	30,254	30,056	28,608
April 30	258	88	346	311	203	Dublin and Meath ...	35	35	35	10	18	5,168	5,019	4,375
May 2	...	...	4,083	4,050	4,209	Dublin, Wicklow, and Wexford ...	107	107	107	29	18	54,935	53,259	49,737
May 2	772	4,739	5,511	5,435	5,065	Furness—Ulverston and Lancaster ...	85	85	85	65	18	91,122	91,476	85,702
May 2	...	...	11,771	11,203	11,731	Glasgow and South Western ...	249	249	249	38	13	138,879	129,899	128,949
May 2	20,078	19,029	40,007	39,198	36,721	Great Eastern ...	746	728	705½	53	18	639,177	615,192	580,161
May 2	15,772	22,482	38,254	39,242	40,093	Great Northern... ..	487	487	422	78	18	687,706	670,042	662,578
April 24	...	no return	3,649	3,435	3,544	Great North of Scotland ...	256½	256½	...	14	12	39,595	39,326	...
May 2	441	443	884	932	911	Do. Morayshire... ..	18½	18½	...	...	...	...	...	...
May 2	5,735	4,989	10,724	12,422	11,130	Great North and West of Ireland ...	94	83½	83½	9	18	12,547	11,842	...
May 2	36,928	41,191	78,119	77,006	76,337	Great Southern and Western, Irish South Eastern, Kilkenny Junction, Tralee, and Cork and Youghal ...	419½	419½	387½	26	18	173,468	172,503	165,053
April 25	1,852	2,526	4,378	3,922	3,659	Great Western ...	1387	1344	1292	57	13	937,631	919,092	...
May 2	865	1,182	2,047	2,030	2,097	Highland... ..	245½	245½	245½	18	8	28,998	29,053	...
May 1	360	60	420	312	343	Irish North Western ...	145	145	145	14	...	...	...	...
April 30	109	62	171	143	...	Isle of Wight ...	12	12	12	35	...	...	...	...
May 2	18,943	28,492	47,435	48,432	46,200	Kilkenny Junction ...	28½	28½	...	6	...	...	...	...
April 30	121	153	274	266	231	Lancashire and Yorkshire ...	411½	403	403	115	18	837,397	836,241	789,633
May 1	110	76	186	123	177	Limerick and Ennis ...	24½	24½	24½	9	18	3,729	3,515	3,515
May 1	...	...	912	913	707	Limerick and Foynes ...	26½	26½	20½	7	18	2,698	2,515	2,416
May 1	...	...	899	804	792	Llanelli ...	41½	46½	46½	30	18	13,277	13,247	12,367
May 1	16,935	5,832	22,767	22,083	24,111	Lynvi and Ogmere ...	30½	30½	30½	02	18	14,125	13,326	12,853
May 1	10,015	1,987	12,002	11,774	11,431	London and Brighton ...	305½	335	303½	88	18	368,885	360,045	341,661
May 1	2,696	461	3,157	3,067	2,705	London, Chatham, and Dover ...	136½	136	135½	88	18	184,803	173,920	158,167
April 25	966	508	1,474	1,282	1,494	L. C. and D.—Metropolitan Extension ...	14	13½	12½	225	18	50,319	43,547	37,857
May 2	173	158	331	338	410	Do. Kent Coast Branch ...	27	27	27	...	...	...	...	...
May 2	54,191	70,763	124,954	121,222	129,707	London, Tilbury, and Southend ...	42½	42½	42½	35	17	20,594	19,991	19,801
May 2	19,134	10,211	29,345	27,544	27,441	Londonderry and Coleraine ...	36½	36½	36½	88	18	5,427	5,175	...
May 2	...	no return	...	...	...	London and North Western ...	1423½	1396½	1307	88	18	2,095,998	2,029,420	2,022,783
May 2	...	...	...	...	...	London and South Western ...	521	503	500	56	18	420,045	412,445	387,592
May 2	1,200	306	1,506	1,438	1,661	Manchester and South Junction ...	9½	9½	9½	163	18	24,734	24,965	25,742
April 25	6,550	15,769	22,319	19,423	20,345	Manchester, Sheffield, and Lincolnshire ...	249	249	246	89	18	377,070	339,330	359,109
May 2	355	1,302	1,657	1,503	1,494	Maryport and Carlisle ...	38	38	28	44	17	27,359	25,089	23,817
May 2	...	...	7,630	4,866	4,347	Metropolitan ...	7½	4½	4½	1018	18	130,358	81,858	76,123
May 2	...	...	831	...	...	Do. District ...	2½	...	...	370	18	12,420	...	...
May 2	...	...	404	...	...	Metropolitan and St. John's Wood ...	1½	...	...	231	18	6,245	...	...
April 30	20,102	43,574	63,676	55,051	50,288	Midland ...	770½	761½	641	82	18	1,095,997	959,989	888,219
May 1	2,518	3,513	6,031	5,870	5,639	Midland Great Western ...	260½	260½	260½	23	18	91,239	88,745	86,357
May 1	424	2,555	2,979	2,693	2,874	Monmouthshire ...	44	44	44	68	18	47,026	43,341	48,436
May 1	19,716	58,367	77,883	71,996	68,159	North Eastern ...	1258½	1242	1220½	62	18	1,214,573	1,139,784	1,166,656
May 2	4,201	2,442	6,650	6,124	5,711	North London ...	11	11	9	605	18	113,034	107,098	97,091
May 2	...	...	8,760	8,156	8,779	North Stafford Railway and Canal... ..	275	268	267	32	18	148,110	139,689	143,141
May 1	...	...	409	332	273	Pembroke and Tenby ...	27	27	...	15	18	6,922	5,260	3,054
May 1	...	...	1,043	985	1,135	Rhymney ...	22½	19½	19½	46	18	18,619	17,872	20,105
May 2	...	...	1,092	956	1,358	Somerset and Dorset ...	66	66	66	17	18	18,891	18,495	18,616
May 2	2,965	1,346	4,311	4,420	4,397	South Devon ...	110½	110½	110½	40	18	70,654	71,192	68,068
May 1	21,213	5,712	26,925	26,909	26,328	South Eastern ...	346	330	319	78	14	332,813	325,723	312,295
May 1	...	...	535	431	468	Swansea Vale ...	20	20	20	27	17	8,457	7,525	...
May 1	...	...	5,801	6,827	6,181	Taff Vale... ..	63	63	61	92	18	115,494	105,234	102,460
May 2	1,641	1,332	2,973	2,997	3,154	Ulster ...	105½	105½	105½	29	...	...	...	...
April 30	141	255	396	408	436	Waterford and Kilkenny ...	31	31	31	13	18	8,675	8,113	7,753
May 1	841	915	1,756	1,908	1,220	Waterford and Limerick ...	77	77	77	23	18	24,429	24,120	25,391
May 2	44	1,066	1,110	933	872	Whitehaven, Cleator, and Egremont ...	10	10	10	111	...	...	...	...
May 1	24	262	286	360	...	Wrexham, Mold, and Connah's-quay ...	14	14	...	20	...	...	...	...

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

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

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

d Includes Vale of Neath Railway for the present

and corresponding period, and Aberdare Junction, Coalbrookdale, Hammersmith, Marlborough, Tenbury, and Bewdley lines, and Thames Extension to Oxford, opened since the corresponding period.

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

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

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

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

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

j Due under agreement with London and North Western.

COMPARATIVE TRAFFIC RETURNS OF FOREIGN RAILWAYS.

GROSS RECEIPTS DURING THE WEEK ENDING APRIL 8.

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	4,036,603	...	...	...	South of Austria—High Italy	4,266	4,011	2,742,396	2,097,115	645,283	...	
...	New ...	1,744	1,549	...	...	...	...	Austrian ...	1,323	1,323	1,524,187	1,264,537	259,650	...	
Orleans ...	Old Réseau	2,020	1,705	1,744,400	1,637,218	107,187	...	Civita Vecchia to Rome and ...	737	727	...	...	...	...	
...	New ...	1,341	1,214	531,587	475,482	53,105	...	Naples ...	...	...	...	...	...	...	
Northern ...	Old Réseau	1,066	1,066	1,536,110	1,472,193	63,917	...	Old Tuscan Réseau ...	933	923	...	...	...	...	
...	New ...	408	205	161,482	142,847	20,635	...								
Western ...	Old Réseau	900	900	1,066,270	1,128,125	...	61,855								
...	Newest part	595	595	237,612	226,648	10,964	...	PENINSULA LINES.							
...	and part	609	534	212,746	211,483	1,263	...	North of Spain ...	723	723	263,223	304,584	...	41,360	
Southern ...	Old Réseau	798	798	660,104	704,979	...	35,875	Madrid to Alicante	1,428	1,428	439,935	449,739	...	9,804	
...	New ...	910	838	181,452	200,158	...	18,706	Barcelona and Pampeluna	619	619	129,905	155,505	...	25,660	
Eastern ...	Old Réseau	977	977	1,164,523	1,128,380	36,143	...	Seville and Cadiz	160	160	...	...	...	...	
...	New ...	1,679	1,592	1,008,405	960,157	48,248	...	Cordova and Seville	131	131	48,795	47,044	1,531	...	
Victor Emmanuel	Italian	147	...	...	...	...	...	Portuguese ...	508	508	123,633	96,984	26,649	...	

BRITISH RAILWAYS.

PREFERENCE SHARES AND STOCKS.

Div. for half-yr. endg 31 Dec. 1867	Div. for half-yr. endg 30 June 1868	Average div. for last twelve months	ORDINARY SHARES AND STOCKS.	Paid.	CLOSING PRICES.	
					Friday, April 30.	Friday, May 7.
4 1/4	3 1/4	4 1/4	Bristol and Exeter ...	100	77 - 79	77 - 79
2 1/2	1 1/2	2 1/2	Caledonian ...	100	77 1/4 - 78 1/4	77 1/4 - 77 1/4
nil.	nil.	nil.	Cambrian ...	100	18 - 23	18 - 23
4	4	4	Cornwall ...	all	2 1/4 - 3 1/4	2 1/4 - 3 1/4
1	1	1	Dublin and Belfast Jnctn.	100	77 - 79	77 - 79
1	1	1	Dundee, P., & Abdn. Jnctn.	100	70 - 72	70 - 72
1	1	1	East London ...	all	6 1/4 - 7 1/4	6 1/4 - 7 1/4
1	1	1	Do. ...	15	...	...
1	1	1	Do. ...	10	...	...
1	1	1	Glasgow and S. Western	100	96 - 98	97 - 98
1	1	1	Great Eastern ...	100	37 1/4 - 38 1/4	37 - 37 1/4
1	1	1	Do. East Anglian, No. 2 ...	100	...	...
1	1	1	Great North of Scotland	100	15 - 16	15 - 16
1	1	1	Great Northern ...	100	107 - 108	105 - 106
1	1	1	Do. A } A receives no div.	100	108 1/4 - 108 1/4	106 1/2 - 107
1	1	1	Do. B } until 6 p. cent. to B	100	...	...
1	1	1	Gt. St. and W. (Ireland)	100	95 - 97	95 - 97
1	1	1	Gt. Western—Original ...	100	49 - 49 1/2	47 1/4 - 48
1	1	1	Do. South Wales ...	100	54 - 56	54 - 56
1	1	1	Do. West Midland—Oxfrd.	100	25 - 27	25 - 27
1	1	1	Do. do. Newport	100	25 - 30	25 - 30
1	1	1	Lancashire and Yorkshire	100	123 - 124	122 1/2 - 123 1/2
1	1	1	Lon. Brighton, and S. Cst.	100	47 1/4 - 48	46 1/2 - 47
1	1	1	Do. do. Scrip	all	...	...
1	1	1	Lon. Chatham, and Dover	100	17 1/4 - 17 1/4	16 1/2 - 17
1	1	1	Do. Metropolitan Ex. A ...	100	9 - 11	9 - 11
1	1	1	London and Nth. Western	100	115 1/4 - 115 1/4	114 1/2 - 114 1/2
1	1	1	London and Sth. Western	100	87 - 89	87 - 89
1	1	1	Manch., Shef., and Lncn.	100	55 1/2 - 56	54 - 54 1/2
1	1	1	Metropolitan ...	100	103 1/4 - 103 1/4	101 - 101 1/2
1	1	1	Do. New ...	3	...	...
1	1	1	Do. New Redeemable	all	1/4 dis - par	1/4 dis - par
1	1	1	Do. Extension ...	100	100 - 101	94 - 96
1	1	1	Metropolitan District	100	45 - 50	45 - 50
1	1	1	Met. and St. John's Wood	all	...	...
1	1	1	Midland ...	100	113 1/4 - 114 1/4	111 1/2 - 112
1	1	1	Do. Birmingham & Derby	100	81 - 83	79 - 81
1	1	1	North British ...	100	34 - 35	34 - 34 1/2
1	1	1	Do. Edin., Perth, & Dnd.	100	...	...
1	1	1	North Eastern—Berwick ...	100	103 - 103 1/2	103 - 104
1	1	1	Do. G. N. E. Purchase ...	100	...	...
1	1	1	Do. Leeds ...	100	59 - 59 1/2	59 - 60
1	1	1	Do. York ...	100	94 - 94 1/2	94 - 95
1	1	1	Do. Carlisle ...	100	...	...
1	1	1	Do. Stockn. & Darlington	100	131 - 133	131 - 133
1	1	1	North London ...	100	119 - 121	119 - 121
1	1	1	Do. New, 1868 ...	2	1 1/4 - 1 1/2 pm	1 1/4 - 1 1/2 pm
1	1	1	North Staffordshire	100	54 - 56	53 - 57
1	1	1	N. and S. West Junction	100	98 - 100	98 - 100
1	1	1	Do. New 120 Shares	7	...	...
1	1	1	Rhymney ...	100	50 - 53	50 - 53
1	1	1	Shropshire Union ...	100	57 - 58	56 1/2 - 57 1/2
1	1	1	South Devon ...	100	42 - 44	42 - 44
1	1	1	South Eastern ...	100	75 1/4 - 76 1/4	74 1/2 - 75
1	1	1	Do. Preferred ...	100	107 - 108	105 - 107
1	1	1	Do. Deferred ...	100	45 - 46	43 1/2 - 44 1/2
1	1	1	Staines, Wknghm. & Wkngh	all	11 1/4 - 12 1/4	11 1/2 - 12 1/2
1	1	1	Taff Vale ...	100	148 - 153	148 - 153
1	1	1	Do. C ...	6	...	...
1	1	1	Waterford & Cent. Ireland	...	...	...
1	1	1	Waterloo and Whitehall ...	6	...	...

LINES LEASED AT FIXED RENTALS.

NAME	LEASING COMPANIES.	Pd.	Closing Prices April 30.	Closing Prices May 7.
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. 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	96 - 98	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	73 - 95	93 - 95
Do. 4 1/2 per cent.	Do. ...	100	...	...
London, Chat., &c., 4 1/4 p. cent.	Lon., Chat., &c.	100	...	...
Do. Com. Fund 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. 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. do.	Do. ...	all	...	...
N. Eastern—Hartlepool	N. E.—Berwick.	100	...	...
N. West. A. perp. pref. 5 p. c.	Midland ...	100	107 - 109	107 - 109
Do. B. minimum, 1 1/2 p. c.	Do. ...	100	...	...
Notting. and Granth. R. & C.	Gt. Northern	100	91 - 93	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. & L.Y.	100	131 - 134	131 - 134
Do. do. do.	Do. ...	8	2 - 2 1/2 pm	2 - 2 1/2 pm
S. Yorkshire and River Dun	Manch. & Shef.	100	96 - 98	96 - 98
Do. 4 per cent. gua.	Do. ...	100	78 - 80	78 - 80
Do. do. 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. }	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	...	...

Shre.	NAME AND DESCRIPTION.	Paid.	Closing Prices April 30.	Closing Prices May 7.
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	78 — 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	97 — 99	96 — 99
"	Do. do. No. 2 ...	100	96 — 98	95 — 98
"	Do. do. 6 per cent. ...	100	109 — 112	108 — 111
"	Do. E. Anglian A 5 per cent. ...	100	...	...
"	Do. do. B 6 do. ...	100	...	...
"	Do. do. C 7 do. ...	100	...	...
"	Do. do. No. 1 5 p. cent. ...	100	...	...
"	Do. E. Union 4 per cent. gua. ...	100	70 — 75	70 — 75
"	Do. Norfolk 5 p. cent. Ex., 1846	100	...	...
"	Do. do. 5½ do. 1847	100	...	...
"	Do. do. 5 p. ct. Wv. Val, 1847	100	...	...
"	Great Northern, 5 per cent. ...	100	...	...
"	Do. 5 per cent. redeem at 10 p. ct. pm.	100	...	...
"	Do. 4½ do. do. do. ...	100	...	...
"	Do. 5 do. at 5 p. cent. pm.	100	...	...
"	Do. Leeds, Bradford, & Halifax, 6 p. c.	100	...	...
"	Gt. Wstn.—Orig. & Jnt. 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	87 — 89	87 — 89
"	Do. do. 4 per cent. 1850 ...	100	77 — 79	77 — 79
"	Do. do. 5 per cent. redeem. ...	100	95 — 97	95 — 97
"	Do. do. Birmingham gua. ...	100	70 — 73	70 — 73
"	Do. do. do. pref. ...	100	114 — 118	114 — 118
"	Do. do. Chester gua. ...	100	80 — 85	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	112 — 114	111 — 113
"	Do. do. do. and do. ...	100	109 — 111	109 — 111
"	Do. Newport 1st gua. 5 per cent. ...	100	91 — 93	91 — 93
"	Do. do. and gua. 6 per cent. ...	100	97 — 100	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, 6½ s. 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. No. 4	100	...	...
"	Do. 7 do. do. ...	100	...	...
"	Do. 6 do. (W. E. & C. P.) ...	100	...	...
"	Do. 4 do. 1859 ...	100	...	...
"	London, Chatham, and Dover, 5 per cent.	100	...	...
"	L. & N. W., C. & Nuneaton, 5 per cent.	100	108 — 110	110 — 112
"	London and South Western, 7 per cent. ...	100	140 — 150	140 — 150
2/6	Do. Portsmouth Perpet. Anns. of 2/6	all	...	...
Stock	Manchester, Sheffield, & Lincoln, 6 p. ct.	100	par — ¼ pm	par — ¼ pm
"	Do. do. do. 6 do. ...	all	60 — 65	60 — 65
Stock	Do. do. do. 3½ p. ct.	100	60 — 65	60 — 65
"	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
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	127 — 129	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	8 — 9
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	77 — 80
"	Do. 5 do. 1862 ...	100	87 — 89	86 — 89
"	Do. New 5 do. 1863 ...	100	86 — 88	85 — 88
"	Do. do. 5 do. 1864 ...	100	84 — 86	84 — 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	107 — 109	107 — 109
"	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	...	...
"	Do. do. New 4½ do. 1863	100	...	...
"	Do. do. 5 do. 1865	100	...	...
"	Do. do. do. ...	1½	...	...
"	London, Chatham, &c., and, 6 per cent. ...	100	...	...
"	Do. Metropolitan Extension, 86 p. cent.	100	...	...
"	Do. do. C 6 do. ...	100	...	...
"	London and North Western, 5 per cent. ...	100	120 — 112	110 — 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
"	Do. B 5 do. ...	100	106 — 108	106 — 108
"	Do. 5 per cent. option to convert	all	20 — 20½	19½ — 20
28	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, and, 4 p. cent.	100	...	...
"	Do. E. and G. No. 2, 5 per cent.	100	...	...
"	Do. E. and G. (Ordinary) 4½ per cent.	100	...	...
25	Do. East.—Stock and Darl., Class D ...	100	112 — 114	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	100	...	...
"	Do. 5 do. 1861	0	...	...
"	Do. 5 do. Chng. Crs 1863	100	...	...
"	Victoria Station and Pimlico, 4½ p. cent	100	...	...

DEBENTURE STOCKS.

NAME.	Date.	Paid.	Closing Prices April 30.	Closing Prices May 7.
Great Eastern, A. ... 5 p. ct.	Jan. & July.	100	104 1/4 - 105 1/4	104 - 105
Do. 1867, redeemable 5	"	100	103 1/2 - 104 1/2	103 - 104
Great Northern ... 4 1/2	"	100	99 - 101	99 - 101
Great Western ... 4 1/2	"	100	98 - 100	98 - 100
Do. ... 5	"	100	108 - 110	108 - 110
Do. New Issue ... 5	"	100	...	...
Lancashire and York. ... 4	"	100	98 - 100	98 - 100
L.B. & S.C. perp. iss. 5 dis 4 1/2	"	100	98 - 100	98 - 100
London & N. West. ... 4	"	100	99 - 101	99 - 101
London and S. West. ... 4	"	100	97 - 99	97 - 99
Metropolitan District ... 6	"	100	...	...
Midland ... 4	"	100	97 - 99	97 - 99
North Eastern ... 4 1/2	"	100	97 - 99	97 - 99
Do. ... 4 1/2	"	100	103 - 105	104 - 105
South Eastern ... 5	Feb. & Aug.	100	109 1/2 - 110 1/2	109 - 110
Do. ... 5	"	20	5 1/2 - 6 pm	5 - 6 pm

FOREIGN RAILWAYS.

Shre.	NAME.	Paid.	Closing Prices April 30.	Closing Prices May 7.
10	Antwerp and Rotterdam ...	all	10 1/2 - 10 3/4	10 1/2 - 10 3/4
70	Bahia and San Francisco, gua. 7 per cent.	all	15 - 16	15 - 16
5	Belgian Eastern Junction ...	all	15 1/2 - 1 1/2	1 1/2 - 1 1/2
20	B. Ayres Gt. South, gua. 7 per cent.	all	21 - 21 1/2	20 1/2 - 21
20	Central Argentine, gua. 7 per cent.	all	17 - 18	17 1/2 - 18 1/2
100	Copapo ...	all	...	...
10	Do. Extension ...	all	...	...
100	Dünaburg and Wittepsk ...	80	88 - 89	18 - 18 1/2
100	Dutch Rhenish ...	all	23 - 24	22 - 23
20	Do. ...	all	...	...
20	Do. New ...	6	1 1/2 - 2 1/2 pm	1 1/2 - 2 pm
40	Eastern of France ...	all	23 - 24	22 - 23
40	European Central, Limited, 1st issue...	18	...	...
20	Great Luxembourg ...	all	10 1/2 - 10 3/4	9 1/2 - 10 1/4
20	Lemberg-Czer., gua. 6 and 7 per cent.	all	15 1/2 - 15 3/4	15 1/2 - 15 3/4
20	Mexican, Limited ...	all	3 1/2 - 4 1/2	3 1/2 - 4 1/2
20	Namur and Liège, gua. 14f. per annum.	all	10 - 10 1/2	10 - 10 1/2
20	Do. gua. 6 per cent preference	all	21 1/2 - 22 1/2	21 1/2 - 22 1/2
16	Northern of France ...	all	41 1/2 - 42 1/2	41 1/2 - 42 1/2
10	N. Rail. of B. Ayres, gua. 7 per ct., Lim.	all	5 - 5 1/2	5 - 5 1/2
10	Do. Deferred ...	all	...	...
10	Norwegian Trunk, preference ...	all	...	...
20	Ottoman (Smyrna to Aidin) ...	all	5 - 6	5 1/2 - 5 3/4
20	Paris, Lyons, and Mediterranean...	all	38 - 39	38 - 39
20	Paris and Orleans ...	all	35 1/2 - 36 1/2	35 - 36
20	Recife & San Francisco, gua. 7 per cent.	all	13 - 13 1/2	12 1/2 - 13 1/2
20	Royal Sardinian ...	10	...	...
5	Royal Swedish ...	all	...	...
4	Do. 7 per cent. ...	all	3 1/2 - 3 3/4	3 1/2 - 3 3/4
20	Sambre and Meuse ...	all	6 1/2 - 7 1/2	6 1/2 - 7
20	Do. 5 1/2 per cent. preference ...	all	9 1/2 - 9 3/4	9 1/2 - 9 3/4
20	San Paulo, gua. 7 per cent.	all	18 - 18 1/2	18 - 18 1/2
20	South Austrian and Lomb.-Venetian	all	19 1/2 - 19 3/4	19 1/2 - 19 3/4
20	South Eastern of Portugal...	16	...	...
20	Southern of France...	all	23 1/2 - 24 1/2	23 - 24
20	Turin and Savona...	all	2 - 2 1/2	2 - 2
8 1/2	West Flanders ...	all	9 1/2 - 10	9 1/2 - 10
10	Do. 5 1/2 per cent. preference ...	all	9 1/2 - 10	9 1/2 - 10
20	Western and N. Western of France	all	22 1/2 - 23 1/2	21 1/2 - 22 1/2

OBLIGATIONS (FOREIGN).

