the great confidence the public had in the bank. He then proceeded to read the report, the adoption of which he concluded by moving. It was as follows :—

"When the year 1868 opened a very general impression prevailed that the trade of the country, which was then much depressed, would speedily improve. This expectation, however, was not realised. The depression continued, with but slight alteration for the better, during the whole year. Large amounts of capital still remained unemployed, and even a bountiful wheat harvest (the best since 1863), while it added largely to the wealth of the country, failed to exercise to any important extent a favourable influence upon trade. One of the consequences of this commercial inactivity was that money continued at a very low value during the year. For eleven months, from 1st January to the 19th November, the rate of discount of the Bank of England was 2 per cent.; afterwards it was raised to 3 per cent. by two movements (caused chiefly by large investments in colonial and foreign securities), making the average rate for the year £2 1s. 11d., against £2 10s. 9d. in 1867. Under these unfavourable circumstances it would have been impossible for the directors to submit the following statement of profits unless there had been a very large addition to the business of the bank. More, however, than 2,000 new current accounts have been opened during the year, in addition to a large number of deposit accounts. It is with much satisfaction, therefore, that the directors call the attention of the proprietors to the annexed balance-sheet, and state that the result of the year's operations enables them to propose a dividend for the half-year which, including bonus, is at the rate of 21 per cent. per annum. The following statement shows the result of the year's operations :—

Jan. 1, 1868. Rest or undivided profits at 31st December, 1867, as exhibited at the annual meeting in May, 1868, viz. :—		£335,306
Bonus declared and paid in cash in July, 1868		75,600
Leaving		£259,706
Dec. 31, 1868. Net profits of 1868, after making allowance for bad and doubtful debts, and bonus of 10 per cent. to officers		234,324
Making		£494,031
Add undivided profits from 1867		10,000
Total		£504,031
Deduct		
Dividend on company's stock, paid July, 1868	£43,200	
Do. do. January, 1869	43,200	
Bonus of 6 per cent. do. do.	64,800	
Undivided profits to next year...	9,000	
		160,200
Leaving		£343,831
Out of these profits the directors propose to declare, in addition to the foregoing dividends and bonus paid to proprietors as above stated, a further bonus of 7 per cent. in July next, making a division of profits in 1868 in all 21 per cent. upon the paid-up capital, free of income-tax, amounting to...		75,600
Leaving reserve invested in Government securities ...		£268,231

"No new branches have been opened since the last report, but the directors have pleasure in stating that the transfer of Messrs. Bailey's business at Abergavenny, Newport, and Monmouth, which took place a few months before the last annual meeting, continues fully to realise their expectations, and they again tender their best thanks to the late customers of Messrs. Bailey for the cordial support which they have given to this establishment."

The HON. E. T. YORKE seconded the motion.

Mr. TOWNSHEND expressed a wish to see the reserve fund still further augmented, until it stood at half a million or more. It might be done by issuing new shares at a premium.

A PROPRIETOR agreed that it would be wise to increase the reserve fund, but thought the wisest course would be to increase it from the profits.

The CHAIRMAN, in reply, said that the reserve did originally stand higher, but £120,000 had been taken from it and placed to capital. He should be glad to see the reserve fund stand at £500,000, but did not think it would be judicious to place to it any very large sums out of profit. At present the board had not considered the question of increasing the capital, but if their business went on increasing as it had been doing some addition would have to be made.

The report was then adopted, and the retiring directors, Messrs. G. Field, J. O. Hanson, and W. J. Maxwell, having been re-elected,

Thanks were accorded to the chairman and directors, Mr. Atkinson, and the other officers of the bank.

THE NORTH BRITISH.

A special general meeting of the proprietors of the North British Railway was held within the Queen-street Hall, on Saturday afternoon, for the purpose of "considering the statement by the directors explanatory of the position of the matters in dispute between the Caledonian and North British Companies under the joint-purse agreement, and to decide on the course to be followed by the company with reference to the said agreement." There was a large attendance of shareholders. Mr. JOHN STIRLING, of Kippendavie, the Chairman of the company, presided.

The CHAIRMAN, who was received with cheers, said : I have no doubt that you have carefully studied the rather lengthy document that has been placed in your hands. I am afraid it is rather longer than could be desired, but we were very anxious that you should have full information on the subject for which we have called you together, as it has a very important bearing on the interests of the North British Company. I do not think it is necessary for me to go over all the details in the statement, and there are only one or two points, therefore, which I will notice. As you are all aware, from the opening of Waverley route, we have had a fair proportion of the English and Scotch traffic. Obstructions have been thrown in our way from various causes, and all the traffic which we have carried to England and from England by that route has been obtained by fighting. When we first made the communication with the Caledonian Company we stipulated that the Waverley route should be acknowledged, and that we should have a fair share of the English traffic as described in the report on the English and Scotch traffic, which certainly means the whole of the English and Scotch traffic. That was admitted in our various negotiations. The only point in which there was any dispute was whether we should have a share of the Glasgow traffic or not. Having got this condition, we next agreed that, in the event of any dispute, reference as to the amount of that traffic should go to Lord Salisbury. After the agreement was concluded, we endeavoured to get the returns necessary to establish the amount of the traffic, of which we were at that time nearly ignorant. The Caledonian wished to exclude something like a fourth of the English traffic. We insisted on the whole of the returns being made, and it was compromised by our getting certain returns, the Caledonian Company undertaking to get the remainder, and that they should be produced, if required, in the arbitration. These returns were obtained in the month of January, and we then found that the total value of the traffic to the Scotch companies passing through Carlisle was £600,000 per annum, of which we only carried something like £80,000. When this was ascertained, we put in our claim for the sum of £130,000 in round numbers, being one-third of the whole. The Caledonian, of course, did not admit this claim, and we have had various attempts to get the matter handed over to Lord Salisbury as the sole arbiter. The result was that we failed in getting before Lord Salisbury as he wished ; but on the 31st of March, as you will find at page 9 of the report, the following resolution was come to by the directors :—"As instructed by my directors at their meeting to-day, I beg to intimate that the North British Company are prepared to withdraw the process of suspension and interdict raised against the Caledonian Company, provided your company will agree to depart from the plea of illegality stated by their counsel at the bar, and further agree to the arbitrator being requested to call the companies before him, in order that, after hearing counsel, he may determine the course of procedure to be followed, leaving it to his lordship to decide whether the reference shall in the meantime be limited to the preliminary points, as desired by the Caledonian Company, or shall embrace the whole points of the case, as desired by the North British Company." Now you will observe that the point of difference was this, we desired to go to Lord Salisbury upon the whole case. The Caledonian Company is carrying that traffic, and has been carrying the bulk of that traffic. We are not getting the benefit of the joint-purse agreement which we expected, because when we entered into that arrangement to get a share in the English and Scotch traffic by the Waverley route without fighting was our object; and, therefore, every six months' delay is against the North British Company. As it is, we have lost one year ; another half-year is fast passing away, and, with all deference to lawyers, I would much rather carry my revenue and earn my portion of it than propose the recovery of any money from the Caledonian Railway Company, when they have carried the traffic and divided the money among their shareholders. You will observe in this proposal made to the Caledonian Company, by your approval, we put the whole matter unreservedly into Lord Salisbury's hands. We left it to his lordship to decide whether the course proposed by the Caledonian Company was right, or whether we proposed the better course, and in any event whatever we were prepared to abide by his decision. I do not think we could have got a more competent arbiter. (Hear, hear.) What has occurred since last meeting strongly bears out my opinion. Lord Salisbury and Lord Cairns have been named by Act of Parliament, now passing through the House of Commons, as sole arbiters to decide in the case of the London, Chatham, and Dover Railway, where twenty millions and seventeen firms of solicitors are employed, and where there is no end of litigation ; they are the absolute and sole arbiters to settle the question within the next twelve months. If that is the case with such an amount of litigation—such an amount of principle involved—I do think both the North British and the Caledonian Railway Companies might very safely leave the whole question, so far as we are concerned, to Lord Salisbury. If you turn to page 12 of the report section 34, you will find these words taken from a quotation of a speech of the Chairman of the Caledonian Company :—"That the claim to be submitted to the Marquis of Salisbury must be narrowed down to £20,000 or £30,000. If it were within the scope of that agreement—which the North British Company contended it was—to allow the Marquis of Salisbury to say that £100,000 or £200,000 should be paid to the one company or the other, was that an agreement that could stand ? He submitted that it was not. I submit (Mr. Stirling continued) we entered into that agreement, and whatever the amount found due by Lord Salisbury between the two companies, we should have been prepared to submit to his arbitration. (Cheers.) This was the position of affairs up to the end of March. We made this last proposal to the Caledonian Company on the 31st March, and it was rejected. But to show the desire your directors had to do all in their power to observe the joint-purse agreement—which we believed was the desirable thing for both companies—which we believe is a good arrangement for both companies, provided it is fully carried out, and provided in it we get our fair share of English traffic—we had a meeting of the committee of the directors of the Caledonian Company on the 16th of March. At that meeting we foresaw the difficulty the Caledonian Company would have in paying over to us, or allowing us to earn, the very large extra amount of

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traffic which we considered ourselves entitled to in the first year. The amount of the traffic is over £600,000. Of that we are at present earning not one sixpence. We think we are entitled to a much larger portion. We offer to meet the Caledonian Company on what I consider liberal terms. We ask 45¼ per cent., to rise for two and a half years at the rate of 2½ per cent. per annum; in other words, we ask the Caledonian Company to allow us £82,000 additional traffic for the Waverley route, spread over two and a half years. The practical effect would have been that the Caledonian would have been receiving the same as at present, and that during these two and a half years we should have got an extra fifteen thousand out of the additional earnings of the company until we made 47½ per cent., against 52½ per cent. to the Caledonian. That arrangement would have given us about one-fourth part of the traffic passing through Carlisle, instead of a third part, and we proposed to give up all claims we might have against the Caledonian Company for the past half-year. The Caledonian proposal amounted to this—to give us nothing out of the existing traffic, but to give us 10 per cent. of the increase of future traffic, provided the arbiter gave it us; that is to say, if the traffic increased £150,000, for three or four years we might perhaps get £50,000 out of it for our English traffic if the arbiter gave it us. We were to go into an inferior arbitration to what we have under the joint-purse agreement. To meet this view of the Caledonian Company we agreed to accept the mean rise of £16,500 a-year for the past, and we said, "Give us, instead of sending this 10 per cent. to arbitration, 10 per cent. until we get to 48 per cent.," and the result would have been that at the end of about six years we should have been getting the 48 per cent. Both these proposals of ours were come to after meetings of the Caledonian and our company. I do not regret we have made them, because I think that peace is a very important point for both companies. (Cheers.) I have been twenty years chairman of railway companies, and it has been my fate always to begin with companies in difficulties. I have had on many occasions to give up part of what I considered my rights for peace. I was prepared to go a long way to maintain peace between the North British and the Caledonian Company; but, at the same time, there is a point beyond which we cannot go, and I think we have arrived at that point. ("Hear, hear," and cheers.) All the proposals have come from the North British side, and this is the only offer we have ever received in any shape from the Caledonian Company. (Hear, hear.) I do not know that there is anything further in the statement we have laid before you that I need notice, but there is a counter statement that has been issued by the Caledonian Company, which I think requires some notice. In the very first part they speak of the delay in obtaining the returns from the Clearing House. There is no doubt that those returns took much greater time to prepare than we anticipated, because they were much more numerous and extensive than we anticipated; but no doubt there was a delay of three months occasioned by the discussion as to whether we were entitled to the returns of the English traffic or not. In the second paragraph they refer to our carters. We withdrew all our carters because we required to do so. In Aberdeen the carter belonged also to the North of Scotland, and could not be dismissed; and in the other case, belonging to the Caledonian, the carter had been withdrawn after our complaint was made. Having alluded to some minor points, the Chairman said: There remain two more points in the Caledonian statement. One of them, the principal one, on which a good deal of stress has been laid, is, I am sorry to say, a personal one to myself. I can only state, gentlemen, that when this agreement was brought into Parliament I had totally and utterly forgotten the heads of it. It now turns out I had been present at the Caledonian board when the heads of that agreement were proposed. That was in the month of October, and the agreement was not signed till the end of January. If I had known of that secret agreement I could not, as a man of honour, have betrayed its contents to the North British directors. Anything I learned during the three months I was at the Caledonian board of course I could not communicate to my colleagues of the North British Company; but if I had remembered the agreement, I might have used my knowledge by putting words into the letter to Colonel Salkeld which would have left no doubt on the subject. As a proof of my *bona fides* in this matter, I can only say that when the agreement was brought out in the Parliamentary Committee, no man expressed a stronger opinion on the subject than I did, and more openly. (Hear, hear.) If I had the slightest recollection of ever having seen these heads I must have been an idiot to make such comments as would only bring out the retorts of the Caledonian Company against me. This does not alter our position, so far as the North British Company is concerned, in the slightest degree. I put it to any gentlemen who reads the joint-purse agreement, where we are to have open routes for working, friendly arrangements with each other—where we are to do what we can to promote the traffic of the lines, where we have a letter from Colonel Salkeld, which, if the English language means anything, is that we should get fair and equal facilities for the English traffic—whether this is not so? In the sixth paragraph of the Caledonian statement it is said "reasonable facilities;" but if you will turn to Colonel Salkeld's letter you will find the words are "similar facilities" to the Caledonian Company. The Chairman next read a letter from Mr. Caukwell, manager of the London and North Western Company, of date 18th December, 1867, offering to give facilities to the North British Company. There was not a word in the letter of any objection or difficulty on the part of the London and North Western Company, except about the English and Scotch traffic agreement. I believe most truly the London and North Western Company were perfectly ready to give us all facilities and a fair share of the traffic if the Caledonian Company would agree to it. We now know the reason why we have not received them. As to the last paragraph, where it is mentioned that "reasonable facilities" have been given, I can only say we have got nominal through booking and through routes, but somehow or other we have got almost no traffic at all. The Chairman here called upon the Secretary to read the resolutions which were to be proposed.

The SECRETARY read the resolutions as follows:—

"First. That the statement of the board of directors to the shareholders of the North British Railway Company, bearing date 27th April, 1869, with reference to the joint-purse agreement between the Caledonian and North British Companies, now submitted to the meeting, and previously circulated among the shareholders, be received, and the action of the directors, with reference to the said agreement, approved.

"Second. That although the Caledonian Company had pleaded the illegality of the joint-purse agreement, and have otherwise refused to carry its provisions into effect, the North British Company are still prepared to abide by it, provided the Caledonian Company will, before the 25th current, agree unconditionally. (1.) That the Marquis of Salisbury, the arbitrator mutually chosen by the companies, shall fix and determine the proportion of the joint traffic receipts to be drawn by each company under the first and second articles of the agreement. And, further, that the arbitrator be asked to pronounce his award by the 30th day of June next, and any sums which he may decide either company is entitled to from the other for the past or future under the agreement shall be held as a common debt by such company so found liable to the other, and paid as such. (2.) That the operation of the secret agreement between them and the London and North Western Company, dated 31st January, 1867, shall, without prejudice to the North British Company's objection to the said agreement, be suspended for five years from the 1st June, 1869, and that the Caledonian Company obtain from the London and North Western Company an undertaking under their common seal that the North British Company shall, during the said period of five years, have the same facilities, advantages, and reciprocal interchange of traffic with the London and North Western system as the Caledonian receive and enjoy; and after the said period so long as the joint-purse agreement may continue. (3.) That the North British Company shall be at liberty to enter into and open a reciprocal agreement with the Midland Company, and also with the Lancashire and Yorkshire Company, for the interchange of traffic between the systems of these companies or either of them, and the Caledonian Company shall be at liberty simultaneously to conclude similar arrangements with these companies.

"Third. That in the event of the Caledonian Company declining to accede to the proposals in the immediately preceding resolutions, or a satisfactory arrangement being effected between the companies on or before the the 25th May current, the directors be, and they are hereby, empowered to intimate to that company that the North British Company decline to adhere longer to the joint-purse agreement, and to take such steps as they may think proper to secure a fair share of all traffic common to both companies."

The CHAIRMAN: Now, these resolutions go to this extent. We are still anxious to give the joint-purse a fair chance. We are still prepared to recommend you to put the matter unreservedly into Lord Salisbury's hands, provided the Caledonian Company will do so, and get an award by the end of June; and I have no doubt that, if both parties are earnestly desirous to get an award, there will be no difficulty in settling the point. We also stipulate that the agreement with the London and North Western shall be suspended for five years certain, so as to give us a guarantee for fair play to our traffic. We also say that we shall be at liberty to make an open agreement with companies in England for an interchange of traffic. Let the Caledonian Company do the same, and if the Caledonian Company sincerely desire to maintain the joint-purse—if they have any faith in the arbiter mutually chosen—I think we may fairly ask them to approve of these resolutions. I think we may fairly ask your support of this motion. We have had communications from many shareholders, and the great majority of them fully endorse the policy of the board. I only returned from London last night, and several of the shareholders I saw there go cordially with the board. The amount of proxies sent in is very large; and I can only say that, so far as I know the feeling of the shareholders, while they desire peace, they are not prepared to allow matters to go on in the present position. (Applause.) I think that if we, as proposed, adjourn this meeting and appoint a committee, we will only go on from week to week carrying on delay and ending in nothing; while, if we go to a nobleman in the position of Lord Salisbury, I have no doubt that the whole thing will be brought to a fair and equitable conclusion. (Applause.) At the same time, if we put these resolutions, I have no objection to such an addition as this, that if the Caledonian Company can see their way to make any proposal outside the agreement satisfactory to the directors, we shall be very glad to obtain it. I beg to move the resolutions.

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

Mr. KINLOCH said: The question on which we are this day about to give an opinion is one of the greatest importance to every shareholder of the North British Railway; and when you remember the vast amount of capital which will for good or evil be affected by your decision I trust you will weigh well the benefits to be derived from, and the disadvantages to arise by, your adopting the recommendation of your directors to put an end at once to the joint-purse agreement with the Caledonian Company. Advocating, as I have ever done, the joint-purse as a benefit to both companies, and looking to the results since it has been in operation, let us seriously consider whether any means exist by which it may be continued, and the disastrous effects so long experienced from carrying traffic at rates entailing a positive loss on every ton carried abolished. It must be apparent to you all that, if the joint-purse is to be continued, the shareholders must take the matter into their own hands, as everyone who has read the statements issued by the two boards must be convinced that, if left to the directors, we will have the joint-purse thrown to the wind, and war to the knife around us, as before, betwixt the two companies. (Hear, hear.) The two

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statements are so utterly at variance that, to put it mildly, some of the parties must have very short memories. (A laugh.) The Caledonian ought to have been allowed time to answer the statement of the board, and it will be most indecent and most unwarrantable if one of these proxies is used for carrying these resolutions. The Caledonian have replied in the most distinct manner; and the chairman has admitted that he was present at the Caledonian board when the agreement was submitted; and if he used his ears and eyes he must have known what was going on. I believe the board was in ignorance of this agreement, but the chairman was not in ignorance of it.

The CHAIRMAN: We only knew some few weeks ago that the agreement binds the whole of the traffic to pass over the Caledonian. If the North Western send a ton of traffic, if it is not specially and individually consigned by the Waverley route, they are obliged to pay to the Caledonian Company 80 per cent. of their receipts. The North Western Company fix the route without consulting the Caledonian Company. The English and Scotch agreement terminates on the 30th of June, and that is the very reason why we are so anxious to have this matter settled, to have the traffic thrown open that we may have a fair chance for the North British Company in future. (Hear.) If we allow this opportunity to go by, we shall have another English and Scotch agreement made, we will not have a single friend in the south, and we shall be thrust out of the traffic for another year to come. (Hear, hear.)

Mr. JOHN ORR EWING, Glasgow, moved as an amendment, "That this meeting stand adjourned till the 25th instant, in order to give time for further negotiations, so as if possible to devise means which might avoid the necessity of putting an end to the joint-purse agreement, and that the following committee be appointed to meet with a committee of the Caledonian Company, viz.:—Messrs. John F. Barbour, John Tod, Manchester; Alex. Smollet, John Orr Ewing, and Andrew Bannatyne." He contended that it would be wrong to put an end to the joint-purse agreement, which conferred so many advantages on both companies, without an attempt at further negotiations.

Mr. FILDES, of Manchester, seconded the amendment, and maintained that it was not the interest of the North British Company to put a sudden end to the joint-purse agreement.

Mr. CHARLES COWAN expressed an earnest hope that a settlement might yet be effected, because to put an end to the joint-purse agreement would be detrimental to both companies.

Mr. JAMES WHYTE moved the adoption of a motion proposing the appointment of a committee of shareholders to inquire into the circumstances attending the working of the joint-purse agreement, and endeavour to effect a settlement of the disputes between the two companies.

Mr. STITT, Liverpool, one of the directors, said that his principal reason for objecting to the proposal to entrust this matter to the hands of a committee rather than adopt the resolutions of the board arose, not from any fear of the shareholders, or any desire that they should not have a proper opportunity on all occasions of expressing their opinions, but because the adoption of such a proposal would result in very great delay. The only result would be that proposals and counter-proposals, and substitute counter-proposals, would follow in succession, and they would find themselves drifting away months and months before they came any nearer to a settlement. ("Hear, hear," and cries of "No, no.") He ventured to say, from a close examination of the subject, that every hour's, every day's delay was a great injury to the North British Company. (Applause.) The North British board entered upon the joint-purse agreement for three purposes—to reduce the expenditure, to increase the revenue, and mainly to secure that the rights of the Waverley route, on which they had spent five millions of money, and which had up to that time been ignored and left out in the cold, should be properly and reasonably recognised. (Applause.) That, in the estimation of the directors, was the one main consideration which induced them to go into that agreement. Now, he was prepared to say that the joint-purse agreement, however valuable it might have been—and no one would estimate its value more highly than he would—the joint-purse agreement, as it had been worked, had not resulted in securing any of the objects for which they went into it. On the contrary, it had proved a most important advantage to the Caledonian Company. (Applause.) He therefore thought nothing could be more reasonable than that the gentlemen who represented the Caledonian interests should desire to have an arrangement carried on indefinitely which was to put money into their pockets. On the other hand, they, as North British directors, said that it was abstracting money from the pockets of the North British shareholders. He would call special attention to this fact, that, when the agreement was entered into, the Caledonian traffic was stationary—in fact, it was retrograding, while the North British traffic was advancing, in spite of all the competition which was existing between the two companies. Before the joint-purse was entered into the Caledonian receipts in July, 1868, had declined £430, while in the same period the North British receipts had increased £36,000. Did they suppose that the North British directors would have entered into such an arrangement as the joint-purse under such circumstances without an equivalent? And the equivalent was that they should have the rights of the Waverley route recognised, and had they been recognised, the joint-purse would have been far more to their advantage. (Applause.) While the traffic of the Caledonian had decreased £400 before the 31st July, 1868, after the joint-purse was entered into, from 31st July, 1868, to 31st January last, the last half-year of the joint-purse working, the decreasing traffic of the Caledonian had advanced, and advanced to an increase of £72,000, while the North British traffic had remained, not stationary, but had absolutely retrograded from £36,000 to £34,000. Mr. Stitt proceeded to refer to the statement of Mr. Orr Ewing as to the illegality of the agreement; and after censuring the conduct of the Caledonian Company in pleading illegality—remarking that there was something in this country better than legal documents, and that was honour—he went on to maintain that the fact of the Caledonian Company having pleaded the illegality of the agreement was not the only reason for terminating it. Another reason was that if that agreement lasted as it was now worked, it was greatly to the disadvantage of the North British Company. The last half-year they had lost £50,000, as they contended. In the present half-year the total results of the thirteen weeks' traffic had been £836,500; and taking the Caledonian Company's own proportion of 55 per cent. for them, and of 45 for the North British, which they would not recognise at all, the Caledonian Company have carried £18,000 more than their share during the current half-year, and they would have no legal means of recovering what they were losing. They were not attempting to force their construction of the agreement upon the Caledonian Company; the Caledonian Company said—"We construe this document in this way, and we will have it so." The North British directors did not ask for their construction being carried out. They simply asked that the question of construction should go before the arbiter and that he should decide between them. They were perfectly ready to abide by the decision of the arbiter named in the joint-purse agreement, whilst the Caledonian adhered to their construction, maintaining that it must be the right one. Mr. Stitt concluded by stating that the resolution proposed by the board did not prevent the action of the committee. The shareholders might form as many committees as they liked, and the board would be anxious to receive any suggestions that might be made; and if outside of the agreement the Caledonian came and presented to them anything that was reasonable, fair, and feasible, they would be prepared to receive them.

Sir JOHN DON WAUCHOPE supported the resolutions of the Chairman, and said that the conduct of the North British board had been honest and straightforward, while he was sorry to say that he thought the conduct of the Caledonian board has been tortuous and evasive.

After some further discussion,

The CHAIRMAN said that the directors were anxious to have a unanimous decision, and if it would meet the views of the meeting, they would propose that the meeting be adjourned till the 25th of May, and that a committee of consultation be appointed to meet with the directors and consider what steps should be taken, and consider any proposal that might be made by the Caledonian Company. He would propose the following committee:—Messrs. Andrew Bannatyne, Glasgow; Alex. Whitelaw, Glasgow; John Fildes, Manchester; Henry Rawson, Manchester; James Fletcher, Liverpool; James Mackenzie, London; and John Orr Ewing.