Bnds	RAILWAYS.	Paid.	Closing Prices April 30.	Closing Prices May 7.
20	Eastern of France, 5 per cent. ...	all	...	...
4	Great Luxembourg, 5 per cent. ...	all	3 1/2 - 3 3/4	3 1/2 - 3 3/4
100	Do. ...	all	18 - 18 1/2	18 - 18 1/2
100	Havana and Matanzas, 7 per cent.	all	85 - 90	85 - 90
100	Do. 1865, 7 per cent. ...	all	75 - 80	75 - 80
100	Lausanne and Fribourg, 6 per cent.	all	...	...
100	Matanzas and Sabanilla, 7 per cent.	all	...	...
100	Do. Second Issue, 7 per cent. ...	all	75 - 80	75 - 80
100	Northern of France, 3 per cent. ...	all	13 1/2 - 13 3/4	13 1/2 - 13 3/4
100	Do. (late Charleroi), 3 1/2 per cent.	all	40 - 50	45 - 55
20	Ottoman (Smyrna to Aidin), 6 per cent.	all	30 - 40	30 - 40
20	Do. issued at 72, 6 per cent.	all	12 1/2 - 13 1/2	12 1/2 - 13 1/2
20	Paris, Lyons, and Med., 3 per cent.	all	9 1/2 - 10 1/2	9 1/2 - 10 1/2
100	Recife and S.F., July, 1867, 6 per cent.	all	1 1/2 - 2 1/2	1 1/2 - 2 1/2
4	Royal Swedish, 5 per cent. ...	all	77 - 82	73 - 78
100	Sagua la Grande, 7 per cent. ...	all	100 - 105	100 - 105
100	San Paulo 1870-1-2-4, 7 per cent.	all	9 1/2 - 9 3/4	9 1/2 - 9 3/4
100	S. Aust. and Lombardo-Venetian, 3 p. C.	all	...	...
100	S. E. of Portugal, 7 per cent. ...	all	...	...
20	Southern of France, 3 per cent. ...	all	6 1/2 - 7	6 1/2 - 7
20	South Italian, 3 per cent. ...	all	12 1/2 - 13 1/2	12 1/2 - 13 1/2
20	W. and N. W. of France, 3 per cent.	all	...	...

AMERICAN RAILWAYS.

RAILWAYS, &c.	Closing Prices April 30.	Closing Prices May 7.
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.	55 - 60	55 - 60
Do., do., and mortgage, 1882, 7 p. c.	55 - 60	55 - 60
*Do., Consolidated Mortgage Bonds, 1880, 7 p. c.	23 1/2 - 24 1/2	23 1/2 - 24 1/2
Do. ex coupons, funded April '67 to Jan. '71, both in.	...	...
Detroit and Milwaukee, First mortgage Bonds, 7 p.c.	62 - 64	62 - 64
Do., 2nd mortgage, 8 per cent.	62 - 65	62 - 65
Erie Shares, 100 dol. (all paid) ...	20 1/2 - 20 3/4	18 - 19
Do. 7 per cent. preference do. ...	...	...
Do. 6 per cent. Convert. Bonds ...	63 - 70	67 - 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) ...	98 - 99	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.	...	...
Do. 100 dol. shares ...	95 - 100	95 - 100
Panama Railway, 2nd mortgage, 1872, 7 per cent.	...	...
Do. General Mortgage, 7 per cent., 1897	103 - 105	103 - 105
Pennsylvania, 1st mortgage, 6 per cent.	...	...
Do., 2nd mortgage, 6 per cent.	93 - 95	93 - 95
Do., 50 dol. shares ...	86 - 88	86 - 88
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, £4,771,600—reserved for exchange, £3,228,400.

BRITISH POSSESSIONS.

Shre.	NAME.	Paid.	Closing Prices April 30.	Closing Prices May 7.
100	Atlantic and St. Lawrence...	all	50 - 58	54 - 56
Stock	Bombay, Baroda, & Cent. In., gua. 5 p.c.	all	104 - 105	104 - 105
20	Do. G Shares ...	14	...	...
20 1/2	Buffalo and Lake Huron ...	all	2 1/2 - 3 1/2	2 1/2 - 3 1/2
10	Do. do. Preference ...	all	5 - 6	5 - 6
100	Buffalo, B., and Goderich, b p. c. 1872-4	100	66 - 69	66 - 69
Stock	Cape, guaranteed 6 per cent. ...	100	50 - 63	60 - 63
100	Demerara, 7 p. c., perpetual preference	all	102 - 104	102 - 104
Stock	Eastern Bengal, guaranteed 5 per cent...	100	106 1/2 - 107 1/2	106 - 107
20	Do. do. 5 do. ...	15	...	...
Stock	Fast Indian, do. 5 do. ...	100	108 1/2 - 109 1/2	108 - 109
20	Do. L Shares ...	15	21 1/2 - 21 3/4	21 - 21 1/2
Stock	Grand Trunk of Canada ...	100	14 1/2 - 15	14 - 15
100	Do. Equip. Mort. Bonds, 1 Charg. 6 p.c.	all	78 - 82	78 - 82
100	Do. 1st Preference Bonds ...	all	44 - 47	40 - 43
100	Do. 2nd Preference Bonds ...	all	35 - 37	33 - 36
100	Do. 3rd Preference Stock ...	all	26 - 28	25 - 27
100	Do. 4th Preference Stock ...	all	16 - 17	15 - 16
Stock	Great Indian Peninsula gua. 5 per cent.	100	106 1/2 - 107 1/2	105 1/2 - 106 1/2
20	Do. New do. do. ...	10	1 1/2 - 1 1/2 pm	1 1/2 - 1 1/2 pm
20	Do. New do. do. ...	4	1 1/2 - 1 1/2 pm	1 1/2 - 1 1/2 pm
Stock	Do. New do. do. ...	25	...	...
"	Do. 4 p. ct. Debenture Stock ...	75	...	...
"	Do. Do. Registered ...	all	91 - 93	90 - 92
"	Great S. of India, guaranteed 5 per cent.	100	105 1/2 - 106 1/2	105 - 106
"	Do. 4 1/2 per cent. ...	100	99 - 101	99 - 101
20 1/2	Great Western of Canada ...	all	14 1/2 - 14 3/4	13 1/2 - 13 3/4
100	Do. 6 per cent. Bonds, payable 1873 ...	all	101 - 103	101 - 103
100	Do. 5 1/2 do. do. 1877-8.	all	93 - 95	93 - 95
100	Indian Tramway, Ltd., guaranteed 3 p.c.	all	60 - 65	60 - 65
Stock	Madras, guaranteed 5 per cent. ...	100	105 - 106	105 - 106
"	Do. do. 4 1/2 do. ...	100	99 - 101	99 - 101
"	Do. do. 4 1/2 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	101 - 103	101 - 103
100	Do. 5 do. do. 1895...	all	90 - 92	90 - 92
"	N. Rail. of Canada, 6 p.c. 1st pref. Bonds	100	82 - 84	82 - 84
Stock	Oude and Rohilkund, guarant. 5 per ct.	100	104 1/2 - 105 1/2	104 - 105
10	Do. Shares do. ...	2 1/2	par - 1 1/2 pm	par - 1 1/2 pm
10	Do. do. do. ...	1	par - 1 1/2 pm	par - 1 1/2 pm
Stock	Do. Nulhatoo ...	100	...	...
{ Sk.	Do. Delhi ...	100	103 1/2 - 104 1/2	103 1/2 - 104 1/2
{ 20	Do. do. ...	100	103 1/2 - 104 1/2	103 - 104 1/2
Stock	Do. Punjab ...	2	1 1/2 - 1 1/2 pm	1 1/2 - 1 1/2 pm
"	Do. Indus Stm. Flotilla	100	103 1/2 - 104 1/2	103 - 104

INDIAN RAILWAY DEBENTURES.

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

Debenture Capital.	Option.	%	COMPANY.	Closing Prices April 30.	Closing Prices May 7.
£237,595	Convertible	5	Bomb. B. & C. Ind.	102 - 104	102 - 104
881,700	Con. & Ren.	5	Do. Do. Do.	103 - 105	103 - 105
100,000	None.	4 1/2	Do. Do. Do.	99 - 101	99 - 101
1,292,400	Convertible	5	* East Indian	106 - 108	105 - 107
1,806,300	Con. & Ren.	5	* Do. Do.	107 - 109	106 - 108
3,000,000	None.	5	Do. Do.	100 - 102	100 - 102
1,000,000	Do. Do.	4 1/2	Do. Do.	100 - 101	99 1/2 - 100 1/2
440,000	Do. Do.	4 1/2	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
883,900	None.	4 1/2	Do. Do.	103 - 105	103 - 105
175,500	Convertible	5	Gt. Southern of Ind.	103 - 105	103 - 105
42,900	Do.	4 1/2	Madras ...	...	...
916,600	Do.	5	Do. ...	103 - 105	103 - 105
499,800	Con. & Ren.	5	* Do. Do.	103 - 105	103 - 105
180,800	Convertible	5	Scinde (Indus Flta.)	103 - 105	...
650,000	None.	4 1/2	Do. Do.	99 - 101	99 - 101

* Transferable by endorsement without stamp.

COLONIAL GOVERNMENT SECURITIES.

STOCKS.	Paid.	Closing Prices April 30.	Closing Prices May 7.
British Columbia, 6 per cent., Dec., 1872	100		
Ditto, ditto, 1894	100		
Canada, 6 per cent., Jan. and July, 1877-84	100	104½-105½	101-103
Ditto, 6 per cent., February and August	100	102-104	100-102
Ditto, 6 per cent., March and September	100	102-104	100-102
Ditto, 5 per cent., January and July	100	92½-93½	89-91
Ditto, 5 per cent., Inscribed Stock	100	92-94	80-91
Ditto, 10 per cent., Dominion of, 1903	100	91½-92½	88-90
Cape of Good Hope, 6 per cent., Dec., 1873	100	104-106	104-106
Ditto, 6 per cent., Apr. and Oct., 1890-1900	100	103-110	108-110
Ditto, 6 per cent., April and Oct., 1880-90	100	107-109	107-109
Ditto, January and July, 1891	100	110-112	110-112
Ditto, 5 per cent., April 15 and Oct. 15, 1900	100	98-100	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	104-106	104-106
Ditto, 1878	100	106-108	106-108
Ditto, 1882, May 15 and November 15	100	107-109	107-109
Ditto, 1895-96, February and August	100	108-110	108-110
Melbourne Corporation, 6 per ct., May and Nov.	100	...	...
Natal, 6 per cent.	100	105-107	105-107
Ditto, 6 per cent.	100	107-109	107-109
New Brunswick, 6 per cent., Jan. and July	100	103-105	100-102
N. S. Wales, 5 p. ct., 1871 to 1876, Jan. & July	100	100-101	100-101
Ditto, 5 per cent., 1888 to 1896, Jan. and July	100	99-100	98-99
Ditto, 5 per cent., red. from 1867 to 1875	100	100½-101½	100-101
*Ditto { 2 per cent. annual drawings,	100	98-99	97½-98½
Do. Scrip { from 1872 to 1898	100	...	...
New Zealand, 6 per cent., 1891	100	107-109	107-109
Ditto, 5 per cent.	100	95-96	95-96
Do. Consol'd., 5 p. c., Jan., April, July, Oct.	100	93-96	94½-95½
Ditto, 6 per cent., 1891, March and Sept.	100	105-107	105-107
Ditto, 6 per cent., 1891, June and Dec.	100	107-109	107-109
Nova Scotia, 1875, June and Dec.	100	103-105	100-102
Queensland, 6 per cent., Jan. and July 1882-5	100	107½-108½	107½-108½
Ditto, ditto, ditto, 1891	100	107½-108½	107½-108½
South Australian, 6 per ct., 1867-77, Jan. & July	100	...	...
Ditto, ditto, 1878-92	100	...	...
Ditto, ditto, 1873-1908	100	109-110	109-110
Tasmanian, 6 per cent., 1835	100	107½-108½	107½-108½
Ditto, ditto, redeemable 1893 to 1897	100	107½-108½	107½-108½
Victoria, 6 per cent., Jan. and July	100	...	...
Ditto, 1891, ditto	100	113½-114½	113½-114½
Ditto, April and October	100	110-111	109½-110½

BANKS.

	NAME OF BANK.	Paid.	Closing Prices April 30.	Closing Prices May 7.
10	Agra, Limited	all	10½ 11	10½ 10½
10	Do. B	all	2½ 2½	2½ 2½
50	Albion	15	8 6 dis	8 6 dis
100	Alliance, Limited	25	14 15	13½ 14½
20	Anglo-Austrian	7½	18 19 pm	18 19 pm
20	Anglo-Egyptian, Limited	all	20 21	19½ 20½
20	Anglo-Hungarian	8	1½ 2½ pm	1½ 2 pm
20	Anglo-Italian, 1866, Limited	10	5½ 4½ dis	5½ 4½ dis
40	Australasia	all	52 53	51 53
20	Bank of British Columbia	all	11 13	11 13
20	Do. New, issued at 2 pm.	5	5 4 dis	5 4 dis
25	Bank of Egypt	all	38 40	38 40
25	Bank of Otago, Limited	10	5 4 dis	5½ 4½ dis
25	Bank of South Australia	all	30 32	30 32
50	Bank of Victoria, Australia	25	36 38	36 38
10	Bank of New Zealand	all	16 17	15½ 16½
50	British North American	all	51 53	51 52
20	Chartered of India, Australia, and China	all	18 19	18 19
25	Chartered Merc. of India, Lon., and China	all	29 30	30½ 31
20	City	10	11½ 12½	11½ 12½
100	Colonial	25	38 40	38 40
20	Consolidated, Limited	4	½ 1 pm	½ ½ pm
50	Delhi and London, Limited	25	...	...
50	East London, Limited	5	2½ 1½ dis	2½ 1½ dis
30	English and American, Limited	10	½ 1½ pm	par 1 pm
20	English Bank of Rio de Janeiro, Limited	all	16½ 17½	16½ 17½
20	English, Scottish, and Australian Chartered	all	16½ 17½	16½ 17½
28½	Hong Kong & Shanghai Bank Corporatn.	all	36 38	36 38
24½	Do. New	5½	2½ 2½ pm	2½ 2½ pm
100	Imperial, Limited	20	16 17	16 17
20	Imperial Ottoman	10	2½ 2½ pm	2½ 2½ pm
25	Ionian	all	24 26	24 26
25	Do. New	5	3 2 dis	3 2 dis
120	Land Mortgage of India, Limited	4	3½ 3½ dis	3½ 3½ dis
100	Do. 5 p. ct. Debent. 1864, for 30 yrs.	all	74 78	74 78
30	Loa. Bank of Mexico and S. America, Lim.	20	7 6 dis	7 6 dis
100	London and Brazilian, Limited	45	30 27 dis	30 27 dis
20	Do. New	7½	5 4½ dis	5 4½ dis
100	London and River Plate, Limited	40	8 10 pm	8 10 pm
25	Do. do. New	10	2½ 2½ pm	2½ 2½ pm
50	London Chartered of Australia	all	24½ 24½	24½ 24½
50	London and County	20	49½ 50½	50½ 51½
20	Do. do. New, issued at 20 pm 16 paid	16	31½ 32½	32½ 33½
50	London Joint-Stock	15	9 10	9 10
20	London and South African	all	13 11 dis	13 11 dis
100	London and South Western, Limited	20	13 11 dis	13 11 dis
50	London and Venezuela, Limited	12½	...	...
100	London and Westminster	20	61½ 62½	63½ 64½
200	Do. Scrip	20	...	...
200	Merchant, Limited	25	5 4 dis	5½ 4½ dis
20	Metropolitan, Limited	all	7½ 7½	7½ 7½
100	Midland, Limited	20	1½ ½ dis	1½ ½ dis
50	National of Australasia	4	2½ 2½ pm	2½ 2½ pm
100	National of Liverpool, Limited	15	3 1 dis	3 1 dis
20	National Provincial of England	42	...	...
20	Do. do.	12	...	...
50	National	30	...	...
20	New South Wales	all	40 42	40 42
20	North Western	7½	...	pm
25	Oriental Bank Corporation	all	41 43	41 43
50	Provincial Banking Corporation, Limited	10	6 5 dis	6½ 5½ dis
100	Provincial of Ireland	25	88 90	88 90
20	Do. do. New	all	...	...
100	Standard of British South Africa, Limited	25	15 14 dis	15 14 dis
100	Do. do., issued at 6 pm.	10	7½ 6½ dis	7½ 6½ dis
25	Union of Australia	all	46½ 47½	46½ 47½
100	Union of Ireland, Limited	22	...	dis
50	Union of London	15	35 36	35½ 36½

MISCELLANEOUS.

	NAME OF COMPANY.	Paid.	Closing Prices April 30.	Closing Prices May 7.
10	Anglo-Mexican Mint	all	15½ 16½	15½ 16½
25	Australian Agricultural	20½	15½ 16½	15½ 16½
25	Australia. Mort., Land, and Finance, Lim.	5	½ ½ dis	½ ½ dis
10	Baugparah Tea Estates, Limited	9	7 5 dis	7 5 dis
10	Berlin Waterworks, Limited	all	13½ 14½	13½ 14
10	Do. New	6	3 4 pm	3 4 pm
100	Bolckow Vaughan, Limited	30	9 11 pm	9 11 pm
5	Bombay Gas, Limited	all	3½ 4½	3½ 4½
5	Do. New	4	1½ ½ dis	1½ ½ dis
50	British American Land	44	15 17	15 17
20	British Indian Tea, Limited	all	2½ 3½	2½ 3½
20	British Ship Owners	7½	...	...
20	Canada Company	all	66 70	66 70
10	Canadian Loan and Investment, Limited	2½	2 1 dis	...
20	Ceylon Company, Limited	10	4 3½ dis	4½ 3½ dis
20	Do. A Shares	5	3½ 2½ dis	3½ 2½ dis
10	City Discount, Limited	5	...	dis
25	City of London Real Property, Limited	8	4½ 4 dis	4½ 4 dis
30	City of Milan Improvements, Limited	all	5 6	5 6
25	City of Moscow Gas, Limited	all	...	...
50	City Offices, Limited	25	26 25 dis	26 25 dis
50	Colonial, Limited	20	3 1 dis	3 1 dis
50	Do.	22½	...	...
50	Commercial Union (Assurance)	5	par ½ pm	par ½ pm
10	Company of Africa Merchants, Limited	3	½ ½ dis	½ ½ dis
20	Continental Union Gas, Limited	all	19 20	19½ 20½
125	Copper Miners of England, pref. 7½ p. c.	all	5 7	5 7
100	Corporation of Lon. Bonds, 1877, 4½ p. c.	all	103½ 104½	103½ 104½
100	Do. do. 1879, do.	all	104½ 105½	104½ 105½
100	Do. do. 1882, 4½ p. c.	all	103½ 104½	103½ 104½
10	Crédit Foncier of England, Limited	all	2½ 3	2½ 2½

MISCELLANEOUS—Continued.

	NAME OF COMPANY.	Paid.	Closing Prices April 30.	Closing Prices May 7.
50	Crédit Foncier of Mauritius, Limited	10	3½ 2½ dis	3½ 2½ dis
Stack.	Crystal Palace	100	19 21	19 21
Stack.	Do. Preference	100	95 100	95 100
Stack.	Do. 6 p. ct. Perpetual Debenture	100	107 111	108 112
20	Darjeeling, Limited	all	...	...
20	Eastern Assam Tea, Limited	6½	...	dis
132	East Indian Land Credit & Finance, Lim.	8	5 3 dis	5 3 dis
03	East India Irrigation and Canal	all	...	...
50	Ebbw Vale	27½	11½ 10½ dis	11½ 10½ dis
50	Egyptian p. c. Vry gua. by Egypt Gov.	all	97 98	95½ 96½
20	Egyptian Commercial and Trading, Lim.	5	...	dis
3	English and Australian Copper, Limited	2½	¾ ¾	¾ ¾
15	English and Foreign Credit	7½	4½ 3½ dis	4½ 3½ dis
25	English and Scottish Marine, Limited	2	...	dis
10	Fairbairn Engineering	5	2½ 1½ dis	2½ 1½ dis
20	Fore Street Warehouse, Limited	12	½ ½ pm	½ ½ pm
100	Foreign and Colonial Gov. Trust & Loan	all	86½ 87½	87 88
50	Gellivara, Limited	20	...	...
10	General Credit and Discount, Limited	7½	1½ 1½ dis	1½ 1½ dis
15	General Steam Navigation	14	28 30	28 30
50	Home and Colonial Assurance, Limited	5	2½ 2½ dis	2½ 2½ dis
10	Hong Kong and China Gas	all	...	...
20	Hudson's Bay	all	13½ 13½	12½ 12½
20	Imperial Land Co. of Marseilles, Limited	12½	...	dis
20	International Financial Society, Limited	5	2 1½ dis	2 1½ dis
20	International Land Credit, Limited	6	6 4 dis	6 4 dis
50	Italian Land	5	1 dis	par
50	Italian Irrigation (Canal Cavour)	all	3 3½	3 3½
100	Do. 6 p. c. Bonds, redeemable 1870	all	65 67	66 68
50	Land Securities, Limited	5	2½ 1½ dis	2½ 1½ dis
25	London African Trading	10	7 5 dis	7 5 dis
25	London and Caledonian Marine, Limited	6	...	dis
10	London County Land and Building, Lim.	4	...	dis
50	London Financial Association, Limited	30	21½ 20½ dis	22 21 dis
4	London General Omnibus Company, Lim.	all	2½ 2½	2½ 2½
50	London & Glasg. Engrn. & Iron Ship, Lim.	25	21 16 dis	21 16 dis
20	London and Provincial Marine	2	½ dis	par
Stack.	Madras Irrigation and Canal gua. 5 p. ct.	100	102 103	102 103
50	Mauritius Land, Credit & Agency, Lim.	1½	1½ ½ dis	1½ ½ dis
50	Merchant Shipping, Limited	all	33 38	33 38
50	Millwall Freehold Land and Dock, Lim.	all	...	...
50	Millwall Iron Works	12½	...	...
50	Natal Land and Colonisation Co., Lim.	9	5½ 4½ dis	5½ 4½ dis
10	National Discount Company, Limited	5	11 11½	11 11½
25	National Provincial Marine, Limited	4	4 3 dis	...
25	National Steam Ship, Limited	all	9½ 10½	9½ 10½
20	Nerbudda Coal and Iron, Limited	6	3½ 2½ dis	3½ 2½ dis
20	New Consolidated Discount, Limited	4	1½ 1½ dis	1½ 1½ dis
5	New Quebrada, Limited	4.4.0	4½ 4 dis	4½ 4 dis
25	New Zealand Loan & Merc. Agency, Lim.	2½	1½ ½ pm	1½ ½ pm
25	New Zealand Trust and Loan, Limited	5	1½ 1½ pm	1½ 1½ pm
10	Northern Assam Tea, Limited	5½	7 5 dis	7 5 dis
10	Do. B	all	9 8 dis	9 8 dis
Stack.	North British Australasian, Limited	100	48 53	48 53
50	North British and Mercantile Insurance	6½	19 20	19 19½
50	Ocean Marine (Insurance)	5	12 13 pm	12 13 pm
50	Oriental Financial, Limited	11	...	dis
5	Oriental Gas, Limited	all	7½ 8	7½ 8
5	Do. New	all	1½ 1 pm	1½ 1 pm
10	Otago and Southland Investment	2	½ dis	½ dis
5	Ottoman Gas, Limited	all	1½ 2½	1½ 2½
10	Panama, New Znd., & Aust. R. Mail, Lim.	all	...	...
50	Do. do.	all	...	...
Stack.	Peel River Land and Mineral, Limited	100	31 34	31 34
50	Peninsular and Oriental Steam	all	42 50	42 50
50	Do. do. New 1867	10	2 1 dis	2 1 dis
50	Rhynsey Iron	all	22 23	22½ 23½
25	Do. New	all	6½ 6½	6½ 6½
25	Rio de Janeiro City Improvements, Lim.	all	17½ 18½	17½ 18½
20	Rio de Janeiro Gas, Limited	all	23½ 24½	23½ 24½
100	Royal Mail Steam	60	42 45	43 45
Stack.	Scottish Australian Investment, Limited	100	83 88	83 88
10	Do. 6 per cent. gua. Preference	100	...	...
20	Société Financière d'Egypte, Limited	10	7 6 dis	7 6 dis
20	Société Générale de l'Empire Ottoman	11	2½ 3½ pm	2½ 3½ pm
50	South African Mort. & Investment, Lim.	6	...	dis
50	South Australian Land	34	36	34 36
20	Telegraph Construc. & Maintenance, Lim.	all	17½ 18	17 17½
20	Thames and Mersey Marine (Insur.) Lim.	2	2½ 2½ pm	2½ 2½ pm
20	Tobacco 6 p. c. Loan gua. by Ital. Gov.	all	65 86	85 87
Scrip.	Trinidad Petroleum, Limited	8½	...	...
10	Trust and Agency of Australasia, Lim.	1	¾ 1 pm	1 1½ pm
10	Do. do.	all	...	...
20	Trust & Loan Company of Upper Canada	5	par ¾ pm	par ¾ pm
50	Union Marine Liverpool, Limited	5	4½ 4½ pm	4½ 4½ pm
20	Union Steamship, Limited	all	24 24	22 24
15	United Discount Corporation, Limited	6	1½ ½ dis	1½ ½ dis
30	Universal Marine (Insurance), Limited	5	1½ 2 pm	1½ 2 pm
20	Van Diemen's Land	all	2½ 2½	2½ 2½
100	Viceroy of Egypt (Mortgage) Loan	28½	6 7	6 7
50	Warrant Finance, Limited	all	80 81	78½ 79½
50	West India and Pacific Steam, Limited	12	12 10 dis	12 10 dis
20	West London Wharves and Warehouses	20	4 2 dis	4 2 dis

DOCKS.