Mr. IRVING, Carlisle, moved that no shareholder having any interest in the Caledonian Company should be on the committee.

Mr. WALTER WILSON, Hawick, seconded the motion.

All the other motions were withdrawn, and a division took place between the motion of the Chairman for the appointment of a committee, and the amendment of Mr. Irving excluding Caledonian shareholders from the committee.

The Chairman's motion was carried by a very large majority, and the meeting separated about three o'clock, the proceedings having occupied two hours and a half.

ANTWERP AND ROTTERDAM.

At the meeting held at Brussels on the 4th inst. the following resolutions were passed:—

"1. The dividend for the year 1868 was fixed at 15 francs per share payable from this date. 2. Mr. Mackenzie Shaw was re-elected a director, and Mr. t'Hooft Von Benthuzsen a commissaire. 3. Mr. E. Wrugman, judge of instruction, was elected commissaire in place of Mr. Deschamps, who resigns; and Mr. Montefiore Levy was elected commissaire to complete the number to five. 4. It was decided that the number of directors be five, until otherwise decided by the general meeting of the shareholders."

At the extraordinary general meeting of shareholders which followed it was decided:—

"1. That a third series of bonds of £20 each be created, bearing an annual interest of 3 per cent., and to be paid off during the term of the concession of the Antwerp and Hasselt line; the number of bonds in the series to be 23,000; and the board of directors was authorised to issue 12,500 of these bonds. 2. The the board of directors was authorised to reimburse the Nord de la Belgique Company the sum of 2,966,160 francs, which is due by the Grand Central, by a payment in bonds, at a minimum rate of £12 per bond. 3. That the remaining bonds of the third series not to be issued without the consent of the General Assembly. 4. That 2½d. per share is annually to be deducted from the net profits for the purpose of amortising the shares; but the General Assembly reserves to itself the power to increase or diminish the amount of this deduction, and it may be suspended altogether when the annual dividend is less than 15 francs per share. 5. That the shares shall be paid off at £10, and the proprietor of a share paid off shall also receive a dividend share, which will possess all the privileges and advantages of an ordinary share, except that it will not have any right to the interest of the capital reimbursed, amounting to 12.50 francs per share. 6. The treaty of the 7th September, 1868, with the Est Belge, which modifies certain clauses of the treaty of the 28th March, 1866, was approved. 7. That the dividend be payable twice a year on the 1st February and the 1st August; the first payment to be made on the 15th February, 1870. 8. That the board of directors decide as to the amount to be distributed for the first half-yearly dividend in each year. 9. That the certificates of the shares of the company be exchanged for new certificates, with half-yearly coupons attached. The stamp duty, estimated at 5d. each, to be deducted from the dividend."

MINOR MEETINGS.

LEVEN AND EAST OF FIFE.—Held in Glasgow on Friday; John

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Haig, Esq., of Cameron-bridge, in the chair. The report of the directors, which was agreed to, said that, after providing for all expenses incurred during the half-year, and also for the payment of interest on the Extension debentures and dividends on the preference share capital of the company, the free balance exceeded that of the corresponding period of last year by £523, of which £250 was added to the sinking fund to meet contingencies, and £2,592 was available for division, in the proportion of two-thirds to the proprietors of the Leven section, and one-third to those of the East of Fife section. The branch to connect the Wemyss coal pits had been opened, and had brought a considerable addition to traffic on the line. There falls to be added to £1,728, the proportion of the free balance falling to the proprietors of the Leven section, the sum of £51 from last half-year—together £1,779, out of which a dividend at the rate of 8½ per cent. per annum was agreed to, carrying forward a balance of £99 to next half-year. To £864, the proportion of the balance falling to the proprietors of the East of Fife section of the line, there falls to be added £28 from last half-year—together £892, out of which the directors recommend a dividend at the rate of 3¾ per cent. per annum, carrying forward a balance of £13 to next half-year.

CARNARVONSHIRE.—Held on Thursday at the Euston station; Mr. Bancroft in the chair. The chairman said that the board had come to the conclusion that it was desirable in the interest of the undertaking that the number of directors should be increased, and he would therefore move that the number of directors be increased from four to six. The resolution having been agreed to, Messrs. Bickersteth and R. Moon were severally elected directors of the company, and the proceedings terminated with thanks to the chairman.

THE CAMDEN AND AMBOY RAILWAY.

The annual meeting of the shareholders of the Camden and Amboy Railroad Company was held at the town of Camden, New Jersey, opposite Philadelphia, on the 28th of April, and at it the report of the operations for 1868 of the "Joint Companies" connecting Philadelphia and New York was made. These joint companies, now united into one large corporation, have numbers of shares and large loans held in England, and are the Delaware and Raritan Canal, the Camden and Amboy Railroad, and the New Jersey Railroad and Transportation Company, and they control the Philadelphia and Trenton Railroad. United together, they have two main lines of railway between Philadelphia and New York, making 165 miles of roadway, nearly two-thirds of it double track; they control 260 miles of auxiliary railroads, and have a first-class canal 65 miles long, connecting the Delaware River with New York harbour. Their railway is part of the line which, with the Pennsylvania Central, makes the shortest line between New York and the West and their canal is an important link of the inland navigation of the Atlantic seaboard States, and is navigable by vessels of 250 tons burden. The whole cost of the companies' investments, January 1, 1869, was $30,500,000, of which $16,750,000 was in shares of the par value of $100, now selling at $126¾, and the balance in loans, excepting about $600,000 paid for out of undivided earnings. During 1868 the total receipts of the "Joint Companies" were $7,830,525, the expenses $4,834,205, and the net receipts $2,996,320. Of these net earnings $468,881 were paid in taxes, $766,208 for debt interest, and $205,006 for general expenses, leaving a balance of $1,036,224. Ten per cent. dividend was paid during 1868. The report states that over 6,000,000 passengers were carried during the year, the average annual increase of passenger traffic for a long series of years having been 5 per cent. Over 1,000,000 tons of goods were carried over the railway, the goods traffic increasing 15 per cent. annually. The canal tonnage was 2,500,000 tons, increasing annually 7 per cent. The receipts of the companies are large and steadily increase, and within three years it is estimated they will reach $10,000,000 annually. To accommodate the rapidly growing trade, owing to the increased Western goods traffic—these companies having formed a coalition with the Pennsylvania Central—71 acres of land have been purchased at Jersey city on New York harbour to provide a large goods depôt, and to pay for this and other improvements authority has been procured from the New Jersey Legislature to increase the capital stock of the companies 60 per cent. This privilege it is not proposed to now use to an extent of more than 10 or 20 per cent. on the present capital of the companies, to be offered *pro rata* to the stockholders in scrip, convertible into stock. Upon the exact conditions of this distribution the report says the board of direction have not definitely determined. Mr. Ashbel Welch is president of the joint companies.

MONT CENIS.—The traffic returns on this company's line for the week ending the 6th inst. amounted to 38,452f. (£1,538). The total receipts from the 1st of January to the 6th inst. amounted to 451,108f. (£18,044).

SIR GEORGE CARTIER AND THE HON. WILLIAM M'DOUGALL.—We are pleased to learn that immediately on the arrival of these gentlemen at Ottawa a deputation from the Board of Trade of that city waited upon them with a congratulatory address on their successful negotiations in regard to the purchase of the North-West Territory. Sir George made an interesting reply touching the troubles and difficulties he had had to contend with in obtaining such favourable terms, and did not consider the money payment large, and the land reservations had advantages as well as disadvantages. The shareholders of the Hudson's Bay Company were influential men, and as their consent was necessary to the transfer it had to be obtained on some terms. He spoke for half an hour, concluding by warmly thanking the deputation. Mr. M'Dougall made a brief speech, and complimented Sir George on the great patience and perseverance with which the negotiations were pursued. He thought that the acquisition of the North-West would be an additional guarantee for the permanence of the capital at Ottawa.—*Canadian News.*

PARLIAMENTARY INTELLIGENCE.

HOUSE OF COMMONS.—THURSDAY.

The following bills have been read a third time and passed:—Crystal Palace and South London Junction, East Norfolk, Fermoy and Lismore, Hartlepool Port and Harbour Bill, London and North Western.

METROPOLITAN STREET TRAMWAYS BILL.

On the motion for the consideration of this bill,

Mr. PEASE proposed that the public, on paying certain rates, to be fixed by the Board of Trade, should have permission to run upon the rails which were to be laid down. What he objected to in the present bill was that it gave the company a monopoly, and the Board of Trade could not act on behalf of the public.

Mr. SCLATER-BOOTH wished to observe, as chairman of the committee, that the promoters of the bill themselves proposed restrictions which the committee would hardly have been inclined to propose, the chief ones being, that the tramways might be purchased by the authorities at the end of twenty-one years, and that at the end of three years other parties might be licensed by the Board of Trade to use them. It was, he thought, desirable for the public that tramways should be a well-regulated monopoly, and the whole of the clauses suggested by the committee were devised with that view. He hoped that the House would not oppose vexatious restrictions to the trial of this important experiment. This case was very different from that of the Liverpool tramways. Those tramways were all under one authority, that of the Corporation. Their cost was only £2,400 a mile, whereas the cost of the bulk of the tramways approved by the committee would be double that amount, and that of the metropolitan street tramways no less than £12,000. Ample security had been taken for the repair and preservation of the road.

Mr. BRIGHT hoped his hon. friend (Mr. Pease) would not divide. (Hear, hear.) The omnibus proprietors might have made suggestions to the committee which would have assisted them, but instead of that they withdrew from the committee when it had all the facts before it, apparently in the belief that they would have a better chance of opposing the bill before the House. It was the opinion of the Board of Trade that the amendment was tantamount to the prohibition of tramways, and he was quite sure that his hon. friend would do great disservice to the metropolis by persuading the House to adopt it. (Hear, hear.)

Mr. PEASE said in deference to what had fallen from his right hon. friend he would withdraw his amendment. He had nothing to do with the opposition of the omnibus proprietors, and had taken up the question on public grounds.

The amendment having been withdrawn,

The bill was ordered to be read a third time, as were also the Metropolitan Tramways Bill, and the Pimlico, Peckham, and Greenwich Street Tramways Bill.

Vice-Chancellor Malins has appointed Mr. F. F. Buffen provisional official liquidator of the Clerks' Supply Association (Limited).

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

An extraordinary meeting of the Great Northern Railway Company will be held on the 25th instant, "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."

The Peninsular and Oriental Steam Navigation Company have announced an accelerated mail communication with Japan. Their steamers will henceforth run fortnightly from Hongkong to Yokohama and *vice versa* direct, instead of *viâ* Shanghai, as heretofore. The Hongkong and Shanghai mail service will be continued as at present. The gain by this arrangement will be five days on the homeward passage and two on the outward passage.

PROPOSED RAILWAY BRIDGE ACROSS THE MERSEY.—At the weekly meeting of the Mersey Docks and Harbour Board, a letter was read from Messrs. William Low and George Thomas, civil engineers, proposing to connect the Lancashire and Cheshire lines of railway by means of a bridge between Liverpool and Birkenhead. They propose to accomplish this by a suspension bridge of three spans, the centre being 1,800 feet in length and the others 960 feet each, the bridge to be 140 feet above high water mark. Estimated cost, £1,750,000. The letter and plans were referred to a committee.

THE INSTITUTION OF CIVIL ENGINEERS.—At the closing ballot for the session 1868-69, held on Tuesday—Mr. Charles Hutton Gregory, president, in the chair—eleven candidates were balloted for as associates, and declared to be duly elected—viz.: Mr. John Henry Abbey, borough surveyor, Huddersfield; Mr. Edward Brotherton Carroll, locomotive superintendent, Bombay, Baroda, and Central India Railway; Mr. James Farrar, engineer to the Bury (Lanc.) Improvement Commissioners, &c.; Mr. Frank Garrett, Leiston; Mr. Henry Newson Garrett, Leiston; Mr. James Howard, M.P., Bedford; Mr. Harry Edward Jones, engineer of the Wandsworth Gas Works; Mr. Thomas Miller, Ipswich; Mr. Frederick Peck, Furnival's-inn; Mr. Henry Minchin Simons, Bowling Iron Company; and Mr. James Williams, secretary of the Midland Railway 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 homœopathic 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 ¼ lb., ½ lb., and 1 lb. tin-lined packets, labelled—JAMES EPPS and Co., Homœopathic Chemists, London.

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OFFICIAL RAILWAY TRAFFIC RETURNS.

Week ending	GROSS RECEIPTS. Passngrs., Parcels, &c.	Merchandise, Cattle, &c.	Total 1869.	Same week, 1868.	Same week, 1867.	NAME OF RAILWAY.	MILES OPEN. 1869.	1868.	1867.	Traffic p. Mile p. wk. 1869.	RECEIPTS FOR THE CURRENT AND CORRESPONDING HALF YEARS. Wks.	1869.	1868.	1867.
May 7	529	270	799	839	787	[a] Belfast and County Down	44¼	44¼	44¼	18	14	10,477	11,124	...
7	1,125	1,245	2,370	2,205	2,379	Belfast and Northern Counties	99¼	99¼	99¼	24	18	37,813	37,471	...
8	510	1,546	2,056	3,187	2,632	Blyth and Tyne	20	20	20	103	19	37,750	41,877	...
...	...	no return	...	...	...	Brecon and Merthyr	54	48	68	...	...	...	...	...
9	4,330	2,828	7,158	7,929	7,410	Bristol and Exeter	134¼	134¼	134¼	54	19	125,581	125,287	120,772
9	20,702	43,262	63,964	60,648	61,879	[b] Caledonian and North British ...	1425½	1397¾	...	44	14	900,504	849,791	...
9	1,311	1,128	2,439	2,779	2,441	Cambrian	176	176	130	14	19	45,455	45,125	39,425
8	276	282	558	507	502	Cork and Bandon	20	20	20	28	19	8,745	7,745	6,878
April 30	155	258	413	287	342	Cork and Limerick Direct	25	25	25	16	...	...	...	...
May 9	1,152	592	1,744	2,227	1,980	Cornwall	65½	65½	65½	27	19	32,343	33,225	31,147
9	884	411	1,295	1,409	1,401	Dublin and Belfast	63	63	63	20	19	25,467	26,486	26,552
9	1,010	661	1,671	1,843	2,235	Dublin and Drogheda	75	75	75	22	19	31,925	31,899	30,843
7	176	91	267	384	256	Dublin and Meath	35	35	35	8	19	5,435	5,403	4,581
7	...	...	3,742	3,344	3,353	Dublin, Wicklow, and Wexford	107	107	107	35	19	56,677	56,603	53,090
9	700	4,612	5,312	5,379	5,060	Furness—Ulverston and Lancaster	85	85	85	62	19	96,434	96,855	...
8	...	...	11,853	11,599	10,962	Glasgow and South Western	249	249	249	47	14	130,732	141,498	139,911
9	17,140	19,981	37,121	36,040	34,820	Great Eastern	746	728	709½	50	19	676,298	651,238	614,981
9	15,393	19,917	35,310	36,859	38,828	[c] Great Northern	487	487	422	73	19	723,016	706,901	701,406
1	...	...	3,557	3,591	3,267	Great North of Scotland	256¼	256¼	...	14	13	43,152	42,917	...
...	...	no return	...	...	...	Do. Morayshire	18¼	18¼		...	...	...	...	...
7	382	588	970	674	734	Great North and West of Ireland	94	83¼	83¼	10	19	13,517	12,516	...
7	5,816	5,144	10,960	10,548	10,643	Great Southern and Western, Irish South Eastern, Killarney Junction, Tralee, and Cork and Youghal	419¼	419¼	387¼	26	19	184,428	183,051	175,696
9	37,558	39,513	77,071	76,701	76,861	[d] Great Western	1387	1344	1292	56	14	1,014,702	995,793	...
2	1,546	2,195	3,741	3,807	3,654	Highland	245¼	245¼	245¾	15	9	32,739	32,860	...
7	802	806	1,608	1,871	2,232	Irish North Western	145	145	145	11	...	...	...	...
8	255	56	311	354	342	Isle of Wight	12	12	12	26	...	...	...	...
7	90	106	196	113	...	Kilkenny Junction	28½	28½	...	7	...	...	...	...
9	17,488	28,776	46,264	49,589	46,530	Lancashire and Yorkshire	411½	403	403	112	19	883,661	885,830	836,163
7	117	113	230	252	301	Limerick and Ennis	24¼	24¼	24¼	9	19	3,957	3,965	3,815
7	99	70	169	181	216	Limerick and Foynes	26¼	26¼	20¼	6	19	2,867	2,696	2,631
8	...	...	883	900	909	Llanelly	41¼	46¼	46¼	21	19	14,162	14,147	13,276
8	...	...	971	711	743	Lynvi and Ogmore	30¼	30¼	30¼	32	19	15,096	14,037	13,596
8	16,575	5,436	22,011	22,692	23,155	London and Brighton	365¼	335	303¼	60	19	390,896	383,337	364,816
9	9,612	1,811	11,423	11,447	11,333	London, Chatham, and Dover	136¼	136	135¼	83	19	196,227	185,307	169,500
9	2,563	421	2,984	2,930	2,607	L. C. and D.—Metropolitan Extension ...	14	13¼	12¼	213	19	53,303	46,477	40,464
...	...	no return	...	...	...	[e] L. C. and D.—Kent Coast Branch ...	27	27	27	...	...	...	...	...
2	1,043	545	1,588	1,427	1,443	London, Tilbury, and Southend	42¼	42¼	42¼	38	18	22,182	21,419	...
7	212	137	349	393	398	Londonderry and Coleraine	36¼	36¼	36¼	10	18	5,776	5,568	...
9	56,503	71,436	127,939	123,923	118,773	[f] London and North Western	1423¾	1396¼	1307	90	19	2,223,937	2,153,343	2,141,556
9	17,871	9,633	27,504	27,401	28,315	[g] London and South Western	521	503	500	53	19	448,149	439,480	415,906
9	1,160	339	1,499	1,507	1,487	Manchester and South Junction	9¼	9¼	9¼	162	19	26,233	26,472	27,229
9	6,940	15,247	22,187	19,558	21,030	[h] Manchester, Sheffield, and Lincolnshire ...	249	249	246	88	19	400,163	358,888	371,139
2	362	1,152	1,514	1,585	1,389	Maryport and Carlisle	38	38	28	40	19	28,873	26,654	25,206
9	...	...	7,559	4,851	4,233	[i] Metropolitan	7½	4½	4¼	1007	19	137,917	86,709	80,356
9	...	...	834	...	...	Do. District	2¼	...	...	388	19	13,254	...	...
9	...	...	384	...	...	Metropolitan and St. John's Wood	1¼	...	...	220	19	6,629	...	...
9	19,215	42,364	61,579	56,210	52,010	Midland	770¼	761½	641	80	19	1,157,346	1,016,199	940,229
7	2,780	3,887	6,669	5,967	6,176	Midland Great Western	260¼	260¼	260¼	25	19	97,906	94,712	92,533
8	392	2,229	2,621	3,046	2,907	Monmouthshire	44	44	44	60	18	49,048	46,388	51,344
8	18,799	56,970	75,769	73,408	73,929	[k] North Eastern	1258½	1242	1220¾	60	18	1,290,342	1,213,192	...
9	4,058	2,180	6,238	5,879	5,507	North London	11	11	9	567	19	119,272	113,577	102,598
9	...	...	8,652	8,883	8,379	[l] North Stafford Railway and Canal ...	275	268	267	31	19	156,762	147,972	151,520
8	...	...	387	338	280	Pembroke and Tenby	27	27	...	14	19	7,309	5,498	...
8	...	...	1,033	1,028	1,208	Rhymney	22¾	19¾	19¾	45	19	19,652	18,900	...
9	...	...	1,105	1,060	1,257	Somerset and Dorset	66	66	66	17	19	19,996	19,545	19,873
9	2,755	1,309	4,064	4,814	4,674	South Devon	110½	110½	110½	37	19	74,718	76,006	72,742
8	21,968	5,432	27,400	26,715	25,393	South Eastern	346	330	319	80	15	360,213	352,438	337,687
8	...	...	504	392	487	Swansea Vale	20	20	20	25	19	8,961	7,915	...
8	...	...	6,550	6,031	6,169	Taff Vale	63	63	61	104	19	122,144	111,264	...
9	1,672	1,296	2,968	2,944	2,970	Ulster	105½	105½	105½	28	...	..	...	...
7	161	333	494	461	540	Waterford and Kilkenny	31	31	31	16	19	9,169	8,574	...
7	704	775	1,479	1,463	1,384	Waterford and Limerick	77	77	77	19	19	25,908	25,562	26,775
1	49	1,084	1,133	989	907	Whitehaven, Cleator, and Egremont ...	10	10	10	113	...	...	...	...
8	26	196	222	238	249	Wrexham, Mold, and Connah's-quay ...	14	14	...	16	...	...	...	...

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

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

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

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

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

[f] Includes both for the present and corresponding period the mileage and receipts of Shropshire Union Line (25¼ miles), and Knighton Line (12¼ miles). One moiety Shrewsbury and Hereford (29 miles), and Tenbury (2¼ miles), St. Helen's and Vale of Clywd.

[g] Wimbledon and Epsom and North Devon included.

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

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

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

[l] Due under agreement with London and North Western.

COMPARATIVE TRAFFIC RETURNS OF FOREIGN RAILWAYS.

GROSS RECEIPTS DURING THE WEEK ENDING APRIL 22.

NAME OF RAILWAY.	Kilomètres 1869.	Kilomètres 1868.	Receipts 1869. Francs.	Receipts 1868. Francs.	Diff. in favour of 1869. Francs.	Diff. in favour of 1868. Francs.
FRENCH LINES.						
Mediterranean ... Old *Réseau*	2,074	2,012	4,101,919	...	...	...
,, ... New ,, ...	1,744	1,549	...	...	...	...
Orleans ... Old *Réseau*	2,020	1,765	1,756,834	1,652,258	104,576	...
,, ... New ,, ...	1,341	1,214	513,119	449,339	63,780	...
Northern Old *Réseau*	1,066	1,066	1,473,902	1,472 401	23,801	...
,, New ,, ...	408	205	164 519	152,899	11,620	...
Western Old *Réseau*	900	900	1,056 485	1,117,654	...	51,169
,, New 1st part	595	595	236,581	226,668	13,912	...
,, ,, 2nd part	609	534	209,222	209,734	...	512
Southern ... Old *Réseau*	798	798	647,444	701,848	...	54,404
,, ... New ,, ...	910	838	169,587	206,090	...	36,503
Eastern ... Old *Réseau*	977	977	1,170.584	1,168,443	2,141	...
,, ... New ,, ...	1,679	1,592	1,006,371	992.945	13,429	...
Victor Emmanuel Italian	147	...	...	...	...	...
AUSTRIAN AND STATE LINES.						
South of Austria—High Italy	4,269	4,011	2,855,429	2,503,695	351,734	...
Austrian	1,323	1,323	1,582,497	1,515,497	67,000	...
Civita Vecchia to Rome and Naples	737	737	...	...	...	...
Old Tuscan Réseau	933	923	...	...	...	...
PENINSULA LINES.						
North of Spain	723	723	290,251	313,318	...	23,067
Madrid to Alicante	1,428	1,428	585,738	403,950	91,783	...
Barcelona and Pampeluna ...	619	619	151,514	150,267	1,247	...
Seville and Cadiz	162	760	...	...	...	...
Cordova and Seville	131	131	57,635	62,513	..	4,878
Portuguese	508	508	121,509	102,567	19,002	...

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BRITISH RAILWAYS.

Div. for half-yr. ended 31 Dec. 1867	Div. for half-yr. ended 30 June 1868	Average div for last twelve months	Ordinary Shares and Stocks.	Paid.	Closing Prices. Friday, May 7.	Closing Prices. Friday, May 14.
4¼	3¾	4¼	Bristol and Exeter ...	100	77 — 79	77 — 79
2½	1½	2	Caledonian	100	77¼ — 77¼	77½ — 78
—	—	—	Cambrian	100	18 — 23	18 — 23
nil.	nil.	nil.	Cornwall	all	2¾ — 3¼	2¾ — 3¼
4	4	4	Dublin and Belfast Jnctn.	100	77 — 79	77 — 79
—	—	—	Dundee, P., & Abdn. Jntn	100	70 — 72	70 — 72
—	—	—	East London	all	6½ — 7½	6½ — 7½
—	—	—	Do.	15	... — ...	... — .
—	—	—	Do.	10	... — ...	... — ...
—	—	—	Glasgow and S. Western	100	97 — 98	97 — 98
nil.	nil.	nil.	Great Eastern	100	37 — 37¼	37 — 37½
—	—	—	Do. East Anglian, No. 2...	100	... — ...	... — ...
—	—	—	Great North of Scotland	100	15 — 16	15 — 16
7½	4¼	5⅝	Great Northern	100	105 —106	105 —106
9	2½	5¼	Do. A \ A receives no div.	100	106½—107	106 —106½
6	6	6	Do B / until 6 p. cnt. to B	100	... — ...	... — ...
4½	5	4¼	Gt. Sth. and W. (Ireland)	100	95 — 97	95 — 97
1½	1¼	1⅜	Gt. Western—Original ...	100	47½ — 48	47½ — 48
3¼	3¼	3¼	Do. South Wales	100	54 — 56	53 — 55
12/6	12/6	12/6	Do. West Midland—Oxfd	100	25 — 27	25 — 27
15/o	15/o	15/o	Do. do. Newport	100	25 — 30	25 — 30
6½	6¼	6⅝	Lancashire and Yorkshire	100	122½—123½	123 —123
—	—	—	Lon., Brighton, and S. Cst.	100	46½ — 47	44¾ — 45¼
—	—	—	Do. do. Scrip	all	... — ...	... — ...
nil.	nil.	nil.	Lon., Chatham, and Dover	100	16½ — 17	16 — 17
—	—	—	Do. Metropolitan Ex. A ...	100	9 — 11	9 — 11
6½	5¼	6	London and Nth. Western	100	114¼—114¼	114¼—115¼
5¼	4	4⅝	London and Sth. Western	100	87 — 89	88 — 90
2	2	2	Manch., Shef., and Lncln.	100	52 — 52½	52 — 52½
5½	7	6¼	Metropolitan	100	101 —101½	100 —100½
—	—	—	Do. New	3	... — ...	... — ...
—	—	—	Do. New Redeemable	all	¼ dis— par	¼ dis— par
6	6	6	Do. Extension ...	100	94 — 96	96 — 98
6	6	6	Metropolitan District ...	100	45 — 50	45 — 50
—	—	—	Met. and St. John's Wood	all	... — ...	... — ...
5½	5	5¼	Midland	100	111½—112	110¾—111¼
4⅛	3⅝	3⅞	Do. Birmingham & Derby	100	79 — 81	78 — 80
—	—	—	North British	100	34 — 34½	34 — 34½
—	—	—	Do. Edin., Perth, & Dnd	100	... — ...	... — ...
6	4½	5¼	North Eastern—Berwick...	100	103 —104	103 —104
—	—	—	Do. G. N. E. Purchase ...	16134	... — ...	... — ...
3½	2½	2 11/6	Do. Leeds	100	59 — 60	59 — 60
5½	3¼	4⅝	Do. York	100	94 — 95	94 — 95
8	6¼	7⅛	Do. Carlisle	100	... — ...	... — ...
8½	6½	7½	Do. Stcktn. & Darlington	100	131 —133	131 —133
6	6	6	North London	100	119 —121	119 —121
—	—	—	Do New, 1868 ...	2	1¼ — 1¾pm	1¼ — 1¾pm
3½	2½	3	North Staffordshire ...	100	55 — 57	55 — 57
5½	5	5¼	N and S West Junction	100	98 —100	98 —100
—	—	—	Do. New £10 Shares	7	... — ...	... — ...
—	—	—	Rhymney	100	50 — 53	50 — 53
3½	2⅝	3	Shropshire Union	100	56½ — 57½	56½ — 57½
3	1½	2¼	South Devon	100	42 — 44	41 — 43
4	2¼	3⅛	South Eastern	100	74½ — 75	74¾ — 75¼
—	—	—	Do. Preferred ...	100	105 —107	105¾—106¼
—	—	—	Do. Deferred ...	100	43½ — 44½	43½ — 44
2	3	2½	Staines, Wkngham & Wkng	all	11½ — 12½	11½ — 12½
9	8½	8¾	Taff Vale	100	148 —153	148 —153
—	—	—	Do. C	6	... — ... pm	... — ... pm
nil.	nil.	nil.	Waterford & Cent. Ireland	100	... — ...	... — ...
—	—	—	Waterloo and Whitehall...	6	... — ...	... — ...

LINES LEASED AT FIXED RENTALS.

Name.	Leasing Companies.	Pd.	Closing Prices May 7.	Closing Prices May 14.
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	132 —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	95 — 97
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.	...	100	... — ...	... — ...
London and Greenwich ...	South Eastern ...	100	61 — 63	61 — 63
Do. do. Preference ...	Do.	100	... — ...	... — ...
London, Tilbury, and Southd	Peto and Co. ...	100	83 — 85	83 — 85
Lowestoft, gua. 4 per cent. ...	Gt. Eastern ...	100	80 — 82	80 — 82
Do. do. 6 do. ...	Do. ...	100	... — ...	... — ...
Manch, Buxton, and Matlock	L. & N. W. & M.	all	... — ...	... — ...
Midland, Bradford Pref ...	Midland... ...	100	92 — 94	92 — 94
Mid Kent (Cray Line)	Lon., Chat., &c	all	... — ...	... — ...
Northern and East, 5 p. cent	Gt. Eastern ...	all	53 — 56	53 — 56
Do 20 6 do.	Do.	all	... — ...	... — ...
N. Eastern —Hartlepool ...	N. E.—Berwick.	100	... — ...	... — ...
N. West A perp pref. 5 p. ct	Midland... ...	100	107 —109	107 —109
Do B minimum, 1¼ p. ct	Do.	100	... — ...	.. — ...
Notting and Granth R. & C	Gt. Northern ...	100	90 — 92	90 — 92
Preston and Wyre	L. & N.W. & L.Y	all	44 — 46	44 — 46
Royston, Hitch., and Shep. ...	Gt. Northern ...	100	132 —134	132 —134
Shrewsbury and Hereford ...	L. and N.W	100	131 —134	132 —134
Do. do	and Gt. Wst	8	2 — 2½pm	2 — 2½pm
S. Yorkshire and River Dun ...	Manch. & Shef.	100	96 — 98	97 — 99
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.	all	... — ...	... — ...
Do. do B... ...	Lon. & N.W.	all	... — ...	... — ...
Do do. C... ...	& Gt. West .	all	... — ...	... — ...
Wilts and Somerset	Gt. Western	100	80 — 82	80 — 82
Weymouth and Portland ...	Gt. W. and S. W.	100	... — ...	... — ...

PREFERENCE SHARES AND STOCKS.

Shre.	Name and Description.	Paid.	Closing Prices May 7.	Closing Prices May 14.
Stck.	Bristol and Exeter, 4 per cent.	100	86 — 88	86 — 88
,,	Caledonian Quarters, No. 2	100	... — ...	... — ...
,,	Do. Scottish N. E., 4½ per cent ..	100	... — ...	... — ...
,,	Do. do. Aberdeen, gua. 6 p.cent	100	... — ...	... — ...
,,	Do. do. do. 7 per cent.	100	... — ...	... — ...
,,	Do. do. do. Ordinary ...	100	78 — 82	78 — 82
,,	Do. do. Midland	100	... — ...	... — ...
,,	Do. do. Dundee and Arbroath ..	100	... — ...	... — ...
20	Cornwall, 5 per cent. guaranteed... ...	all	... — ...	... — ...
Stck.	Dundee, Perth, and Aberdeen Junction...	100	105 —107	105 —107
,,	Great Eastern, E. Counties, Ex. No. 1 ...	100	96 — 99	96 — 99
,,	Do. do. No. 2 ...	100	95 — 98	95 — 98
,,	Do do. 6 per cent. ...	100	108 —111	107 —110
,,	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. cnt. Ex., 1846	100	... — ..	... — ...
,,	Do. do. 5¼ do. 1847	100	... — ...	... — ...
,,	Do. do. 5 p. ct. Wv. Val, 1847	100	... — ...	... — ...
,,	Great Northern, 5 per cent.	100	... — ...	... — ...
,,	Do. 5 per cent. redeem at 10 p. ct. pm.	100	... — ...	... — ...
,,	Do. 4½ do. do. do.	100	... — ...	... — ...
,,	Do. 5 do. at 5 p. cnt. pm	100	... — ...	... — ...
,,	Do. Leeds, Bradford, & Halifax, 6 p.c	100	... — ...	... — ...
,,	Gt. Wstn.—Orig. & Jnt. Rent-chg. p.g. 5%	100	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. 1853..	100	... — ...	... — ...
,,	Do. do. do. 5 do. ...	100	... — ...	... — ...
,,	Do. West Mid.—Oxford, 1st gua. ...	100	111 —113	110 —112
,,	Do. do. do 2nd do. ...	100	109 —111	108 —110
,,	Do. Newport 1st gua. 5 per cent.	100	91 — 93	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	... — ...	... — ...
Stck.	Lancashire and Yorkshire, 6 per cent. ...	100	133 —135	133 —135
,,	Do. Barnsley, £5 3s. rod. 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.	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	110 —112	110 —112
,,	London and South Western, 7 per cent....	100	140 —150	140 —150
2/6	Do. Portsmouth Perptl. Anns. of 2/6	all	... — ...	... — ...
Stck.	Manchester, Sheffield, & Lincoln, 6 p. ct	100	... — ...	... — ...
6	Do. do. do. £6 ...	all	par — ½pm	par — ½ pm
Stck.	Do. do. do. 3¼ p. ct.	100	60 — 65	60 — 65
10	Do. do. redeemable 6 do.	5	... — ...	... — ...
Stck.	Midland Consolidated, 6 per cent. ...	100	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 — 10⅛
Stck.	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	8 — 9	8 — 9
10	Do. Fixed 4½ per cent.... ...	all	8 — 8½	8 — 8½
1.0.6	South Eastern (Read. Anns. £1 0s. 6d.)	all	22 — 23	22 — 23
Stck.	Do. 4½ per cent	100	... — ...	... — ...
,,	Do. Fixed 4½ per cent.	100	... — ...	... — ...
,,	Taff Vale, No. 1	100	148 —153	148 —153
,,	Waterford and Kilkenny, 6 per cent. ...	100	41 — 43	41 — 43
	WITH DIVS. CONTINGENT ON PROFITS.			
Stck.	Great Eastern, 4½ per cent.	100	77 — 80	77 — 80
,,	Do. 5 do. 1862 ..	100	86 — 89	85 — 88
,,	Do. New 5 do. 1863 ..	100	85 — 88	84 — 87
,,	Do. do. 5 do. 1864 ...	100	84 — 86	83 — 86
,,	Great Northern, 5 per cent. irredeemable	100	... — ...	... — ...
,,	Do. Boston and Sleaford, 4½ p. cent	100	... — ...	... — ...
,,	Great Western, West Midland, 5 p.cent.,	100	... — ...	... — ...
,,	Do. Joint Perptal. 5 per cent. 1865	100	88 — 92	88 — 92
,,	Do. Do. 6 p. c. Irredemable, 1866	100	107 —109	106 —108
,,	Do. Vale of Neath perp. 5 p.c.	all	19 — 20	19 — 20
,,	L. & York, New 4½ per ct. till July, 1871	2	¾ — 1 pm	⅝ — ⅞pm
,,	London, Brighton, &c., 4½ per cent., 1858	100	... — ...	... — ...
,,	Do. do. 4 do. 1865	100	... — ...	... — ...
,,	Do. do. New 4½ do. 186.	100	... — ...	... — ...
,,	Do. do. 5 do. 186.	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	110 —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
18	Do. 5 per cent. option to convert ..	all	19½ — 20	19½ — 20
18	Do. Inconvertible New Shares ..	all	18⅞ — 19⅛	18⅞ — 19⅛
Stck.	North British, E. & G., No. 1, 5 per cent	100	... — ...	... — ...
,,	Do. £10 guaranteed, 1861	100	... — ...	... — ..
,,	Do. E., P., and Dundee, 2nd, 4 p. cent	100	... — ...	... — ...
,,	Do. E. and G. No. 2, 5 per cent. .	100	... — ...	... — ...
,,	Do. E. and G. (Ordinary) 4½ per cen.	100	... — ...	... — ...
25	North East.—Stock. and Darl., Class D ..	100	112 —114	112 —114
Stck.	North London, 4½ p. cent. (Max. 5 p. ct.)	100	102 —104	102 —104
,,	North Staffordshire, 5 per cent.	100	... — ...	... — ...
,,	South Eastern, 4½ per cent., 1859 ..	00	... — ...	... — ...
,,	Do. 5 do. 1851 ...	0	... — ...	... — ...
,,	Do. 5 do. Chng. Crs. 186.	100	... — ...	... — ...
,,	Victoria Station and Pimlico, 4½ p. cent	100	... — ...	... — ...

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DEBENTURE STOCKS.

NAME.	Date.	Paid.	Closing Prices May 7.	Closing Prices May 14.
Great Eastern, A... ...5 p. ct.	Jan. & July.	100	104 —105	104 —105
Do. 1867, redeemable 5 ,,	,, ,,	100	103 —104	103 —104
Great Northern ... ...4 ,,	,, ,,	100	99 —101	99 —101
Great Western ... ...4½ ,,	,, ,,	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 4½ ,,	,, ,,	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 ,,	,, ,,	100	97 — 99	97 — 99
Do. ... ...4½ ,,	,, ,,	100	104 —105	104 —105
South Eastern ... ...5 ,,	Feb. & Aug.	100	109 —110	109½—110½
Do. ... ...5 ,,	,, ,,	20	5 — 6 pm	5 — 6 pm

FOREIGN RAILWAYS.

Shre.	NAME.	Paid.	Closing Prices May 7.	Closing Prices May 14.
10	Antwerp and Rotterdam	all	10¼— 10½	9¾— 10
20	Bahia and San Francisco, gua. 7 per cent.	all	15 — 16	14½— 15½
5	Belgian Eastern Junction	all	1½— 1¾	1⅜— 1⅝
20	B. Ayres Gt. South, gua. 7 per cent. ...	all	20½— 21	20½— 21½
20	Central Argentine, gua. 7 per cent. ...	all	17½— 18½	17½— 18½
100	Copiapo	all	... — ...	... — ...
10	Do. Extension	all	... — ...	... — ...
100	Dünaburg and Witepsk	80	18 — 18½	17¾— 18¼
20	Dutch Rhenish	all	22 — 23	22½— 23½
20	Do.	all	... — ...	... — ...
20	Do. New	6	1¾— 2 pm	1⅞ — 1⅞pm
20	Eastern of France	all	22 — 23	22 — 23
40	European Central, Limited, 1st issue...	18	... — ... dis	... — ... dis
20	Great Luxembourg	all	9⅞— 10⅛	9⅞— 10⅛
20	Lemberg-Czer., gua. 6 and 7 per cent. ...	all	15¼— 15¾	15 — 15¼
20	Mexican, Limited	all	3¾— 4¼	3½— 4
20	Namur and Liège, gua. 14f. per annum.	all	10 — 10¼	10 — 10¼
20	Do. gua. 6 per cent preference ...	all	21¾— 22¼	21¾— 22¾
16	Northern of France	all	41½— 42½	41½— 42½
10	N. Rail. of B. Ayres, gua. 7 per ct., Lim.	all	5 — 5⅛	5 — 5⅛
10	Do. Deferred	all	... — ...	... — ...
10	Norwegian Trunk, preference	all	... — ...	... — ...
20	Ottoman (Smyrna to Aidin)	all	5¾— 5¾	5 — 5⅛
20	Paris, Lyons, and Mediterranean... ...	all	38 — 39	37 — 38
20	Paris an Orleans	all	35 — 36	35⅛— 36⅛
20	Recife & San Francisco, gua. 7 per cent.	all	12¾— 13¼	12½— 13
20	Royal Sardinian	10	... — ...	... — ...
5	Royal Swedish	all	... — ...	... — ...
4	Do. 7 per cent.	all	⅜— ⅝	⅜— ⅝
20	Sambre and Meuse	all	6¾— 7	6½— 7
10	Do. 5½ per cent. preference	all	9¼— 9¾	9¼— 9¾
20	San Paulo, gua. 7 per cent.	all	18 — 18½	17¾— 18¼
20	South Austrian and Lomb.-Venetian ...	all	19⅛— 19⅜	18¼— 18⅝
20	South Eastern of Portugal...	16	... — ...	... — ...
20	Southern of France...	all	23 — 24	23¼— 24½
20	Turin and Savona	all	1 — 2	1 — 2
8¾	West Flanders	all	9½— 10	9½— 10
10	Do. 5½ per cent. preference	all	9½— 10	9½— 10
20	Western and N. Western of France ...	all	21½— 22½	22 — 23

OBLIGATIONS (FOREIGN).

Bnds.	RAILWAYS.	Paid.	Closing Prices May 7.	Closing Prices May 14.
20	Eastern of France, 5 per cent.	all	... — ...	... — ...
4	Great Luxembourg, 5 per cent.	all	3⅜— 3⅝	3⅜— 3⅝
20	Do.	all	18 — 18½	17¾— 18¼
103	Havana and Matanzas, 7 per cent. ...	all	85 — 90	85 — 90
103	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
20	Northern of France, 3 per cent.	all	13¼— 13¼	13¼— 13¾
20	Do. (late Charleroi), 3⅜ per cent. ...	all	... — ...	... — ...
100	Ottoman (Smyrna to Aidin), 6 per cent...	all	45 — 55	45 — 55
	Do. do. issued at 72, 6 per cent.	all	30 — 40	30 — 40
20	Paris, Lyons, and Med., 3 per cent. ...	all	12¾— 13¼	12¾— 13¼
100	Recife and S.F., July, 1867, 6 per cent.	all	99 —101	99 —101
4	Royal Swedish. 5 per cent.	all	1¾— 2¼	1¾— 2¼
100	Sagua La Grande, 7 per cent.	all	73 — 78 xd	73 — 78 xd
	San Paulo 1870-1-2-4, 7 per cent. ...	all	100 —105	100 —105
20	S. Aust. and Lombardo-Venetian, 3 p. c.	all	9⅛— 9⅜	9⅛— 9⅜
100	S. E. of Portugal, 7 per cent.	all	... — ...	... — ...
20	Southern of France, 3 per cent.	all	... — ...	... — ...
20	South Italian, 3 per cent.	all	6½— 7	6½— 7
20	W. and N. W. of France, 3 per cent. ...	all	12¾— 13¼	12¾— 13¼

AMERICAN RAILWAYS.

RAILWAYS, &c.	Closing Prices May 7.	Closing Prices May 14.
Atlan. & Gt. West., N.Y. Sec., 1st mort., 1880, 7 p.c.	65 — 70	60 — 65
Do., and mortgage, 1881, 7 per cent.	55 — 60	55 — 60
Do., Pennsylvania, 1st mortgage, 1877, 7 p c.	... — ...	60 — 65
Do., do., 2nd mortgage, 1882, 7 p. c.	55 — 60	55 — 60
*Do., Consolidated Mortgage Bonds, 1890, 7 p. c.	23½— 24½	24½— 25½
Do. ex coups. funded April '67 to Jan. '71, both in.	... — ...	... — ...
Detroit and Milwaukee, First mortgage Bonds, 7 p.c.	62 — 64	61 — 63
Do., 2nd mortgage, 8 per cent.	62 — 65	61 — 64
Erie Shares, 100 dol. (all paid)	18 — 19	20¾— 21¼
Do. 7 per cent. preference do.	... — ...	... — ...
Do. 6 per cent. Convert. Bonds	67 — 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)	96 — 97	96 — 97
Marietta and Cincinnati Railway Bonds, 7 per cent	75 — 80	75 — 80
Michigan Central, convertible, 1869, 8 per cent. ...	... — ...	... — ...
Do. Sinking Fund, 1st mortgage, 8 p. c., 1882	... — ...	... — ...
New York Central, Sinking Fund, 1883, 6 per cent.	... — ...	... — ...
Do. do. do. 1876, 7 per cent.	... — ...	... — ...
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 Prices May 7.	Closing Prices May 14.
100	Atlantic and St. Lawrence...	all	54 — 56	53 — 56
Stck.	Bombay, Baroda, & Cent. In., gua. 5 p.c.	100	104 —105	104 —105
20	Do. G Shares	14	... — ...	... — ...
20½	Buffalo and Lake Huron	all	2⅞— 3⅛	2¾— 3
10	Do. do. Preference ...	all	5 — 6	5 — 6
100	Buffalo, B., and Goderich, 6 p. c. 1872-4	100	66 — 69	66 — 69
Stck.	Cape, guaranteed 6 per cent.	100	60 — 63	59 — 61
100	Demerara, 7 p. c., perpetual preference	all	102 —104	102 —104
Stck.	Eastern Bengal, guaranteed 5 per cent...	100	106 —107	104 —106
20	Do. do 5 do. ...	15	... — ...	... — ...
Stck.	East Indian, do. 5 do. ...	100	108 —109	108 —109
20	Do. L Shares	15	21 — 21½	21 — 21½
Stck.	Grand Trunk of Canada	100	14 — 15	13⅞— 14
100	Do. Equip. Mort. Bonds, 1 Charg. 6 p.c.	all	78 — 82	78 — 82
100	Do. 1st Preference Bonds	all	40 — 43	42 — 44
100	Do. 2nd Preference Bonds	all	33 — 36	33 — 36
100	Do. 3rd Preference Stock	all	25 — 27	25 — 27
100	Do. 4th Preference Stock	all	15 — 16	15 — 15
Stck.	Great Indian Peninsula gua. 5 per cent.	100	105½—106½	105 —106
20	Do. New do. do.	10	¾— 1¼pm	½— 1 pm
20	Do. New do. do.	4	¾— 1¼pm	½— 1 pm
Stck.	Do. New do. do.	25	... — ...	... — ...
,,	Do. 4 p. ct. Debenture Stock ...	75	... — ...	... — ...
,,	Do. Do. Registered ...	all	90 — 92	90 — 92
,,	Great S. of India, guaranteed 5 per cent.	100	105 —106	105 —106
,,	Do. 4¾ per cent.	100	99 —101	99 —101
20½	Great Western of Canada	all	13½— 13¾	13¾— 14
100	Do. 6 per cent. Bonds, payable 1873 ...	all	101 —103	101 —103
100	Do. 5½ do. do. 1877-8..	all	93 — 95	92 — 95
100	Indian Tramway, Lmtd., guaranteed 3 p.c.	all	60 — 65	60 — 65
Stck.	Madras, guaranteed 5 per cent.	100	105 —106	105 —106
,,	Do. do. 4¾ do.	100	99 —101	99 —101
,,	Do. do. 4½ do.	100	95 — 97	95 — 97
20	Do. Fifth Extension	all	... — ...	... — ...
50	Melbourne and Hobson's Bay United ...	all	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
Stck.	Oude and Rohilkund, guarantd. 5 per ct.	100	104 —105	103½—104½
10	Do. Shares do.	2½	par— ¼pm	par— ¼pm
10	Do. do. do.	1	par— ¼pm	par— ¼pm
Stck.	Do. Nulhatee	100	... — ...	... — ...
,,	Scinde ... ... }	100	103½—104½	103½—104½
Sk.	Do. Delhi ... ... } guaranteed	100	103 —104	103 —104
20	Do. do. ... ... } 5 per cent.	2	¼— ¾pm	par— ¼pm
Stck.	Do. Punjaub ... ... }	100	103 —104	103 —104
,,	Do. Indus Stm. Flotilla }	100	... — ...	... — ...

INDIAN RAILWAY DEBENTURES.

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

Debenture Capital.	Option.	%	COMPANY.	Closing Prices May 7.	Closing Prices May 14.
£237,595	Convertible	5	Bomb., B. & C. Ind.	102 —104	101 —103
881,700	Con. & Ren.	5	Do. Do. Do.	103 —105	102 —104
100,000	None.	4½	Do. Do. Do.	99 —101	99 —101
1,292,400	Convertible	5	* East Indian ...	105 —107	105 —107
1,806,300	Con. & Ren.	5	* Do. ...	106 —108	106 —108
3,000,000	None.	5	Do. ...	100 —102	99 —101
1,000,000	Do. Do.	4½	Do. ...	99½—100½	99 —101
440,000	Do. Do.	4¾	Do. ...	99 —101	99 —101
		5	* Eastern Bengal ...	100 —102	99 —101
1,968,600	None.	5	Gt. Ind. Peninsula ...	100 —102	99 —101
1,074,450	Renewable	5	Do. ...	103 —105	102 —104
883,900	None.	4½	Do. ...	99 —101	99 —101
175,500	Convertible	5	Gt. Southern of Ind.	103 —105	102 —104
42,900	Do.	4½	Madras	... — ...	... — ...
916,600	Do.	5	Do.	103 —105	101 —103
499,800	Con. & Ren.	5	* Do.	103 —105	102 —104
180,800	Convertible	5	Scinde (Indus Flta.)	... — ...	101 —103
650,000	None.	4½	Do.	99 —101	99 —101

* Transferable by endorsement without stamp.

COLONIAL GOVERNMENT SECURITIES.