Stack.	East and West India	100	122 124	122 124
Stack.	London and St. Katharine	100	44 46	44 46
Stack.	Do. Debenture Stock, 4 per cent.	all	...	...
Stack.	Southampton	100	74 76	74 76
Stack.	Surrey Commercial	100	...	...

TELEGRAPH COMPANIES.

10	Anglo-American Telegraph, Limited	all	22½ 22½	22 22½
10	Anglo-Mediterranean Telegraph, Limtd.	10	12 12½	12 12½
Stack.	Atlantic Telegraph	100	24 26	23 25
Stack.	Do. 8 per cent.	100	71 74	71 74
Stack.	B. and I. Magnetic Telegraph, Limite 1	100	153 163	158 163
Stack.	Electric and International Telegraph	100	235 241	235 240
Stack.	Do. New	8	9 11 pm	9 11 p.n
25	Indo European Telegraph, Limited	10	...	...
1	London Provincial Telegraph, Limited	all	2½ 3	2½ 3
1	Do. Preference, 10 per cent.	all	par ¾ pm	par ¾ pm
25	Mediterranean Extension Telegraph, Lim.	all	3½ 3½	3½ 3½
10	Reuter's Telegram	all	45 50	45 50
Stack.	Société du Cable Trans. Français, Limtd.	8	2 1 dis	2½ 1½ dis
Stack.	Submarine Telegraph	100	112 119	113 118
1	Do. Scrip	all	1 1½	1 1½
5	United Kingdom Telegraph Co., Limited	all	5 5½	5 5½
5	Do. 10 per cent. pref.	all	3½ 3½ pm	3 3½ pm

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,
12, ABINGDON-STREET, WESTMINSTER, LONDON.

SAXBY AND FARMER,

SOLE PROPRIETORS AND MANUFACTURERS OF

SAXBY'S PATENT RAILWAY SIGNALS AND LOCKING APPARATUS

SOLE CONTRACTORS, BY APPOINTMENT, TO THE

LONDON AND NORTH WESTERN RAILWAY COMPANY.

GOLD MEDAL, PARIS, 1867.

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

WHERE MODELS MAY BE SEEN.

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

ATCHLEY'S BUILDERS' PRICE-BOOK FOR 1869.

CONTAINING

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

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

TO WHICH IS ADDED

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

By F. ROGERS, Esq., Architect.

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

106, GREAT RUSSELL-STREET, BEDFORD-SQUARE, W.C.,
AND OF ALL BOOKSELLERS.

PRIZE SILVER MEDAL, PARIS EXHIBITION, 1867. HONOURABLE MENTION
INTERNATIONAL EXHIBITION, 1862.

TO RAILWAY COMPANIES, CONTRACTORS, AND OTHERS.

GEORGE NEIGHBOUR AND SONS,

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

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

GEORGE NEIGHBOUR AND SONS,

127, HIGH HOLBORN, LONDON.

PATENT SHADOWLESS ROOF LAMPS.

SEMAPHORE, STATION, AND OTHER SIGNAL LAMPS
FOR RAILWAYS.

J. DEFRIES AND SONS

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

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

WORKS: LONDON AND BIRMINGHAM.

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

STAFFORDSHIRE WHEEL AND AXLE COMPANY

(LIMITED).

MANUFACTURERS OF WROUGHT AND CAST IRON

RAILWAY CARRIAGE, WAGON, AND CONTRACTORS' WHEELS AND AXLES,
And other Ironwork used in the construction of Railway Rolling Stock.

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

LONDON OFFICE, 113, 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 ... £637,374
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.

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.

THOMAS TURTON AND SONS,

Manufacturers of

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

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

FILES, marked T. TURTON. Superior to any other
make. (See results of trial in the *Times*, July
26th, 1851.)

TOOLS of all kinds for Engineers, Railways, Com-
tractors, &c., &c.

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

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

SHEAF WORKS and SPRING WORKS,
SHEFFIELD.

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

London: Printed by J. LAWRENCE, 2, M'Lean's
buildings, New-street-square, E.C., for and published
by JAMES HICK'S STACEY, at No. 3, Whitefriars-street,
in the city of London.—SATURDAY, MAY 8, 1869.

The Railway News

AND JOINT STOCK JOURNAL.

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

VOL. XI.—No. 281.]

SATURDAY, MAY 15, 1869.

PRICE, 5D.
STAMPED, 6D.

CONTENTS.

	PAGE.
The Panic of Last Week	487
The Atlantic and Great Western Railway	488
The Caledonian Accounts	489
The Midland and its Extensions	490
The Great Indian Peninsular	490
The Caledonian and North British	490
The Atlantic Telegraph	490
Completion of the Atlantic and Pacific	491
Welsh Railways	492
Railway Notes	493
Correspondence	495
Money Market	496
Banks, Finance, and Miscellaneous Companies	498
Directors' Half-Yearly Reports	498
Meetings of Shareholders	499

GREAT EASTERN RAILWAY COMPANY.

CONTRACTS FOR LOCOMOTIVE ENGINE AND OTHER COALS.

The Directors are prepared to receive TENDERS for the supply of COALS.

Forms of Tender may be had on application to the Stores Clerk, Mr. Allen, Bishopsgate Terminus, N.E. Tenders must be forwarded to the undersigned on or before the 1st June, sealed, and endorsed "Tender for Coals."

By Order,

J. B. OWEN, Secretary.
Bishopsgate Terminus, London, May 11, 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.

TO THE SHAREHOLDERS OF THE ERIE RAILWAY COMPANY.

At a Meeting of parties interested in the Erie Railway Company, held in London on the 8th instant, communications were received from the following, among others, expressing willingness to co-operate in obtaining united action on the part of the European shareholders—Messrs. William Brown, Lichfield; C. Borthwick, Austinfrs.; Thomas Thomasson, Bolton; Mr. H. J. Trotter, Bishop Auckland; J. S. Stitt, Liverpool; Henry Rawson, Manchester; A. G. Dallas, Beaumont-gardens, London; and James Watson, St. Vincent-place, Glasgow. The immediate object of this movement will be to obtain some reliable information respecting the Company's affairs, and a voice in the management commensurate with the very large interest now held in England and on the Continent.

It is of importance that all Shareholders wishing to co-operate communicate immediately with Mr. J. F. DENMAN, 5, Austinfrs., E.C.

THE BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY (Limited).

The Half-Yearly Ordinary General Meeting of the Shareholders of the Company will be held at the Terminus Hotel, Cannon-street, in the City of London, on TUESDAY, the 25th day of May, 1869, at One of the clock in the afternoon, when the Directors' report and accounts will be presented, and the ordinary business of the Company transacted.

The Transfer Books and Register of Members of the Company will be Closed from the 15th to the 25th May, 1869, both inclusive.

At the said Meeting a resolution will be proposed to confirm the resolutions passed at an Extraordinary General Meeting of the Shareholders, held on the 7th May, 1869, so as to make them special resolutions, a copy of which resolutions has been sent to each shareholder.

By Order,

C. O. BARKER, Secretary.
4, Great Winchester-street-buildings,
London, May 13, 1869.

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

CALEDONIAN RAILWAY COMPANY.

Notice is hereby given, that an Extraordinary General Meeting of the Caledonian Railway Company will be held at the Merchants' Hall, Glasgow, on FRIDAY, the 21st day of May current, at One o'clock afternoon, for the purpose, if thought expedient, of appointing a Committee of Shareholders to aid the Directors in endeavouring to settle differences with the North British Railway Company.

THO. HILL, Chairman.

ARCHD. GIBSON, Secretary.

Company's Offices, Glasgow, May 10, 1869.

CALEDONIAN RAILWAY COMPANY.

CONTRACTS FOR STORES, FOR THE YEAR ENDING JUNE 30, 1870.

The Directors of the Caledonian Railway Company are prepared to receive TENDERS for the supply of the undermentioned STORES:—

No. of Contract.	No. of Contract.
1. Baskets, Ropes, Cord, &c.	17. India-Rubber Rings, &c.
2. Bricks, Clay, & Lime.	18. Iron Chain.
3. Brushes.	19. Lamps and Lamp Furnishings.
4. Canvas.	20. Lamp Wick Cottons.
5. Carriage Furnishings.	21. Leather.
6. Carriage Laces, &c.	22. Locks.
7. Carriage Trimmings.	23. Nails, Sprigs, and Tacks.
8. Cast-Iron Castings.	24. Pressure Gauges.
9. Colours, &c.	25. Screws.
10. Copper Tubes, Rivets, &c.	26. Signal Wire.
11. Crucibles.	27. Spelter, Tin, Lead, and Zinc.
12. Drysalteries.	28. Spring Balances.
13. Gas and Water Fittings.	29. Tin Work.
14. Glass.	30. Tools.
15. Hammer Shafts, &c.	31. Varnishes.
16. Hardware, &c.	

Specifications and Forms of Tender, and any other necessary information, may be obtained, on and after the 17th instant, from Mr. John Fyfe, Superintendent of Stores, Caledonian Railway, St. Rollox, Glasgow.

Patterns may be inspected on and after the 10th instant, from Nine a.m. till Six p.m., at the Company's Stores, St. Rollox.

Tenders, endorsed "Tenders for Stores," to be lodged with the Secretary, 302, Buchanan-street, Glasgow, not later than MONDAY, 31st instant.

The Directors do not bind themselves to accept the Lowest or any Off'r.

ARCHD. GIBSON, Secretary.

Company's Offices, 302, Buchanan-street,
Glasgow, May 6, 1869.

THE GREAT INDIAN PENINSULA RAILWAY COMPANY.

At the Thirty-ninth Half-yearly General Meeting of Proprietors, held at the City Terminus Hotel, Cannon-street, London, on FRIDAY, the 14th May, 1869:

W. NICOL, Esq., Chairman of the Company, in the Chair:

The Advertisement convening the Meeting was read. The Company's Seal was affixed to the Register of Proprietors.

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

It was moved by the Chairman, seconded by Lord W. M. Hay, and resolved:—"That the declaration of forfeiture made by the Directors of the two shares of this Company, £2 per share paid, numbered 595,246 and 595,247, be and is hereby confirmed, and that these shares be disposed of in the discretion of the Directors, pursuant to the requirements of the Companies Clauses Consolidation Act, 8th Vic. Cap. 16 Secs. 31 and 32."

It was moved by the Chairman, seconded by L. R. Reid Esq., and resolved:—"That H. W. Blake, Esq., Lord W. M. Hay and Colonel J. Holland be and are hereby re-elected Directors of this Company."

It was moved by Robert W. Billings Esq., seconded by Robert Hodgson, Esq., and resolved:—"That Charles Packer, Esq., be and is hereby re-elected an Auditor of this Company."

W. NICOL, Chairman.

It was moved by Robert Minion, Esq., seconded by W. McKewan, Esq., and resolved:—"That the best thanks of the Meeting are due and are hereby tendered to the Chairman and Directors for their attention to the interests of the Company."

THOMAS R. WATT, Managing Director.

CANADIAN NEWS.—Every Thursday. Contains ALL THE LATEST NEWS from the NEW DOMINION.

Price 2 1/2, post free 3d.

Office: 11, Clement's lane, Lombard-street, E.C.

THE GREAT NORTHERN RAILWAY COMPANY.

Incorporated by 9 and 10 Vic., cap. 71, 26th June, 1846.

Notice is hereby given, that an Extraordinary General Meeting of the Proprietors will be held on TUESDAY, the 25th day of May instant, at Eleven o'clock in the forenoon precisely, at the King's Cross Station, London, when an agreement between the Company and the Metropolitan Railway Company for the use of the Metropolitan Railway between King's Cross and Moorgate-street and the stations thereon will be submitted for approval.

By Order,

HENRY OAKLEY, Secretary.

King's Cross Station, London, May 6, 1869.

GREAT WESTERN RAILWAY OF CANADA.

ISSUE OF FIVE PER CENT. PREFERENCE STOCK.

Notice is hereby given, that in consequence of MONDAY next, the 17th instant, being a Close Holiday at the Stock Exchanges, and interfering with the Letters of Renunciation, the Time for Payment of the First Instalment of the New Issue of Five per Cent. Preference Stock of this Company will be Extended to THURSDAY, 20th May instant.

By Order of the Board,

BRACKSTONE BAKER, Secretary.

Gresham House, Old Broad-street,
London, May 12, 1869.

REDUCTION OF TARIFF UPON TELEGRAPHIC MESSAGES BETWEEN GREAT BRITAIN AND AMERICA.

On and after the 1st of June, 1869, and until further notice, the following will be the charges for the transmission of Messages between any Telegraph Station in Great Britain or Ireland and New York:—

For Ten Words, including address, date, and signature £2 0 0

For every additional word 0 4 0

Press Messages, consisting of Political and General News only, written in plain, unabbreviated words, and used exclusively for publication in the Press, will be transmitted at HALF THE ABOVE RATES.

Further particulars will be given in the Tariff Book, which will be issued shortly, and any information may be obtained on application at the offices of the Company.

By Order,

JOHN GRANT,

Secretary of the Joint Committee of Anglo-American and Atlantic Telegraph Companies.

London, 26, Old Broad-street, May 7, 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.

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

In use on Railways in England, Australia, India, Turkey, Italy, and Spain, at one-third the cost of other Greases, and a perfect preventative of hot axles.

Extra Refined Oils for Engines, Railway Roof and Signal Lamps. Finest Colza and Rape Oils, as supplied to the Honourable Corporation of Trinity House for the English Lighthouses.

SIR W. A. ROSE AND CO.,

White Lead, Colour Varnish, and Grease Manufacturers, Oil, Tallow, Waste and Tar Merchants, and Drysalter,
6, Upper Thames-street, and Queenhithe London,

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.

THE LONDON SCOTSMAN

SATURDAY, MAY 15, 1869.

CONTAINS:

Amity or Estrangement.
The Education Bill in the Lords.
Patronage.

Inverness and Glasgow Correspondence.

Hector Macdonald—Continued.

The Moray Firth in Billingsgate.

Reviews of Books.

Notes and Comments.

And all the Anglo-Scottish News of the Week.

OFFICE—3, WHITEFRIARS STREET,

LONDON, E.C.

PRICE TWO PENCE

MUSHET'S TITANIC CAST STEEL,

FOR ALL DESCRIPTIONS OF ENGINEERS' TOOLS, MINERS' DRILLS, EDGE TOOLS, &c., &c.

SOLE MANUFACTURERS,

TITANIC STEEL AND IRON COMPANY, LIMITED, COLEFORD, GLOUCESTERSHIRE.

LONDON: Orders and inquiries may be addressed to Mr. HENRY MUSHET, Lombard Exchange, Lombard-street, E.C.
GLASGOW: Do., do., to Messrs. JOHN DOWNIE and CO., 1, Royal Bank-place.

OVERLAND ROUTE.

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

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

	From Southampton.	From Marseilles.
GIBRALTAR	Saturdays, 2 p.m.	—
MALTA	" "	—
ALEXANDRIA	" "	Sundays, 7 a.m.
ADEN	" "	" "
BOMBAY	" "	" "
GALLE	" "	" "
MADRAS	Saturday, May 14	Sunday, May 21,
CALCUTTA	2 p.m., & every	7 a.m., & every
PENANG	alternate Satur-	alternate Sunday
SINGAPORE	day thereafter.	thereafter.
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 Office, 122, Leadenhall-street, London, or Oriental-place, Southampton.

ACCELERATED MAIL COMMUNICATION WITH JAPAN.

The Mail Steamers of the PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY will, until further notice, run fortnightly from Hong Kong to Yokohama and vice versa direct, instead of via Shanghai as heretofore. The Hong Kong and Shanghai Mail Service will be continued as at present. 122, Leadenhall-street, May, 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.

CONTAINING:—

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

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

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

GUIDE AND KEY

TO
14,000 GOVERNMENT SITUATIONS.
Price 2s. 6d.; post-free, 3s. Boards, gilt edged, 5s.

London, HOLT AND CO.,

Contractors, Government and General,
5, Dyer's-buildings, Holborn-hill.

WELDLESS CAST-STEEL TYRES.

Manufactured by
HENRY BESSEMER and CO.,
SHEFFIELD.

THOMAS TURTON AND SONS,

Manufacturers of

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

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

FILES, marked T. TURTON. Superior to any other make. (See results of trial in the Times, July 26th, 1851.)

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

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

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

SHEAF WORKS and SPRING WORKS,
SHEFFIELD.

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

THE METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited, SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. JOSEPH WRIGHT and SONS. Manufacturers of RAILWAY CARRIAGES, WAGON and RAILWAY IRONWORK of Every Description.

RAILWAY CARRIAGES and WAGONS built for CASH, or upon DEFERRED PAYMENTS extending over a period of from THREE to TEN YEARS.

A large number of COAL, IRONSTONE, BALLAST and other WAGONS to be LET ON HIRE.

Manufactory and Chief Offices—SALTLEY WORKS, BIRMINGHAM.

London Offices—No. 27, GREAT GEORGE-STREET WESTMINSTER, S.W.

THE ASHBURY RAILWAY CARRIAGE AND IRON COMPANY (Limited).

Chief Offices and Works: Openshaw, Manchester. Manufacturers of every description of RAILWAY CARRIAGES AND WAGONS.

Wrought and Cast Iron Carriage and Wagon Wheels Tyres, Axles, Bar Iron, Iron Roofing, Girders, Turnables, Water Columns, Water Tanks, Pumps, Traveling and Fixed Cranes, Switches, Crossings, &c., &c.

Wagons built for Cash or for Deferred Payment: LONDON OFFICE, 22, Great George-street; GLASGOW OFFICE, 67, Buchanan-street, S.W.

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

Estimates on application to

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

RAILWAY CARRIAGE COMPANY (Limited).

Established 1847.

Oldbury Works, near Birmingham.

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

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

RAILWAY LAMPS AND SEMAPHORES.

RAILWAY CARRIAGE FURNITURE, RAILWAY FOG SIGNALS.

KNIGHT, MERRY, and DAVIES, Manufacturers, 123 to 131, Bradford-street, Birmingham. The only Prize Medal for Railway Lamps was awarded to the above Manufacturers, International Exhibition, 1862.

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

SPECTACLES, MICROSCOPES, TELESCOPES.

Spectacle Lenses ground on a new principle. By the aid of these Improved Glasses the eyes can never feel fatigued. Much less magnifying power is required, and the smallest print may be read to extreme old age.

"We have seen an extraordinary and novel improvement in the grinding of Spectacle Lenses, by Mr. Bernard Davis, and, from their peculiar transparency, the most defective vision may be wonderfully assisted."—*Medical Circular*, Nov. 18, 1859.

No. 1. Bernard Davis's Microscope and Telescope combined. Two instruments in one. The most extraordinary, scientific, and useful ever invented. Telescope, small, for the pocket, and of great range for day use and showing the Planets. The Microscope has two powers—highest magnifying 22,500 times—with tangent box, half dozen objects, Pocket Lens, &c., all in case, with instructions, 25s.

No. 2. Bernard Davis's Tourist's and Reconnoitring Pocket Telescope, will show doors of houses at 10 miles, and useful for astronomical purposes, 10s. 6d.

No. 3. Bernard Davis's Compound Microscope, with three high powers, magnifying 12,000 times, with objects, &c., in case complete, with printed instructions, 10s. 6d.

Fine Steel Frames, with real Brazil Pebbles, 10s. 6d.; with best glasses, 5s. 6d., 4s. 6d., and 3s. 6d., all including cases, and post free. Solid Gold Spectacles, any sight, from 20s.

No. 4. Bernard Davis's Tourist's Reconnoitring Pocket Telescope, with sun and spray shade, will define small objects at 20 miles; guaranteed equal in power to the most expensive Telescope made, 31s.

No. 5. Bernard Davis's Student's Microscope, with three powers, the highest magnifying 30,000 times, including animalcule box with half dozen objects, &c. in case, with printed instructions, 21s.

No. 6. Bernard Davis's Exhibition Microscope, with Achromatic powers, fine adjustment, and every requisite, in cabinet, 4 guineas.

Manufactured and sold by Bernard Davis, 430, Euston-road, near Regent's Park. Optician to the Ophthalmic Institution.

TIC DOLOREUX, NEURALGIA.

Lumbago, Sciatica, Rheumatism, &c., &c., cured—Erasche, Toothache, &c., &c., relieved by the use of Dr. GEE'S ANODYNE. Price 1s. 9d. and 2s. 9d. Read testimonials.