STOCKS.	Paid.	Closing Prices May 7.	Closing Prices May 14.
British Columbia, 6 per cent., Dec., 1872 ...	100	... — ...	... — ...
Ditto, ditto, 1894 ...	100	... — ...	... — ...
Canada, 6 per cent., Jan. and July, 1877-84 ...	100	102 —103	101 —103
Ditto, 6 per cent., February and August ...	100	100 —102	99 —101
Ditto, 6 per cent., March and September ...	100	100 —102	99 —101
Ditto, 5 per cent., January and July ...	100	89 — 91	89 — 91
Ditto, 5 per cent., Inscribed Stock	100	89 — 91	88 — 90
Ditto, p per cent., Dominion of, 1903 ...	100	88 — 90	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	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	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	100 —102	100 —102
N. S. Wales., 5 p. ct., 1871 to 1876, Jan. & July	100	100 —101	99 —101
Ditto, 5 per cent., 1888 to 1896 Jan. and July	100	98 — 99	98½— 99½
Ditto, 5 per cent., red. from 1867 to 1875 ...	100	100 —101	100 —101
*Ditto 2 per cent. annual drawings,	100	97½— 98½	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	95 — 96	95 — 96
Do. Cnsldatd., 5 p.c., Jan., April, July, Oct.	100	94½— 95½	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	100 —102	100 —102
Queensland, 6 per cent., Jan. and July 1882-5	100	107½—108½	108 —109
Ditto, ditto, ditto, 1891	100	107½—108½	108 —109
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	113¾—114½	113¾—114½
Ditto, April and October	100	109½—110¾	109½—110½

* Issued ex January Coupons.

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BANKS.

	Name of Bank.	Paid.	Closing Prices May 7.		Closing Prices May 14.	
10	Agra, Limited	all	10¼	10¾	10¾	10¼
10	Do. B	...	2¼	2¾	2¾	2¼
50	Albion	15	8	6 dis	8	6 dis
100	Alliance, Limited	25	13½	14½	13½	14½
20	Anglo-Austrian	7½	28	19 pm	18	19 pm
20	Anglo-Egyptian, Limited	all	19½	20½	20	21
20	Anglo-Hungarian	8	1½	2 pm	1	1½pm
20	Anglo-Italian 1866, Limited	10	5½	4½ dis	5½	4½dis
40	Australasia	all	51	53	51	53
20	Bank of British Columbia	all	11	13	10	12
20	Do. New, issued at 2 pm.	5	5	4 dis	5	4 dis
25	Bank of Egypt	all	38	40	40	42
20	Bank of Otago, Limited	10	5½	4½ 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	15½	16½	15½	16½
50	British North American	all	51	52	51	53
20	Chartered of India, Australia, and China	all	18	19	18	19
25	Chartrd. Merc. of India, Lon., and China	all	30½	31	30½	31
20	City	10	11½	12½	11½	12½
100	Colonial	25	38	40	38	40
10	Consolidated, Limited	4	½	¾pm	½	¾pm
50	Delhi and London, Limited	25	...		...	
50	East London, Limited	5	2½	1½ dis	2½	1½dis
30	English and American, Limited ...	10	...	dis	...	dis
20	English Bank of Rio de Janeiro, Limited	10	par	1 pm	½	1½pm
20	English, Scottish, and Australian Chartrd.	all	16½	17½	16½	17½
28½	Hong Kong & Shanghai Bank Corporatn.	all	36	38	36	38
28½	Do. New	5½	2¼	2¾pm	2¾	2¼pm
100	Imperial, Limited	20	16	17	15½	16½
20	Imperial Ottoman	10	2	2½pm	2	2¼pm
25	Ionian	all	24	26	24	26
25	Do. New	5	3	2 dis	3	2 dis
120	Land Mortgage of India, Limited ...	4	3¼	3½ dis	3⅝	3⅜ dis
100	Do. 5 p. ct. Debens., 1864, for 30 yrs.	all	74	78	74	78
30	Lon. Bank of Mexico and S. America, Lim.	20	7	6 dis	7	6 dis
60	London and Brazilian, Limited	45	30	27 dis	30	27 dis
20	Do. New	7½	5	4½ dis	5	4½ dis
120	London and River Plate, Limited ...	40	8	10 pm	8	10 pm
25	Do. do. New	10	2	2½pm	2¼	2¾pm
20	London Chartered of Australia	all	24¼	24¾	24¾	25¼
50	London and County	20	50½	51½	50½	51½
20	Do. do. New, issued at 20 pm 16 paid	16	...		...	
50	London Joint-Stock	15	32½	33½	32½	33½
20	London and South African	all	9	10	9	10
100	London and South Western, Limited ...	20	13	11 dis	13	11 dis
50	London and Venezuela, Limited	12½	...	dis	...	dis
100	London and Westminster	20	63½	64½	63½	64½
100	Do. Scrip	20	...		...	
100	Merchant, Limited	25	5½	4½ dis	5¼	4½ dis
20	Metropolitan, Limited	all	7⅞	7¾	7	7⅛
100	Midland, Limited	20	1½	⅛dis	1½	⅛dis
50	National of Australasia	4	2¼	2¾pm	2¼	2¼pm
100	National of Liverpool, Limited	15	3	1 dis	3	1 dis
10	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	...	pm
25	Oriental Bank Corporation	all	41	43	41	42
50	Provincial Banking Corporation, Limited	10	6½	5½dis	6¾	5½ dis
100	Provincial of Ireland	25	88	90	88	90
10	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	7⅛	6½ dis	7⅛	6½ dis
25	Union of Australia	all	46½	47½	46½	47½
100	Union of Ireland, Limited...	22	...	dis	...	dis
50	Union of London	15	35½	36½	35	36

MISCELLANEOUS.

	Name of Company.	Paid.	Closing Prices May 7.		Closing Prices May 14.	
10	Anglo-Mexican Mint	all	15½	16½	15¾	16½
25	Australian Agricultural	20½	15⅛	16⅛	15½	16½
25	Australn. Mort., Land, and Finance, Lim.	5	¾	¼ dis	¾	¼ dis
10	Baugparah Tea Estates, Limited... ...	9	7	5 dis	7	5 dis
10	Berlin Waterworks, Limited	all	13⅛	14	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	3⅞	4⅛	3⅞	4⅛
5	Do. New	4	1⅛	⅞ dis	1⅛	⅞ dis
50	British American Land	44	15	17	15	17
20	British Indian Tea, Limited	all	2¾	3¼	2½	3½
20	British Ship Owners	7½	...		...	
29	Canada Company	all	66	70	66	70
10	Canadian Loan and Investment, Limited	2½	...		...	dis
20	Ceylon Company, Limited	10	4½	3½ dis	4½	3½ dis
20	Do. A Shares	5	3½	2½ dis	4	3 dis
10	City Discount, Limited	5	...	dis	...	dis
25	City of London Real Property, Limited	8	4¼	4 dis	4¼	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	26½	25½ dis
50	Colonial, Limited	20	3	1 dis	3	1 dis
50	Do.	22½	...		...	
50	Commercial Union (Assurance)	5	par	½pm	par	½pm
10	Company of Africa Merchants, Limited	3	1	⅛ dis	1	⅛ dis
20	Continental Union Gas, Limited	all	19½	20½	19½	20½
125	Copper Miners of England, pref. 7½ p. ct	all	5	7	5	7
100	Corporation of Lon. Bonds, 1877, 4¾ 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	2⅝	2⅞	2⅝	2⅞

MISCELLANEOUS—*Continued.*

	Name of Company.	Paid.	Closing Prices May 7.		Closing Prices May 14.	
50	Crédit Foncier of Mauritius, Limited ...	10	3½	2½ dis	3⅛	2⅝ dis
Stck.	Crystal Palace	100	19	21	19	21
Stck.	Do. Preference	100	95	100	95	100
Stck	Do. 6 p. ct. Perpetual Debenture ...	100	108	112	108	112
20	Darjeeling, Limited	all	...		...	
20	Eastern Assam Tea, Limited	6½	...	dis	...	dis
132	East Indian Land Credit & Finance, Lim.	8	5	3 dis	5½	4½ dis
00	East India Irrigation and Canal	all	...		...	
10	Ebbw Vale	27½	11½	10½ dis	12	11 dis
50	Egyptian 9 p. c. Very gua. by Egypt. Gov.	all	95½	96½	96	98
20	Egyptian Commercial and Trading, Lim.	5	...	dis	...	dis
3	English and Australian Copper, Limited	2½	⅝	⅞	⅝	⅞
15	English and Foreign Credit	7½	4½	3½ dis	4½	3½ dis
25	English and Scottish Marine, Limited ...	2	...	dis	...	dis
10	Fairbairn Engineering	5	2½	1½ dis	3	2 dis
20	Fore Street Warehouse, Limited	12	½	1½pm	½	1½pm
100	Foreign and Colonial Gov. Trust & Loan	all	87	88	86½	87½
50	Gellivara, Limited	20	...		...	
10	General Credit and Discount, Limited ...	7½	1¾	1⅝dis	1⅞	1⅝ dis
15	General Steam Navigation	14	28	30	28	30
50	Home and Colonial Assurance, Limited..	5	2¼	2¾ dis	2¼	2¾ dis
10	Hong Kong and China Gas	all	...		...	
20	Hudson's Bay	all	12¾	12¾	12¾	12¾
20	Imperial Land Co. of Marseilles, Limited	12½	...	dis	...	dis
20	International Financial Society, Limited	5	2	1¾ dis	2⅛	1⅞ dis
20	International Land Credit, Limited ...	6	6	4 dis	6	4 dis
50	Italian Land	5	1	dis par	1	dis par
20	Italian Irrigation (Canal Cavour)... ...	all	3	3½	3	3½
100	Do. 6 p. c. Bonds, redeemable 1870...	all	66	68	65	67
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	...	dis
10	London County Land and Building, Lim.	4	...	dis	...	dis
50	London Financial Association, Limited ..	30	22	21 dis	23	21 dis
4	London General Omnibus Company, Lim	all	2⅛	2¾	2	2¾
50	Lond. & Glasg. Engnr. & Iron Ship, Lim.	25	21	16 dis	21	16 dis
20	London and Provincial Marine	2	½ dis	par	½	dis par
Stk.	Madras Irrigation and Canal gua. 5 p. ct.	100	102	103	101	103
10	Mauritius Land, Credit & Agency, Lim.	1½	1½	½ dis	1½	½ dis
50	Merchant Shipping, Limited	all	35	38	33	38
20	Millwall Freehold Land and Dock, Lim.	all	...		...	
50	Millwall Iron Works	12½	...		...	
10	Natal Land and Colonisation Co., Lim. ..	9	5½	4¼ dis	6	5 dis
25	National Discount Company, Limited ...	5	11	11½	11	11½
25	National Provincial Marine, Limited ...	4	...		...	dis
10	National Steam Ship, Limited	all	9½	10½	9½	10½
20	Nerbudda Coal and Iron, Limited ...	6	3¼	2¾ dis	3¼	2¾ dis
10	New Consolidated Discount, Limited ...	4	1¾	1¼ dis	1¾	1¼ dis
5	New Quebrada, Limited	4.4.0	4½	4 dis	4½	4 dis
25	New Zealand Loan & Merc. Agency, Lim.	2½	¼	½pm	¼	½pm
25	New Zealand Trust and Loan, Limited...	5	1⅛	1⅜pm	1⅛	1⅜pm
10	Northern Assam Tea, Limited	5½	7	5 dis	7	5 dis
10	Do. B	all	9	8 dis	9	8 dis
Stck	North British Australasian, Limited ...	100	48	53	48	53
50	North British and Mercantile Insurance...	6¼	19	19½	19	19½
25	Ocean Marine (Insurance)...	5	12	13 pm	12	13 pm
50	Oriental Financial, Limited	11	...	dis	...	dis
5	Oriental Gas, Limited	all	7½	8	7½	8
5	Do. New	1	¾	1 pm	¾	1 pm
10	Otago and Southland Investment... ...	2	¼ dis	¼pm	¼ dis	¼pm
5	Ottoman Gas, Limited	all	1¼	2¼	1¼	2¼
10	Panama, New Zn.l., & Aust. R. Mail, Lim.	all	...		...	
5	Do. do. do.	all	...		...	
Stck.	Peel River Land and Mineral, Limited ...	100	31	34	31	34
50	Peninsular and Oriental Steam	all	48	50	47	49
50	Do. do. New 1867	10	2	1 dis	2	1 dis
50	Rhymney Iron	all	22½	23½	22½	23½
15	Do. New	all	6½	6¾	6½	7
25	Rio de Janeiro City Improvements, Lim.	all	17½	18½	17	18
20	Rio de Janeiro Gas, Limited	all	23¼	24¼	23¼	24¼
100	Royal Mail Steam	60	43	45	42	44
Stck.	Scottish Australian Investment, Limited	100	83	88	83	88
,,	Do. 6 per cent. gua. Preference	100	...		...	
20	Société Financière d'Egypte, Limited ...	10	...		...	dis
20	Société Générale de l'Empire Ottoman ...	11	2¼	3¼pm	2¼	3¼pm
50	South African Mort. & Investment, Lim.	6	...	dis	...	dis
25	South Australian Land	all	34	36	34	36
20	Telegraph Construc. & Maintenance, Lim.	all	17	17½	17	17½
20	Thames and Mersey Marine (Insur.), Lim.	2	2¼	2½pm	2¼	2¾pm
Scrip	Tobacco 6 p. c. Loan gua. by Ital. Gov.	all	85	87	84	86
20	Trinidad Petroleum, Limited	8½	...		...	
10	Trust and Agency of Australasia, Lim. ...	1	1	1¼pm	¾	1 pm
10	Do. do. do.	all	...		...	
20	Trust & Loan Company of Upper Canada	5	par	¼pm	par	¼pm
50	Union Marine Liverpool, Limited ...	5	4	4½pm	4	4½pm
20	Union Steamship, Limited	all	22	24	22	24
15	United Discount Corporation, Limited ...	6	1⅜	⅛ dis	1½	⅛ dis
20	Universal Marine (Insurance), Limited ...	5	1½	2 pm	1½	2 pm
30	Upper Assam Tea, Limited	all	2	2½	2	2½
10	Van Dieman's Land	28½	6	7	6	7
100	Viceroy of Egypt (Mortgage) Loan ...	all	73½	79½	79	80
50	Warrant Finance, Limited	12	12	10 dis	12	10 dis
50	West India and Pacific Steam, Limited ...	20	4	2 dis	4	2 dis
20	West London Wharves and Warehouses ..	10	...		...	

DOCKS.

Stck.	East and West India	100	122	124	122	124
Stck.	London and St. Katharine...	100	44	46	44	46
100	Do. Debenture Stock, 4 per cent. ...	all	...		...	
Stck.	Southampton	100	74	76	74	76
Stck.	Surrey Commercial	100	...		...	

TELEGRAPH COMPANIES.

10	Anglo-American Telegraph, Limited ...	all	22	22¼	22⅛	22⅜
10	Anglo-Mediterranean Telegraph, Limtd.	10	12	12½	12½	13
Stck.	Atlantic Telegraph	100	23	25	22	24
Stck.	Do. 8 per cent.	100	71	74	66	70
Stck.	B. and I. Magnetic Telegraph, Limited ...	100	158	163	158	163
Stck.	Electric and International Telegraph ...	100	235	240	230	240
10	Do. New	8	9	11 pm	9	11 pm
25	Indo European Telegraph, Limited ...	10	...		...	
5	London Provincial Telegraph, Limited ...	all	2½	3	2½	3
1	Do. Preference, 10 per cent. ...	all	par	½pm	par	½pm
10	Mediterranean Extension Telegraph, Lim.	all	3¼	3¾	3¼	3¾
25	Reuter's Telegram	all	45	50	45	50
20	Société du Cable Trans. Francais, Limtd.	8	2½	1½ dis	2½	2 dis
Stck.	Submarine Telegraph	100	113	118	113	118
1	Do. Scrip	all	1	1¼	1	1¼
5	United Kingdom Telegraph Co., Limited	all	5	5½	5	5½
5	Do. 10 per cent. pref.	all	3	3½pm	3	3½

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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 n 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 th 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.

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.

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 albumenous 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, 118, CANNON-STREET, E.C.

ABSOLUTE SECURITY

POLICIES,

UNFORFEITABLE, UNCONDITIONAL,

AND

UNCHALLENGEABLE,

ISSUED BY THE

PRUDENTIAL ASSURANCE COMPANY

62, LUDGATE-HILL, LONDON, E.C.

Established 1848.

The Directors of this Company, in deference to an objection not unfrequently urged by persons invited to assure, that the ordinary mode of Life Assurance is in their opinion defective or uncertain, by reason of the operation of the customary conditions, have resolved to promulgate the present Tables, and to issue Assurances under them which shall be absolutely Unforfeitable, Unconditional, and Unchallengeable.

For the reason referred to many persons hesitate or decline to assure on the ground that, in the event of inability or unwillingness to continue payment of their premiums, the Assurance will become forfeited. To this class of the public the system now introduced will especially commend itself, being entirely free from all conditions of forfeiture on account of non-payment of premium, or from any other cause whatever; while at the same time it absolutely guarantees at decease, even when a default is made in payment of the premium, a fixed sum in respect of every premium paid, bearing the same proportion to the total amount assured as the number of premiums actually paid may bear to the whole number originally contracted to be paid.

Besides this important advantage, every Policy will expressly state what sum can at any time be withdrawn on the discontinuance of the Assurance.

The assured will thus always have the option of retaining either an ascertained fixed sum payable at decease, or, in case of need, of withdrawing a certain amount, according to the duration of the Policy, such amounts being set forth on every Policy, and rendering unnecessary any future reference to the Company on these points, as is the case with ordinary Assurances.

Creditors assuring the lives of debtors will appreciate this feature as one greatly protective of their interests, and it will likewise commend itself to bankers, capitalists, and others, who are in the habit of making advances collaterally secured by Life Policies, as they can at any time learn, by mere inspection, the exact value, either immediate or reversionary, of a Policy of this description.

Every Policy issued on this plan will be without any conditions as to voyaging, foreign residence, or other usual limitations. By this freedom from restrictions of all kinds the objections before referred to will be entirely removed, and the Policies will become at once positively valuable as actual securities.

In addition to the foregoing statement of advantages, the number of premiums is strictly defined. The longest term provided for is twenty-five years, and the shortest five years, as shown by the Tables. Thus, bankers creditors, and others holding Policies of this class of security, may always know the utmost amount they may be called upon to advance, so as to maintain the full benefit of the 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.

COMPENSATION

IN CASE OF INJURY, AND

A FIXED SUM IN CASE OF DEATH

CAUSED BY

ACCIDENT OF ANY KIND,

May be secured by a Policy of the

RAILWAY PASSENGERS' ASSURANCE COMPANY.

An Annual Payment of £3 to £6 5s. insures £1,000 at death, and an allowance at the rate of £6 per week for injury.

RAILWAY ACCIDENTS ALONE

May be Provided against by

INSURANCE TICKETS FOR SINGLE OR DOUBLE JOURNEYS.

For particulars apply to the Clerks at the Railway Stations, to the Local Agents, or at the Offices,

64, CORNHILL, and 10, REGENT-STREET, LONDON.

WILLIAM J. VIAN, Secretary.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

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

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

The Fire Premiums were	£617,374
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.

London: Printed by J. LAWRENCE, 2, M'Lean's-buildings, New-street-square, E.C., for and published by JAMES HICKS STACEY, at No. 3, Whitefriars-street, in the city of London.—SATURDAY, MAY 15, 1869.

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The Railway News

AND

JOINT STOCK JOURNAL.

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

VOL. XI.—No. 282.] SATURDAY, MAY 22, 1869. [PRICE, 5D. STAMPED, 6D.

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TELEGRAPH CONSTRUCTION and MAINTENANCE COMPANY (Limited).

Notice is hereby given, that on and after the 24th instant this Company's Offices will be REMOVED to 38, OLD BROAD-STREET, CITY, E.C.

By Order,
W. SHUTER, Secretary.

54, Old Broad-street, E.C., May 19, 1869.

TENDERS for TAR.—The Directors of the GREAT CENTRAL GAS COMPANY

are prepared to receive TENDERS for the TAR manufactured at their Works for the year ending July 1st, 1870. Particulars as to quantity and delivery may be obtained on application to the Manager, at the Works, Bow-common, E. Tenders to be sent to the office of the Company, 28, Coleman-street, E.C., on or before WEDNESDAY, June 9, 1869.

17th May, 1869.

NORTH LONDON RAILWAY COMPANY.

TO CONTRACTORS.

The Directors are desirous of receiving TENDERS for a new Station at Barnsbury. Parties desirous of tendering may see the drawings, and obtain a statement of the quantities, upon application at the office of the Resident Engineer, Broad-street Station, on and after TUESDAY, the 25th inst. Sealed Tenders, endorsed "Tender for new Station at Barnsbury," to be sent in not later than Four o'clock p.m. on TUESDAY, the 1st June next, addressed to the undersigned.

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

By Order,
ROBERT S. MANSEL, Secretary.

Euston Station, London, N.W., May 18, 1869.

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.

NORTH EASTERN RAILWAY.—DARLINGTON SECTION.

TO CONTRACTORS.

The Directors are prepared to receive TENDERS for the ENLARGEMENT of MIDDLESBROUGH DOCK, the CONSTRUCTION of a NEW ENTRANCE and GATES, and the ERECTION of a SWING BRIDGE across the new and old entrances.

Plans and Specifications may be seen on and after May 25th, 1869, at the Engineer's Office, Darlington, where printed Forms of Tender, Specifications, and Quantities may be obtained on personal application.

Sealed Tenders, addressed to the Secretary, marked "Tender for Middlesbrough Dock Works," must be delivered at the Board-room, Darlington, not later than Nine a.m. on WEDNESDAY, June 9th, on which day the Directors will meet at Darlington to open the Tenders

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

Ample Security will be required from the Contractor whose Tender is preferred.

(Signed) THOS. MAC NAY, Secretary.

Darlington, May 19, 1869.

GREAT EASTERN RAILWAY COMPANY.

CONTRACTS FOR RAILS AND FISH PLATES.

The Directors are prepared to receive TENDERS for the supply of

1,000 Tons Iron Rails
100 Tons Fish Plates.

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 not later than Ten o'clock on THURSDAY, June 3, sealed and endorsed "Tender for Rails" or "Fish Plates" as the case may be.

By Order,
J. B. OWEN, Secretary.

Bishopsgate Terminus, London, N.E., May 20, 1869.

HIGHLAND RAILWAY COMPANY.

CONTRACTS FOR STORES.

The Directors are prepared to receive TENDERS for the under-mentioned Articles, in such quantities as they may require, from the 1st July, 1869, to 30th June, 1870, delivered free of all charges at the Company's Storehouse, Inverness :—

1. Colours, Paints, and Varnishes
2. Iron
3. Iron Castings, &c.
4. Lamps and Lamp Glasses
5. Oil and Turpentine
6. Brushes
7. Ropes, Twine, and Packing
8. Nails, Sprigs, &c.
9. Steel and Files
10. Sundries, Ironmongery, &c.
11. Yellow Grease and Tallow
12. Wire Fencing
13. Stationery.

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

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

By Order.
AND. DOUGALL, Secretary.

Company's Office, Inverness, May 19, 1869.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of this Company will be CLOSED from SATURDAY, the 5th day of June, to MONDAY, the 5th day of July, 1869, both days inclusive, for the purpose of making up the interest account to 30th June, 1869.

The interest warrants will be forwarded on the 3rd of July to the proprietors who are registered in the Company's books on the 4th day of June next.

By Order of the Board,
D. I. NOAD, Managing Director.

Nicholas-lane, E.C., May 20, 1869.

N.B.—Transfers will not be received at the office while the books remain Closed.

BOMBAY, BARODA, and CENTRAL INDIAN RAILWAY COMPANY.

TWENTY-SEVENTH HALF-YEARLY GENERAL MEETING.

Notice is hereby given, that the Twenty-seventh Half-Yearly General Meeting of the Proprietors of this Company will be held at the London Tavern, Bishopsgate-street, London, E.C., on FRIDAY, the 18th day of June, 1869, at One o'clock p.m., for the election of two Directors and one Auditor, retiring by rotation, and for the general purposes of business, pursuant to the provisions of the Company's Act of Parliament.

A resolution will be submitted to the meeting for the consolidation into capital stock of the Company of all shares which may have been fully paid up

The Transfer Books will be Closed on and from FRIDAY, the 18th day of June, to THURSDAY, the 1st day of July, 1869 (both days inclusive), for the purpose of making up the interest accounts for the half-year ending 30th June, 1869.

The Interest Warrants, which will be payable on the 7th day of July, will be forwarded on the 6th of July to the Proprietors who are registered in the Company's books on the 18th day of June, 1869.

J. A. BAYNES, Secretary.

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

Offices, 45, Finsbury Circus, London, E.C.,
May 14, 1869.

TO THE ATLANTIC and GREAT WESTERN RAILWAY DIVISIONAL and CONSOLIDATED BOND and DEBENTURE HOLDERS.

Messrs. J. S. MORGAN and CO., 22, Old Broad-street, London, are now prepared to RECEIVE SIGNATURES of the above CREDITORS to the AGREEMENT which has already been signed by Messrs. J. S. Morgan and Co., by Mr. S. L. M. Barlow, of New York, and by a number of the Creditors, whereby the interests of all subscribing Creditors are to be protected from further hostile proceedings by the Erie Company. Creditors signing this Agreement will, at the same time, deposit their securities and make a cash payment of 10s. on each $1,000 of securities (or 5s on every £100), which is the only cash payment they will be called upon to make. They will receive a receipt from Messrs. J. S. Morgan and Co., and this may afterwards (for the convenience of those who may have deposited Bonds or Debentures as security for cash advances, or who wish to dispose of them) be exchanged for Certificates negotiable like the Bonds and Debentures themselves.

Copies of Correspondence and of the Agreement can be obtained from Messrs. J. S. Morgan and Co., and from M. B. Lucas, Esq., 10, Lincoln's Inn-fields, London.

In order to ensure the success of this movement it is of the utmost importance that the Securities be deposited without any delay.

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 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 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, Turntables, Water Columns, Water Tanks, Pumps,
Travelling and Fixed Cranes,
Switches, Crossings, &c., &c

Wagons built for Cash or for Deferred Payments.

LONDON OFFICE, 22 Great George-street.
GLASGOW OFFICE, 67, Buchanan-street, S W

THE LONDON SCOTSMAN

OF
SATURDAY, MAY 22, 1869,
CONTAINS:

The Philosophy of Hypothec.
Consul Cameron and the Foreign Office.
Hector Macdonald—Continued.
London Scottish Volunteers' Annual Games.
The Highland Society of London.
The Volunteer Review at Panshanger.
A Growl from Glasgow.
The Salviati Glass and Mosaics.
REVIEWS OF BOOKS.—"Sir Wm. Hamilton's Memoirs."
The Edinburgh University Club.
Glasgow Correspondence The General Assembly.
Notes and Comments.
And all the Anglo-Scottish News of the Week.

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

PRICE TWOPENCE.

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ABOLITION OF THE DUTY ON FIRE INSURANCES.

The Directors of the ROYAL INSURANCE COMPANY, in anticipation of the above, beg to intimate that on all New Insurances now effected there will only be payable (provisionally) the proportion of Duty for the time between the date of the Order and Midsummer Day next.

ROYAL INSURANCE COMPANY.

HEAD OFFICES:
ROYAL INSURANCE BUILDINGS, LIVERPOOL,
AND
LOMBARD-STREET, LONDON.

CAPITAL, TWO MILLIONS STERLING.

IMPORTANT ANNOUNCEMENT.

Increased Share of Life Profits. All New Insurances, with Participation, effected after 1st January, 1868, will become entitled to an Increased Share of the Profits, in accordance with the Resolution passed at the Annual Meeting of Shareholders.

JOHN H. McLAREN, Manager.
JOHN B. JOHNSTON, Secretary in London.

CAMBRIAN RAILWAYS COMPANY.
CONTRACTS FOR STORES.

The Directors of this Company are prepared to receive TENDERS for the undermentioned Stores, viz.:—

No. of Contract.		No. of Contract.	
1.	Coal.	21.	Iron, Pig.
2.	Oils.	22.	India Rubber.
3.	Tallow.	23.	Sundry Ironmongery.
4.	Cotton Waste.	24.	Leather and Saddlery.
5.	Grease.	25.	Lead, White and Red.
6.	Clothing.	26.	Ditto, Sheet and Piping.
7.	Horse Provender.	27.	Lamps and Lamp Fittings.
8.	Brushes.	28.	Nails.
9.	Bricks, Lime, & Sand.	29.	Paints, Varnish, and Turpentine.
10.	Brass Carriage Furnishings.	30.	Printing & Stationery.
11.	Carriage Cloth and Trimmings.	31.	Ropes, Twine, & Flax.
12.	Copper, Sheet, and Piping.	32.	Rails, Chairs, Fishplates, Bolts, and Spikes.
13.	Ingot Copper, Block Tin, Zinc, and Antimony.	33.	Sleepers.
14.	Signal Candles.	34.	Soap.
15.	Canvas.	35.	Screws.
16.	Coke.	36.	Steel.
17.	Cement.	37.	Tyres.
18.	Files.	38.	Timber.
19.	Glass, Plate & Sheet.	39.	Tin Plates.
20.	Iron, Bar and Sheet.	40.	Tubes.

The Contract for Coals to be for Twelve Months from 1st July next; for General Stores for Six Months from that date.

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

Specifications and Forms of Tender may be obtained at the office of the Locomotive Superintendent, Cambrian Works, Oswestry.

Tenders may be sent in to the undersigned before Ten o'clock on MONDAY, 7th June next.

GEO. LEWIS, Secretary.

Oswestry, May 14, 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 Offer.

ARCHD. GIBSON, Secretary.

Company's Offices, 302, Buchanan-street,
Glasgow, May 6, 1869.

OVERLAND ROUTE.

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

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

	From Southampton.	From Marseilles.
GIBRALTAR	Saturdays, 2 p.m.	—
MALTA	,, ,,	—
ALEXANDRIA	,, ,,	Sundays, 7 a.m.
ADEN	,, ,,	,, ,,
BOMBAY	,, ,,	,, ,,
GALLE, MADRAS, CALCUTTA, PENANG, SINGAPORE, CHINA, JAPAN	Satrday., May 14, 2 p.m., & every alternate Saturday thereafter.	Snday., May 21, 7 a.m., & every alternate Sunday thereafter.
AUSTRALIA	Saturday, 14 May, 2 p.m., & every 4th Saturday thereafter.	Sunday, 21 May, 7 a.m., & every 4th Sunday thereafter.

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

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

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.

THOMAS TURTON AND SONS,
Manufacturers of

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

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

FILES, marked T. TURTON. Superior to any other make. (See results of trial in the *Times*, July 26th, 1851.)

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Pursuant to Companies' Acts, 1862 and 1867.

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Ten shillings per share to be paid on application, Ten shillings per share on allotment, and Ten shillings per share each at three, six, and nine months after allotment, leaving £2 10s. per share uncalled.

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The Monarch Insurance Company, Limited, has been formed with a view to carry out, in its integrity, the principle of non-tariff 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 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 sooner or later absorbed into the tariff system. This is a great grievance to the mercantile community, who have to pay excessive rates consequent on the monopoly.

It is admitted on all hands that about two-thirds of the valuable property of Great Britain is at this time uninsured; but the tariff system and duty together have tended to promote much of this improvidence, because, collectively, they brought some of the rates up to so serious a total as to tempt parties to become their own insurers, that is to say, run the risk themselves, while with many thousands who are uninsured, the mere duty, trifling though it was, had the effect of deterring them, because it was, in a multitude of cases, One Hundred per cent. additional charge, raising the cost of a poor man's insurance from Four Shillings and Sixpence to Nine Shillings. Mr. Gladstone's remark on this portion of the Budget was, "The remission of the duty on Fire Insurance will be a real blessing."

There is, in consequence, a stupendous business within reach of a respectably-constituted and well-organised Company of this nature, and the Directors consider, now that the duty on Fire Insurance is to be abolished, no more favourable opportunity is likely to occur for carrying out the principle of a genuine Non-Tariff Fire Insurance Company; this is further justified by promises of support in most influential quarters, to an extent that, if only partially carried out, leaves no doubt of entire success.

The Marine business has been undertaken in consequence of complaints, loud and numerous, of the difficulty now experienced in getting considerable quantities of Marine Insurance satisfactorily effected. This appears to have arisen from an undue number of insurance companies having been started about the same time five or six years since, and so keenly competed for business as to make it unremunerative, the whole of whom have nearly at the same moment withdrawn from the business; whereas if one or two had reformed their management and profited by past experiences, they might have been made as handsomely remunerative as those first-class offices the Marine, Indemnity, Ocean, London, Royal Exchange, and others, who, paying dividends varying from 10 to 30 per cent., put by large reserves, and the market price of whose shares are from eighteen to five hundred per cent. premium.

These splendid results have only been attained after some years' careful and prudent attention; and the Directors would beg of Shareholders to look for only moderate dividends from this branch of the business, until the time has been given to form that bulwark of all souud institutions—a good Reserve Fund.

The Directors have secured the services of a most experienced underwriter, at a moderate salary, from amongst the offices which have had a large and varied show of insurances; and, as they have resolved on conducting the business in the most economic manner compatible with respectability, giving the closest possible attention to details, and selecting officers with due regard to the best interests of the Company, they have every confidence that a successful career is in store for it, and that no more propitious time could possibly be selected for both branches.

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The Railway News.

LONDON, SATURDAY, MAY 22, 1869.

THE RAILWAYS OF INDIA.

A GREAT deal has been said and written respecting the completion of the Pacific Railway across the American continent, and much praise has been very justly bestowed upon the energy of the American character which has brought the work to its present position. While, however, we are lavish in our expressions of admiration for the great qualities which have thus been called into existence, we ought not to lose sight of the still greater works which have been accomplished in India in the matter of railways. A vast work has been carried on silently and unobtrusively, and under difficulties even greater than any which have been experienced in regard to the Pacific Railroad, and we claim for those by whom these great works have been achieved some share of that admiration which is given so freely and so fairly to our American cousins.

The Pacific line, including as it does the two separate schemes of the Union Pacific and the Central Pacific, is about 1,700 miles in length. Two of our leading Indian lines, viz., the East Indian and the Great Indian Peninsula, at present in work, have a joint mileage of 2,230 miles, and when completed it will be 2,768 miles, greater by more than one-half of the whole length of the Pacific road. Like the Pacific, these lines cross our Indian empire from east to west, and connect Bombay and Calcutta, just as the Pacific forms the connecting link between San Francisco and New York. By means of the East Indian a railway connects Calcutta with Delhi, more than 1,000 miles distant from each other; in the south, Madras and Beypore are connected by a line crossing Southern India; Nagpore, in Central India, is connected with the port of Bombay; by means of the flotilla and Punjaub line, Lahore in the north-west, and Kurrachee on the Indus are brought into direct connection with each other. There are now actually completed and at work in India 3,942 miles of railway, or about 600 more than the whole mileage between New York and San Francisco, and there remain to be completed of lines already sanctioned 1,665 miles. This great extent of railway has been constructed in a country many thousands of miles distant from England, where, with a trifling exception, the whole of the capital was provided. For the construction of these works there was required to be shipped from this country 3,529,000 tons of goods, of the value of £23,252,000, and which was conveyed in 5,339 ships. In America no such difficulty as this was experienced. The road, as it was formed, was enabled to carry the iron and timber required for the construction. The contractors worked from an already organised base of railways at home; the materials for the Indian lines had to be borne over thousands of miles of a sea voyage.

In both cases the Government of the country gave valuable aid to the great works. The United States Government issued their 6 per cent. bonds at the rate of about £3,000 for each mile completed. In India the Government gave its 5 per cent. guarantee on the capital required. The Government of India has already paid as interest on the capital subscribed a total of £22,212,000. The amount of pecuniary assistance given by the United States Government, although large, must have been considerably less than that paid by the Indian Government, the whole amount of bonds issued not greatly exceeding £5,000,000 sterling. Of the amount paid by the Government of India in the shape of guaranteed interest £9,500,000 has been already repaid out of the earnings of the railways over and above the guaranteed interest. The balance is to be repaid out of the half surplus profits over 5 per cent., and, judging from the results already obtained, a few years will suffice to clear off this amount of indebtedness. The position of the United States Government is by no means so favourable, as it appears that the amount of the Government bonds has been overlaid by the bonds of the company, which take precedence of the Government advances.

The construction of the Indian railways has presented difficulties of a much more formidable character than those which have been met with on the Pacific line. It is true that this railway has been carried over vast plains and mountain ranges of which little was known, and in the face of the attacks of hostile Indian tribes. In India the works were carried out in the face of difficulties connected with the oppressive heat of the climate—through forests and jungles which were the resort of savage animals, and the people employed were natives of the country, speaking a language unknown to those by whom they were employed, and whose habits and modes of life unfitted them for labour such as that on which they were engaged. Great works such as those of the Bhore Ghaut and Thull Ghaut inclines presented difficulties equal to, if not greater, than any experienced in the crossing over the Rocky Mountains. Streams wider and more rapid than met with between Omaha, and San Francisco have been successfully bridged, and present some of the greatest triumphs of modern engineering science.

While congratulating ourselves upon the results attained, so far as they affect the national character, it is not less a source of satisfaction to see how great has been the benefit already derived from railways in India. Ten years since the time occupied in travelling from Calcutta to Simla was four weeks—it took four months to march a regiment between those places; the distance is now traversed by a railway in five days. Last year 13,746,000 passengers travelled upon the Indian railways. It is worthy of notice that of this number not less than 13,074,000, or within about 700,000 of the whole number conveyed, were third-class passengers. The total sum paid by railway travellers was £1,376,000. The goods traffic upon the whole of the railways yielded £3,320,000 of gross revenue. Those scruples of religion and distinctions of caste which have been for so many ages the bane of Indian society are fast disappearing before that mighty leveller of the age—the locomotive. Separate carriages or compartments were in the first instance provided for women, in deference to the feeling of dislike universally entertained at wives or daughters being seen by strangers; separate accommodation for different castes was also provided. Now all is changed, or rapidly undergoing a change. Brahmins, too, of the purest blood travel in the third-class carriages, huddled in crowds with the most wretched Pariah, whose very presence near the household roof would in former times be regarded as the most deadly pollution. Railways, too, have been of immense service in encouraging the cultivation of cotton and other produce, in the working of iron and coal mines, by the facilities which they have afforded for bringing the produce to good markets and convenient ports for shipment. The merchant is enabled by means of the railway to deal directly with the cultivator of cotton and grain, and by this means increases the profits on their mutual transactions.

For the carrying on of the traffic upon the 3,942 miles of railway in India there are now 937 locomotives, 2,733 passenger carriages, and 18,226 trucks and wagons, making a total of 20,959 vehicles. From the able report of Mr. Juland Danvers we learn that there are employed on the railways of India not less than 39,099 persons, of whom 36,048 are natives.

The entire capital of £75,000,000 has been provided by 58,346 proprietors of stock and debentures, giving an average holding of about £1,300 each, and affording to them an investment scarcely less secure and much more remunerative than British Government stock. The capital estimated to be required for completing the railway system so far as it is at present sanctioned is £93,916,000. Of this sum authority has been given to raise £84,386,000, and the amount actually raised to the close of the last financial year was £76,579,000.

Mr. Danvers concludes his report with the following just remarks on the satisfactory progress of the railways in his department:—

"During 1857-58 the net revenue derived from the railways was £111,446; last year it was £2,336,871. But what is more remarkable, although the capital had increased from twenty to seventy-five millions, and the guaranteed interest in proportion, the net amount paid by the Government for guaranteed interest in the ten years 1857 to 1867 was about the same—viz., £700,000. What will be the condition of these undertakings ten years hence it is not within my province to predict, but while the material improvements which these facts indicate are going on, and while the country is being, as it were, garrisoned from north to

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south, and from east to west, a great social change is taking place, which cannot but have a most beneficial effect upon the people at large."

THE MIDLAND RAILWAY—SETTLE AND CARLISLE EXTENSION.

THE explanations given by the chairman at the meeting of the Midland Company respecting the Settle and Carlisle Railway were of a reassuring character. The construction of this line will be, as the directors have always contended would be the case, not merely a fitting completion of the great Midland system, but a very remunerative undertaking to the company. It now appears that the Scotch traffic, of which this railway is designed to secure a fair share for the Midland, is much larger than was originally anticipated, being not less than £1,900,000 a-year. In obedience to the wishes of a large section of the proprietors that all unnecessary expenditure should be avoided, the Midland board assented to the appointment of a Committee of Consultation, whose object it would be to endeavour to come to some terms with the London and North Western in respect to the abandonment of the Settle and Carlisle line. That committee, presided over by Mr. Baines, was enabled, with the assistance of the board, to come to an arrangement for the joint use of the Lancaster and Carlisle. It was seen, however, that the terms proposed would involve the Midland in liabilities nearly, if not quite, as great as the construction of the Settle and Carlisle line, while, at the same time, it would not secure for the Midland that independence of action which was essential in order to its obtaining such share of the traffic to which the directors felt that they were entitled, considering the large amount of capital already expended, and the difficulty with which they had obtained access to the metropolis. The secret agreement between the North British and the Caledonian showed how much the Midland would be at the mercy of those two companies in the event of a combination of this kind, and the committee of the House of Commons ultimately rejected the bill for the proposed abandonment. There is no reason whatever to suppose that the directors of both companies did not act fairly and loyally in their endeavours to induce the committee to pass the bill. There is now, therefore, no other course open but to proceed as quickly as possible with the construction of the line. Instructions have been given to proceed with the serving of the usual notices, and the engineers have been directed to re-examine the country with the view of suggesting any improvements that might be made on the original plan, and of introducing economy in the cost of construction. Mr. Baines himself bore witness to the fair dealing, upright and honest conduct of Mr. Hutchinson, the chairman of the Midland, in his evidence before the committee; and the London and North Western directors themselves acknowledged the honourable manner in which the Midland had supported the bill. We believe with the chairman of the company that the construction of the Settle and Carlisle will prove a benefit to the Midland, and that it will prove fairly remunerative to the proprietors. Working in harmony with the Lancashire and Yorkshire, and with the North British, the Midland cannot fail to obtain over this route a very large share of the Scotch traffic, and will be in a position to control and conduct it much more effectually than if it were dependent on the joint use of the Lancaster and Carlisle. Up to the present time the results of the extensions of the Midland have justified the estimate of the traffic anticipated, and there is no reason to suppose that the directors will be disappointed in regard to this final extension of their system.

ATLANTIC AND GREAT WESTERN RAILWAY.

WE are anxious to direct attention to the letter of Mr. Lucas and the announcement of Messrs. Morgan and Co. respecting the arrangements for protecting the holders of the bonds and debentures of this company from further hostile proceedings on the part of the Erie Company. Last week we explained very fully the actual position of the two companies. It will be seen from the letter of our New York correspondent that the traffic of the Atlantic and Great Western is being rapidly developed under the lease with the Eric Company. All that is now required is for the holders of the various classes of securities to unite and insist upon the strict fulfilment of the terms, or having the position of the company settled upon a satisfactory basis. A circular issued by Mr. Lucas gives the following explanation of the object which the bond and debenture holders have in view in the present movement. It says:—

"You will perceive that its sole object is to secure possession of the property for the benefit of all the creditors, that is to say, of divisional and consolidated bond holders and debenture holders, without prejudice to the rights or priorities of any class. The object in view is to save the property from the danger to which it is now exposed by adverse interests in America, and, after this is done, to distribute it as the creditors themselves shall determine, either by common agreement, or by submitting any questions that may arise between themselves to the decision of the competent tribunals in America, which alone have jurisdiction to settle the rank and priority of each class. This very beneficial result will be obtained without any responsibility of cash advance beyond the small contribution of 10s. on each $1,000 of the securities, equal to 5s. on each £100. If a subscription by the creditors to this arrangement is given with any approach to practical unanimity, the American solicitors are confident that this property, which is sufficient, if fairly applied, to pay the whole body of the English creditors of all classes, will be placed at their disposal within a very few months. For this end nothing is needed but prompt and concerted action by those whose interests are now left at the mercy of adverse parties in America."

The following instructions are given to bondholders and debenture-holders who desire to avail themselves of the benefits of these arrangements:—

"1. Sign the agreement and the letter to Messrs. J. S. Morgan and Co. at foot of it, herewith enclosed, and under your signature to the agreement give your address and state the amount and class of securities for which you subscribe, whether divisional bonds, consolidated bonds, or debentures.

"2. Send or take the signed agreement and letter at foot to Messrs. Morgan and Co., 22, Old Broad-street, London, with the securities for which you subscribe, and deposit with them those securities and a cash contribution of 10s. on each $1,000 of securities (or 5s. on each £100).

"3. Take from Messrs. Morgan and Co. a receipt for your deposit, which will be returned to you without charge or deduction, on demand, after the 1st of June next, if the amount of subscriptions should fall short of the limit required for securing the services of the American solicitors.

"You will observe that if at any time you choose to dispose of your securities deposited with Messrs. Morgan and Co., you can return their receipt and take in place of it certificates to bearer, as explained in the 5th article of the agreement."

Mr. Barlow, the legal agent retained to act with Messrs. Morgan and Co., is a member of one of the most eminent legal firms in New York—Messrs. Bowdoin, Larocque, and Barlow. They are well-known as the legal advisers of Messrs. Rothschild, Baring, Morgans, and other large houses interested in American securities. A short time since they acted for Mr. Belmont, the agent of Messrs. Rothschild in New York, against the present Erie directors, and compelled them to make very excellent terms for their client, and there is every reason to believe that equally satisfactory results will be obtained from the course of action proposed to be taken in the present instance, if only the holders of bonds and debentures will shake off their present apathy, dismiss all questions of rivalries and jealousies, and show a determination to obtain their just rights. In his letter to the bondholders in reply to their application for his professional assistance, and the terms and conditions on which he would consent to take charge of the matter, Mr. Barlow says:—

"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 right entirely unaffected, and each class may litigate or compromise as may seem best to themselves."

DEAD WEIGHT AND PAYING WEIGHT.—GREAT WESTERN NEW TANK ENGINES.

NOTWITHSTANDING the vastness of our railway system and the elaborate reticulation of lines—too often "a maze without a plan"—and the fact that travellers have the choice of two, three, or more routes between certain points far distant from each other, it has been urged that there are still important districts in both Great Britain and Ireland that are deprived of the advantages of railway communication. In many of these cases it is utterly out of the question to expect that a line to be worked

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by locomotive engines would yield a return upon the capital expended; the cost of a permanent way sufficiently strong to stand the pounding of even the lightest form of tank locomotive, and the tear and wear and working expenses, would, in many cases, swallow up the gross receipts and leave a debit balance. For such localities road railways or tramways, to be worked by animal power, seem to be the only provision that can be made in the improvement of the system of locomotion with a fair prospect of a return upon the capital expended—always provided, of course, that such road railways can be laid with practicable curves and gradients.

It appears that in relation to the important question, the proportion of paying to dead weight, the tramway system has the advantage over all others, the common omnibus inclusive. The ordinary street omnibus weighs 25 cwt., and carries 26 passengers, 12 inside and 14 outside, or with the driver and conductor 28 in all—or, at fourteen persons to the ton, the usual allowance, two tons. The street tramway carriage of two tons weight will carry 70 passengers, including the two servants, or five tons of paying weight. The most favourable statement that can be made respecting railway dead weight in relation to paying weight is that in the case of one line taken for illustration the ordinary passenger trains have engines and tenders weighing 35 tons, and 14 carriages weighing 5 tons each, or 105 tons dead weight in all. The carriages when full will carry 280 passengers, or say, at 14 to the ton, 20 tons. The passenger trains of another company have engines and tenders weighing 45 tons, and an average of 17 carriages and vans, which weigh 85 tons, or 130 tons dead weight to, say, at most, 300 passengers, or, including luggage with passengers, 25 tons of paying weight. In another instance of a celebrated line, which is *sui generis* among our railway systems, the engines (tank) are 42 tons weight. The five carriages of which the trains usually consist are 16 tons each, which gives other 80 tons, or 122 tons of dead weight in all. The full complement of the carriages, first, second, and third class, as the trains are usually made up, is 326 passengers in all, or about 21 tons. From these statements, which have been arrived at after due inquiry and care, it would appear that the paying weight in relation to dead weight is in the case of locomotive railways as 1 to 5, in common omnibuses as 5 to 3½, and in street tramway carriages 5 to 2. In each of these cases the carriages have been taken as filled, which is a comparatively rare occurrence. Of course the partially filled carriages aggravate the case as against the railways.

It is not probable that the districts remaining unserved will have for some time to come the benefit of the cheap horse-power road railways that may possibly be constructed at some future time; but, in any case, the locomotive must be looked to as the power to be employed upon existing lines, and the important problem that presses itself upon the attention of locomotive engineers, if the reduction of working expenses and consequent increase of dividends is to be the permanent consideration, is not now how to secure higher speeds by heavier engines, but rather how to reduce materially the weight of the engines without impairing their efficiency. An unnecessarily large proportion of dead weight has to be dragged in carriages much heavier than need requires; this of course necessitates additional power and weight in the locomotive, and this again extra cost and greater tear and wear in the permanent way. Reform is urgently needed in both departments—reduction in the weight of both engines and carriages, but especially in the engines—and the certain result of such reforms, in proportion to their degree, will be reduction of the expenditure on permanent way account.

We are glad to hear that a decided step in the right direction has been taken by Mr. Armstrong, locomotive superintendent of the Great Western, in a new type of tank engine, recently introduced and employed upon the metropolitan traffic of the company. Mr. Armstrong has happily contrived to effect a great reduction in the weight of the engines without any sacrifice of power or speed. Mr. Armstrong's new tank engines, which have been at work for some time between London and Windsor, and on the metropolitan section, weigh when loaded from 31½ to 32¼ tons, and are fully equal, as has been stated to us, in speed and power to certain other tank engines in use in the metropolis which weigh when loaded fully ten tons more, or 42 tons and upwards. These Great Western new tank engines are equal to the performance with ease of conveying a loaded train of fourteen carriages between London and Windsor, 18 miles, in 19 minutes, or at speed, exclusive of deduction for starting and slacking, something over 60 miles an hour. The water supply is carried in deep narrow tanks fitted on each side of the boiler. The waste steam is injected into the tanks, the water in which of course becomes heated, and would cause unsightliness in the outer surface by the blistering of the paint and varnish. This result is obviated by the fitting of an outer skin, with a space between the skin and the tank, through which the air passes freely. These engines have been considered entirely successful in all respects, and the length of their runs is, we hear, to be extended.