GOUT CURED WITHOUT Colchicum (the injurious effect of which is too well known), by "Dr. GEE'S GOUT CURE." Price 3s. 6d., and "Dr. GEE'S GOUT EMBROCATION," affording relief in a few hours. Price 2s. 9d.

Dr. GEE'S TOOTH POWDER has stood the test of fifty years' experience, and is declared the best for preserving the teeth and gums. Price 1s. and 2s. Depot, 269, Strand, W.C.

ARNOLD AND SONS' IMPERCEPTIBLE TRUSSES.

Acknowledged to be the lightest, most comfortable, and effective truss yet invented.

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

ABDOMINAL BELTS, Railway Conveniences, Crutches, Artificial Legs, Arms, Hands, &c., and every description of Surgical Appliance for the cure of Deformities.—Manufactured by

ARNOLD AND SONS.

Surgical Instrument Makers to St. Bartholomew's Hospital, 35 and 36, West Smithfield, London.

N.B.—Directions for measurement and prices forwarded. An experienced female to attend ladies.

MORISON'S VEGETABLE UNIVERSAL MEDICINE.

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

HOLLOWAY'S PILLS are

unfeignedly the remedies upon which all may rely who are suffering from diseases of the skin, scrofula, scurvy, ulcerations, and bad legs. During the cold and damp weather of our changeable climate all these complaints assume a worse appearance, and their symptoms become more harassing unless Holloway's Ointment be applied to check increasing inflammation and to soothe the excited nerves. No knowledge beyond that contained in the directions for use is required for using this cooling and healing unguent, which always acts beneficially. Thousands afflicted with "bad legs" who are slowly sinking under their sufferings have been rescued from their perilous position, after all curative means seemed powerless, by persevering with Holloway's medicaments.

The Railway News.

LONDON, SATURDAY, MAY 15, 1869.

THE "PANIC" OF LAST WEEK.

THE violent perturbations which have just taken place in the markets for railways and foreign and colonial stocks, forcibly recalling the events of the greater crisis of 1865, have led many thoughtful persons to look somewhat beneath the surface for the cause of this disturbance. An answer is, of course, ready to all inquiries of the kind:—"The long continuance of cheap money has unduly encouraged speculation, and a reaction is the natural consequence." This is an explanation which appears to us to be entitled to very little more weight than that very generally heard among young people at school who, when pressed for an explanation, give the unanswerable reply, "Oh, because it is." We can, of course, understand that an increased demand for gold should make that commodity more valuable—that is an inevitable result of the operation of the law of supply and demand. The question which it is of practical value to consider, and to which it is desirable to have as explicit an answer as possible, is whether the whole business arrangements of a great country like this should be deranged whenever a more than usually large quantity of gold is required to be sent out of the country, to pay for commodities or securities that have been purchased. Legislation apart, there is no more connection between the demand for gold and the rate of discount than there would be in the shipment of iron, or cotton, or wool. The effect of the increased demand would be simply a rise in the price of the articles themselves. The difference between the effect of sending gold or coals out of the country is, that in the one case coal would be dearer at the pit's mouth, while, in the other, the Bank rate would be increased. The same law of supply and demand operates in each case, but with very different results; the burden of increased price of coal falls upon the consumer only, the advance in the value of gold affects all commercial transactions throughout the country, for this simple reason, that this particular commodity "gold" forms the basis of the monetary transactions of the country. A report is current that a million of gold is to be sent to Russia or America, and forthwith the Bank raises its rate, immediately every other banking and discount establishment follows the example thus set, the whole current of enterprise and business is checked, fear and apprehension seize upon all connected with monetary affairs—in a word, there is an alarming panic.

We confess that we are at a loss to understand why the whole superstructure of enterprise should be made to rest upon the circumscribed and narrow basis of the quantity of gold that happens to be at any particular time in the cellars of the Bank of England. Gold is admittedly the most convenient substance which can be employed for the purpose of a circulating medium or currency. But because gold may be coined into sovereigns, and may be thus made a convenient instrument for the ordinary purpose of buying and selling, that is surely no reason why all the mercantile and monetary transactions of the country should be made to hinge upon the question of whether the Bank has a million more or less of these golden coins in its custody. The Clearing House of the London banks alone arranges little short of £100,000,000 sterling weekly, while the gold in the Bank of England is not one-fifth of that amount. Reduce the stock of gold and silver by one million, and forthwith the transactions represented by the £100,000,000 which pass through the Clearing House are at once affected by this so-called "alarming diminution in the gold." The capital, the wealth, and the profit represented by these huge weekly totals have no connection with the gold in the Bank of England. They may represent capital invested in railways, in the soil, or cargoes of valuable merchandise, the value of the whole being infinitely greater than all the gold coin in the country, and ten times more than all that lies in the Bank cellars. But the moment the bags of golden sovereigns are touched for the purpose of being employed by persons who can obtain interest by the use, or profit by the sale, of the gold, forthwith the merchant with his cargo on the high

seas, the farmer who is tilling his land, and the manufacturer who is hoping to make money by the employment of his own capital and the labour of others, suddenly find themselves crippled by the exaction of high rates of interest, a cessation of demand for their produce, and a general stagnation of the business in which they are interested.

By a most perverse arrangement of legislation, the instant that this demand springs up for "gold" the supply of the circulating medium is contracted. Withdraw a million sovereigns from the Bank to ship to Russia, and instantly a million of notes is withdrawn from circulation. Why should this be so? Why is it that because the Government of Russia desire to make a railway to Odessa, or the Sultan wishes to found a new harem or buy another ironclad, and wants gold to pay for these luxuries, that all the branches of industry in this country should be paralysed? There must be something radically wrong in a state of things which can thus bring about relations of cause and effect from circumstances apparently so remote and so disconnected.

We are aware that it is asserted by many persons who are fully sensible of the evils which are produced by the present state of the Bank Act that any change must lead to an unlimited and depreciated currency. This assertion may be fairly met by the argument that if additional currency is required for the progress of trade and industry, the demand for it will prevent its depreciation; and those who apprehend danger from an unlimited supply should, on the other hand, admit the inconveniences which result from the present strict limitation of the issue. It certainly does appear most unreasonable that with unlimited means of producing wealth and of developing industry, the circulating medium of the country should be limited by the accidental standard of the quantity of gold in the country, the arbitrary value attached to each ounce of the precious metal, and the amount of debt due by the Government to the Bank of England. What possible connection can there be between the amount of money advanced by the Bank of England two centuries ago to the Government of that day, and the requirements of a currency for the trade and commerce of the present day? Yet it is upon this basis of a Government debt of £11,000,000, plus the amount of gold which may happen to be in the country, that the limit of the circulating medium is fixed. Suppose that the Government were not indebted to the Bank of England, would the note issue now be limited exclusively to the amount of gold in the Bank? or if the national credit were given in aid, would it be limited to the £11,000,000 for which the Bank are now the creditors of the Government? Everything around us is advancing onward with rapid strides; railways have fostered and encouraged trade and rendered necessary a larger amount of national currency, but the Bank Act passed a quarter of a century since, when as yet the gigantic development of the country had not shown itself, is still the same restrictive instrument as it was in the days of the old corn laws, and when free trade was an untried theory.

It is not creditable to the intellect and statesmanship of the country that our monetary laws should lag so far behind the spirit of the age; and it is pitiable to see that England alone—the great emporium of the trade of the world—should be the only country in which such a "panic" as that of last week could have occurred from such a ridiculous cause. We are aware that it may be urged that it is because England is the centre of so much of the commerce of the world that we are liable to these financial crises. We cannot, however, admit that the withdrawal of a few parcels of gold for the Continent should necessarily be attended with a derangement of every branch of the trade and industry in the country. The Legislature in 1844 rigorously prescribed the basis of the currency of the country on the state of things which then existed; and this can only be relaxed when the State has reached the verge of bankruptcy. Surely if it be wise to permit a departure from the provisions of the Act at the end of a crisis, it would not be altogether inconsistent with sound policy to permit the concession at the commencement, if only on the well-admitted rule that "prevention is better than cure."

What is the remedy that may be safely proposed? All

admit that the cause of the disease is an insufficient supply of gold. The weekly Bank returns are anxiously looked forward to as the pulse which tells of the condition of the patient—so much gold has gone out or so much has come in; the reserve of notes is less or more, as the case may be; the rate will be up or down just as these figures fluctuate. Why cannot this gold and bullion, which plays so important a part in the circulation, be supplemented by something equally as valuable for currency as the precious metal? The bank notes are at present based upon £11,000,000 of national credit as well as upon gold. There is no special magic in this figure of "eleven"—it simply happens to be the amount of moneys advanced at various times since the foundation of the Bank to various impecunious Sovereigns and Governments, to enable them for the moment to carry on, or pay the debts incurred in foreign wars. A sensible Patagonian would smile at the notion that the loans incurred by the follies or extravagance or the warlike propensities of Kings and Governments of England during the last two centuries should be taken as the exact limit of the national credit permitted in aid of the currency of the country. It is the neediness of the borrower, and not the wealth of the lender, which is brought forward to aid in the support of the national credit. No one would suppose for a moment that the £11,000,000 forms the limit of England's credit as a nation. The country has pledged its credit to the Bank of England to that extent for the purpose of permitting the issue of bank notes; and we are firmly convinced that such credit might be extended with safety and advantage whenever, as in the crisis through which we have just passed, our supplies of gold are heavily drawn upon to such an extent as to threaten seriously to interfere with the available currency of the country. To what extent, and under what restrictions, and in what mode, this extension of national credit should be imported into the bank-note circulation of the country are not questions which we need at present to discuss.

There is, however, one mode by which the use of gold might be economised, and which has stood the test of experience in Scotland for many years, and that is the issue of one-pound notes. An issue of, say, £5,000,000 of this description of notes, on the security of the national credit, would render good service by increasing the amount of the circulating medium. Of course there would be objections to this proposed issue; it would cause additional expense and trouble to the Bank of England; but with all respect to that venerable institution, we cannot help thinking that the interests of the trade and commerce of a great country are even of more importance than a question of inconvenience to the powerful lady in Threadneedle-street. The fortunate discovery of a box of one-pound notes once saved the country from national bankruptcy. The regular issue of these despised notes would prevent the recurrence of many smaller editions of a great national calamity. Be this as it may, we are satisfied that the present system is a thoroughly artificial one; that it is accidental and arbitrary in its provisions, and that it is not founded upon a policy worthy of the country, or calculated with the view of meeting the requirements of the present day.

THE ATLANTIC AND GREAT WESTERN RAILWAY.

WE have to direct attention to a circular issued by the London agency to the bond and debenture holders of the Atlantic and Great Western Railway relative to its relations with the Erie Company. Bond and debenture holders and open creditors watch with considerable anxiety the fluctuations and the decline in the market price of the securities of the company, and, ignorant of the machinery and the objects for which this depreciation is brought about, they very naturally regard it as indicating a state of things most unfavourable to the future of the undertaking. A short time since we warned the holders of securities of the company against the attempts which were then being made by a powerful and well-organised clique of speculators in America to depress the price of the securities in this country with a view to enable them to obtain possession and control of a property, the value of which they well knew and fully appreciated. The scheme has been carried out to an extent which those who have watched the proceedings of

New York speculators can have conceived practicable. The success which has attended the efforts of these parties to depreciate the price of the bonds and debentures of the Atlantic and Great Western Railway has, thanks to the timidity and want of union among the holders of the securities in this country, greatly surpassed even the anticipations of those reckless speculators, and the result is that at the present time we have a state of things which we venture to state is wholly unprecedented in any railway in the world.

The Atlantic and Great Western is a railway of more than 500 miles in length. It traverses three of the most important States of the Union—New York, Pennsylvania, and Ohio; it forms a most important link of communication between New York and the west, completing the route as far as Cincinnati in the Ohio, and thence by means of a line of similar gauge to St. Louis in the Mississippi. There are three of the leading companies of America that would find it to their interest to secure the western route thus provided—viz., the New York Central, the Pennsylvania, and the Erie. The last-named company being of the same gauge has secured a lease of this line on terms which are advantageous alike to the lessor and the lessee. This leased line connects with the Erie at Salamanca—a point about four hundred miles west of New York, and thus affords to the Erie a means of communicating with the Western States, while at the same time it secures for the Erie the western traffic over about 400 miles of its system. The two companies are natural allies, each can render to the other vast assistance—separate, they are merely local and isolated undertakings. When the line was first opened, the Erie Company, seeing its importance as a contributory to their system, agreed to pay a large percentage on all the traffic which it brought upon their system, and this arrangement continued for three years. The Erie, however, failed to develop the traffic to the extent which might have been expected, and sent their freight and passengers by their own route to the Lake Erie, rather than by the Cleveland branch of the Atlantic and Great Western. Now, however, all is changed. The Erie Company have leased the Atlantic and Great Western line, and the terminus of the Erie on the Lake is at the more convenient port of Cleveland, instead of the smaller one of Erie. The result is an immense accession of traffic on the line, amounting at the present time to a total of 600,000 dols. per month, or 7,800,000 dols. for the year. The Erie Company agree under their lease to pay as rent to the Atlantic and Great Western 30 per cent. of their gross receipts, and this would amount to 2,340,000 dols. The whole mortgage debt of the company is 30,000,000 dols., consisting of divisional and mortgage bonds bearing 7 per cent. interest, so that the rental to be paid by the Erie under the lease is sufficient to cover all the interest of the bonded debt and leave a balance of 300,000 dols. as dividend for the open stock. Up to this point the position of the company is perfectly clear—the lease is a good and valid one, its provisions may be readily enforced, and, what is of greater importance, there is an identity and mutuality of interest in both parties to the lease, which render it desirable that they should work together in harmony. The Erie Company, relying upon the lease, have expended large sums and entered into onerous engagements for lines beyond the Atlantic and Great Western, and by which they will obtain access to Chicago. This expenditure and these obligations will have been incurred in vain if the middle link of the 500 miles between Salamanca and Dayton is lost to them. More than this, the Pacific road traversing the North American Continent will be completed, and it is expected open for traffic on the 4th of July next. The Erie, by means of its Atlantic and Great Western, and the Ohio and Mississippi, will offer the most direct route for this trans-continental traffic between New York and San Francisco.

What, then, is the cause of uneasiness as to the position of the Atlantic and Great Western Railway? It is simply this:—The Erie directors, with that inordinate love of litigation, and the facilities which they possess for moving the local courts of New York, hope to be able to secure the line for themselves on more favourable terms than those into which they have deliberately entered. They profess that the terms are too onerous, while they are giving precisely the same terms to

other and less valuable lines with which they have entered into leasing arrangements. They believed that by working on the fears and apprehensions of holders of the securities in this country, by insinuating through their agents doubts as to the priorities of divisional, and consolidated bondholders and debenture holders, and by spreading ridiculous reports about the foreclosure and sale of the railway, they would be in a position to obtain possession of the property upon their own terms.

Events have in a singular manner favoured the carrying out of this plan. The representative of the Atlantic and Great Western Company whose sole duty it was to audit the traffic accounts, and upon whom from his previous connection with the company in this country, it was thought reliance could be placed, deserted his post of duty, and entered into alliance with the Erie Company to carry out their scheme of depreciation. The London board of directors, at the head of whom was Mr. Samuel Laing, unconsciously no doubt, played into the hands of the speculators, by suddenly resigning their position without assigning any adequate cause. The tardy action of a small section of debenture holders who declined to carry out their portion of the arrangements, with respect to the reconstruction of the company, gave the colour of an excuse to the Erie directors for not fulfilling their agreement. All these circumstances acting upon a sensitive market, caused numbers of holders to sell and realise their profits, speculative sales were made to an enormous extent, and bond and debenture holders, like a flock of silly sheep, rushed helter skelter to dispose of their property, and ensure to the clique of reckless speculators the profit upon their sales.

The fall which has taken place in the bonds and debentures during the past week has illustrated in a still more striking manner the readiness with which holders play into the hands of a well-organised clique of speculators. The first quarter's rent under the lease was due on the 15th ult. The Erie Company did not pay, and they judged very accurately the standard of intelligence of English shareholders when they foresaw the effect of this failure on their part. It may be remembered that one of the conditions on which the lease could be made was the previous payment of the claims of the receiver then in possession, and which amounted to about 1,500,000 dols. So anxious were the Erie Company to obtain possession of the property that they advanced the sum necessary to pay out this functionary, and to clear the road of all its floating debt, stipulating by one of the clauses of the lease that in order to protect themselves for the moneys thus advanced they should have a claim upon the company to place themselves in the stead of the receiver, and have a prior right and mortgage upon the line for the cash so advanced. The Erie Company, therefore, have simply exercised their right to be repaid the advances before they pay the rent accrued. On taking over the line certain stores and cash in the treasury, amounting to about 800,000 dols., were handed over to the Erie, so that the actual balance due is about 700,000 dols. Assuming the correctness of the traffic receipts as given above, the quarter's rent due from the Erie will amount to 585,000 dols., or very nearly the whole of the claim against the company on account of the advances made. This claim disposed of, the earnings of the line will be available for distribution among the holders of the present securities of the company. The Erie Company have hitherto failed to comply with those covenants of the lease which require them to furnish the monthly accounts of the traffic.

The circular, given on another page, states that "measures are being taken to compel the fulfilment of the covenants of the lease." The opinion expressed by Mr. Horatio Lloyd, Mr. Barlow, Mr. Benjamin, and other eminent lawyers, points out very clearly the legal difficulties in the way of the Erie carrying out the scheme, and the facilities which the superior courts of law in America afford for the protection of the rights of foreign bondholders. All that is required on the part of holders of different classes of securities, to show that they have still confidence in the undertaking, is to avoid everything in the nature of disunion and divided counsels, and the Erie Company, seeing a strong and resolute determination to insist on their just rights, will very quickly be compelled to recognise their claims and to

act in a manner consistent with their obligations, and with a due regard to the rights of all parties concerned.

It will be seen by a communication from Mr. Lucas, solicitor, of Lincoln's-inn, on another page, that the arrangements referred to by us last week, for obtaining concerted action among the bond and debenture holders of the railway, have made very satisfactory progress. Messrs. Morgan and Co., of Broad-street, have consented to act as depositaries of the securities, the holders of which are to be represented by the firm of Barlow and Co., of New York, in the proceedings to be taken against the Erie Company for the enforcement of the covenants of the lease of the Atlantic and Great Western. We are informed that some of the largest holders of the securities in this country have given their support to the movement.

THE CALEDONIAN ACCOUNTS.

THE following analysis of the financial statement of the Caledonian Company is made up from the accounts as furnished under the provisions of the Act of last session, requiring a uniform system of railway accounts. It also shows, where practicable, a comparison of the receipts and expenditure of the past, with the corresponding half of last year, which is not furnished in the new form of accounts, and for which we have to refer to the previously published reports of the company:—

	Stock and shares.	Loans.	Total.
Capital authorised ...	£18,150,515	£6,017,391	£24,167,906
Do. created or sanctioned	16,583,994	5,555,257	22,139,251

Balances ...	£1,566,521	£462,134	£2,028,655
--------------	------------	----------	------------

Of the stock and share capital so created there has been received £16,341,172; the calls in arrear are £4,086; and the amount unissued £134,735.

Debentures and loans and stocks sanctioned ...	£5,555,257
Amount raised ...	5,427,183
Available borrowing powers ...	128,074

Of the amount raised by loans there is £53,901 at 3½ per cent.; £4,452 at 3½ per cent.; £3,450,529 at 4 per cent.; £155,454 at 4½ per cent.; and £1,221,186 at 4½ per cent.

The details of the capital expenditure are as follow:—

	To July 1868.	To Jan. 1869.	Total.
Lines open ...	16,582,962	33,032	16,615,994
In working stock ...	2,702,333	—	2,702,333
Subscriptions to other railways	426,510	51,120	477,630
Lines and works in course of construction ...	826,330	78,928	908,258
On lines authorised but not yet under construction ...	80,339	2,821	83,160

Special—

Stock issued under Arrangements Act, 1851, for abatement of guarantd. dividends	638,334	—	—
Arrears of guaranteed dividends paid in terms of Arrangements Act, 1851 ...	57,750	—	—
Shares purchased in other lines, loss ...	315,700	—	1,249,797
Adjustments of sundry accnts. to 31st July, 1865 ...	112,436	—	—
Land and property acquired in anticipation of Acts being obtained ...	125,577	—	—

The capital raised during the half-year ending Jan. 1869 amounted to £157,071; which was raised by shares and stock, £98,613; by loans, £57,494; by debenture stocks, £70; and premiums on 4 per cent. convertible preference, £894.

The total expenditure during the half-year has been £165,902, including subscription to Callander and Oban, £20,000; Crieff and Methven, £65; Solway Junction, £30,000; Crieff and Comrie, £3,000.

The working stock of the line consisted of—

	July 1868.	Jan. 1869.	Increase.	Decrease.
Locomotives—Engines and tenders ...	496	493	—	3
Tank engines ...	30	30	—	—
First-class carriages ...	214	214	—	—
Second and third-class carriages ...	579	563	—	16
Composites ...	108	107	—	1
Saloon, &c. ...	7	7	—	—
Luggage & break vans, horse boxes, carriage trucks, &c. ...	280	281	1	—
Fish, game, & mineral wagons ...	6,267	6,314	47	—
Goods & break wagons	7,075	7,067	—	8
Ballast and other do.	128	128	—	—
Cattle & sheep trucks	655	660	5	—
Timber wagons, &c. ...	498	496	—	2

The company estimate a further expenditure in capital account for

lines open, £590,737; working stock, £83,702; lines in course of construction, £227,121; subscriptions to other lines, £122,000; works not yet commenced, and in abeyance, £1,703,804. Of the above, it is estimated the expenditure for half-year ending 31st July, 1869, will be, for lines open, £40,238; working stock, £30,962; subscriptions to other railways, £52,000; lines in course of construction, £114,741.

The capital powers available to meet further expenditure consist of share and loan, capital authorised or created, but not yet received, &c., £2,241,623.

The revenue account shows expenditure under the following heads:—

	Jan. 1869.	Jan. 1868.	Increase.	Decrease.
Maintenance of railway ...	98,362 ...	101,015 ...	—	2,653
Locomotive power ...	140,534 ...	134,443 ...	6,091 ...	—
Carriage and wagon repair ...	32,802 ...	28,372 ...	4,430 ...	—
Traffic expenses ...	114,788 ...	117,898 ...	—	3,110
General charges ...	19,209 ...	20,112 ...	—	903
Law charges ...	2,289 ...	685 ...	1,604 ...	—
Parliamentary expenses ...	2,227 ...	—	2,227 ...	—
Compensations ...	6,400 ...	6,593 ...	—	193
Rates and taxes ...	22,516 ...	20,187 ...	2,329 ...	—
Government duty ...	7,045 ...	6,890 ...	155 ...	—
Navigation expenses ...	10,854 ...	13,287 ...	—	2,433
Few-duties and ground annuity ...	10,918 ...	9,876 ...	1,042 ...	—
Cr. remuneration for working other lines ...	10,734 ...	12,068 ...	—	1,334

The receipts have been as follow:—

	Jan. 1869.	Jan. 1868.	Increase.	Decrease.
Passengers ...	276,729 ...	272,701 ...	4,028 ...	—
Parcels, horses, carriages ...	25,468 ...	19,566 ...	5,902 ...	—
Mails ...	24,929 ...	24,871 ...	58 ...	—
Merchandise ...	291,641 ...	267,411 ...	24,230 ...	—
Live stock ...	22,342 ...	21,332 ...	1,010 ...	—
Minerals ...	271,238 ...	240,692 ...	30,546 ...	—
Navigation ...	53,543 ...	54,885 ...	—	1,342
Rents ...	6,360 ...	6,588 ...	—	228
Sundries ...	8,643 ...	5,335 ...	3,308 ...	—

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

	Jan. 1869.	Jan. 1868.	Increase.	Decrease.
Interest on mort. & debas., general interest, temporary loans ...	123,173 ...	118,104 ...	15,901 ...	—
„ Debenture stock ...	10,832 ...	—	—	—
Leased lines ...	103,353 ...	103,353 ...	—	—
Miscellaneous ...	3,000 ...	—	3,000 ...	—

The credit side of the net revenue account shows:—

	Jan. 1869.	Jan. 1868.	Increase.	Decrease.
Balance from last half-yr ...	3,757 ...	5,503 ...	—	1,746
„ Revenue account ...	523,683 ...	466,090 ...	57,593 ...	—
Dividends on shares in other companies, &c. ...	1,477 ...	2,965 ...	—	1,488

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

	Jan. 1869.	Jan. 1868.	Increase.	Decrease.
Salaries & other expenses ...	1,974 ...	43,911 ...	—	7,689
Wages ...	34,248 ...	38,564 ...	—	2,054
Materials ...	36,510 ...	7,187 ...	5,942 ...	—
Roads, bridges, &c. ...	13,129 ...	6,350 ...	1,613 ...	—
Stations and buildings ...	7,963 ...	5,002 ...	—	464
Engines, ballast, and sundries ...	4,538 ...	—	—	—
LOCOMOTIVE—				
Salaries & other expenses ...	1,367 ...	2,380 ...	—	1,013
Wages ...	38,970 ...	32,918 ...	6,052 ...	—
Coal and coke ...	25,156 ...	27,591 ...	—	2,435
Water ...	1,641 ...	1,773 ...	—	132
Oil, tallow, &c. ...	11,175 ...	9,084 ...	2,091 ...	—
Repairs & renewals, wages ...	23,036 ...	53,929 ...	1,076 ...	—
Do. Materials ...	31,969 ...	—	—	—
CARRIAGES—				
Salaries ...	80 ...	3,600 ...	—	485
Wages ...	3,035 ...	—	—	—
Materials ...	4,003 ...	3,526 ...	477 ...	—
WAGONS—				
Salaries ...	260 ...	8,631 ...	—	992
Wages ...	7,379 ...	12,615 ...	2,105 ...	—
Materials ...	14,720 ...	—	—	—
Provision for future renewals, carriages and wagons ...	3,324 ...	—	3,324 ...	—
TRAFFIC EXPENSES—				
Salaries and wages, &c. ...	72,288 ...	85,032 ...	—	12,744
Fuel, lighting, &c. ...	12,742 ...	6,843 ...	5,899 ...	—
Clothing ...	3,602 ...	1,957 ...	1,645 ...	—
Horses, harness, &c. ...	4,865 ...	6,293 ...	—	1,428
Printing and stationery ...	3,976 ...	6,094 ...	—	2,118
Wagon covers, &c. ...	3,573 ...	—	—	—
Joint station expenses ...	9,118 ...	11,678 ...	5,636 ...	—
Miscellaneous ...	4,623 ...	—	—	—

GENERAL CHARGES—

Directors ...	1,575 ...	1,575 ...	—	—
Auditors ...	157 ...	157 ...	—	—
Salaries and head office expenses ...	10,629 ...	8,150 ...	2,479 ...	—
Advertising ...	267 ...	672 ...	—	405
Fire Insurance ...	1,562 ...	3,349 ...	—	1,787
Telegraph expenses ...	714 ...	6,209 ...	—	1,191
Miscellaneous ...	4,304 ...	—	—	—

THE MIDLAND RAILWAY—ITS EXTENSIONS AND INCREASING MINERAL TRAFFIC.

IN a very short time—it is anticipated by the end of the present month—the Midland will have completed and opened for traffic its important extension between Chesterfield and Sheffield, thus giving to the latter town the benefit of a direct railway communication with the Midland system, of which it has been so long deprived. An engine with some carriages attached has passed over nearly the whole of the line to within a very short distance of the Sheffield station. The special object of the visit was to make the final arrangements for the signals preparatory to the opening of the line. In addition to providing a more direct route for Sheffield this line will be of great value in opening up a large amount of local and especially of mineral traffic, the district traversed being exceedingly rich in coal.

The rapidity with which the coal trade has been developed in the Midland system is wholly without a parallel in the history of our railways. Since the completion of the line to London the company have gone on increasing the quantity every month until, as appears by the last return, it has now reached the point of a larger coal traffic than any other line, exceeding the London and North Western by 60,000 tons. In the month of April the amount received by the Midland for the carriage of coal into London exceeded that of March by as much as £15,000. Thus, while there has been a considerable falling off in the tonnage carried by the Great Northern and London and North Western, the increase by the Midland has been immense. In March the Midland conveyed 53,578 tons to the metropolis, and in April 118,586 tons—the increase being 65,008 tons, or more than the entire quantity carried by the London and North Western. Going a little further back, the results are even more astonishing, and would appear almost incredible were it not for the acknowledged accuracy of the returns. Thus we find that the tonnage carried into the metropolis by the Midland Railway for April, 1868, was only 10,867 tons, whilst for the same month of the present year it was 118,586 tons, the increase being no less than 107,719 tons, equivalent to an increase in the revenue of something like £25,000 between the two months! Nor is this all; for, owing to the proximity of the Derbyshire and Leicestershire coalfields to London, the Midland Company will always be in a position to take the leading part in the carriage of minerals to the south. This advantageous position has not been overlooked by capitalists, for in no part of England is there more enterprise to be found, or so many collieries being opened out, as in the vast coal-field which the Midland passes through. The branch line which is now ready for opening from Chesterfield to Sheffield has some ten or twelve new collieries on its route, all of which will send thousands of tons on to the main system; whilst on the Erewash Valley line there are also large concerns being opened out. Indeed, there is every appearance, as before stated, that the Midland Railway will become the great purveyor of coal to the metropolis, and that the revenue it will receive from its mineral carriage will far exceed that hitherto earned by any railway company in the kingdom. In addition, it may be stated that the opening out of the vast fields of ironstone in Leicestershire and Northamptonshire will also greatly augment the traffic on the line, seeing that at the present time the furnaces at Glendon and Wellingborough are principally fed by Derbyshire coal, which, as well as the coke, is carried by the Midland, whilst the return wagons convey ironstone for the furnaces in all parts of the county of Derby. The position of the Midland, notwithstanding its large expenditure, is essentially sound and progressive, and the results show that the outlay which has been incurred has been well and carefully considered, and will yield an excellent return to those who have invested in the Midland Railway.

THE GREAT INDIAN PENINSULA.

THE report of this company contains satisfactory information respecting the progress of the railway and the development of its traffic. There is reason to believe that all the works in hand will be completed by May of next year, including the junction with the Madras Railway. The work of doubling the line is progressing rapidly. The report states that the number of miles worked over in the past half-year was 874½ miles, against 852 in the same half of 1867. The gross revenue for the half-year ending 31st of December last amounted to £610,095, and for the corresponding half of 1867 to £509,736, showing an increase of

£100,339. The number of passengers carried during the half-year was 1,640,904, against 1,756,900 in the same half of 1867. The expenditure for the half-year amounted to £425,586, or 69·76 per cent. of the receipts, against £381,618 or 74·86 per cent. in the same half of 1867. The net revenue of the half-year amounted to £184,509, and that of the corresponding half of 1867 to £128,138, showing an increase of £56,371. The capital account to the 31st of December last showed that £20,328,280 had been received, and £17,096,994 expended, leaving a balance of £3,231,286. The balance of interest account with the Government chargeable against half surplus profits over 5 per cent. was £3,408,381.

THE CALEDONIAN AND THE NORTH BRITISH.

THE proposals made by the directors of the North British at the meeting on Saturday with respect to the dispute with the Caledonian were regarded by the meeting as just and fair, but the proprietors hesitated to take so decided a step as that recommended, of putting an end to the joint-purse agreement, until they were satisfied that all attempts at negotiation had failed. With the view of giving the necessary time for consultation between the two boards the meeting was adjourned till the 25th, and a committee of shareholders appointed to consider with the directors what steps should be taken in the matter. The Caledonian board have called an extraordinary meeting for the 21st inst., in order, if possible, to agree upon some policy of action short of an immediate rupture between the two companies. The matters are being thus remitted to the consideration of the two boards. We must patiently await the issue of the negotiations. As matters stand at present, it appears perfectly clear that the North British must obtain some concessions from the Caledonian if the present joint-purse system is to be continued, and, if abandoned, the company will obtain a larger share of the Scotch traffic than it at present enjoys. Our readers will find in the speech of Mr. Stirling, the Chairman of the North British, a very complete statement of the points at issue, and which we rather hope than believe will be arranged by mutual concession between the two companies.

THE ATLANTIC TELEGRAPH.

THE directors of this company, who have shown considerable caution in regard to the fixing of the rates for messages on this line, have decided upon making a still further reduction on the 1st of June. In the fixing of the rates the directors had no experience to guide them, and they very prudently resolved that the reductions to be made should be tentative, rather than general and sweeping, in their character. A demand for telegraphic business had to be created, and as soon as the directors saw that the loss caused in the first instance by the reduction of rates had been recouped, they at once followed it up by a further step in the same direction, thus showing that with every desire to give the public the greatest possible facilities, they were not unmindful at the same time of the interests of those who had invested in the undertaking. The following statement shows the successive reductions which have been made in the charges since the laying of the cable :—

“On the 1st of June next the tariff on Atlantic cable messages will be reduced between any telegraph station in Great Britain and Ireland and New York from £3 7s. 6d. for ten words, and 6s. 9d. for each additional word, to £2 for ten words, charging for address and signature, and 4s. for each additional word. An important reduction will also be made for newspaper press messages, and all political and general news will be conveyed from either side of the Atlantic at half rates. This will practically reduce press messages from 6s. 9d. to 2s. a word. It will be remembered that the Anglo-American Telegraph Company started on the 28th of July, 1866, less than three years ago, with a tariff of £20 a message, producing an average of 29 messages a day, and yielding £505. On the 1st of November following, after three months' trial of the £20 tariff, the price was reduced to £10, and under it the daily average number of messages was increased to 64, and the average amount earned per day to £579. This tariff was maintained until the daily average amount earned under it exceeded that under the £20 tariff, and on the 1st of December, 1867, the directors seeing the benefits derived from the reduction to £10, again reduced the price of messages to £5 5s. This sum was charged until the 31st of August, 1868—exactly nine months—and the number of messages received under it more than doubled the number received under the £10 tariff, and increased the daily earnings by £56. The price of messages was again reduced on the 1st of September last to £3 7s. 6d., when the average number of messages increased to 216 a day, and the earnings to £645, or £10 a day higher than the sum earned under the £5 5s. tariff.”

We entertain no doubt that the reduction now made will be attended with results equally as satisfactory as those which have hitherto been made.

LIFE ASSURANCE MADE EASY AND CERTAIN.

THERE is one feature in connection with the ordinary system of life assurance which has a deterring effect with a very large class of persons who otherwise would avail themselves of its advantages—it is that the

money invested yields no return during the life of the policy-holder. The advantages to be derived bear a “post-mortem” character, and many persons anxious to make provision for their survivors still hesitate to enter into arrangements exclusively of a posthumous character. The object of life assurance, as generally understood, is of course to make a provision after death, and it appears at first difficult to realise an assurance scheme the benefits of which are to be enjoyed alike during life and after death.

The life assurance society has in consequence to contend against the formidable rivalry of countless descriptions of investment. A person having a small sum at command invests it in railway shares, banks, or other associations, and he has the satisfaction of receiving the interest upon his investment during life, and leaving the property intact at his death to those who survive him. He thus, while laying up treasure for the future, secures a profitable investment for himself during life. It is quite true that the sum which he may be enabled to set apart each year out of the profits of his business, or the income from his profession, may not produce so large a return during his life as his survivors would obtain at his death if the sum were invested in a sound life assurance society. But against this is to be set the prevailing notion that men “think all men mortal but themselves.” They contemplate the contingency of death as a remote one, and regard the payment of the annual premiums on their policy as money badly invested because it yields no return. Taking a broad view of the whole question, the safe investment of earnings or surplus income would be the best possible way of providing for the future. Insurance societies have no means of creating wealth; they simply act as recipients of the savings of those who are assured with them—invest their moneys well and safely, and divide it at death between those who survive their clients and depositors. Taking the average of life, the managers of these societies know that a rate of mortality will occur among their customers, and calculate that certain annual payments will provide them with a fund *plus* the cost of management which will enable them to pay the sums assured. The money which the societies receive is invested at interest, which serves to augment the funds available to meet all liabilities. If every person assured would do the same thing the result, spread over a large number, would be the same. But the value of the insurance system is this, that it provides against the contingency of the premature interruption of the process by death, and the assured may thus obtain for his survivors from the earnings of one year a sum equal to that which he would have obtained had he lived to continue his savings over a number of years. If he dies prematurely he has the advantage of the fund provided by the prudent savings of others; if he lives beyond the average term of life, he contributes to the welfare of those whose life has been of less duration than his own. In the one case he has made a good and profitable investment; in the other he has not received over equivalent in the shape of a money return for his investment. But in the latter case he has received the benefit of the assurance in the knowledge that in the event of unforeseen death he has secured a provision for his family. He has enjoyed during the whole of the time the payments were made the comforting assurance of a safe and good investment.

Thanks to the ingenuity of Dr. Farr a plan has been proposed by which the objection so frequently urged against life assurance on the ground of its unremunerative character during life may be to a considerable extent successfully dealt with. A person paying, say, £10 a-year as the premium on his policy of life assurance for ten years will have sunk £100. Circumstances may arise which may render it inconvenient to continue this payment—serious calls may be made upon him arising out of the many vicissitudes of life which would make this £100 a matter of extensive value to him. According to the existing rules of most associations of this kind, this money is as irrevocably lost to him as though it were at the bottom of the sea. If he discontinues the payments all that has gone before is lost, and the utmost that he can do is to effect a loan upon his policy upon such terms as the managers of the society may dictate, or surrender it upon most inadequate consideration. According to the plan to which we have referred, and which forms the basis of the principles acted upon by the British Imperial Corporation of Manchester, the person effecting an insurance may, even when the policy is not more than one year old, claim as loan, or as the surrender value of his policy, a sum equal to about one half of the premiums which he has paid. Each year as the premium is paid his policy bears an endorsement of its actual realisable or cash value, and the document thus becomes an instrument the value of which can be readily ascertained, and which becomes, in fact, a species of currency which by endorsement may be transferred as any other description of security.

The payment of the sum assured at death is guaranteed by the investment of 80 per cent. of the premiums in the public funds, and thus a security is given to the document as complete as if the policy had been effected with the Government. The difference between the 80 per cent.

and the sum actually paid represents the cost of carrying on the business of the association.

Again, if we take the case of a person who for several years has paid the annual premium on his insurance, and who may be unable to continue his payments, the money paid in such a case is not lost. The survivors of the assured would not at his death be entitled to the amount for which the insurance had been effected, but they would be entitled to claim the sum endorsed upon the policy, and which represents about one half of the amount he had actually paid. With each annual report of the association there is published a return of all the policies issued, so that any policy-holder may verify for himself his actual position. He will see the number of the policy, the age and the initials of the assured, the amount of premiums paid, the proportion of the premiums invested in Government securities, the amounts in deposit withdrawable, and the sum assured. A ready and efficient means of audit is thus provided, every policy-holder being, so far as he is personally concerned, an auditor of the company, for, by examining his policy and its endorsement, he audits his own account most effectually. The policy of the association is very ably summed up by Dr. Farr in these words:—"The paramount object is to pay sums of money at stated ages, or at death, and every object is answered by its engaging to pay the cash value of fair, stipulated amounts of Government Securities on demand as a surrender value. The retiring man is thus treated equitably without imperilling the prospects of the abiding policy-holders." The system is one which commends itself to the notice of all persons desiring to make an easy and a safe provision for the future, and at the same time to provide a fund which under certain contingencies may be available to meet pressing demands while living.

MONARCH INSURANCE COMPANY (FIRE AND MARINE).

THE recent abolition of the fire insurance duty will give an immense impetus to this description of insurance business, and this company, which has been duly registered during the past week, introducing as it does the non-tariff principle, and appearing at this fortunate juncture, has every chance of success in its favour. It has been formed with a view to carry out, in its integrity, the above principle in fire assurance, or, in other words, charging each insurance according to its value, taking into consideration every feature of the risk, in lieu of the present somewhat unsatisfactory arrangement, whereby classes of trades are settled, by the council of tariff companies, at a rate which must not be departed from. The principle of non-tariff has been successfully established several times, but only to become, unfortunately, sooner or later absorbed into the tariff system. The promoters of the Monarch Company feeling this to be a serious inconvenience and injustice to the mercantile community, and remembering that, notwithstanding the number of fire offices already established, there is still open an immense field for their operations (for no less than two-thirds of insurable and valuable property in this country is at this moment uninsured), have resolved to attempt an amelioration of the present system. We are convinced that there is a stupendous business within the reach of any respectably constituted and well-managed company, and now, as we have said, that the present Government have been liberal enough to abolish that most unrighteous and improvident of all taxes—in that it tended to pauperism and placed a tax on thriftiness—no more favourable opportunity can possibly occur for the establishment of an office ready to stand or fall by the non-tariff principle.

As to the marine business, we would only point to many old established offices paying from 10 to 30 per cent. dividend as proof of the profitability of marine insurance. There have been many failures in this class of insurance, and marine business is commonly looked upon as peculiarly hazardous, but they can for the most part be traced to one cause, viz., insufficiency of capital. Offices have been started with inadequate capital, have transacted a profitable business for a short period, and then one heavy loss has fallen in, and they, having no reserve to fall back upon, have suddenly collapsed.

The backbone of a marine office is a substantial reserve, and by no other test can its safety and prosperity be judged, and we venture to say that in the majority of cases where failure has supervened it will be found that this important feature has been either disregarded or of exceedingly puny proportions.

In the articles and in the memorandum of association we may add there are no improper or underhand arrangements with promoters; everything appears fair and above-board. We have good authority for stating that the direction is a most respectable and influential body; and the underwriter—a most important officer in a marine company—has been secured at a moderate salary, and is a man of great and varied experience.

The proposed capital is one million, in 20,000 shares of £5 each. The first issue is limited to 100,000 shares, on which 10s. per share is to be paid on application, 10s. per share on allotment, and 10s. per share each at three, six, and nine months after allotment, leaving £2 10s. per share uncalled. We apprehend that little difficulty will be experienced in placing the first issue.

THE COMPLETION OF THE ATLANTIC AND PACIFIC RAILROAD.

A TELEGRAM from New York of May 11th announces the completion of the Pacific Railway, connecting the Atlantic with the Pacific, and that the event was celebrated at Trinity Church by a solemn *Te Deum*. No more important work has yet been undertaken by any country, and its completion reflects the highest credit upon the energy and the enterprise of the people of the United States. The great work was taken in hand and has been finished at a time immediately succeeding the greatest civil war that ever convulsed a nation, and in the presence of the large burdens entailed by the war of North and South, the Pacific road has been pushed forward with an energy worthy of a great and free people.

The establishment of direct communication between the eastern and western portions of the continent was first publicly proposed about twenty years ago, when a bill was introduced into the Senate for the construction of a road from the Mississippi to the Pacific. The importance of the undertaking, in a national as well as a commercial point of view, was not to be denied, but the difficulties in the way of its construction were still thought to be too great. The railway must extend nearly seventeen hundred miles from the Missouri river, crossing two great chains of mountains, and passing the whole distance through a wilderness presenting few facilities for the construction of the line. Many and varying estimates were made out for the work, the lowest of which was more than one hundred million of dollars. It was felt that there was but little hope of raising this sum entirely by private enterprise, so the scheme was again in abeyance for some years, and would probably have remained so much longer, but for the outbreak of the civil war. That event, verifying the old adage of good arising out of evil, directed attention to the railway on national grounds. The Pacific States were found to be practically so distant from the seat of war that their population could take no part in the common cause, and it was foreseen that they would be in like manner removed from aid in case of foreign attack. An Act of Congress, approved in July, 1862, was passed, to authorise the construction of one main through line of railroad from San Francisco to Omaha, Nebraska, with three minor tributary branches to other points on the Missouri river. It had previously been agreed to lend the aid of the public credit to the scheme, and to make grants of the necessary land. Several companies were, therefore, already in the field to undertake the work, and those to which the Government assistance has been extended are the Union Pacific Company, building from Omaha on the Missouri, west, and the Central Pacific Company of California, building from Sacramento, east, until the two roads shall meet, together with the branch lines before mentioned. Of these companies, the Central Pacific was the first to commence operations, and the first move on the eastern side of the plains was made by the commencement of a line from the mouth of the Kansas river. This road, however, was not carried very far before the works were stopped, owing to the death of the contractor and the litigation which ensued. The railway thus lost the Government grant for the rest of its course, as the assistance was to be given to the line which first reached the 100th degree of longitude. In its present incomplete state the line is known as the Eastern or Kansas division of the Union Pacific. The Union Pacific Railroad Company was organised in October, 1863, and the first contract for its construction was made in August, 1864. The remaining eastern branches in receipt of the subsidy are the Atchison and Pike's Peak line, which runs from Atchison on the Missouri, joining the main line near Fort Kearney, a distance of 250 miles, and the Sioux City branch, already completed, connecting with the main line near Omaha.

The Government aid consists of powers conferring on the companies the right of way through the territories, an absolute grant of twenty alternate sections (12,800 acres) per mile of the public lands through which the road runs; the right to use the coal, iron, and timber upon those areas; and authorising a special issue of 6 per cent. thirty-year bonds of the United States, to be delivered to the companies as the line progresses, and in amounts proportioned to the difficulty of the work. The length of the main line is, as we have stated, about 1,700 miles, and its estimated cost one hundred million dollars. Fifty millions of dollars were appropriated by the Government to be divided between the two principal companies, while ten millions were devoted to the smaller branches. The proportions in which the bonds were distributed are as follow:—Between the Missouri River and the Eastern base of the Rocky Mountains (525 miles), \$16,000 per mile; across the Rocky Mountains (150 miles), \$48,000 per mile; thence across the Great Salt Lake Basin (900 miles), \$32,000 per mile; across the Sierra Nevada Mountains (150 miles), \$48,000 per mile; and thence to San Francisco (about 120 miles), \$16,000 per mile. These bonds were issued on the completion of each section of twenty miles of road, and upon the certificate of commissioners appointed by the Government, that the line is substantially built and well equipped. The interest on the bonds is paid by the United States Treasury, but is a charge against the company. This will, it is said, be speedily reimbursed by the services rendered to the Government in transporting troops, supplies, and mails, half the compensation for which is paid in cash, and the remainder applied to cancelling the

advances made. In addition to the resources thus supplied, power is granted to the companies to issue their own 6 per cent. thirty-year bonds to an amount equal to the Government grant. These bonds form a first mortgage on the line, as by a special Act of Congress passed in 1864 they are made a lien prior to all Government claims or to any claims whatsoever. In addition to this, the State of California has assumed the payment of the interest for twenty years upon one million and a-half of the company's bonds, a concession worth about \$3,000,000 in gold; the city of San Francisco has granted \$400,000 in city 7 per cent. thirty-year bonds; and the city of Sacramento has made over for the purposes of the railway some thirty acres of land in that town, giving a valuable water-front on the river, and estimated as worth \$300,000. It will thus be seen that the railway is less a private enterprise than a public undertaking, the Government interest being represented at the boards by directors appointed by the President of the United States.