The new carriages built for traffic upon the metropolitan section of the Great Western system weigh, we learn, about 7 tons each, empty, and have an average carrying capacity for 36 passengers. The Windsor fast trains often consist of 12 and 14 carriages, but taking the trains as consisting of 10 carriages each, we have the following approximate results, from a comparison of the respective dead weight and paying loads of the Metropolitan and the Great Western respectively.

The Metropolitan trains consist usually of five carriages, two first, two third, and one second class, including guards' compartments. The carrying capacity of these is, at 10 passengers in each compartment second and third class, and eight passengers in the first class compartments, 306 passengers, or at 14 to the ton, as near as may be 22 tons of paying weight. The engines at work weigh from 42 to 45 tons, and the carriages 16 tons each; or 16 × 5 = 80 tons weight of the carriages, + 42 tons weight of the engine = 122 tons dead weight, to 22 tons of paying weight.

Great Western, new tank engines 32 tons, say 10 carriages at 7 tons = 70 tons, or 102 tons dead weight. Passengers, 360 at 14 to the ton, say 26 tons of paying weight. Or, approximately, on the Metropolitan 5½ tons of dead weight to one ton paying weight, and with the Great Western new trains 4 tons dead weight to one ton of paying weight.

It is right to say, with respect to the two forms of tank engines to which we have been referring, that the reduced weight of the Great Western engines, as compared with those run upon the Metropolitan, will not probably do more than compensate for their destructive effect upon the curves of the permanent way consequent upon their comparatively extended wheel base, which is considerably longer than in the Metropolitan engines.

Improvements of an important character have also been effected in the new carriages in use on the Great Western in conjunction with the new tank engines. The carriages have been much reduced in weight, but are notwithstanding abundantly strong for full loads, and likely to have their periods of service lengthened rather than diminished by the reduction in weight.

MANCHESTER AND SHEFFIELD NEW STOCK.

IT is understood that, with a very trifling exception, the new ordinary stock of this company has all been taken by the shareholders. The terms on which the stock was issued were of so favourable a character, offering so many inducements, and interfering so little with the existing ordinary stock, that it has been matter of surprise that the issue has not been even more favourably received than it has been. When Sir E. Watkin referred to the contemplated issue of the new stock he stated that whatever the mode of issue to be decided upon, the directors would endeavour to prevent the new capital coming as it were into competition with, and therefore diluting the value of, any one of the classes of the old capital that were already out. He referred to the issue by the Brighton Company of new ordinary stock at 45, when the old stock was 52; and explained that the effect of that operation was to knock the whole thing down to about 49. This he described as a very costly mode of issuing new capital when it depreciated the value of what they had by endeavouring to get something in addition to it. By the terms of the new issue this dilution of the old stock is effectually prevented. The amount of £50 per £100 of the stock is to be paid in five instalments, extending over a period from the date of allotment to Dec. 31, 1870. The instalments are 20 per cent., or £10, on allotment, £10 on 30th June next, £10 31st December, 1869, £10 on 30th June, 1870, and £10 on 31st December, 1870. The new stock will not be merged in the ordinary stock of the company until after the closing of the books for the half-yearly meeting in January, 1870, so that the value of the existing stock cannot be prejudiced by the new issue. The dividend on the new will be the same as that paid on the old stock, but considering that the proceeds of the new issue are to be applied to the construction of the new line to Liverpool, the dividends upon it will be made a charge upon capital, so that in this way the value of the existing stock cannot be injured by spreading the earnings of the line over the additional capital. The instalments may be paid up in full, and interest at the rate of 4 per cent. allowed; and as there is good reason to suppose that the dividends on the ordinary stock will be at the rate of 3 per cent., this distribution will give 6 per cent. to the holder of the new. There is thus every inducement for persons to pay up in full, while, in the case of those who may be unable to pay the remaining instalments after the first on the allotment, the stock will not be forfeited, but interest at the rate of 6 per cent. will be charged upon the arrears—or, in other words, such persons simply hold the stock without receiving dividends. A more easy mode of issuing stock was certainly never devised, nor one so little calculated to produce an adverse effect upon any of the classes of old capital. If fully paid-up the new stock at the present price would cost 51½ (less interest at the rate of 4 per cent.

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from the date of payment to the dates when the instalments become due), while at the present time the old stock is quoted at 53¾. Under these circumstances there is every reason to expect that the price of the new stock will shortly be considerably higher than it is at the present time.

MONARCH INSURANCE COMPANY (FIRE AND MARINE).

THE promoters of this new insurance venture make an appeal to the investing public for a capital of one million sterling. Its chief feature is that it is founded on the non-tariff principle, on which basis, we suppose, it is prepared to stand or fall—unlike so many other offices which started on the same principle and have become so soon merged into the ordinary system. It has a respectable board of direction, and all the officers connected with it appear to be responsible men. We understand that the preliminary business of the marine branch is so far advanced that operations will commence on the 24th inst., which is a highly satisfactory feature, and shows that good and prompt management is already a distinguishing feature of the Monarch.

The capital—a very substantial one—is divided into 200,000 shares of £5 each, but the first issue is limited to 100,000 shares. It will be observed that the promoters have arranged for very easy payments by means of small instalments, and the unpaid liability on the shares is also extremely moderate, being but £2 10s. per share.

The company has every element of success; a large field open for its operations; and it needs but honest and able management to become a successful enterprise.

THE EUROPEAN ASSURANCE.

THE report of this society adopted at the meeting last week presents several satisfactory features. It appears that notwithstanding the discontinuance of the business of the office in the United States and Canada the annual revenue on premiums and new life and guarantee policies has slightly increased over the sum received from the same source last year. The society received during the year a gross income from premiums of £338,298, while the claims paid, including bonus, amounted to £257,147. Excluding the sums paid for fire losses, which branch of business is now discontinued, the claims paid were £39,861 in excess of the previous year, indicating a more than usual heavy rate of mortality. There is no reason, however, for supposing that this will continue, the experience of the first sixteen weeks of the present year, compared with the corresponding period of 1868, showing that the claims were only £13,223, or at the rate of about £40,000 per annum less than that reported for the last year. The excess of mortality which has taken place has not arisen out of the average policies of the society, an examination having shown that out of all the life policies which have become claims nearly one-half have been on lives upwards of sixty years of age. The gross revenue from all sources during the year has been £363,502, which would indicate a feeling of continued confidence on the part of the public in the society. With respect to the branches in the United States and Canada the directors report that in accordance with the wishes expressed at the last meeting of the society, they have taken steps for closing them, and the agencies are now only continued so long as they are necessary for the interests of the assured and of the society. In the other foreign and colonial branches satisfactory progress is reported, and arrangements have been made calculated to increase greatly the new business.

RAILWAY AFFAIRS IN AMERICA.

(*From our own Correspondent.*)

NEW YORK, MAY 8.

IN fertility of resources, unconquerable energy, untiring perseverance, and unblushing effrontery in achieving a desired object, are evidences of great minds, then assuredly the executive of the Erie Company deserve to rank among the greatest geniuses of the present, and the most notable heroes of past time. Their boldness surpasses that of Blondin in crossing Niagara on the tight-rope, and their self-confidence would even put Barnum to the blush. Erie and its affairs crop up in every direction; they provide the sensation headings for the newspapers; they supply the law courts with business; and occupy the attention of the local Legislature, to the exclusion of almost every other business. The last *coup* at Albany has been the passing of a bill by which the present executive obtain for themselves "fixity of tenure" in office. By the bill which has passed the Legislature it is provided that the board of directors of the Erie Company are to "*classify themselves by lot or otherwise*," so that one-fifth of the board only shall go out each year, instead of having the whole board re-elected as at present. This appears an ingenious arrangement for keeping the present executive in power, the classification by "lot or otherwise" providing in effect that the president of the company may arrange who are to be the retiring members of the board. It is a singular fact that in a country the institutions of which are founded upon the broadest basis of the electoral suffrage, a bill of this kind, in direct opposition to the leading idea of popular representation, and tending to deprive stockholders of the Erie of one of their most cherished rights, should be passed almost without a word of unfavourable comment by the New York Legislature. The bill, however, still awaits the signature of the Governor, and there are some persons who are sanguine enough to hope that Governor Hoffman will veto the bill. The *New York Times* comments upon the proposed bill with a heartiness of denunciation which it would be vain for me to attempt to imitate:—

"If anything," it says, "can add infamy to the unrebuked legislative shame of last winter, it will be by forcing upon the Erie stockholders, by corrupt and arbitrary legislative acts for five years to come, certain directors whom they utterly distrust, and who have brought the affairs of the company into national disrepute. It might be, without hesitation, affirmed that it is a gross act of legislative usurpation—a high-handed violation of the first principles of common justice and right, for the Legislature, without consulting the feelings of the great body of intelligent men who hold the many millions of Erie stock, to set over them for so many years a body of directors they have selected for no such period. To do that act without some just occasion—to do it in favour of men not shown to have uncommon worth—to do it without clear sanction in some just State policy—approaches an outrage, arouses just suspicion of corruption, and threatens the safety of all corporate property. But where such an act is perpetrated in the wanton caprice of irresponsible powers, as one of a series of degrading acts that awaken general indignation—when it is done in language so loose and imperfect as to invite even upright men to become knaves, when it is done without any reason that any honest man dare avow, when it is done stealthily at the very end of a long session, some of the acts of which will remain conspicuous in the annals of legislative disgrace, when it is done in favour of the most disreputable and unworthy men who ever got control of that great corporation, when it is done under such circumstances and at such a time as to appear to the world as an endorsement by the representatives of the people of a long series of corporate, judicial, and legislative proceedings, which are a national scandal and have contributed to bring republican institutions into disrepute on both sides of the ocean—it ought to be denounced as a legislative outrage, which is without parallel for the indecency with which it spurns all considerations which should be regarded as paramount and sacred by a legislative body."

The last number of the *Railway News* to hand referred to steps which were about being taken to effect an organisation of holders of Erie shares in England, for the purpose of obtaining a control over the affairs of the company, and a voice in the election of the directors. This bill if passed will go far to checkmate any move of the kind on your side of the Atlantic, and may establish an irresponsible and irremovable body to control the affairs of the company. It now rests with the Governor of the State to decide whether this grave wrong shall be committed, and as the journal just quoted says:—"It is an occasion to illustrate the vital utility of the veto power. It is a crisis in the career of a rising young officer in which to demonstrate on a conspicuous arena how grandly the moral courage, the noble sense of duty and the broad statemanship of one man may rise over a dark sea of corporate, judicial, and legislative infidelity, or how hopelessly and meanly he may sink beneath its slimy waters."

In the law courts, Mr. Fisk is a plaintiff in a suit against the *New York Times* for libel, the damages being laid at $1,000,000. The action is founded upon remarks contained in the money article of that paper. The article in question stated, among other things:—"It is believed that all the receipts of the Erie and of its leased lines, including the recent plundering fraud upon the Atlantic and Great Western, are grabbed at once, as fast as they are realised in cash, for the general speculative purposes of Gould and Fisk and Lane, who comprise the absolute and unchecked triumvirate of executive management." This statement Mr. Fisk complains of as a "false, malicious, and scandalous" libel, and the writer of it, Mr. Norvel, is called to account for it, as well as the proprietors of the paper. It appears that in this free republic a custom exists by which, on application by any attorney, an officer of the Marshal will at once proceed and arrest, without other form of law, any person whom it may be desired to place in durance vile. Under this system an officer of the Deputy-Marshal proceeded to arrest Mr. Norvel, but on arriving at the office of the paper he was informed that it was not within his district, the arrest could not be made, and Mr. Norvel was spared the indignity of spending a night in the Tombs, as it would then have been too late to provide bail. The writer of the article, however, duly presented himself on the next day with his bail. I am not aware of any country in the world where the liberty of the subject may be placed in peril with so much ease as in New York, and one must go back to the days when the Doge and his council held absolute sway over the Venetian Republic. However, we may look for some curious disclosures if this suit for libel is prosecuted in regard to the administration of Erie affairs.

The *New York Times* has the following on the subject of the suit:—"The reporter for this column of the *Times* has been favoured by a rapid

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ucession of visits from the polite Deputy-Sheriff of the county of New York (Mr. Banker), at the instance of Mr. Jay Gould and Mr. Frederick A. Lane, and also in connection with the publishers of the *Times*, at the instance of Mr. Jay Gould, president of the Erie Railway Company, all on account of the recent exposures in this column of the astounding official report of the road and the real situation in which the unsecured creditors and the leased line of the Atlantic and Great Western are left by it. The damages altogether are claimed to be $1,200,000, which the reporter aforesaid most respectfully represents that his poor ability to pay is only equalled by the much poorer prospect of any damages whatever being found against him or his publishers and employers by any honest jury, before any competent justice in the land. He also protests that he has never borrowed a dollar, or 'black-mailed' a dollar from any officer of the company, and has certainly never had a transaction of any sort with Mr. Jay Gould, directly or indirectly, whereby he might have made through his eminent skill in 'stock speculation' the slightest sum, even to the paltry extent of a hundred or two dollars by way of helping to pay the hundred thousand dollars he now demands by way of indemnity to his purse and reputation for his honest and plain-spoken criticisms. To say nothing of the round million demanded on account of the road to save it from 'insolvency' from the consequences of these exposures."

In addition to being plaintiffs in these libel cases the Erie directors are defendants in a suit instituted by the holders of the preference stock of the company, to compel the company to pay the dividends on the stock. The directors move that the bill should be taken off the file of the court, on the ground that the suit violated the rule of the law which prohibits the maintaining of suits for speculative purposes. It appears from the affidavits that the plaintiffs, Elihu Sperry and wife, are an aged couple residing in Newhaven. Mrs. Sperry inherited a portion of some property, and among the portion so inherited were 64 shares of Erie preferred stock. Mrs. Sperry states that three men by the name of Bushnell, White, and Bristol, came to her house at Newhaven, and said that James Fisk, jun., had a controversy with the Union Pacific Railroad Company, and they wanted to get an opportunity to bring a suit against the Erie Railway Company, and wanted to bring the suit in her name. They persuaded her to give a power of attorney to Bristol to bring such a suit, and Bushnell and White agreed in writing to buy her stock at some distant day, provided she would release to them all sums of money which they might realise out of the suit over and above the value of the stock. They expressed the belief that they would make a large sum of money by a compromise and settlement of the suit. Mrs. Sperry gave the power of attorney, and received in return the agreement. She states, with great frankness, that many of her friends have spoken to her about commencing a suit in her old age; but in her language "she has not got any suit; all she has got is a paper from Bushnell and the others." She offered to come to New York and explain the matter to the Erie Company, but subsequently seems to have reconsidered her determination, stating that Bushnell and Oakes Ames had promised to protect her and to pay her dollar for dollar for her stock. The court granted the order.

The traffic of the Erie and the Atlantic and Great Western roads is being rapidly developed, and English holders of the securities of those lines will read the following remarks from the *Herald* with satisfaction:—

"L. D. Rucker, Esq., Superintendent of the A. and G. W. R., has been appointed General Superintendent of the Erie Railway and all its branches, and will remove to the general office in New York. His promotion is a gratifying proof of the estimation in which he is held by the management. In the supervision of the A. and G. W. R. he has been energetic, efficient, and economical, and the present splendid condition of the road is largely the result of his efforts to make it a first-class railway in all respects. Mr. O. S. Lyford, who has for several years been division superintendent, succeeds Mr. Rucker in the general superintendency of the A. and G. W. division. He is well and favourably known to our people, and will be cordially welcomed back to our community. A few days since we passed over the broad gauge route to New York, and were glad to note the fine condition of the track and the promptness with which trains are run. The cars are the perfection of comfort for travel, and the sleeping coaches are palatial in their admirable arrangement and fitting-up. No other route in this country or in the world offers to the traveller so much of genuine comfort and enjoyment, and the public are beginning to find this out, judging from the increasing crowds of passengers."

The enclosed advertisement will serve to convey some idea of the energetic manner in which everything that Messrs. Gould and Fisk take in hand is carried out. The Sound steamers have recently come into the possession, and under the control, of Mr. Fisk, and in order to attract passengers he now announces a series of grand concerts for 1869 by Dodworth's brass, string, and reed bands every evening on board the world-renowned steamers Bristol and Providence, leaving Pier No. 28, North River, foot of Murray-street, daily at 5 p.m., for Boston, *via* Newport and Fall River. The brass band will play a selection of the most popular music for one hour before leaving the dock, and on their passage from the stream to the Sound. In the evening a promenade concert by the reed and string bands, with the following programme: Steamer Bristol:—Monday, May 3, 1869. 1. Grand March, "Ours," L. Wallack; 2. Les Lanciers, "Rosedale," Strauss; 3. Valse, "La Perichole," Offenbach; 4. Galop, "Bristol," Dodworth; 5. Fantasie, "Sweet Spirit, Hear my Prayer;" Cornet Obligato; 6. Polka, "Genevieve de Brabant," Offenbach; 7. Quadrille, "After Dark," Wiegand; 8. Grand Finale (National Airs). "The management being determined that nothing in the mode of transportation of first-class passengers shall surpass this line, on a scale of grandeur and magnificence, adds this most expensive attraction and novelty, the engagement of the first orchestra of the country—the Dodworths—which will be attached to each steamer on its passage.—James Fisk, jun., managing director."

The great work of the Pacific Railroad is completed. The last tie was put in to-day. A telegram from San Francisco describes the tie as of polished California laurel, mounted on either end with solid silver, accompanied by a spike of solid gold, costing $200.

A Cincinnati paper announces the satisfactory settlement of all matters in dispute between the Erie and the Cincinnati, Hamilton, and Dayton Roads, and that all west-bound freight of the Erie Road and the Great Western Dispatch Company, now on the way, has been ordered *via* the Cincinnati, Hamilton, and Dayton Road, and says, "We are pleased to see that wise counsels have prevailed, and that the managers of the Erie and Cincinnati, Hamilton, and Dayton Roads have done what was undoubtedly the best thing under all the circumstances. The lease of the Cincinnati, Hamilton, and Dayton broad-gauge track took effect on Saturday last, May 1."

The Erie Railway Company have commenced running "drawing-room" cars between New York and Buffalo. The coaches are finished in the most elegant and artistic style; upholstered and ornamented tastefully; provided with plate-glass windows, and divided into private compartments, with the comforts of the drawing-room. They are attached to morning express trains, leaving New York at 8 a.m., and Buffalo at 7 a.m. The new depot and ferry of the Erie Railway Company was opened on Thursday, at the foot of Twenty-third-street, North River, and the new ferry-boats "Jay Gould" and "James Fisk, jun.," now run to and from Long Dock Depot, Jersey City, every 20 minutes. The authorities of Jersey City, Hoboken, Hudson City, Bergen, and New York participated in an entertainment given on the Jay Gould, which made an excursion up the river, after which the party attended a matinée at the Opera House, the lower portion of which is used as offices of the Erie Company. The ferries will prove of great service to persons desirous of getting to New Jersey City, saving the long journey of the Broadway to the wharf, where the present ferries start. The ferries on the opening day ran free to the public and were densely crowded.

WALES AND THE ADJOINING COUNTIES.

(*From our Local Correspondent.*)

MERTHYR TYDVIL, THURSDAY.

THE determination of the London and North Western Company to obtain the most direct communication with the great centres of industry in South Wales is evidenced by the constant efforts put forth to reach particular towns or districts either by extensions of existing lines, leases, or ordinary running powers. To Swansea, Llanelly, Carmarthen, and Milford they have secured access by leasing the Central Wales and the Central Wales Extension, and by agreements with and running powers over the Llanelly, Penbroke and Tenby, and other companies. For several years they have exercised running powers to Newport, which takes them into the heart of the extensive iron and coal works of Monmouthshire. The leasing of the Merthyr, Tredegar, and Abergavenny, and the extension now in progress to Blaenavon, will complete their system in that county, and there is no doubt that ultimately they will be keen competitors for nearly all the Monmouthshire traffic going northwards. To Cardiff it was explained in a previous report that they will obtain access over the Rhymney, the extension to connect the latter with the Merthyr, Tredegar, and Abergavenny section of the North Western being about to be commenced. Another extension determined upon is from Nantybwch to Dowlais Top, and thence over the Brecon and Merthyr to this important and populous town. At present the bulk of the Liverpool and Manchester traffic, including the large quantities of iron and coal sent to Birkenhead, goes by way of Quaker's-yard and Pontypool-road, and is secured almost exclusively by the Great Western. There is also the Neath and Brecon line and its extension along the Swansea Valley, which is about to be taken in hand at once, and which will also afford great facilities for the South Wales traffic. If the North Western do not secure these lines they will certainly fall into the hands of the Midland, which at present is at Hereford, and thus the coal and iron trades will have the benefit of still further competition. By carrying out the proposed extension the North Western will be able to compete upon almost equal terms, and will, it is certain, obtain some portion of the traffic; still it is clear that the Great Western, from the facilities which the company possess, have it in their power to keep the district to a great extent to themselves. The prospect of competition affords, as might be naturally expected, particular satisfaction to the large freighters.

At the half-yearly meeting of the Newport Dock Company Mr. Samuel Homfray occupied the chair. The directors' report showed an available balance of £8,443 11s., which it was recommended should be applied as follows:—£1 per share (in amount £1,500), the half-year's interest on the first preference shares, £2,812 6s. 2d. for six months' dividend on the second preference to February 29, 1864, £3,000 to be transferred to capital, and the balance of £1,131 4s. 10d. to be carried forward. The report was unanimously adopted. The balance against

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capital on December 31 was £24,057, which will be reduced to £21,057 by the £3,000 transferred, and it is probable that in the course of two years the whole of the remaining balance will disappear.

Resolutions have been passed by the London and North Western proprietors to convert the following stocks into London and North Western stocks:—Knighton and Central Wales, £238,000, entitled to dividend at the rate of 4 per cent. per annum; Central Wales Extension, £315,400, entitled to dividend at 2½ per cent. per annum; Knighton 5 per cent. preference stock, £24,000; Central Wales 5 per cent. preference stock, £40,000; and Central Wales Extension 5 per cent. preference stock, £130,000.

The position of the Welsh iron trade is, upon the whole, tolerably satisfactory, the majority of the works being in regular employ. The foreign rail contracts on the books for the United States and Russian markets are considerable, and the advices from both countries, more especially Russia, are decidedly favourable as to the future. It is feared that the Alabama difficulty will to some extent interfere with the American demand, which, had it not been for that cause of disagreement, would probably be larger this year than any year since the termination of the war. A few Italian and Austrian specifications are looked forward to, and from several of the Continental markets there is likely to be a fair inquiry for bars during the next few months. The plate mills are not working half-time, but there is a prospect of improvement, consequent upon the revival in the iron shipbuilding trade. Tin-plates continue to sell freely at the current quotations. There is scarcely any improvement to record in the coal trade, which is remarkably dull, and likely to remain so for some time to come. A reduction in wages is talked of, and in the Forest of Dean it has been carried into effect.

You can start from New York city this morning, says the *New York Times* on the 8th inst., and be in San Francisco next Saturday night. In other words, you can now cross the American Continent by rail in eight days. A man was in this place yesterday who was in San Francisco on Thursday of last week. During his journey he has slept every night, and eaten three "square" meals every day. The Pacific Railroad is complete. What next? All hail hereafter!

JOINT-STOCK COMPANIES.—A general summary of returns of joint-stock companies wound up or winding up since August, 1862, shows that, as regards England, 367 companies have been dealt with, representing a nominal capital of £136,772,452, 340 companies with a paid-up capital (as far as known) of £23,911,949, and 352 companies with liabilities as far as ascertained amounting to £74,473,750. The return for Scotland shows 38 companies with a nominal capital of £555,820, 30 with paid-up capital amounting to £367,411, and one with liabilities amounting to £615. The returns from Ireland show 14 companies with a nominal capital of £1,326,000, 12 with paid-up capital amounting to £168,667, and four with liabilities amounting to £8,056.

GREAT NORTHERN AND METROPOLITAN RAILWAYS.—A circular, dated the 17th inst., and issued by the Great Northern Railway Company to their proprietors, states as follows:—"Annexed is forwarded for your information an abstract of the agreement between the Metropolitan Railway Company and the Great Northern Railway Company, to be submitted to the special general meeting, convened for the 25th inst. The object of the agreement is to enable the Great Northern Railway Company's trains to run direct to the Metropolitan Company's station at Moorgate-street, in the City. The terms of the agreement are nearly identical with those of the agreement between the Midland and Metropolitan Railways, which has been approved by Parliament. The local passenger trains of the Great Northern Company now run to Farringdon-street station, but the inconvenience and delay to the public caused by the change of carriages at that station is seriously detrimental to the development of the traffic. The Great Northern Company are to fix the fares, of which the Metropolitan Company will receive a mileage proportion, instead of a fixed toll as at present. The rent of the station at Moorgate-street is calculated on a fair proportion of the cost of the land and works to be occupied by the Great Northern Railway Company. The directors recommend this agreement to the proprietors for approval; they feel satisfied that the improved accommodation thus afforded to passengers to and from the City will encourage residential traffic in the healthy and pleasant districts north of London, and that the issue of through tickets between the manufacturing districts and the City will also be a great convenience. The Great Northern Railway Company will not be required to expend any capital on the Metropolitan Railway."

AN OCEAN RACE.—Another remarkable ocean race across the Atlantic is reported by the Liverpool papers. Like the trial of the Russia and the City of Paris, accidental circumstances concurred in bringing about a simultaneous start of the vessels from New York, and not a pre-arranged plan of racing. The City of Baltimore left New York with the mails for Queenstown and Liverpool on her regular day, the 8th of May. A few weeks before another of Mr. Inman's splendid fleet, the City of Boston, met with an accident to her machinery when about to start, and the necessary repairs having been made, was ready to start, as an extra ship, on the same day as the City of Baltimore. The City of Boston is about two years old; the City of Baltimore is a much older vessel. Her commander is Mr. T. F. Roskell, the City of Boston being commanded by Mr. H. Tibbets. The City of Boston got away first, leaving her anchorage at 2.15 p.m. on the 8th. A few miles outside Sandy Hook, while she was stopped, the City of Baltimore, which had received her mails and passengers at New York at 2.26 p.m. and proceeded on her voyage, passed her at 4.36. Four minutes afterwards the City of Boston was also under way full speed, and the two vessels were in company during the rest of the voyage as far as the Fastnet Rock, which lies on the south-east coast of Ireland, between Cape Clear and Queenstown. This point was passed by the City of Boston at 5.50 p.m. of Monday, the 17th, 18 minutes ahead of the City of Baltimore. The latter vessel called at Queenstown, the City of Boston did not, and this detour will account for the City of Baltimore arriving at the Bell buoy at the mouth of the Mersey two hours and ten minutes behind her sister ship and rival for the time being.

CARRIAGE OF FISH BY RAILWAY.

The *London Scotsman* has the following on the possibility of increasing the supply of fresh fish in London by railway from Scotland:—

"Mr. Joseph Mitchell is a well-known man in the north of Scotland. He has been for forty-two years Government inspector of Highland roads, bridges, and harbours. He has also acted as engineer to the Fisheries Board, and within the last fifteen years he has engineered two hundred and eighty miles of railroad north of Perth. It is, therefore, fair to give him credit for considerable knowledge of the capacities both of the northern fisheries and of the railway system which he has had so large a share in constructing. And Mr. Mitchell is not content with the present disposal of the product of these fisheries, while he believes that the railway system is letting slip an important article of revenue which only requires proper stimulation to become of benefit at once to the fishers, to the railways, and to the London public. The Moray Firth, the boundaries of which may be held to extend from Frazerburgh (or, indeed, Peterhead) to Wick, is extremely prolific of fish. It teems with cod, turbot, haddock, flounders, and skate, and the shoals of herring surpass anything on the coasts of Great Britain. All the fisheries are conducted by private enterprise. Prior to the construction of the Northern Railway system the only means whereby this great harvest of the deep could be realised was by curing the fish caught. The fertile fishing grounds of the Moray Firth yield annually some 36,000 tons of herrings, and it is estimated 16,000 or 17,000 tons of other fish, making in all from 50,000 to 60,000 tons of fish annually caught in this locality; nor does the yield seem to indicate material fluctuation. Yet very little of this vast bulk of food goes to aid us in the solution of the problem how to fill cheaply the ever hungry and never filled mouths of this huge metropolis. It is disposed of in a cured state in the north for the foreign market at an average price for the barrel of herrings of 25s. Mr. Mitchell advances two propositions—first, that it is quite easy, with sundry modifications, which he suggests, to supply the London market with fresh fish from the Moray Firth; and secondly, that it would prove remunerative for all the interests concerned to do so in preference to curing and exporting the fish. Mr. Mitchell then asks how it is, with prices thus low in the Moray Firth and thus high in London, that a traffic has not sprung up consequent upon the opening of the railway which affords means of transport from sea to market in 24 hours. He explains that he put the question to the railway manager, who replied that he carried all that was brought to him, and that it was not his business to turn fish merchant. Mr. Mitchell's answer was that a new traffic always required development, and that so conservative was trade that, like salmon ova, it might be said to require artificial hatching. He brought forward as an argument the example of the manager of the Great Northern Railway, who some twelve years ago tried to upset the monopoly which seaborne coal had of the London market; but notwithstanding that he could carry inland coals from Yorkshire to London at the rate of ⅛ of a penny per mile, he could not move the coal merchants out of the rut of custom, and only broke down their prejudices by the establishment of agencies all over London. He points out that fish, of all articles of food, from its perishable nature, requires to be distributed over the great area of London in the promptest manner, and he asks why, in the face of this, the whole supply of London and the environs is doggedly concentrated at Billingsgate, a place remote from every railway terminus, a place which has no pretensions to be central, and a place access to which is so arduous that when there is a large supply of fish the thoroughfares are in a state of chronic block for hours. And he asserts that the fish supply of 3,000,000 people might well afford profitable employment, not for one, but for three central markets. He contends that some slight acceleration of the existing train service would afford all the facilities needful for an experiment, the success of which we do not see any reason to doubt. At present a train leaves Forres, which is a central point, and a junction of several feeding lines, at 1.50 p.m., on the arrival of the trains from Golspie, Tain, Inverness, Nairn, &c., on the north, and from Lossiemouth, Burghhead, &c., on the east. This train reaches London at 9.40 next morning, just in time to be behindhand for Billingsgate Market, the best of which is over by eight o'clock. This train might be accelerated two hours, and if by a little earlier start a third hour were overtaken the Moray Firth haddocks and herrings would go up to auction with the Dogger Bank turbot. They might, indeed, be a little late, but were the supply tempting to the fishmongers there is proof in the anxious solicitude with which the Perth salmon train is waited for that the Moray Firth consignment would receive a fair meed of attention."

The fifth ordinary general meeting of the City Terminus Hotel Company (Limited) is called for the 26th inst.

GRAND TRUNK OF CANADA.—The traffic receipts on this company's lines for the week ending the 1st inst. amounted, for the conveyance of 29,232 passengers, to £8,348; for 1,947 emigrants, to £1,823; for mails, &c., to £1,468; and for live stock and 23,573 tons of freight, to £17,507—total, £29,116, and for the corresponding week last year to £26,362, showing an increase of £2,754. The total receipts from the 1st of January to the 1st inst. amounted, for 121 days, to £424,541, and for 123 days in the corresponding period of last year to £437,187, showing a decrease of £12,646.

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 homœopathic 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 ¼ lb., ½ lb., and 1 lb. tin-lined packets, labelled—JAMES EPPS and Co., Homœopathic Chemists, London.

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CORRESPONDENCE.

ATLANTIC AND GREAT WESTERN RAILWAY.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—The arrangements for depositing the bonds and debentures of this company having now been completed, by the issue of the correspondence and agreement under which the securities will be deposited, may I ask you to insert this letter, in order to impress on your readers the necessity of joining in the movement immediately, so as to give their support to it at once, with the hope of preventing any adverse movement on the part of the Erie Company. As time presses so very much, and as it is difficult, where bonds and debentures are deposited for money advanced on them, to at once arrange for their being transferred to the charge of Messrs. Morgan, it would be of great assistance if parties so placed were to write a letter intimating their intention of depositing their bonds as soon as possible. This would greatly facilitate the knowledge of how much money the bonds and debentures proposed to be deposited will amount to, a point which it is desirable, I understand, to arrive at, as soon as possible, with reference to the commencement of the proceedings in America.—I am, Sir, your obedient servant, AN INTENDING DEPOSITOR.

May 20, 1869.

P.S.—Messrs. Gould, Fisk, and Lane having been practically appointed by an Act of the Legislature directors for life of the Erie Company, without the consent of the shareholders being asked, will prove at once the necessity of our endeavouring to protect ourselves.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—Permit me to call the attention of your readers to the absurdly low price of the securities of this railway at the present time. The dispute with the Erie is by no means sufficient to account for the depreciation which has taken place in the bonds and debentures, for, as you very clearly pointed out last week, the line is earning amply sufficient to pay all the interest on its bonded debt. The 7 per cent. bonds of the Columbus and Chicago Railway—a line greatly inferior to the Atlantic and Great Western Railway—leased to the Pennsylvania Central on the same terms as the Erie have made with the Atlantic and Great Western, are quoted in New York at from 80 to 85, and the shares or common stock at 40 to 45. The Columbus line has been in much greater difficulties than the Atlantic and Great Western; its position is now vastly improved, and its bonds should be worth at least as much as those of the Columbus line. The Erie Company appear to be working the line in a most efficient manner, the trains are run with punctuality and speed, the road is in excellent order, and I see by one of the New York papers that Mr. Rucker, the manager of the Atlantic and Great Western, has been appointed general manager over the whole of the Erie system. Mr. Rucker is an official who has justly earned the good opinion of every person who has looked into the affairs of the company, and General Potter, the receiver of the line, drew special attention in his report to the "untiring energy and devotion" shown by that officer. I travelled over the line a short time since, and can bear my testimony to the very able manner in which Mr. Rucker discharged his duties, and the good opinion expressed of him in every quarter. It is, therefore, most satisfactory and, in my opinion, a very good omen for the future, that an officer of the Atlantic and Great Western should have been selected for the important post of general manager of the whole of the Erie system.—Yours respectfully,

A BOND AND DEBENTURE HOLDER.

P.S.—Let me add a word of advice to my brother bond and debenture holders, and that is to give their best support to the movement which has been taken in hand by Messrs. Morgan and Co. for the protection of our interests. I know that in New York the professional abilities of Mr. Barlow are held in the highest respect, and I am confident that his efforts in the present case will be crowned with success if only he is fairly supported. C.

THE MIDLAND RAILWAY.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—In an article which you were kind enough to insert in your last number I endeavoured to show that the holders of stock need not fear a diminution of dividend, even should the directors at a future time determine to complete all the works to which they are committed and raise all the capital for which they have Parliamentary powers. I omitted accidentally £130,000 perpetual 5 per cent. preference to make good the figures of £4,180,000, "stocks and shares," as given. Since then my view has been confirmed by the statement made by the chairman at the meeting yesterday, to the effect that the Settle and Carlisle, by far the most costly and most objected to of the new works, is likely to pay well on the cost of its construction, "as it has been shown before the Parliamentary committee that the traffic between England and Scotland was much greater than had been estimated." The dividend for the immediate future can now be estimated with some accuracy. So far the earnings (20 weeks) have been £1,224,000; the six weeks remaining of the half-year may be set down at £390,000 "amended returns," rents, &c., £60,000 (last January these items made up £70,000, last July £60,000). These figures would give a gross total of £1,674,000, 48½ expenses would leave £862,000 net. Add to this £12,000 balance from last account and £35,000 balance "Scotch traffic undivided," and we have £909,000 for interest and dividend purposes. Last half-year the dividend on consolidated stock was 5¾ per cent., and £875,000 sufficed to pay this and all interest on bonds, debentures, &c. This half-year there will be additional interest to pay to the extent of £26,500, thus a total of £901,500 will be required, leaving a surplus to carry forward of £7,500, or, if 5¼ per cent. only is paid, of about £22,000. The expenditure of the company for new works in current half-year is set down at £908,000, requiring an additional interest in next half-year of £22,500, which would be about balanced by the amount carried forward as above. Thus any increase in earnings for second half of 1869 will go for dividend. Nearly £2,000,000 unfinished works (now charged to revenue) will by that time have become productive, and as the second half of the year is always best, we may set the increase down at £250,000, which at same rate for expenses would leave to be divided to the consolidated stock equal to 2 per cent., thus making at rate of 7½, with good balance to carry forward. These estimates may seem very "rosy," but I think it will be difficult to show them extravagant; and entertaining these views I cannot but marvel that investors (especially English investors) should prefer foreign securities to such investments as this or other good home railways.—Yours, &c., W.

London, May 19.

RAILWAY CARRIAGES FOR LAP-DOGS.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—I was a passenger in one of the trains of the high-level Crystal Palace line on Wednesday, and was much interested in a very angry conversation between several ladies on what they termed the wretched accommodation afforded by the Crystal Palace line. The wrath of one of the ladies was very terrible against some of the porters of the company, who had prevented her taking her dog into the carriage. The lady argued that Parliament had compelled the companies to find separate carriages for smokers, and they ought to be further compelled to have a separate carriage for ladies with lap-dogs, and it was perfectly scandalous that they should be separated, and a valuable dog, worth perhaps 30 or 40 guineas, should be put into a dog compartment. I have some of the B stock of this railway, upon which not a penny has ever been paid, and I could not help comparing my experience of this particular line of railway with that of my fellow-traveller, and wondering what sort of a train that would be which would provide accommodation for all the wants and wishes of railway travellers.—Yours respectfully, B.

THE METROPOLITAN RAILWAY.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—The constant and large fluctuations in the Metropolitan Railway shares, added to a succession of circulars and lawsuits, naturally cause considerable anxiety to distant proprietors. It is also a source of inquiry if there can be any foundation in the reports that some of the parties intimately connected with the management of the railway are constantly engaged in large Stock Exchange operations in the shares of the company. This certainly cannot be a healthy state of things. I believe it to be for the interest of all parties concerned that there should be a thoroughly independent investigation of all matters connected with the company. The best way to effect this would be to appoint some public accountant of eminence and position, who would inspire confidence, to examine and sift the true position of the concern. It certainly would not be expedient to leave the investigation in the hands of Mr. Salisbury or his associates, inasmuch as it appears from the report that his only holding amounted to £600, bought on the 24th of December last, fourteen days after which date he commenced expensive litigation against the company. All will concur in the judge's remarks in the course of one of the suits as to the—say the least of it—strangeness of such a proceeding.

We are informed by some circulars that our property is valueless, and that the earnings are not sufficient to pay a dividend on the existing shares. Others, on the contrary, declare that we are earning sufficient for a 7 or 8 per cent. dividend. The following abstract may, at all events, show to shareholders that there is great room for inquiry, as, if the property is not so prosperous as some of us hope at present, all we want is a good and efficient management to obtain eventually a fair return for our money:—

METROPOLITAN RAILWAY.

The total capital:—		
Expended	£6,486,000	
Estimated further expenditure to complete the Eastern Extensions	1,960,000	
	£8,446,000	
Say	£8,500,000	
Less,—Surplus land estimated to produce ...	2,000,000	
Total ultimate capital		£6,500,000
The actual income at the present rate of £7,500 per week, gross	390,000	
Net,—Allowing 40 per cent. for working expenses with a closed capital account...		234,000
Deduct,—Interest on debenture capital, say		80,000
Remains for dividend on £4,833,334 of share capital		£154,000

Or equal to about 3 per cent. per annum.

This estimate is subject to two contingencies:—

1. Will the estimate of £2,000,000 for surplus lands be realised, and when? Until it is realised the interest on the £2,000,000 at 4½ per cent. will just about swallow up any surplus for dividend. Or if less were realised, the dividend would be reduced in proportion. And will the proposed estimated sum of £1,960,000 for the Eastern Extension be sufficient? 2. What will be the progression of the traffic? As to this I can form no opinion. It would seem that assuming the estimates of capital realised—*i. e.*, no excess in estimates of further expenditure—and the surplus lands to produce £2,000,000, it will require a gross income of about £10,000 a-week to pay a dividend of 5 per cent. The gross income for the last half-year of 1868 having been about £7,000 a-week, and the weekly average income for the present year, with the additional new lines, £7,500, is a result much below what has hitherto been anticipated. A COUNTRY SHAREHOLDER.

ROYAL SWEDISH.—The traffic receipts on this company's line for the month of March last amounted to £2,016, and for the month of March, 1868, to £1,735, showing an increase of £281.

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RAILWAY NOTES.

The Honduras supplementary loan for two millions has just been issued in Paris, Amsterdam, Antwerp, Hamburg, and Berlin. This loan is for the purpose of completing the Interoceanic Railway, for which the loan of £1,000,000, raised in London in November, 1867, was to construct the first section. The Paris journals state that the operation has attracted attention there on account of the bonds being of the small denomination of 300 francs (£12) each, and issued at 225 francs (£9). They bear 20 francs (16s.) interest, and are to be redeemable at par by half-yearly drawings. A syndicate of foreign bankers have taken outright about a third of the new loan.

The branch of the North London Railway from Bow to Bromley, which will give the North London system a new and direct communication to Tilbury, Gravesend, and Southend, was opened for general passenger traffic on Tuesday. The passengers from the North London will have to change carriages at Plaistow, in order to proceed in the through trains. The new branch joins the Tilbury line just above the Bromley Station on the London side, and has been about twelve months in construction. It passes under the Bow-road, and gradually rises until it reaches the Tilbury Railway. There is no alteration in the departure of the main traffic for Tilbury and Southend from the Fenchurch-street Station.

The Washington correspondent of the *New York Tribune*, writing on the 6th inst., says :—"Passengers arrived here yesterday direct from San Francisco, having made the trip in eight days over the Union and Central Pacific Railroads. They represent both of these roads in excellent condition, save about 200 miles which are a little rough, having been laid when the ground was frozen. The frost having thawed, the bed of the road has become uneven in surface. Large numbers of labourers are engaged in relaying that part of the road, and the passengers represent that in a few days the road will be in good order over this bad portion, and the trip can then be made from New York to San Francisco in about seven days and a half.

We understand that the board of the Edinburgh and Bathgate Railway Company have concluded an arrangement with the North British Railway Company, under which the shareholders of the Bathgate Company will now receive a fixed rent equal to 5 per cent. on the share capital, and also a payment in respect of arrears of surplus rents.

The Indian Government have paid upwards of £1,000,000 to the guaranteed shareholders of the Madras Irrigation and Canal Company in completion of the terms by which the Government take over that undertaking.

We are glad to see that the renewal of the Reciprocity Treaty with Canada has been warmly taken up by influential parties in the United States, and it is probable that an attempt to renew the treaty will be made at the next Session of Congress. Comparative statements of the trade between the two countries under the different systems were some time ago published, by which it appeared that during the fiscal year ending June 30, 1865, when the Reciprocity Treaty was in force, Canadian goods valued at over $36,000,000 were imported into the United States, the dutiable articles among them yielding a Customs revenue of $8,387. During the fiscal year ending June 30, 1868, the last complete year for which there are returns since the repeal of the treaty, $28,000,000 of goods were imported, of which nearly $4,500,000 were free, and the others yielded $3,280,000 revenue.

The pecuniary wants of the Turkish Government are, it is understood, just now of a very urgent and pressing character, and most strenuous exertions are, it is said, being made to prevent failure in the payment of the next dividends. Agents, it is said, acting on behalf of the Turkish Government, are seeking to obtain advances in London and Paris in sums of £200,000 and £300,000, on the security of large masses of Turkish Five per Cent. Consolidated Bonds. These are offered in pledge at the price of 32, the present quotation in the market being 42½, and this margin, it is undertaken, shall be kept up.

The following shows the various distances run from point to point, and the ordinary running time consumed in making the trip from New York, over each section of road to San Francisco :—

	Miles.	Hours.
New York to Chicago	911	36½
Chicago to Omaha, Nebraska	491	24½
Omaha to Bryan	858	43
Bryan to Ogden, Utah	233	10½
Ogden to Elko, Cal., via Central Pacific Railroad ...	278	12½
Elko to Sacramento, Cal., via Central Pacific Railroad	465	31
Sacramento to San Francisco, via Western Pacific Railroad	117	3½
Total	3,353	161½

Thus a total distance of 3,353 miles is made, according to the present schedule time, in six days, seventeen and a half hours. Three and a half hours' difference of time must be deducted when going west, leaving the apparent time consumed in making the trip six days and fourteen hours.

A case of considerable interest to travellers on the metropolitan lines of railway was decided on Thursday at Bow-street. A gentleman residing at Wandsworth took a second-class return ticket from Waterloo to Cannon-street, but instead of alighting at Waterloo, he rode on to Charing-cross, where he refused to pay the difference of fare for the longer distance over which he had travelled. The return fares for both distances were the same, and under these circumstances he contended that there could be no "difference" for him to pay. He was summoned for the extra threepence by the South Eastern Company, who relied upon their Act of Parliament, and upon their bye-laws, in which it was laid down that any person travelling beyond a station for which he had taken a ticket, and refusing to pay the excess fare, was liable to a penalty of 40s. The defendant contended that the offence contemplated by the Act was that of travelling over a distance for which a smaller fare had been paid, but for which a larger sum was payable. The company, however, maintained that the terms of their contract with a passenger were printed upon each ticket; it was available only for the station for which it was issued. The magistrate decided that in taking the ticket the passenger accepted the conditions of the contract, and that the fare between the station at which the defendant should have alighted and that at which he actually quitted the train ought to have been paid. He inflicted a fine of 1s. and the costs.

LEGAL NOTES.

The Court of Queen's Bench has decided in the case of Hudson *v.* the Midland Railway Company that a spring horse weighing 78lbs. and 44 inches in length is not personal luggage. The plantiff maintained that he had a right to carry 112lbs. of luggage, and that this toy, which was for use in his family and was not merchandise, was entitled to carry free of charge. The County Court judge at Derby gave judgment for the company, and the court affirmed the ruling of the judge. Mr. Justice Lush said :—The regulation was that passengers should carry a certain weight of personal luggage, not being merchandise or other articles carried for hire or profit, free of charge. This was an article called a child's toy. It was a spring horse substituted for an improved rocking-horse, and could not come within the meaning of a toy, which was something to be carried in the hand ; nor that of personal luggage in the sense he had mentioned—viz., that description of luggage which passengers usually carried.

An application for a new trial in the Court of Exchequer in the case of Heckler *v.* the North Eastern Railway, on the ground of excessive damages, was refused. The plaintiff was a passenger in an excursion train, to whom £400 compensation was given by the jury.

Mr. Baron Martin said he had a strong conviction that new trials in such cases did not conduce to justice, and he knew of instances in which on the second trial fresh evidence was given which could not be true. Another thing that weighed with him was that there had been no reciprocity between the company and the plaintiff. She was a humble woman with small means, and had to fight a company to whom the expense of a lawsuit was as a mere drop of water in a million gallons, and it would be a great hardship to compel her to go to a new trial.

Mr. Baron Bramwell, on the other hand, in deference to the opinion of his brethren, thought the rule should be discharged, but if left to himself he should have made it absolute. No doubt new trials were inconvenient, especially to a poor person, and although it was important they should not grant them without good grounds in such a case as this, yet it was infinitely important that fraud should be discouraged. It should also be remembered that in a case like this the defendants could not possibly know what would be brought against them, and they could only set matters right and prevent similar actions being brought by having a second trial. The plaintiff had not fought fair, and the case was one of infinite suspicion.

The two other judges concurred in discharging the rule, and so the verdict remains.

THE CHANNEL BRIDGE.

The following is a translation of an article in the *Journal Officiel de l'Empire Francais* on the proposed bridge across the Channel :—

"The project of a bridge over the Straits makes each day further progress. The first model was completely finished some days ago, and is perfectly satisfactory. This small model is composed of a single arch, reduced upon an exact scale to the hundredth part of the size of one of those of the great bridge. It presents an absolute rigidity throughout; that is to say, it is not subject to any movement or oscillation ; there is, consequently, no vibration calculated to disintegrate the metal. There is no more elasticity perceptible under foot than in walking on a pavement, and it can support without any deflection a weight greater than than that of twenty trains proportioned to the same scale, meeting in the middle of the arch. The weight of ten men does not produce a deflection of more than a few millimètres in its whole length, and, as soon as it is relieved of its burden, it recovers exactly its first position ; indeed, it was not necessary to employ several of the parts prepared to ensure rigidity. This result simplifies the question, and permits considerable economy in the cost. A second model of a size double that of the first is on the point of being completed, and if, as everything tends to show, the result is as favourable, the most sceptical will be unable to entertain the smallest doubt in respect of it. In any case the problem is solved that bridges and viaducts of every size can be constructed in a single arch without piers, from bank to bank. Already many orders for large and small bridges have been given—among others, a large bridge for a road and railway of a kilometre in length, which will unite St. Malo and St. Servan to Dinard ; a foot bridge of a hundred metres over the basin of the lock at Calais, and several others for the departments."

The Continental Union Gas Company have declared an interim dividend at the rate of 6 per cent. per annum.

A general meeting of the London and Australian Agency Corporation (Limited) will be held on the 25th inst., when a dividend will be declared.

A petition for the winding-up of the Clerks' Supply Association (Limited) is to be heard before the Vice-Chancellor Malins on the 28th inst.

A special meeting of the Great Western Railway Company will be held on the 3rd of June, when certain bills, now pending in Parliament, will be submitted for the consideration and approval of the meeting. Resolutions will also be proposed in favour of the creation of Great Western Joint Rent-charge Stock, and of the transfer of the Tenbury and Bewdley Railway to the Great Western Company.

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THE NORTH EASTERN RAILWAY.