Our correspondent at New York in October last furnished a very complete and detailed account of the works from personal observation. He stated:—

"When the Union Pacific Company began operations their starting-point—Omaha—was over 150 miles from the nearest railway, so that all the men and materials had to be brought over that distance from the eastward in wagons, and then conveyed over the Missouri. The expense of this transport was, as may be imagined, very great. At one time the carriage of the spikes and chairs for the rails exceeded their original cost. The country, too, furnished but little wood, and that of the poorest description. The majority of the trees were of the kind known as cottonwood, and this timber had to be indurated by Burnettising before it could be in any way made available. On the completion, however, of a line to the Missouri, oak was conveyed from the Eastern States for sleepers until better supplies were reached in the course of the work. Labour, too, was from 50 to 150 per cent. dearer than in the Eastern States. Bridges and other constructions could not, from scarcity of hands, be made upon the spot, but had to be constructed in Chicago, and forwarded to their destination. Above all, the line was being pushed into a hostile Indian country. Surveyors and engineers were occasionally attacked and killed, and the working parties harassed. In spite of all these obstacles, the work, when fairly started, was carried on with wonderful rapidity, for there was a great want of confidence in the undertaking among the public, and it was above all things necessary to penetrate far into the desert as quickly as possible in order to show that there was a real intention of reaching the Pacific. In January, 1866, 40 miles had been built; in January, 1867, 305 miles were in operation; by the end of September of last year 830 miles were complete. From Omaha to the foot of the spurs of the Rocky Mountains no natural difficulties had to be encountered. The line follows the comparatively level valleys of the Platte River and Lodge Pole Creek, which have a gentle and almost imperceptible ascent to the westward; so that by the time the railway reaches Cheyenne, which lies not far from the Saramie range of the Rocky Mountains, a level of over 6,000 feet above the sea has been attained; and the summit of this range, which is the highest point on the whole route, 8,262 feet, is easily mounted with a maximum gradient of 1 in 66. The mountains are crossed on a broad level plateau, and no deep cutting is necessitated. A short distance from the summit is the most important and expensive viaduct on the route, spanning the Dale Creek Canon. It is 460 feet long and is supported upon nine piers, the highest being 125 feet. The descent to the Saramie Plains is equally gentle, and thence an undulating country stretches to the Rattlesnake range of hills. The summit of these is reached at Brown's Pass, 7,124 feet above the sea, and the ascent and descent involve no steeper gradient than 1 in 80. The North Fork of the Platte River is crossed on a 650ft. 'How truss' bridge, and shortly after the road begins to ascend the main range of the Rocky Mountains. It follows a succession of basins or depressions which have no communication one with another, but are drained entirely by evaporation. Dodge's Pass, the highest point, has an elevation of 7,108 feet above the sea, and presents a broad plateau supporting a luxuriant growth of grass. Neither ascent nor descent necessitates gradients of more than 1 in 60. From Green River, which is crossed by a bridge 650 feet in length, the line is to extend along a wide valley to the mouth of the Big Muddy, which it follows to the east rim of the Great Salt Lake Basin, which is ascended by a continuous ridge to the summit, 7,567 feet above the sea. The Wahsatch Mountains are then struck, and here there are four short tunnels necessitated. The line runs down on to the table land near Weber Valley, through the outlying Mormon farms, to Great Salt Lake, a distance of over 1,000 miles from Omaha, and 4,245 feet above the sea."

The Lake is skirted for a distance of about 35 miles, and the junction is formed on the north side of the Lake, and here the last rail to complete the work has been laid.

The Central Pacific road proper commences at the city of Sacramento, in the State of California; the route thence to San Francisco, a distance of 120 miles, being now under construction by an independent company known as the Western Pacific, which is also in receipt of a Government grant. Work as commenced from Sacramento to the eastward in February, 1863. Most of the difficulties which the company had to encounter were crowded together at the commencement of their undertaking, for the greatest elevation in their line (7,042 feet) had to be surmounted within 100 miles of the tidal waters of the Pacific. None of the valleys formed by the streams on the west slope of the Sierra Nevada range could be followed, as they are all too tortuous and precipitous; but a spur of the mountain at Auburn was selected for the road, and by following it up to the sources of the South Yuba river, a good natural slope was obtained, only broken by a few ravines. The gradients vary from 1 in 70 to 1 in 45, the maximum grade being only resorted to for 3½ miles below Cisco. This route is the only practicable railway pass for hundreds of miles along the range, the ordinary wagon passes all presenting far too precipitous and uneven slopes. In November, 1866, in spite of continued labour, the line had only reached Cisco, 94 miles from Sacramento. This is within 11 miles of the summit of the Sierra, and lies at an elevation of nearly 6,000 feet. The com-

pleted portion was at once put into operation, and has since commanded a lucrative traffic. During 1867 the net earnings amounted to no less than \$1,087,901, and after deducting the interest liabilities on the section, the surplus \$811,571 were carried to the construction of the line. No further section was worked during 1867, but the track was extended by the close of that year to and beyond the summit. A section of 25 miles, extending from near the summit and following the Valley of the Truckee down the eastern slope, was completed during the autumn; but the winter was unusually severe, and the gap between the top portions of the line could not be filled up because of the heavy snow until the 15th of June last, when the road was worked continuously over the range. The scenery throughout this range is of the wildest and most picturesque character. The line skirts several ravines of nearly 1,000 feet in depth in the ascent and descent, and the most extended views are obtained on the route. Tourists have already begun to frequent the district, and in the region of Donner Lake and Lake Tahoe, near the summit, several large hotels have been erected for their accommodation. The descent on the eastern side of the range presents but few difficulties. The fall is less than 1,500 feet within the first 30 miles, after which there is a continued and gentle slope towards the centre of Salt Lake plateau, which is 5,000 feet above sea level. Over this favourable ground the work has proceeded with great rapidity, at an average rate of 2½ miles a-day. An army of 12,000 men have been employed on the line, half of whom were Chinese. Boarding-cars, in which the men slept, followed their track, and all the movements of the workmen were conducted with military precision. Humboldt River, 230 miles from Sacramento, was reached by the close of July, and this stream is followed with as nearly as possible a surface-line the whole way for 300 miles.

"All along the route," writes our correspondent, "occur districts of great fertility, in many places rolling for miles and miles without a break, and the line will soon be the means of planting settlers in these localities; while the hilly districts abound in coal and iron, and beyond the Rocky Mountains in inexhaustible stores of the precious metals. It will not be long before armies of miners will be at work in districts hitherto untrodden, but believed to possess even greater mineral wealth than the seaboard States of the Pacific. Branches are projected from the stem line through these regions, and doubtless before many months the locomotive will have penetrated to Idaho, Oregon, and Montana, and even to distant Washington; for a railway from the vicinity of Great Salt Lake to Paget Sound is in contemplation."

The American advices refer to the probabilities of traffic on the railway. It appears that the preparations making contemplate a weekly emigrant train at the beginning, to be increased as the demand may require, and at cheap rates. But those cheap rates will not be as low as they have been by the Isthmus route, emigrant tickets by which have been as low as £10 from New York to California. The charges at present contemplated by the railway are approximately estimated as follows:—From New York to Chicago, 960 miles, £3 15s.; Chicago to Omaha, 496 miles, £3 10s.; Omaha to Salt Lake, 1,070 miles, £8; Salt Lake to San Francisco, 775 miles, £15 10s.—total, 3,299 miles, £30 15s. In the statement of distances, adding six miles for ferriage from Oakland to San Francisco gives a total of 3,305 miles. It is said, however, that the company has promised to reduce rates after the 1st of July next, when the cost of a through ticket will probably not exceed £23. The cost of meals and other incidental expenses are estimated as a total of £5 for the trip; and most third-class passengers would lessen this item by furnishing their own supplies.

RAILWAY NOTES.

A very useful new branch from Bow of the North London Railway on to the Tilbury line, having been examined by the Government inspector, will be opened for passenger traffic on Monday next. This branch will give the whole of the North London system direct communication with Tilbury, Gravesend, and Southend. The new line joins the Tilbury just above the Bromley station. A commodious station is in course of construction at Bow to meet the requirements of the increased traffic, and the main building will contain a large hall in which the meetings of the Railway Servants' Institute will be held.

The branch line of the Lancashire and Yorkshire Company from Dewsbury to Heckmondwike was to have been opened on Monday last. The Government inspector having objected to certain signal arrangements on the line, the opening has been postponed until the 10th of June. In the meantime alterations will be made in compliance with the inspector's suggestions.

The North Eastern are staking out the first section of the Ryedale Railway, from the junction with the Malton and Thirsk at Gilling to the town of Helmsley. This they engage to complete in two years. If the bill now in Parliament passes, which it is expected to do, the line will be extended to Kirby Moorside in two years more, and to Pickering in two years after that. Thus the whole loop will be complete by 1875.

We have received a copy of a French newspaper in which an advertisement appears offering \$3,800,000 of a Trans-continental Memphis Pacific Railroad, at the price of \$79 per \$100, and we are told that they are very freely issued. The bonds profess to bear 7½ interest and to be redeemed in 1890 at par, making the total amount of interest about 9½ per cent. The bonds purport to be secured on the lands granted on each side of the railway to the company. To those of our readers whose attention may be drawn to this tempting offer, we would offer a word of caution before investing in the securities. We have taken some pains to discover the locality of this second Trans-continental railway, but at present without success. It is possible that such a railroad may be in

existence, but if so, it labours under the disadvantage of extraordinary obscurity.

The accident on the North Eastern at Thirsk on Sunday morning, where the night express ran into a siding, has caused renewed attention to be given to the subject of facing points. On single lines such must of course exist; but on double tracks, where express trains are run at high speeds, they are held to be unnecessary. They tend to save a little time in shunting, but are a source of danger far outweighing any trifling advantage otherwise gained.

An extraordinary general meeting of the Caledonian Railway Company is called for the 21st inst., at Glasgow, "for the purpose, if thought expedient, of appointing a committee of shareholders to aid the directors in endeavouring to settle differences with the North British Railway Company."

The report of the Buenos Ayres Great Southern Railway contains the very gratifying statement that a sum of only £79 is required for the Buenos Ayres Government under the 7 per cent. guarantee to make up the net revenue of £49,000, or 7 per cent. on the ordinary stock of the company. This state of things must be highly satisfactory to the guaranteeing Government, the directors, and the shareholders of the company.

We are glad to see that at length the shareholders of the Erie Railway have stirred themselves to action, and have taken some practical steps to protect their property from the depredations and depreciation to which it has been subject by the uncontrolled action of the directors in America. Nothing can show more forcibly the necessity of such a step, and at the same time the value of the property, than the fact that while the capital and receipts of the New York Central and the Erie are about the same, the price of one is considerably over par, while the other is at something like 70 discount. In the one case the railway is managed for Americans; in the other the directors use the Erie Company for their own purposes, and without regard to the interest of European holders of the stock. We are requested to state that shareholders desirous of co-operating in the movement are requested to put themselves in communication with J. F. Denman, of 5, Austinfriars. The object is to obtain united action on the part of the European shareholders who seek to acquire a voice in the management commensurate with the very large interest now held on this side of the Atlantic. A number of large shareholders have already given in their adhesion to the movement, the following, among others, expressing willingness to co-operate:—Messrs. William Brown, Lichfield; C. Borthwick, Austinfriars; Thomas Thomasson, Bolton; H. J. Trotter, Bishop Auckland; J. S. Stitt, Liverpool; Henry Rawson, Manchester; A. G. Dallas, Beaufort-gardens, London; and James Watson, St. Vincent-place, Glasgow.

A telegram received on Monday from Philadelphia announces the important fact that the last rail of the Pacific Railroad was laid at half-past two o'clock on that day.

The threatened litigation against the Luxembourg Railway to restrain the payment of dividends has come to a speedy end. The two plaintiffs who filed the bill against the company held between them 30 shares of the company. The motion was to have been made on Saturday last, but the secretary, Mr. Horncastle, informs us that at the request of the plaintiffs themselves the motion was ordered to stand over till next term, the dividend being paid as usual. What was the object of the plaintiffs in instituting a suit which they were not prepared to go on with we do not profess to explain.

A report on the German railways, including those of the Germanic-Austrian provinces, has been published by the Vienna Board of Trade. According to this there were 13,639 English miles open for public traffic. The working expenses amounted in the highest case to between 90 and 100 per cent. on the gross receipts, and in the lowest to 30 per cent.—viz., the Turnau-Kralup and Kaiser Ferdinand's line. The highest dividend paid was 25 per cent., the lowest 2 per cent., and there were seven lines that paid nothing. By accidents during the last three years, from 1865 to 1868, there were 478 persons killed and 636 injured.

A circular from the Great Western Railway Company of Canada calls attention to the scheme for the issue of £1,018,200 preference stock, 5 per cent. interest, at the price of 80, in order to pay off the loan from the Canada Government made to this company in 1853, with accrued interest, as commuted by arrangement with the Government. This issue was sanctioned at a special general meeting of the shareholders on the 28th ult., and the bill for confirming the whole arrangement has passed the Canadian House of Commons. The stock will be taken up by the proprietors, but owing to the Whitsun holidays intervening, the time for payment of the first instalment has been extended to Friday, 20th inst.

The Mediterranean Extension Telegraph Company (Limited) have notified that their Corfu office has just been connected with Santa Maura by a telegraph cable laid by Messrs. Newall and Co., of Gateshead, and it is expected the other Greek islands will be joined in a few days. These islands will be connected with Athens, and by a cable to Syria, the chief port in the Levant.

Some further correspondence has taken place with respect to the supply of guano in Peru. Messrs. Baker and Daniels, of Leadenhall-street, say that many conflicting reports having been circulated with reference to the quality of the guano recently imported from Peru, they think it right to state that they have lately taken delivery of a considerable parcel, which has proved equal to any guano ever imported into this country.

ATLANTIC AND GREAT WESTERN.

The following circular was issued yesterday from the office of the London agency:—

"May 12, 1869.

"I have now to advise that the board of directors of this company have determined to commence proceedings for enforcing the lease, with the view of accomplishing the programme of July last.

"Up to this time negotiations, opened by the Erie Company, have been going on, and it was hoped that they would terminate in a compromise acceptable to the Atlantic and Great Western Company, and that a rupture would be avoided. Several plans have been suggested and, in part, accepted by the Atlantic and Great Western Company, but when accepted have been withdrawn by the Erie Company. The policy of the Erie Company appears to be to distress and harass the Atlantic and Great Western Company into submission to its will.

"The lease of the Atlantic and Great Western Railway to the Erie, honestly carried out, would unquestionably suffice to meet every engagement of this company in due priorities. In this faith the railway was transferred to the Erie Company on 12th December last.

"You are aware, and it is distinctly so stated in the lease, that the amount required to pay the debts in America so as to discharge the railway from the receiver was advanced by the Erie, and it was agreed that the Erie should have a preference claim for this sum. In reduction of it, they agreed to take over a large quantity of materials on hand, which reduced their actual uncovered liability to under \$1,000,000. Immediately on taking possession, a large expenditure was undertaken by the Erie to give additional facilities to the greatly increased traffic expected—hence the minimum clause was suggested to secure ample funds for the engagements of the programme of 8th July last, and was accepted by the Erie, who expressed themselves satisfied with being recouped for their advances out of the surplus earnings of the road, after providing that minimum; and as we were to receive at least thirty per cent. of the gross earnings, and with a chance of ultimately reaching forty per cent. by the increased traffic and decreased percentage of expenditure, there appeared ample security for the Erie advances, and sufficient revenue to make the Atlantic and Great Western profitable for the original investors, who have, for several years, suffered so much from incessant assaults on its credit.

"Such was our position in fact and in prospect; but immediately after coming into possession the Erie board showed a determination rather to buy the road than to lease it, and to buy it on their own terms.

"They have not fulfilled any of the covenants of the lease.

"During all the negotiations the Erie Company has given no better reason for this wanton breaking of a deliberate engagement than that the terms of the lease are 'too onerous for them.' This reason did not appear to the Atlantic and Great Western Company sufficiently strong to warrant any important alteration of the original covenants.

"The Atlantic and Great Western is now used by the Erie as a part of its property, although the lease is limited to twelve years. A bill has been introduced into the New York Legislature for consolidation with the Erie. Suits have been instituted in New York to prevent us from calling upon them for any money, enjoining us from using what money we have for the purposes of the railway, and preventing us also from enforcing the covenants of the lease and agreements. Leases have been entered into west of us and of branches in connection with us, and arrangements for traffic have largely been made, without consulting the Atlantic and Great Western directors. Difficulties have been created to prevent arrangements calculated to increase our business, and to preserve results of large expenditure. Some of the officers of the Atlantic and Great Western who were especially hostile to its best interests, and to whom in a large measure can be attributed much of the disaster and discredit of the last three years, have been retained in its service in spite of our opposition.

"The proceeds of our traffic from the 12th December, when the Erie took possession, must be very large; the lowest estimates give our net income, after providing for the rents of leased lines, for the present year at \$2,000,000; and for the coming year, 1870, which is likely, from the increased expenditure now going on, and the great traffic resulting from it (both of which prove incontestably the value of a connection with the Erie, fairly worked), a net revenue of \$2,500,000; and as only about \$1,000,000 is required for interest in 1869, and \$1,300,000 for 1870, the surplus of 1869 and 1870 would pay the overdue coupons and the preference aims of the Erie Railway, and 1871 would find our revenues abreast of our engagements.

"The President of the Atlantic and Great Western Railway, under date of the 19th February last, writes:—

"My own opinion is that our receipts are very large, and prove incontestably the great value of the lease to the Erie Company. I think, if the truth could be had, it would be seen that they are largely in excess of the figures presented by the receiver; and sufficiently so to warrant the belief that we shall be entitled to a much greater sum than the \$1,800,000 fixed as a minimum. My object in writing this to you is to show you and, through you, the creditors of the Atlantic and Great Western Railway, that the arrangement with the Erie Company was and is a very important one, and, if honestly carried out, it would prove beyond question the value of our securities. The amount of money the Erie Company is now receiving is ample for their own purposes and yours. I have reason to believe that the receipts are near \$700,000 a-month."

"Mr. Bancroft Davis, one of the Erie directors, when the lease was signed, and now Assistant-Secretary of State of the United States, recently said:

"I do not say too much when I say that, while the Erie terminated at Dunkirk, with no alliance with the Atlantic and Great Western Railway, it was being rapidly deprived of its western traffic, and turned into a local road; and you may imagine what would be the future of a road climbing so many mountains, and passing through so many miles of unfruitful country. It would have been absolute ruin—ruin to the stockholder, ruin to the property; and it would almost have been possible for

you, instead of seeing hourly these trains of luxurious cars passing through your beautiful city, to see the Erie reduced to the condition of a broken-down, one horse road, without revenue enough to keep itself in repair. This beautiful valley of the Susquehanna would indeed continue to furnish it with increasing trade; but would that compensate for the bleak hills of the Delaware, for the wilds of the Shawangunk, and for the grades in climbing out of the Alleghany and the Genesee? Fancy the Atlantic and Great Western Railway in the control of the Pennsylvania Railway, and the Lake Shore and Michigan Central managed in the interest of the New York Central, and you can imagine as well as I what would become of the Erie.

"I have now to call your attention to the opinion of the eminent counsel, Mr. J. H. Lloyd, as to the relative position of these bonds and the divisional bonds, sustaining the consolidated bonds as equal in power to the divisional bonds, and showing the great value of the lease to all interests.

"I have to ask your continued support of the board of directors of this railway in securing justice to its creditors.

"L. J. WOODMAN, Secretary.

OPINION OF J. H. LLOYD, ESQ., ON THE LEGAL AND RELATIVE POSITION OF DIVISIONAL AND CONSOLIDATED BONDS AND RIGHTS OF FORECLOSURE.

"It is not easy, under circumstances of so much complication, to define with accuracy what are the respective rights and remedies of the divisional bondholders and the holders of consolidated bonds. Some things, however, are sufficiently clear; and, first, as to the divisional bonds, I am of opinion that the holders of these bonds have, by virtue of the respective trust deeds, a lien or charge upon the separate undertaking as defined in such deeds respectively, but not on any part of the undertaking, such as leased lines, or any of the property or effects of the consolidated company not actually specified and particularised in such deeds; also, that in default of payment of either principal or interest for the prescribed period, the trustee may, at the request of any bondholder whose payment is in arrear, enter upon and take possession of the particular undertaking specified in the deed, and, after needful repairs, &c., apply proceeds from that particular undertaking in discharge of the principal and interest on all the unpaid bonds charged upon it. Or, at the request of the holders of one half of the bonds, not only may, but must sell the undertaking, or so much as may be necessary, by public auction, and apply the proceeds in satisfying the bonds. I presume, also, that it is competent to the holders of bonds in arrear to apply to the Court of the State for the appointment of a receiver, and it may be—though on this point I cannot speak with any confidence—that the trustee might, at the instance or with the sanction of the bondholders, or a considerable number of them, institute a suit of foreclosure.

"But as to the first of these remedies—viz., the entry of the trustee into possession in case of default, and power to receive and apply the earnings—the existence of the lease to the Erie Company of the whole consolidated undertaking would create considerable difficulty and embarrassment; for how would it be possible to ascertain how much of the rent payable by the Erie Company was earned in respect of the particular undertaking charged, or what ought to be apportioned as the share appertaining to it, regard being had to the varying circumstances and condition applicable to each part, both *inter se*, and relatively to the Consolidated Company? It seems to me that this would be a hopeless task. Then, as to the power of sale, that could only be exercised on the application of one half of the holders of bonds, and it is hardly likely that the co-operation of that proportion could be obtained, more especially as a forced sale of a part of the undertaking would not be likely to produce enough to satisfy the bonds or any appreciable part of the amount.

"Then the appointment by the court of a receiver, on the application of a creditor on divisional bonds, would, as it strikes me, be equally nugatory, and for the same reason—viz., that it would not be ascertained what he would be entitled to receive. And as to a suit of foreclosure, I should suppose that such a suit could not possibly be effectual if objected to by any considerable proportion of the bondholders interested, and that such objection would certainly be made, inasmuch as no possible advantage could accrue from it to the bondholders.

"Next as respects the consolidated bonds. The trust deed for securing these bonds is in a different form; and, as I read it, in default in the payment of interest or principal, the trustee may enter into possession and receipt of the earnings, and may apply the proceeds, after outgoings, in payment in the first instance of the interest in arrear on the several divisional bonds, but not in payment of the principal moneys secured by those bonds until default in payment of such principal moneys as and when they become due, according to the tenor of the respective instruments; also that he may, and on the application of the holders of ten per cent. of the consolidated bonds, sell so much of the property and effects of the consolidated undertaking as may be necessary for satisfying the arrears then due—first, of the divisional bonds so far as the earnings are proportionably applicable to the separate divisions, and next of the consolidated bonds. But here, again, the interposition of the lease creates great difficulty, and there is no practical way that I can imagine of apportioning the rent so as to satisfy the previous liens. Except, therefore, through the medium of a suit of foreclosure, I do not see how the property of the company can be dealt with effectually, and any such suit, unless supported by a competent number of bondholders, could hardly be maintained.

"In answer to the other questions put to me I am of opinion that a divisional bondholder, whose interest was in arrear, might, perhaps, obtain an injunction to restrain the payment of interest to the consolidated bondholders so long as his arrear was unsatisfied, but any application for that purpose would, I think, necessarily involve the appointment of a receiver, and the administration of the receipts under the direction and control of the court.

"And in my opinion the same result would follow from the application of a consolidated bondholder to restrain payment of the divisional bonds.

"J. H. LLOYD.

"No. 1, King's Bench-walk, Temple, April 26, 1869."

CORRESPONDENCE.

ATLANTIC AND GREAT WESTERN.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—In your issue of last week you were good enough to notice at considerable length the movement initiated on behalf of my clients for the protection of the interests of bond and debenture holders of this railway. I have now to beg permission to announce the success which has attended the movement in question. Not only have I received the most satisfactory assurances of co-operation from a large number of bond and debenture holders, but the highly-respected and well-known house of Messrs. J. S. Morgan and Co., of Old Broad-street, have consented, at the request of my clients, to act as depositaries of the securities. An agreement, to which they are parties, has been settled and approved by their solicitors, differing in nowise from that already published, except in such additions as were considered necessary by Messrs. J. S. Morgan's solicitors for the protection of their clients against undue responsibility. This agreement, together with the correspondence between the parties, will be printed forthwith, and can be obtained on application at my office as below at any time after Monday next, the 17th inst. Advertisements will also appear in the newspapers, stating at what time Messrs. Morgan and Co. will be prepared to receive the signatures of the creditors to the agreement already executed by themselves and Mr. Barlow. Each creditor, on signing, will receive a receipt for his securities, and for the cash advance of 10s. to be made on each \$1,000 deposited, which is equivalent to 5s. on every \$100 bond or debenture. The receipt for the securities will be replaced at a later date by certificates for those who desire them, as provided in the agreement. This agreement being intended to secure every class of creditors—that is to say, divisional and consolidated bondholders and debenture holders—without prejudicing the rights of any, it is scarcely necessary to say that the solicitors, who are to act for the common benefit, will find their hands greatly strengthened in dealing with adverse interests in America by a concert of action as nearly unanimous as possible.—I remain, Sir, your obedient servant,

MATTHEW B. LUCAS.

10, Lincoln's-inn-fields, May 14.

THE MIDLAND RAILWAY.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—I enclose an analysis of last report of the above railway, thinking it may be useful to your readers; the figures are given in round numbers. The gross receipts were £1,700,000, net £875,000; this sum was sufficient to pay £30,400 on leased lines, 51 per cent. on £11,360,000 common stock, interest on £1,650,000 5 per cent., convertible September, 1872; £1,000,000 5 per cent., convertible September, 1873; and on £12,950,000 various nonconvertible and irredeemable—a total of £26,960,000 stocks and shares; also on £6,740,000 bonds and debentures; a grand total of £33,700,000.

There are yet to be issued to complete all the engagements for new lines of the company £1,100,000 5 per cent., convertible September, 1872; £1,000,000 ditto, convertible September, 1873; and £1,950,000 common stock; total, £4,180,000; and of debentures, £2,300,000—together £6,480,000. If we place the interest of former amount at 5 per cent., which may be deemed enough, considering that the common stock can be sold at a premium, we should want for the half-year £104,500, and for debenture interest at 4 per cent. £46,000, together £150,500, requiring a gross traffic (at 484 expenses) of £285,000. The amount actually paid on is, as stated above, at present £33,700,000. But from this must be deducted £2,000,000, as yet unproductive (unfinished lines); this gives us £31,700,000, now earning £1,700,000 gross in half-year, or about £53 for every £1,000 expenditure. If the £6,400,000 to be expended at some future time, added to the £2,000,000 expended and not yet productive, yields at this rate, we should have £445,000, instead of the £285,000 as above required.

No calculation is here made of natural increase of traffic, which must be great, nor of the fact that at the last report the St. Pancras Station had been opened only three months of the six. To my view these figures are calculated to assure proprietors of Midland shares. W.

GRAND TRUNK OF CANADA FOURTH PREFERENCES.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—Permit me to call attention to the present low price of the preference stocks of this railway. Some friends of mine purchased to hold and average several thousands at 144. Many persons lose sight of the fact that this stock actually pays 3 per cent. to the holder in the shape of new stock, which, sold at the price of the day, yields 3 per cent. in cash to the purchaser. I am advised that the traffic on the line is likely to show good increases, and that the condition of the railway is better than it has been for some years past. The expenditure out of earnings upon the road, which is the proper policy to adopt, has been attended with the best possible results. A safer investment is not to be met with just now.—Yours respectfully,

FORETHOUGHT.

Austinfriars, May 14.

The directors of the Indo-European Telegraph Company (Limited) have made a call of £5 per share, payable by the 14th of June.

We regret to learn that Mr. Robert Cull, of the firm of Hooper and Cull, advertising agents, died suddenly on Thursday evening. Mr. Cull was extensively known, and highly respected in the City for his business-like habits; and his death will be regretted by a large circle of friends and acquaintances, who admired his many good and sterling qualities.

SETTLING DAYS ON STOCK EXCHANGE.

CONSOLS.		
Monthly Settlement	...	Tuesday, June 1.
SHARES AND FOREIGN STOCKS.		
Ticket Days	...	13th and 29th May.
Account Days	...	14th and 31st May.

NOTICES TO CORRESPONDENTS.

SUBSCRIBER.—See the circular of the London agency, and the letter of Mr. Lucas, printed in another part of the *Railway News*.
 A FOURTH PREFERENCE HOLDER.—The construction of the International Railway, which will be immediately commenced, will have a very important effect on the traffic of the Grand Trunk. The negotiations referred to are progressing satisfactorily, and may be completed very shortly.

Money Market.

CITY, FRIDAY EVENING.

The aspect of the money market was very clouded during the early part of the week, in consequence of the prospect of a further rise in the Bank rate, but after the weekly board-meeting of the directors had been held on Thursday, without any change in the rate being made, there was at once a decided rally, and a generally improved aspect of affairs has resulted since and is still maintained. There has been a favourable turn in the foreign exchanges, by which the anticipated drain for bullion, &c., on this country has been arrested, thereby affording additional relief to the market. At the present moment fears of a further advance in the Bank rate have been dispelled, and the money market has become decidedly easier, for whereas 5 per cent. was exacted for all advances, &c., loans and discounts are freely granted at 4½ per cent., and instead of the supply of money being extremely short, it is now pretty good.

Tenders for the Mauritius Government £100,000 Six per Cent. Debentures were opened yesterday, at the office of the Crown Agents for the Colonies, but the result is for the present not allowed to transpire.

Messrs. J. S. Morgan and Co. have notified that the scrip certificates for the bonds of the Spanish Government Loan of 1869 will be deliverable at their offices on and after the 18th inst., in exchange for the receipts held by the allottees.

Some few more failures have been announced, of which the principal is a firm of hop merchants in the Borough, with liabilities of £100,000, and assets of doubtful value. They acted for one of the largest export brewers.

The following is the Bank of England return for the week ending May 12 :—

ISSUE DEPARTMENT.		
Notes issued...	£30,394,745	Government Debt ... £11,015,100
		Other Securities ... 3,984,900
		Gold Coin and Bullion ... 15,394,745
	£30,394,745	£30,394,745
BANKING DEPARTMENT.		
Proprietors' Capital...	£14,553,000	Government Securities ... £14,070,798
Rest ...	3,151,939	Other Securities ... 19,303,841
Public Deposits (including Exchequer, Savings-banks, Commissioners of National Debt, and Dividend Accounts) ...	5,680,834	Notes ... 6,774,775
Other Deposits ...	17,465,098	Gold and Silver Coin ... 1,168,644
Seven-days' and other Bills	467,187	
	£41,318,058	£41,318,058

GEO. FORBES, Chief Cashier.

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

Rest	£3,151,939	Increase	£22,086
Public Deposits	5,680,834	Increase	564,032
Other Deposits	17,465,098	Increase	1,537,311
Active Circulation	23,619,970	Decrease	385,595

On the other side of the account :—

Government Securities	£14,070,798	Increase	£50,000
Other Securities	19,303,841	Increase	1,721,459
Notes unemployed	6,774,775	Increase	269,780
Bullion	16,563,389	Decrease	18,697

The principal features presented in the return are the increase of half a million in the Public Deposits, and of one million and a half in the Private Deposits. As the Rest shows a profit made by the Bank of £22,000, it follows that it has experienced and has done a large amount of business in the shape of both discounts and advances on stocks in connection with the settlement on the Stock Exchange, and which is further shown by an increase of one million and three quarters in the Private Securities.

The weekly return of the Bank of France shows the following changes :—Coin and Bullion, increase £792,000; Bills Discounted, increase £7,440,000; Notes in Circulation, decrease £840,000; Private Deposits, increase £9,380,000; Treasury Balance, increase £304,000; Advances, increase £460,000. These extraordinary changes are almost exclusively due to the immense rush on the part of the French public to subscribe to the new Municipal Loan in Paris.

BANKERS' CLEARING HOUSE.—Return of paid clearing for the week ending May 12 :—

Thursday	£10,947,000	Tuesday	£8,973,000
Friday	10,570,000	Wednesday	8,695,000
Saturday	12,009,000		
Monday	8,582,000		£59,776,000

GEO. DERBYSHIRE, Chief Inspector.

The second year of the Bankers' Clearing-house returns being issued having closed, Sir John Lubbock has issued a return of the amount passing through the Clearing-house in the past year, viz., £3,534,039,000, against £3,257,000,000 in the previous year, showing an increase of over £270,000,000. As the amounts passing through on the 4th of the month are peculiarly instructive, it may be added that the amount

for the year ending 30th April last was £161,861,000, against £147,113,000 for the previous year. The total amount for the 24 Stock Exchange settling-days was £550,622,000, against £444,430,000 in the preceding year. It results from this that the amount of mercantile and trade clearances for the past year was £2,983,417,000 against £2,812,570,000 in the previous year, being an increase of £170,847,000 in the past year. Such, therefore, shows the increase in the trade and commerce of the country in 1868 over 1867.

Subjoined is a comparison of the present position of the Bank and the price of Consols and French Rentes for the week ending May 12, with the corresponding date of last year :—

	1869.	1868.
Gold coin and bullion in both departments	£16,563,389	£20,291,388
Notes in reserve	7,943,419	11,312,958
Notes in circulation	23,619,970	23,978,430
Rate of discount	4½ per cent.	2 per cent.
Price of Consols	92¾	94¾
French Rentes	71½ 77c.	69½ 45c.

The gold arrivals this week are the Nyanza, from Alexandria, with £5,435; the Somersetshire, from Melbourne, with £165,500; and the Copernicus, from Buenos Ayres, with £6,550; and the shipments are £17,600 per Peninsular and Oriental steamer Bangalore, for Bombay; and £103,000 per Oneida (in sovereigns), for Brazil. Owing to the rise in the Continental exchanges there is no export demand; in fact, the Paris Exchange is within 1 per mille of the rate which admits of the export thence of gold to London. £213,000 in bar gold has been purchased by the Bank of England. In addition to the amount alluded to above, as taken for the Brazils, 10,000 sovereigns have been withdrawn for India. The silver market has been much depressed, and sales have been effected at 60d. per oz. standard. On 3rd September, 1868, fine bar silver was quoted 60½d. to 60½d. per oz. standard; with this exception the price has not been so low as at present since 1850. We have no shipments to notify this week. The price of dollars is unchanged, and some limited sales have been made at 59½d. per oz. The supply is very small; about £10,000 reached London from France, and £19,000 arrived, per Weser, from New York. We have no shipments to report.

The Pera, for Alexandria, has taken out £46,647 for India and China, which is a heavy falling off in the shipments. The Seine, from the West Indies, has brought £120,968 in gold and silver.

The Stock Markets on Saturday last were in a state of semi-panic, on the uncertainty felt respecting the course of monetary affairs pending the arrangements of the differences connected with the fortnightly settlement in foreign stocks, but as there has been a satisfactory adjustment of the account, the directors have refrained from taking any further action. Consequently a decided recovery has taken place in the value of most securities, although in all cases the extreme improvement has not been maintained.

In the English Stock Market the operations have been rather numerous. Consols, which, on a pressure of sales, fell to 91½ for money, and to 92½ for the account, have rallied to 92½ and 93, and are now at 92½ to 93 and 92½ to 93 respectively. The New and Reduced Three per Cents. have fluctuated between 90½ and 91½, and are now at 91 to 91½. Exchequer Bills are heavy, at 10s. dis. to par. Bank Stock is at 242 to 4. In Indian Securities the Ten-and-a-Half per Cent. Stock is at 210 to 12; the Five per Cent., 114 to 1; the Four per Cent., 100½ to 1; the Bonds, 5s. dis. to 5s. prem.; and the Debentures, 103 to 4.

Business in the Foreign Stock Market throughout the week has not been very animated, although prices in some instances have shown considerable fluctuation. The settlement of the account, however, engaged the principal attention of the dealers and speculators, and has passed off in a more satisfactory manner than was generally anticipated. Chilean Six per Cents., upon the announcement that the bonds will be paid off in September next, have improved 5, while Egyptian Seven per Cents. (1864) have risen 1, Italian Five per Cents. (1865) 1, Mexican Stock 1, New Granada Three per Cents. 1, Peruvian Five per Cents. 1½, Spanish New Three per Cents. ½, the Deferred ¾, Turkish Five per Cents. 1, and Italian Five per Cents. (1861) ½. On the other hand, Brazilian Five per Cents. (1865) have declined ½, Peruvian Four-and-a-Half per Cents. 1, Danubian Eight per Cents. 1, Russian Five per Cents. (1822) 1, and Turkish Four per Cents. (Guaranteed) 1.

Bank Shares throughout the week have remained very inactive, and with one or two exceptions prices have not varied to any important extent. Anglo-Egyptian have advanced 10s.; Bank of Egypt, £2; and London Chartered of Australia, 10s.; while Anglo-Hungarian have declined 10s.; Imperial Bank, 10s.; Oriental Bank, £1, and Union of London, 10s.

In the Miscellaneous Share Market throughout the week a very limited amount of business has been entered into. East Indian Land Credit have declined 1½, Italian Irrigation Bonds 1, Peninsular and Oriental Steam 1, Royal Mail Steam 1, and the Six per Cent. Italian Tobacco Loan 1; on the other hand, the Viceroy of Egypt's Seven per Cent. Mortgage Loan has improved ½, and the Nine per Cent. ditto 1½. Hudson's Bay Company, National Discount Company, Telegraph Construction and Maintenance, Anglo-American Telegraph, Electric and International Telegraph, and Submarine Telegraph have remained without any important changes.

MARKETS OF THE WEEK.

The feeling of distrust which prevailed last week in railway securities has been followed by a partial return of confidence, and those who had suffered themselves to be alarmed at shadows now begin to see the folly of their conduct. The railway property of the country never was as a rule upon a sounder footing than at the present time; and we believe that the result of this half-year's working will show very satisfactory results. We might instance among others the Midland Railway. Its traffic has grown enormously. It is now at the head of English railways in the quantity of coal which it brings to London; and in a very short time the quantity carried will be still greater. In the face of this most favourable feature the price of the stock has fallen from 125 to 111 ex dividend. The cause of this decline is said to be the sale of large quantities of stock upon which advances had been made; the *bona fide* investor may now avail himself of the

opportunity to profit by the losses incurred by those who have operated beyond their means. The Sheffield again has suffered a considerable reaction, but the increase of the traffic on the line is larger in proportion to its mileage than even that of the Midland. The London and North Western again is depreciated below its intrinsic value. The same remark applies to the Great Northern, and, in a special manner, to the Great Western. Perhaps the most remarkable thing in connection with the railway market is the depreciation in the price of the Grand Trunk of Canada preferences. The 4th preference stock of this line is now as low as 15½, or only 1 per cent. above the ordinary stock of the line. The cause of this can only be traced to the feeling of panic created by the absurd speeches with reference to the designs of America on Canada. There is nothing whatever in the position of the line to justify the fall which has taken place, and there is nothing in the whole range of British and Colonial railway securities which at the present time is more deserving of attention than this particular stock of the Grand Trunk of Canada, the price of which just now is only about one-seventh of its price of issue. The same remark of undue depreciation applies to the shares of the Great Western of Canada, and the new preference stock now in course of issue. In fact, there is scarcely a railway stock that has not suffered by the crisis of last week, and which is not now quoted below its real value.

The settlement of the usual half-monthly account occupied nearly the chief attention of the dealers and speculators. The arrangements, however, have proceeded in a more satisfactory manner than was generally anticipated. Consequent upon the late excited state of the market Caledonians have improved ¼, Great Easterns ¼, North Westerns ¼, and South Easterns ¼, while Brightons have declined 1½, Midland ½, Great Northern A Stock ¼, Lancashire and Yorkshire ¼, and South Devon 1. The Canadian and East Indian lines have been flat, Grand Trunks having declined 1, Eastern Bengal 1, and Great Indian Peninsula ¼, while Great Western of Canada have improved ¼, and Grand Trunk of Canada 1st preference bonds 1.

The preparations for Friday's settlement in the railway market were generally attended with increased rates of "continuation," owing to the higher value of money, caused by the withdrawals of loans. The bulk of the outstanding "account" in Metropolitan stock was carried over at ¼ and ½ "contango," but towards the close the rate diminished. Caledonian was the only stock that was really wanted for the settlement. As regards Midland, South Eastern, and Manchester and Sheffield, the rates became heavier in the afternoon, the supply of stock proving larger than had been expected. The following shows the terms on which the carrying-over was generally conducted:—

	Opening.	Closing.
Caledonian	¼ to ½ bk.	5-16 to 3-16 back.
Great Eastern	2s. 6d. to 3-16 con.	3s. to 4s. con.
Great Western	3-16 to 5-16 con.	same.
Great Northern A	¼ to ½ con.	same.
London and Brighton	¼ to ½ con.	3-16 to 5-16 con.
London and North Western	¼ to ½ con.	3-16 to 5-16 con.
London, Chatham, and Dover	1s. 6d. to 2s. 6d. con.	same.
Lancashire and Yorkshire	¼ to ½ con.	same.
Manch., Sheff., and Lincolnshire	3-16 to 5-16 con.	5-16 to 7-16 con.
Metropolitan	¼ to ½ con.	7-16 to 3-16 con.
Midland	¼ to ½ con.	¼ to ½ con.
South Easterns	3-16 to 5-16 con.	5-16 to 7-16 con.
Do. A	¼ to ½ con.	same.
Luxembourg	4d. to 1-32 con.	4d. to 9d. con.
Grand Trunk of Canada	9d. to 1s. 3d. con.	same.
Great Western of Canada	9d. to 1s. 3d. con.	same.
Atlantic and G. W. Bonds	7-16 to 3-16 con.	same.
Do. ditto debentures	¼ to ½ con.	same.
Eries	6d. to 1s. con.	4d. to 9d. con.

The railway market opened with a dull tone, the large supply of stock at the settlement causing sales to be pressed. Metropolitan and Midland were chiefly affected. The closing quotations were:—Caledonian, 77½ to 78; Great Eastern, 37½ to 38; Great Northern, 105½ to 106; ditto (A), 106½ to 107; Great Western, 47½ to 48; Lancashire and Yorkshire, 12½ to 13; London and Brighton, 44½ to 45; London, Chatham, and Dover, 16½ to 17; London and North Western, 114½ to 115; Manchester and Sheffield, 52½ to 53 ex new; Metropolitan, 99 to 100; Midland, 110½ to 111; North British, 34 to 35; North Eastern (Berwick), 103½ to 104; ditto York, 94 to 95; South Eastern, 74½ to 75; Great Western of Canada, 13½ to 14 ex div.; Grand Trunk of Canada, 13½ to 14; ditto 4th Preferences, 14½ to 15½; Atlantic and Great Western Bonds, 25 to 26; ditto Debentures, 27½ to 28.

Caledonians have kept up their price, the combination in Glasgow and the North purchasing largely in order to maintain quotations, and the "bears" having oversold, stock was scarce at the settlement. The issue of the negotiations with the North British is looked forward to with great interest.

Midlands have heavily sold on speculative account, and some large quantities of stock have been delivered upon which advances had been made.

Sheffields are now quoted ex new. The traffic still keeps up remarkably well, and the prospects of the line are satisfactory.

North Westerns have been firm during the whole week, and are quoted about 1 per cent. higher than this day week.

Great Westerns have been neglected, and though at one time they improved in price, they close to-night at a slight decline.

Great Easterns remain at about the same quotations as last week.

Metropolitans have fallen on heavy sales and large deliveries of stock. They are now below par, and declined 1½ per cent. to-day.

North Eastern, South Eastern, Chatham, and North British are about the same as in our last.

Canadian lines have suffered from a succession of sales. They are now at a lower price than they have ever touched, and must very shortly attract the notice of buyers. Holders should not be tempted into selling at present prices, as a rapid advance may take place at any moment.

Eries have improved. There has been a considerable business done in Atlantic and Great Western securities. It was stated to-day that the board of directors had decided upon taking immediate steps to enforce the lease against the Erie Company, and a very powerful combination, supported by Messrs. Morgan and Co., have arranged for the protection of the interests of all classes of creditors through the agency of an eminent legal firm in New York.

RAILWAY TRAFFICS.

The returns for the past week do not compare so favourably as for the week preceding, but this is partly due to the corresponding week of last year being an exceptionally good one, and partly to the severe and wet weather of last week, which affected passenger receipts somewhat materially. The London and North Western return is a good one, and the Midland is not quite so good as usual; but it must be borne in mind that the effect of the extensions constructed and being constructed by the latter company will continuously, and for the next three years, abstract considerable traffic from the former. The Sheffield return is again a good one, the North Eastern is not so good, the South Eastern is a little improvement, and the Brighton the contrary; the South Western, Great Western and Eastern returns are about the same; the Great Northern shows a decrease; and the Lancashire and Yorkshire a considerable falling off. Altogether, the returns are as favourable as could be expected, having regard to the weather and reported dullness of trade. The returns of the Indian lines as they come to hand are not quite so favourable, but on the whole the progress made is very great for some time past. The Great Luxembourg traffic shows a good increase, and the Grand Trunk of Canada the same; but the Great Western of Canada again shows a small increase only. It is a question how long the Caledonian and North British traffics will be returned together; it is unlikely they will do so long unless the former make concessions to the latter very different to those mentioned so far.

WEEKLY TRAFFIC RETURNS.

The traffic receipts of the railways in the United Kingdom for the week ending May 14, 1869, upon a mileage of 12,936, amount to £758,659, being equal to £58 13s. per mile. For the corresponding week of last year the receipts were £741,751, the number of miles open 12,542, or £59 3s. per mile. A comparison of the two weeks shows an increase in the aggregate receipts of £17,088, and in the number of miles open of 394. On the lines having termini in the metropolis the increase has been—on the Metropolitan, £2,708; Great Eastern, £1,075; Midland, £5,369; London and South Western, £103; Great Western, £370; London and North Western, £4,016; North London, £359; and South Eastern, £685. But there has been a decrease on the London and Brighton of £681; London, Chatham, and Dover, £24; and Great Northern, £1,549.

On the principal lines in England and Wales there has been a decrease on the Lancashire and Yorkshire of £3,325; an increase on the Manchester, Sheffield, and Lincolnshire of £2,629; and on the North Eastern of £2,361; and in Scotland, the Glasgow and South Western shows an increase of £254, and the Caledonian and North British of £3,316.

LONDON GENERAL OMNIBUS COMPANY.—The traffic receipts for the week ending May 9, amounted to £10,638.

GREAT WESTERN OF CANADA.—(Per Atlantic Cable).—The traffic receipts for the week ending May 7, were £15,998; against £15,767.

INDIAN, COLONIAL, AND FOREIGN TRAFFICS.

	Miles open.	1869.	1868.	Aggregate.	1869.	1868.
Bombay & Brda., April 3 ...	306	306	£11,570	£11,838	—	—
Buenos Gt. South., Mar. 14 ...	71	71	2,610	2,290	£27,165	£18,478
Cape, Feb. ...	63	63	3,938	4,079	—	—
Demerara, April 17 (14 days) ...	—	—	5,481	5,914	—	—
Detroit & Milwaukee, April 22 ...	189	189	£6,649	£6,843	88,594	81,583
Dutch-Rhenish, April 30 ...	—	—	5,553	5,715	—	—
East Indian, Mar. 28 ...	1131	1131	56,209	47,654	—	—
Do. Jubulpore Line, Mar. 28 ...	223	223	1,689	1,603	—	—
Gnd. Tk. of Canada, April 17 ...	1377	1377	31,800	28,902	368,261	283,590
Great Indian Penin. Mar. 7 ...	873½	852	38,444	43,815	—	—
Great Southern, Jan. 30 ...	168	168	1,148	1,220	—	—
Gt. Wstn. of Cnda. April 23 ...	349½	349½	17,659	16,594	185,913	174,855
Gt. Ctl. of Bgim., Mar. 1—31 ...	343	285	38,434	35,761	108,171	101,018
Illinois Central, Mar. ...	—	—	£608,730	£390,353	—	—
Luknow & Cwnpre., June 7 ...	42	42	503	281	—	—
Mauritius, July 31 (2 wks.) ...	66	66	£1,161	£3,285	—	—
Madras, S. W. Mar. 20 ...	492	492	7,128	8,433	89,523	86,278
Do. N.W., Mar. 20 ...	153	153	1,283	2,189	22,413	21,527
Mont Cenis, May 6 ...	—	—	38,452fr.	—	451,108fr.	—
N. of Bns. Ayres, Mar. 14 ...	19	19	£1,348	£983	£10,874	£9,589
Ottoman, April 18 ...	80½	80½	1,771	1,263	—	—
Oude, April 4 ...	42	42	396	449	—	—
Punjab, Jan. 24 ...	246	246	1,902	1,531	—	—
Rcf. & S. Fisco., Mar. 13 ...	77½	77½	2,520	1,578	21,333	21,106
Scinde, Feb. 14 ...	109	109	1,769	2,039	—	—
San Paulo, March ...	86½	—	9,811	—	—	—
Smyrna & Cassaba, April 18 ...	61	61	2,050	1,451	—	—
Varna, April 6 ...	140	140	829	1,206	—	—

The publication of Mr. Murchison's statistics of the lead mines of Cardiganshire and Montgomeryshire has, in the course of a few days, gone on to a second edition. The author shows clearly the valuable field opened for legitimate enterprise in this country.

GLASGOW.—Messrs. Kerr, Anderson, and Brodie report:—"Caledonian stock has been steady throughout, finally marking an advance of 7s. 6d. per cent. The others opened firmly, but have since rather given way. Erie shares rallied a further \$1 on the day."

MANCHESTER.—Messrs. Lamming and Huntington report:—"Railway stocks have been exceedingly heavy during the past week; the disturbed state of the money market and the apprehensions of a still further advance in the Bank rate producing a general fall, which extended to foreign stocks and all classes of securities. This feeling of panic has since partially subsided, an improvement of tone being felt on money becoming easier, and the Bank rate remaining unchanged. Although a rally from the lowest has ensued, Midlands, Metropolitans, Leeds, York A's, and Brightons show a fall of 1 per cent., and Westerns ½ per cent. during the week. Easterns and Caledonians are unchanged, Sheffield 1 per cent. higher at 53; Metropolitans fell below par, recovering subsequently to 101. At the settlement very high rates of continuation prevailed. Metropolitans finish at a contango of 5s., Midlands 7s. 6d. to 8s. 9d., Dovers 7s. 6d., and Sheffield 5s. to 7s. 6d. In Americans, 5-20's fell to 76, closing to-night (Thursday) about 79; Eries are \$2 better. Atlantic Bonds unchanged at 24½. In foreigners, Turkish Five per Cents., after touching 41, have recovered to 42½, the heavy decline in others being also followed by a reaction."

BANKS, FINANCE, AND MISCELLANEOUS COMPANIES.

LAND MORTGAGE BANK OF INDIA (LIMITED).—All the financial requirements of the bank to the end of the current year (and, indeed, to the 30th June, 1870) have been provided for by funds already in London, or in course of remittance from India, and no call will be necessary during the present or ensuing year. The profit and loss account must not be relied upon as affording an accurate indication of the bank's actual progress during the past year; for, notwithstanding the small balance at credit of this account, the directors feel they are fully warranted in stating that since July, 1868, the position of the bank has materially improved, and that its progress towards a more sound and healthy condition (although gradual) has been decided and substantial. The fact of the profit and loss account showing so small a balance of surplus revenue has arisen from exceptional causes wholly beyond control.

ENGLISH BANK OF RIO DE JANEIRO (LIMITED).—The gross profits for the year amount to £90,006, from which have to be deducted rebate and interest on current bills and drafts, and all charges at the head office and at the branches in Rio de Janeiro and Pernambuco, leaving as net profit £65,956, including a balance of £2,071 brought forward from the previous year. A dividend on account of 8s. per share, amounting to £20,000, was paid in November last, and it is now recommended to divide a like sum on the 9th of June next, making the dividend for the year 16s. per share, or 8 per cent. on the paid-up capital of the bank, free of income-tax.

TRUST AND AGENCY OF AUSTRALASIA.—The profits for the past year have been £26,219, which, after payment of the interim dividend declared last November, left £20,466 available for distribution. From this amount the directors propose to carry £10,000 to the credit of the reserve fund, which would then amount to £50,000; to pay a dividend for the half-year of 1s. per share, free of income-tax, being at the rate of 10 per cent. per annum; and also to pay, free of income-tax, a bonus of 2s. per share, being with the interim dividend declared in November a total distribution for the year of 4s. per share, equal to 20 per cent. on the paid-up capital, leaving a balance of £2,966.

UNIVERSAL LIFE ASSURANCE SOCIETY.—The new policies effected in the past year have amounted to £343,070, producing new annual premiums of £15,472. The gross income of the society is £156,278, and its invested funds £843,775. A reduction of 50 per cent. in the premiums for the current year was declared by way of annual cash bonus to the policy-holders.

METROPOLITAN LIFE ASSURANCE.—The new assurances for the year have amounted to £195,700, yielding in premiums £7,019. The gross income is £185,260, and the invested funds are £1,258,239.

EUROPEAN ASSURANCE SOCIETY.—The premiums on the new life and guarantee policies of the year have amounted to £40,676, and the gross revenue to £363,502.

DIRECTORS' HALF-YEARLY REPORTS.

BUENOS AYRES GREAT SOUTHERN.

The report states that the gross receipts of the railway for the year 1868 amounted to £99,128, and the working expenses to £50,207, leaving a balance of £48,921, to which was added £79 due from the Buenos Ayres Government to make up a net revenue of £49,000. From the balance of £48,921 was deducted £18,000 for the interim dividend of 3 per cent. to the 30th of June last, £7,723 for interest on debentures, £405 for commissions, stamps, &c., and £87 interest on loans, together £26,215, from which was deducted £180 gained on exchange, leaving £22,035; the disposable balance being £22,886. The increase on the gross receipts of the line for the year was £13,840, or equal to 16.23 per cent., and the increase in the net profits was £13,408, or 37.75 per cent. The working expenses amounted to 50.64 per cent., as compared with 58.37 per cent. in 1867. The increase from passenger traffic amounted to £2,220, or 5.11 per cent., and from goods traffic to £11,751, or 31.87 per cent. The receipts per train mile had been 11s. 11½d. in 1868, as against 11s. 2½d. in 1867, showing an increase of 9½d. per train mile, while the expense of working had been 6s. 0½d. per train mile, as compared with 6s. 6½d. in 1867, showing a reduction of 5½d. per train mile. The board endorsed the recommendations of the general manager as to the necessity of increasing the warehouse accommodation and rolling stock to meet the requirements of the rapidly increasing business of the railway. The arrangement with the Buenos Ayres Government in reference to the commutation of the guarantee and the extension of the railway to the Salado had not yet been finally settled. After providing for the interim dividend of 3 per cent. declared in November last, and all the debenture and interest charges of the year, the net revenue account for 1868 showed a balance of £22,886, out of which the board recommended a dividend for the half-year ending December, 1868, of 14s. per share, being at the rate of 7 per cent. per annum, free of income-tax, carrying forward a balance of £1,111. The traffic returns in the current half-year, from 1st of January to the 21st of March last, showed an increase of £8,347, or 35.79 per cent., over the corresponding period of 1868. The balance-sheet showed that the capital expended to the 31st of December last amounted to £773,253.

THE MADRAS.

The report states that the total number of passengers has risen to 1,018,767 from 996,393 in the corresponding half of the year before; the tonnage of goods, exclusive of railway materials, to 186,778 tons, against 160,794, being an increase of 22,374 passengers and 25,984 tons of goods. The gross receipts of the half-year have been £281,116 against £229,983, and the net receipts £165,433 against £130,217; giving an increase of £51,133, or 22½ per cent. in gross receipts, and £35,216, or 27 per cent. in net receipts over those of the corresponding period. The directors can again point with pleasure to the large proportionate increase of the net receipts, as indicative of the care and economy with which the working of the railway is conducted. The extension of thirty-two miles of the North-West line, which was opened

on the 1st September last, raised the average mileage worked over during the half-year to 666 miles on the two lines, being an increase over the previous half-year of 3½ per cent. The farther extension of the line to Gooty, though delayed by adverse circumstances beyond the time anticipated, may be looked for by the end of next month. The permanent way and works have been maintained in good order. The traffic on the lines has been conducted with regularity and efficiency, and with entire immunity, as usual, from accident to any passenger. The cost of maintaining the South-West and Bangalore line for the half-year has been at the rate of £160 per mile per annum, which is less by £15 per mile than in the previous half. But with the exercise of every care and economy in the maintenance of the part of the line laid with wooden sleepers, it is found impossible to bring the cost nearly so low as that of the iron sleeper way. The former has amounted in the half-year to £113, the latter to only £69 per mile, and this may be taken to represent the usual ratio between the cost of maintaining the one and the other. As the shareholders are aware, the board have for several years been gradually replacing the wooden sleepers as they decay by iron sleepers on all the line eastward of the Cauvery; they now propose, on the recommendation of their officers in India, to extend this system farther to Paulghat, up to which station they are advised that suitable ballast for iron sleepers is to be had. The receipts have exceeded those of the corresponding half-year by £22,173 gross, and £14,219 net, equal to an increase of 11½ per cent. in the former and 14 per cent. in the latter. The working expenses were 44.93 per cent. of the receipts, against 46 per cent. The receipts per train mile have risen to 7s. 5½d. against 6s. 6½d. in the corresponding half-year before. The receipts for carriage of materials have been 3½ per cent. of the gross receipts. The progress shown, considering the unfavourable state of trade and the general condition of the country during the period, will be considered satisfactory, the receipts last year having exceeded those of the previous year by £37,902 gross and £24,821 net, equal to 9.90 per cent., and 11.77 per cent. increase under these two heads respectively. The working expenses were less than 44 per cent. of the receipts of the year. The company have lately been called upon by the Government to complete the work of their contract for the South-West line, by the construction of the branch to the foot of the Nilgiri Hills; and the necessary steps for the purpose are being taken. This branch will be about thirty miles in length, will run by Coimbatore, serving to connect the main line more directly than it is at present with that town, and will be made at a moderate cost. It will be the object of the board to keep down the expense as far as is practicable, in the hope of rendering the traffic on it remunerative at an early period. The way and works of the open part of the North-West line have been maintained in good order, at a cost equal to £77 18s. 1d. per mile per annum. On the 1st of September a further section of 3½ miles, from Moodanoor to Taudputree was opened for traffic. The progress of the works of the line beyond this point has not been altogether satisfactory, having suffered from the unusual severity and duration of the last monsoon, and the sickness which followed. On the principal work of the line, the bridge over the Toongabudra river, the progress has been highly satisfactory, more than one-third of the masonry being now executed, and arrangements made to get in all the remaining foundations before the floods of next monsoon. It is a bridge of 58 openings and will be more than three-fourths of a mile in length. There is no work of importance remaining between it and Raichore, the point of junction with the railway coming from Bombay. The number of passengers increased from 217,215 to 223,651, and the tonnage of goods, exclusive of railway materials, from 32,814 to 43,242 tons. The coaching receipts for the half-year were £16,599 against £13,443, equal to a rise of 23½ per cent.; while the general goods receipts rose to £55,159 from £28,982, or 90 per cent. beyond those of the corresponding half-year. The entire receipts of the line amounted to £72,083 against £43,123, an increase of £28,960, or 67 per cent. on the half-year. The net receipts at the same time have risen £20,997, equal to a rise of 71½ per cent. over those of the corresponding half-year preceding. It will be seen that the line has fairly maintained the encouraging rate of progress exhibited in the directors' last report. The receipts per train mile have risen from 7s. 5d. to 9s. 1½d., while the expenses have only increased from 2s. 4½d. to 2s. 9d. The working and maintenance charges are but 30.18 per cent. of the receipts. It is to be explained, however, that out of the mileage of 174 miles worked over the maintenance of 147 only was borne by revenue. The rolling stock has been well maintained, and the requirements of the lines fully supplied. The same economy as before has distinguished the management of the departments, and the results would have been more apparent but for the rise in the price of fuel and the increased cost of repairs in the half-year.

DUNABURG AND WITEPSK (LIMITED).—The report of the directors states that the gross receipts for the year 1868 amounted to 1,011,545 roubles, as compared with 895,292 roubles for 1867, showing an increase of 115,253 roubles. The net receipts amounted to 341,077 roubles, as compared with 271,060 roubles for 1867, showing an increase in the net profits of 70,017 roubles. The Orel-Witepsk Railway was opened for traffic at the end of October last, and extended 330 miles into the interior of the Empire. On the final organisation of this line a very considerable increase of traffic would accrue to the Dunaburg and Witepsk Railway, and other lines were in course of progress which could not fail to have a material bearing on the prosperity of the company. Recent advices from Russia stated that the railway was in perfect order and repair. The reduction of the capital was finally confirmed by the Court of Chancery on the 5th of March last, and the shares were consequently now fully paid up, and all liability thereon had ceased. The profit and loss account for the year 1868 showed that £46,543 was the net profit from traffic, and that £90,278 was required from the Russian Government, under guarantee, making £136,821, of which £4,654 was deducted, being 10 per cent. on the amount of profit from working the line, leaving £132,167 the annual guarantee.

MEETINGS OF SHAREHOLDERS.

GREAT INDIAN PENINSULA.

The half-yearly meeting was held yesterday morning at the City Terminus Hotel; Mr. W. Nicoll in the chair.

The report, of which the following is a copy, was taken as read:—
“The total amount of stock and share capital created amounts to £17,000,000, the amount received within the period of the half-year was £1,299,184, making a total of £15,634,134 to the 31st December, leaving a balance of £1,365,866 then to be received. The sum of £277,030 was also received within the half-year from the issue of debenture stock; the balance of borrowing powers unexercised at the 31st December, 1868, amounted to £1,144,766. The company's officers in India continue to bestow their earnest attention on effecting the completion of through railway accommodation with Calcutta and Madras at the earliest date possible. In furtherance of this object, Mr. Knox, the agent, in company with Mr. Brereton, chief resident engineer of the north-east division, and the Government engineer, inspected the whole of the north-east line in course of construction to Jubbulpoor, during the month of November last; and as the result of this visit altered arrangements were adopted, with the sanction of Government, for carrying on the works of the several sections from the end of the open line at Beerh to Jubbulpoor, the operation of which has enabled Mr. Brereton in a recent report to express his conviction ‘that all the mass of work in hand will be successfully completed by May, 1870.’ The directors have great pleasure in recognising the skill and energy evinced by Mr. Brereton in the performance of very arduous duties, by which considerable difficulties have been overcome, and the execution of work of a satisfactory character secured. On the presidency division of the line, which is in charge of Mr. Le Mesurier, as chief resident engineer, every effort has also been made to urge on the construction of the line towards Madras. The vigorous prosecution of the works of the south-east section was for a time embarrassed by differences which arose with the contractors for the portion (70 miles) between Sholapoor and Kulburga, but this state of affairs has now terminated, and the directors have every reason to expect that under Mr. Le Mesurier's able superintendence satisfactory progress will be made with the continuation of the line from Sholapoor to the junction at Raichoor with the Madras Railway. The directors have the satisfaction of announcing that an arrangement has been made, with the sanction of his Grace the Secretary of State for India, with the board of directors of the East Indian Railway Company, which provides that the station of the East Indian Railway at Jubbulpoor shall be made equally available for this company's traffic, whereby unnecessary outlay is avoided. This arrangement will also facilitate the interchange of traffic and rolling stock between the two companies, upon the junction being effected, which cannot fail to conduce to their interests and to those of the public. As regards works of improvement and reconstruction, the second or double line from Callian to Kurjut (twenty-nine miles) has been opened for traffic, the old line being temporarily closed for the purpose of renewing sleepers, worn out rails, and ballast. The works of reconstruction generally upon open lines are being pushed forward, and good progress has been made with them. The doubling of the line between Egutpoora and Bhoswul had proceeded so far towards completion that, on the 10th January last, the first portion, 130½ miles, from Egutpoora to Kujgaum, was opened for traffic. It was expected that a further portion of 25 miles from Kujgaum to Myjee would be ready for traffic about the present time, and the execution of the work of the remaining 35½ miles to Bhosawul is being actively carried on. The possession of this large length of double line has been found to be most advantageous in ensuring regularity in the working of the traffic at the busiest season of the year. The number of miles worked over was 874½, against 852 in the corresponding half of the year 1867. During the half-year now under review, ended 31st December, 1868, no further portion of the line was opened for traffic. The gross revenue of the half-year amounted to £610,095; the revenue of the corresponding half-year of 1867 having been £509,755, showing an increase of £100,339. An examination of the revenue account shows this increase to have been earned under the different headings of account, as follows, namely:—

	To Dec. 31, 1868.	To Dec. 31, 1867.
Coaching	£195,837	£163,718
Merchandise	407,907	340,340
Electric Telegraph ...	3,209	2,632
Miscellaneous	3,140	3,064
	£610,095	£509,755

The number of passengers carried during the half-year was 1,640,904, against 1,756,900 in the corresponding half-year of 1867; the decrease appears in the ‘Third’ and ‘Coolie’ classes, the receipts from which are, however, larger than in 1867. The apparent reduction in numbers is explained by the circumstance that during last half-year those passengers had been booked through from Bombay to stations beyond the Bhoré Ghât, whereas in the corresponding half-year of 1867 they were booked to the foot of the Ghât (owing to the break in the railway at the time), and re-booked thence to their destination. The weight of merchandise carried in the half-year, including railway materials, but exclusive of earth trains, was 262,341 tons, against 228,239 tons in the corresponding half-year of 1867. The expenditure of the half-year amounted to £425,586, or 69·76 per cent. of the receipts; that of the corresponding half-year of 1867 was £381,617, or 74·86 per cent. A large proportion of the additional expenditure of the half-year was incurred on account of maintenance, in thoroughly upholding the permanent way and works of the open line; and the proprietors will observe, with satisfaction, that Lieut. Col. Trevor, R.E., the Bombay Government Consulting Engineer for Railways, certifies upon the revenue account, ‘That the way and

works and rolling stock were efficiently maintained during the half-year, and that they were (with the exception of those works for which a special provision has been made) at the end of the half-year in good repair.’ The net revenue of the half-year amounted to £184,508, and is in the hands of Government to be applied in reduction of guaranteed interest advanced; that of the corresponding half-year of 1867 was £128,138. Calls to the amount of £8 per share being in arrear upon two shares of the company, numbered respectively 595,246 and 595,247, the directors have declared these shares forfeited, and a resolution to confirm the forfeiture will be proposed to the meeting. The directors have to report the resignation of their seats at the board of the Right Hon. H. C. E. Childers, M.P., and A. S. Ayrton, Esq., M.P., upon their appointment to office in the present Government. To fill the vacancies thus occasioned, the board elected S. S. Dickinson, Esq., M.P., and Lord Wm. M. Hay. Mr. Blake, Lord Wm. M. Hay, and Col. Holland are the directors in rotation to retire on the present occasion. They are eligible for re-election.”

The CHAIRMAN said when the shareholders last met they were presided over by one of the ablest statesmen of the day, who had been called to a higher sphere, and whilst they could not but regret his absence, it was gratifying to find that his great talent and ability were acknowledged elsewhere. He congratulated the shareholders upon the improvement in the company's position, and said there had been an increase in the right direction in almost every department. The revenue when compared with that of the corresponding half-year (1867) showed an increase of £100,000, the exact figures being for the half-year of 1867 £509,775, and for the last half of 1868 the amount of revenue was £610,095; and what would be perhaps even more gratifying to the shareholders was that since the accounts were made up the increase reported had not only been maintained, but improved upon. The issue of new capital sanctioned by the proprietary at the last meeting had been most successful, and the premiums received upon the issue amounted to £64,000, which was in the hands of the Government for the purposes of the railway. The progress of the works had been most rapid, although they had opened no fresh portion during the past six months. The number of miles of railway open was 874½, and the number of miles to be opened was 399½. The expenditure of the half-year was £425,586, or about 69·76 per cent. of the receipts, whilst the expenditure for the same period of 1867 was £381,617, or 74·86 per cent. He moved the adoption of the report.

Mr. W. H. BLAKE seconded the proposition, which, after a discussion, was carried.

The retiring directors were re-elected, and a vote of thanks to the chairman terminated the business.

NATIONAL PROVINCIAL BANK OF ENGLAND.

The annual meeting of the proprietors of this bank was held on Thursday, at the offices, Bishopsgate-street; Mr. H. B. WADSWORTH in the chair.

The advertisement convening the meeting having been read,

The CHAIRMAN said it had been the practice of the directors always to present a report full of detail, which generally gave a pretty good summary of the commercial events of the year, and their reason for so doing was that a great many shareholders who lived in the country would not otherwise be made acquainted with the affairs of the bank. The only inconvenience which arose from that course was that it left the chairman very little to say; and if that was the case on ordinary occasions, it was the more so on this, as the year 1868 had been a year of very slow convalescence in commercial matters; but although it had been slow, it had hitherto been sure, and the trade of the country was showing signs of improvement. That being the case, and the rate of money having ruled very low, it was a matter of more than ordinary satisfaction that they were enabled to present accounts showing an increase in every department, the result of which was that they were able to pay a dividend and bonus together, at the rate of 21 per cent. That large business had been conducted by their representatives in the country in the same able and energetic way which had so long characterised them, and in London the same zeal and energy had been shown. It was almost unnecessary for him to remark upon the great advantage they continued to receive from the able services of Mr. Atkinson and his coadjutor Mr. Holt, who were thorough bankers. In the pressure of business before the Government they could scarcely be surprised that the question of the currency issues had not been brought before the Legislature; but sooner or later, when the pressure had passed away, the attention of the Government must be directed to the matter. With reference to the measure which had been recently brought before the House for extending the operations of Post-office savings banks, he said it had been proposed to extend the amount to be received from each depositor to £300 and the amount to be deposited in one year to £100. The directors thought that the bill was likely to have a prejudicial effect upon their business, and in company with the London and County Bank and the North and South Wales Bank they waited upon the Postmaster-General and the Chancellor of the Exchequer, and the result was that the Postmaster-General had given notice that he would not proceed further with the bill during the present session. The only item in the accounts requiring explanation was that of the building fund, the sum to the debit of which showed a considerable increase, and that had been caused by the alterations which had been made in some of the branches and the building of new houses, all of which became necessary from their increasing business. At the present moment they were only engaged in building two houses, one large one at Birmingham and another at Leicester, but they would shortly have to erect a new building at Newcastle-on-Tyne, and then their building operations would be over for some time. The prospects of the bank were never brighter than at the present moment. During the year their deposits showed an increase of upwards of a million, which was a remarkable and satisfactory circumstance, showing