The investigation into the circumstances attending the death of Mr. John Eisten, accountant at the City of Glasgow Bank, who died on the 10th inst. from injuries he received on the North Eastern Railway, near Thirsk, on the morning of the 9th, has been closed. The most important testimony adduced was that of Captain Tyler, inspecting officer of the Board of Trade, who, in the course of his evidence, deposed as follows:—He (the signalman) admits unreservedly that the accident was due to an act of forgetfulness on his part. The goods train reached him punctually between 3.20 and 3.25 a.m. on the morning of the 9th. He opened the siding points and turned them as usual into the siding, in order to clear the main line for the express train, which was due to follow at about 3.40. While the goods train was entering the siding he turned to danger a signal with which he is provided for preventing the goods train from starting without his leave from the other end of the siding. He then, after the goods train had come to a standstill in the siding, turned his home and distant signal to "All right" for the up express. But he forgot to unloose the lever of the siding points and to allow those points to fall over for the main line. He watched the approach of the express train through the station with his back to the lever of the siding points, and he only perceived his mistake as he saw the engine pass through them towards the siding. The immediate cause of this accident is obvious. The signalman forgot to alter the siding points before lowering the signals for the express passenger trains, and he left them in a wrong position while he was on the look-out for the train. It was, of course, this man's duty to work properly the apparatus with which he was supplied, and he appears to have done so without complaint for a period of fourteen years. But human nature is fallible, and no man can be trusted to do such duties without mistake for an indefinite number of years. In order to avoid risks and to prevent mistakes of this dangerous character, a system has been adopted for many years of so interlocking points and signals together that a signalman cannot lower signals without first placing his points in their proper position, and that he cannot alter his points again without first turning his signals to danger. In fact, the locking apparatus, as applied to railway junctions, renders it mechanically impossible for the signalman to make any mistake in the working of his points and his signals, however complicated the junctions may be, which shall lead to a collision, and it is very surprising that so important a place as the Thirsk Junction, with two pairs of facing points on the up line, and express trains running through by day and by night, should have been allowed to remain without so ordinary a means of safety. To this want of suitable apparatus, and not simply to a mere case of forgetfulness on the part of the signalman, which in a series of years was only too likely, if not certain, to occur, this accident must primarily and in reality be ascribed. The apparatus would cost £7 or £8, but the cost varies with the number of levers employed. There are other improvements I have recommended to the Board of Trade. Mr. Cabry, the resident engineer to the North Eastern Railway Company for the south district, deposed that at the time the arrangement was made as to the points and working of the levers at Thirsk, it was well considered, and he believed that at that period the locking apparatus was not very well known, at least in that part of the country, and the arrangement of the points was considered so satisfactory that the locking apparatus had not been suggested or considered necessary. He should now recommend that the locking apparatus should be applied. The coroner, having addressed the jury, then returned a verdict of "Accidental death," caused by the neglect of the pointsman, but they were of opinion that such neglect was not of a gross and culpable character. They recommended that the North Eastern Company should be required to adopt the system recommended by Captain Tyler, of locking the points and signals.

The village of "You Bet," California, was burnt April 26. The *New York Times* says it reads this intelligence with a "feeling not far removed from satisfaction." "Any community that will give a respectable town such a name deserves to have it burnt."

MAURITIUS.—The traffic receipts on the Mauritius Government lines, 66 miles in length, for the month of March last, amounted for the conveyance of 70,665 passengers to £4,283, and for the carriage of 3,890 tons of goods to £1,525—total, £5,808, against £5,022 for the same month last year, showing an increase of £786.

SAN PAULO BRAZILIAN (LIMITED).—The traffic receipts on this company's line, 86¼ miles in length, amounted in the fortnight ending the 28th of March, for passengers, parcels, &c., to 10,091·900 milreis, and for goods, &c., to 91,685·140 milreis—total, 101,777·040 milreis; and for the corresponding fortnight last year to 57,723·630 milreis, showing an increase of 44,053·410 milreis.

An extraordinary general meeting of the Isle of Wight Railway Company is called for the 4th of June, "for the purpose of enabling the ordinary shareholders of the company to give their assent to a scheme of arrangement between the company and their creditors, prepared by the directors in exercise of the powers of the 'Railway Companies Act, 1867,' and filed in the Court of Chancery on the 13th May, 1869."

THE NORTH EASTERN RAILWAY AND THE COAL TRADE.—Considerable dissatisfaction has been manifested by coal-owners and manufacturers at a change of policy which has been determined on by the directors of the North Eastern Railway, with respect to the time allowed for the discharge of coals at manufactories. The directors intend to charge demurrage when wagons of coal remain unloaded, at the place of their destination, twenty-four hours after their arrival. A meeting of the coal trade, which was very largely attended, was held at Neville Hall, on Saturday, to consider the question. Mr. John Straker occupied the chair, and a strong feeling was expressed that the directors of the North Eastern were carrying matters too far, and that their proposed arrangement would act injuriously. A deputation was appointed to wait upon the North Eastern directors, to point out to them the injustice of the "new policy."—*Newcastle Chronicle.*

MEETINGS TO BE HELD.

RAILWAYS.

Company.	Class.	Date.	Place, &c.	Hour.
Eastern Bengal	Gen.	May 25	Guildhall Tavern	12
Great Southern of India ...	Gen.	May 25	London Tavern	1
Carnarvon and Llanberis ...	Sp.Gn.	May 26	Euston Station ...	12¼
Illinois Central	Gen.	May 26	Chicago	
Zealand	Gen.	May 27	Copenhagen	6
Mid Hants	Ex.Gn.	May 27	4, Victoria-street	12
Waterford & Central Ireland	Gen.	May 29	London Tavern	1
Royal Swedish	Gen.	June 2	London Tavern	1
Brynmawr and Blaenavon...	Gen.	June 2	Euston Station	12

MISCELLANEOUS.

E. Bank of Rio de Janeiro	Gen.	May 24	13, St. Helen's-place... ...	12
Imperial Continental Gas ...	Gen.	May 25	London Tavern	2
Van Dieman's Land... ...	Spcl.	May 27	31, Finsbury-circus	1
Tahiti Cotton and Coffee ...	Gen.	May 29	London Tavern	1
Trust &c., of Upper Canada	Gen.	May 31	Cannon-street Hotel... ...	1
Madras Irrigation and Canal	Gen.	May 31	Queen-street-place	1
Anglo-Austrian Bank ...	Gen.	May 31	Vienna...	
Ionian Bank	Gen.	May 31	31, Finsbury-circus	
Bank of British N. America	Gen.	June 1	London Tavern	
Grand Junction Canal ...	Gen.	June 1	21, Surrey-street, Strand ...	
Waterloo Bridge	Gen.	June 3	Strand	1
Grand Junction Waterworks	Gen.	June 9	Brook-street	12
Imperial Ottoman Bank ...	Gen.	June 23	Cannon-street Hotel ...	1
Marine Insurance	Gen.	June 24	20, Old Broad-street ...	1

The annual meeting of the English shareholders in the Royal Swedish Railway Company is called for the 2nd of June at the London Tavern.

METROPOLITAN.—The number of passengers on the lines of this company—the Metropolitan District, the Hammersmith, and the St. John's-wood Railways—carried on Whit-Monday was 189,499.

CAPE.—The traffic receipts on this company's line—63 miles in length—for the month of March last amounted, for the conveyance of 30,977 passengers, to £2,326, and for the carriage of 5,011 tons of goods to £1,893—total, £4,219, against £5,031 in March, 1868, showing a decrease of £812.

MELBOURNE AND HOBSON'S BAY UNITED.—The traffic returns on this company's line (17 miles in length) for the four weeks ending 25th of March last amounted for passengers, &c., to £7,548, and for goods, &c., to £3,767, total £11,315, and for the corresponding four weeks of 1868 to £10,697, showing an increase of £618.

EMIGRATION.—A brochure has been issued by the Central Argentine Railway Company, containing a series of interesting letters which have recently appeared in some of our contemporaries in relation to the subject of the fitness of the country of the Argentine Republic for emigrants. A pamphlet has also been published concerning the "Sanitary Character of the Audine Heights" by Dr. Scrivener, which speaks highly of the climate of Cordova, and describes it as especially favourable for consumptive patients.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—The total expenses of this company's railways and canals, including rents, tolls, duty, &c., from the 1st of January to the 2nd of May, 1869, amounted to £178,285, as against £169,789 for the corresp onding period of 1868. The proportion of the South Junction receipts accruing to this company from the 1st of January to the 2nd of May amounted to £12,290, as against £12,653 for the corresponding period of 1868; and the expenses to £6,381, as against £6,682.

CHONTALES GOLD AND SILVER MINES.—The directors have received favourable advices from Mr. Burgess, dated 5th April. The remittance of gold is 718 ounces from 995 tons of ore—average yield 14½ dwts. per ton. The absence of natives during the Easter holidays prevented the usual return to the stamps, notwithstanding which the present returns will fully cover costs. The health of the establishment continues good. Mr. Belt left Greytown for the mines on the 13th April.

Mr. James Shaw, of Leadenhall-street, one of the contractors for the Athens and Piræus Railway, and who had the honour of conducting their Royal Highnesses the Prince and Princess of Wales over the line during their recent visit to Greece, has just received from the Prince a handsome breast-pin as "a souvenir of their pleasant trip." The pin consists of an amethyst with the initials of the Prince in diamonds, surrounded by a coronet. The railway is the first one which has been constructed in Greece, and promises to be a very decided success in a financial point of view.

NORTHERN OF FRANCE.—The traffic receipts on the old lines of this company, 662 miles in length, amounted for the week ending the 22nd of April to £59,756, and for the corresponding week last year to £58,896, showing an increase of £860; on the new lines, 225 miles in length, £6,424 was received, against £6,144 in the corresponding week last year, showing an increase of £280; the total receipts being on 887 miles for the week, £66,180, against £65,040, showing an increase of £1,140. The total receipts on both lines from the 1st of January to the above date amounted to £1,034,326, against £1,002,233 in the same period of 1868, showing an increase of £32,093.

COMPLETION OF THE NEWBY BRIDGE RAILWAY.—Colonel Hutchinson, the Government Inspector of Railways, has just made a minute inspection of the Ulverston and Newby Bridge Railway, and the directors are awaiting his report, in order that the line may be formally opened for passenger traffic. This railway is not only an important part of the Furness system, but will form an advantageous link in the chain which unites the lake district with the Southern and Midland counties. The junction with the main line of the Furness Railway takes place about two miles below Ulverston, takes a wide sweep round the point where the Leven empties itself into Morecambe Bay, and pursues its course along the beautiful value of the Leven. To tourists, visitors, and excursionists the line will be invaluable, and opens up one of the most picturesque districts in England. The scenery along the whole route is of the most beautiful and varied character. The lake terminus is a little above Newby Bridge, at a place called the Landing, and as the steamers on the lake have been purchased by the railway company, and will sail in connection with the trains, passengers can book from distant places to Ambleside, at the head of the lake.

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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.

LLOYD'S.—There is no official quotation for the Eight per Cent. Debentures of the Atlantic and Great Western Railway; the Bonds only are quoted in the Official List.

Money Market.

CITY, FRIDAY EVENING.

It will, perhaps, be not wholly an uninteresting task to some future historian to record the past and the present course and vagaries of the Money Market of this country. Unstable as ever it has been, and promises to be still. Early in the week the demand for discount was very active in expectation of the Bank rate going up to 5 per cent. under the pressure of the general aspect of affairs, but the India Council having released £1,000,000 of money belonging to the Madras Irrigation Company, an immediate relief was experienced the day preceding the weekly meeting of the Bank board of directors, which relieved them from the duty of having again to put on the screw. The previous pressure for discount was speedily found to arise from a precautionary measure, and now the demand has materially subsided. Trade affairs still look gloomy, and more failures are recorded, and there are rumours current of more to follow in the course of the next few days. The colonial wool sales have progressed most unfavourably, prices having gone 2d. to 2½d. per lb. lower. The Preston strike, however, is over, which to some slight extent will restore certain interests, but trade cannot recover so quickly when it has been so seriously depressed. A new Portuguese loan is talked of as about to be brought out; but no particulars have yet transpired. The course of the stock markets has been upwards, but the holidays have checked business.

Advices from Paris announce the issue of the Honduras Supplementary Loan for £2,000,000, the proceeds of which are to be employed under trustees in completing the Interoceanic Railway, contracted for by Messrs. Waring Brothers and M'Candlish, from sea to sea.

The twenty-third and twenty-fourth half-yearly dividends on the debt of Ecuador, which became due on the 1st May and 1st November, 1867, are announced for payment, at the rate of 10s. per cent., at the office of the Ecuadorian Commission of Agency.

The Stock Exchange Committee have appointed Tuesday, the 25th inst., a special settling day in the partly paid and fully paid up scrip of the Four per Cent. Bonds of the Russian Government Loan for £11,110,000, which are to be officially quoted. The committee have also appointed the same day a special settling day in the partly and fully paid up English scrip of the Spanish Government Three per Cent. Loan of 1869, which are to be officially quoted.

The following is the Bank of England return for the week ending May 19:—

ISSUE DEPARTMENT.

Notes issued	£30,696,655	Government Debt	£11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion ...	15,696,655
	£30,696,655		£30,696,655

BANKING DEPARTMENT.

Proprietors' Capital ...	£14,553,000	Government Securities ...	£14,070,798
Rest	3,164,488	Other Securities	18,568,780
Public Deposits (including Exchequer, Savings-banks, Commissioners of National Debt, and Dividend Accounts)	4,932,228	Notes	7,359,370
		Gold and Silver Coin ...	1,112,285
Other Deposits	18,004,449		
Seven-days' and other Bills	457,068		
	£41,111,233		£41,111,233

GEO. FORBES, Chief Cashier.

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

Rest	£3,164,488	Increase	£12,549
Public Deposits	4,932,228	Decrease	748,606
Other Deposits	18,004,449	Increase	539,351
Active Circulation	23,337,285	Decrease	282,685

On the other side of the account:—

Government Securities ...	£14,070,798	No change.	
Other Securities	18,568,780	Decrease	735,061
Notes unemployed	7,359,370	Increase	584,595
Bullion	16,808,940	Increase	245,551

This statement is favourable, as showing a large falling off in Private Securities, and a decrease at the same time in the Private Deposits, with a large increase in the Reserve of Notes and Stock of Bullion.

The Bank of France returns show an increase of £713,500 in the Bullion, and a decrease in the Bills Discounted of £1,453,000.

The biddings for £350,000 in bills on India took place on Wednesday at the Bank of England. The amounts allotted were—to Calcutta £329,000, to Madras £21,000. The minimum price was fixed at 1s. 10⅞d. on Calcutta and Madras; no tenders on Bombay being invited. Tenders on both Presidencies at 1s. 10⅞d. will receive about 89 per cent.; those above that price in full.

BANKERS' CLEARING HOUSE.—Return of paid clearing for the week ending May 19:—

Thursday	£9,080,000	Tuesday	£9,720,000
Friday	25,001,000	Wednesday	9,861,000
Saturday	13,729,000		£75,130,000
Monday	7,739,000		

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 19, with the corresponding date of last year:—

	1869.	1868.
Gold coin and bullion in both departments	£16,808,940	£20,788,963
Notes in reserve	8,471,655	11,863,813
Notes in circulation	23,337,285	23,925,150
Rate of discount	4½ per cent.	2 per cent.
Price of Consols	93⅛	94¼
French Rentes	72f.	69f. 67c.

Another clerk in the employ of Messrs. Smith, Payne, and Smith, the bankers in Lombard-street, has absconded.

Telegrams from New York announce the failure of Messrs. Schepeler and Co., merchants, with liabilities for a considerable amount, including a moderate sum due in Europe.

A special meeting of the members of the Mutual Life Assurance Society was held yesterday at the offices, King-street, when Mr. John Parson (Metropolitan Railway Company) was elected to the vacant directorship by a large majority over Sir Stafford Northcote, M.P., the other candidate for the office.

The following are the official returns of the movements of gold and silver during the past three months, in comparison with those of the corresponding period of the two preceding years:—

IMPORTS.		EXPORTS.	
1869	£4,589,622	1869	£4,975,414
1868	5,592,795	1868	5,117,679
1867	4,086,453	1867	3,154,761

The arrivals of gold since Friday last are:—The Seine, from the West Indies, with £47,876; the Highflyer, from Melbourne, with £101,000; the Wellesley, from Melbourne, with £26,000; the Ernestine, from Melbourne, with £24,500; and the Agate, from New Zealand, with £24,000. The Peninsular and Oriental steamer due at Southampton to-day will bring £106,000 in sovereigns and bar gold. The Peninsular and Oriental steamer Pera took on the 15th inst. £10,000 to Galle, £10,000 to Bombay, and £1,785 to Madras. The Bank of England has purchased £63,000, in bars, and it is probable that more may be sent into that establishment from the arrivals specified above. Gold in coin continues to arrive daily in limited amounts from the Continent. About £4,000 of the £60,000 on board the Blue Jacket (burnt at sea) has been saved, and it is hoped that some £8,000 more may also be in the boats which left the vessel, but this is very doubtful. The following vessels are announced to have gold on board:—The Queen of Nations, from Sydney, £76,000; the Dunbar Castle, from Sydney, £37,000; the Canaan, from Sydney, £25,000; the City of Vienna, from Melbourne, £17,000; the Anglesey, from Melbourne, £44,000; and the White Rose, from Melbourne, £14,000. The Sobraon, from Sydney, and the Ruahine (steamer), from Wellington, have also gold, but the amount is not stated. The silver market is flat and inactive, prices having ranged during the past week from 60d. to 60 1-16d. per oz. standard. The Seine, from the West Indies, brought £71,000, chiefly in Doré silver and coin. £46,500 was shipped per West India mail steamer Neva. Nothing has been despatched to the East. Some limited sales of Mexican dollars have been made at the price quoted of late, viz., 56⅛d. per oz. £24,862 was shipped, per Pera, to Hong Kong, on the 15th inst., on Government account.

The Stock Markets opened on Tuesday with considerable dulness, owing to the supposition that the Bank rate would be raised to 5 per cent.; but as no alteration has been made a decided change for the better has taken place, and the English Funds have been somewhat buoyant. The rise in prices for the week is fully ⅛ per cent., although business has been circumscribed, owing to the interference of the holidays. Consols have fluctuated between 92⅞ and 93⅛, and are now at 93⅛ to ¼ for money, and 93⅜ for the account. The New and Reduced Three per Cents., from 90⅞ to 1⅛, have advanced to 91⅛ to ⅜. Exchequer Bills are at 10s. dis. to par, and Bank Stock is at 243 to 245. In Indian Securities the Ten-and-a-Half per Cent. Stock is at 210 to 13, the Five per Cent. 114½ to ⅝, the Four per Cent. 100⅛ to ⅛, the Bonds 5s. dis. to 5s. prem., and the Debentures 103 to 4.

Foreign Stocks throughout the week have been in more request, and most of the principal securities have realised enhanced prices. Argentine Bonds have improved 1; Brazilian Five per Cents., 1865, 1; Buenos Ayres Six per Cents., 1; Egyptian Seven per Cents., 1862, 1; Honduras Government Railway Loan, 2; Russian Five per Cents., 1822, 2; ditto, 1862, 1½; Spanish Three per Cents., ¾; Turkish Six per Cents., 1862, 1; the Five per Cents., ½; and Italian Five per Cents., ⅛; while Mexican Stock, on the contrary, has declined ⅛; and Portuguese Three per Cents., ½.

In Bank shares during the week the dealings were very restricted, but, except in one or two instances, prices continued to be steadily maintained. London and Westminster have improved 10s., Chartered Mercantile of India, London, and China 20s., and Standard of British South Africa 20s.; while Bank of New Zealand have declined 10s., London Joint-Stock 10s., and Union of London 10s.

Telegraph Companies' shares throughout the week have been in more request, some of the principal alterations being an improvement of £8 in Reuter's Telegram and £3 in Atlantic Telegraph Old Stock, while Electric and International have declined £3, and United Kingdom 5s.

In Miscellaneous and Finance shares the dealings during the week were very restricted, and except in one or two instances there is no

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material change to report in prices. General Steam Navigation has declined 1; City Offices, ⅛; Hudson's Bay Company, ½; Rio Janeiro Improvements, ⅛; and Scottish Australian Investment, 3; while Madras Irrigation Bonds have improved 1; Rhymney Iron, ½; Telegraph Construction and Maintenance, ⅛; and the Six per Cent. Italian Government Tobacco Loan, 1. The Viceroy of Egypt's Mortgage Loans were generally at steady prices.

The Honduras Railway Loan advanced to 83 to 85 on the success which the supplementary loan has met with on the Continent, the subscriptions having already been very large.

The report of the British Indian Submarine Telegraph Company, to be presented on the 28th inst., states the satisfactory progress made by the company.

The report of the Trust and Loan Company of Upper Canada, to be presented on the 31st inst., recommends the payment of a dividend of 8 per cent. per annum.

RAILWAY TRAFFICS.

The returns for the past week are, with one exception only, amongst the large lines, exceedingly satisfactory, and are more hopeful than any week's traffics since the good returns of January and February last. The comparisons are undoubtedly favoured by part of the Whitsuntide passenger traffic being included in last week's returns, but these returns, without any such special help, are an improvement on preceding weeks, and are certainly on the whole of a more promising character than for a long time past. The increase of the Midland is as much as 18 per cent.; Great Western, Great Eastern, and Sheffield, each 14; South Eastern, 12; South Western, 11; London and North Western, 10; Brighton, 8; Great Northern, 5; North Eastern, 4; and Lancashire and Yorkshire, ½ per cent. only. We have reason to expect that next week's returns will be very satisfactory, and are led to believe that with the exception of the cotton trade, the trade of the country is better, and certainly much greater, if not more profitable, than what is generally represented; and as railway companies are benefiting from this and from advanced charges on passengers and goods, lower prices of fuel and stores, and somewhat remarkable freedom from accidents, the half-year promises to be on the whole a very successful one. The Canadian traffics are quiet, but the Grand Trunk increase of the last return is more than 10 per cent., and we now look for a continuation of highly favourable returns for this line.

MARKETS OF THE WEEK.

The railway market has passed through several phases during the past week. At one time it was seriously depressed, and a general gloom prevailed, and it seemed as though the railways of the country would never again share the confidence of the public. Gold had advanced in New York to nearly 44 prem., thus establishing a rise of about 15 per cent. in less than three months. Why that fact should have a tendency to depress English railways was not very clear, but speculators are never slow in availing themselves of any state of things calculated to attain their object. Later in the week confidence returned, the Bank rate was not raised, some small parcels of gold were sent into the Bank, and then all was changed. Railways were not, after all, so bad as they had seemed, and the traffics showed that, in spite of the dulness of trade, there was an enormous amount of vitality in railways. "Bears" began to feel uneasy in the changed aspect of affairs, the "bulls" looked more hopeful, and altogether at the close to-night there was a decided tendency to improvement. Midland stock, which had been decried on account of the additional capital which would be required for the Settle and Carlisle line, improved on the large accessions of traffic, and prospect of maintenance of good dividend. Metropolitan, which at one time were as low as 96, rallied to 98¾, but afterwards relapsed on a report that it was intended to call a meeting of shareholders early next week to consider the steps necessary to obtain an investigation into the accounts of the company. So far as home railway property generally is concerned, we repeat the opinion expressed in our last, that the prospects for the future are encouraging. With regard to Canadian lines there is no ground whatever for supposing that there will be any difficulty between the United States and Canada. It is reported from Washington that negotiations for a renewal of the Reciprocity Treaty, the free navigation of the St. Lawrence, and the settlement of fishery disputes will be immediately commenced. The general tone of the advices from Canada is satisfactory, and there is every reason to expect a continuance of large increases in the traffic of the Trunk line. Atlantic and Great Western securities are looking more hopeful, and the movement on the part of the bond and debenture holders, supported by Messrs. Morgan and Co., has met with very general approval.

The railway market opened with a firmer appearance; towards the afternoon a general advance took place, but prices do not leave off at the highest point of the day. The final quotations were:—Caledonian, 76¾ to 7; Great Eastern, 37⅛ to ⅜; Great Northern, 105½ to 6; ditto (A), 106½ to 7; Great Western, 48¼ to ½; Lancashire and Yorkshire, 122½ to ¾; London and Brighton, 45 to ¼; London, Chatham, and Dover, 16¾ to 17; London and North Western, 115⅛ to ¼; Manchester and Sheffield, 53⅛ to ⅛; Metropolitan, 97½ to ⅝; Midland, 111¾ to 12; North British, 34 to ½; North Eastern (Berwick), 103¾ to 4¼; ditto York, 94 to 5; South Eastern, 75 to ½; Great Western of Canada, 13⅜ to ½; Grand Trunk of Canada, 13¼ to ⅜; Atlantic and Great Western Bonds, 25½ to 6; ditto Debentures, 27½ to 8½.

Caledonian has been pressed for sale, on reports of additional capital being required, and the fact that even if the rupture of the joint-purse agreement with the North British should be avoided, it will be only by making important concessions to the North British in regard to its share of the Scotch traffic. It is understood that there is still a large amount of this stock held under advances by banks by operators for the rise.

Metropolitans have been heavily sold, and have receded 4 per cent. since our last. The publication of a letter in the *Times* calling for an independent audit of the company's financial position caused a good deal of selling this morning, but later in the day, on purchases to realise, the stock advanced, and closed not quite at the best at 97½.

Sheffields have been extensively dealt in. It is understood that the whole amount of the new stock issued at 50 has been taken up. It is now only 1⅛ prem., and being at least of equal value with the ordinary stock, which is at 53, there appears no reason why it should not advance to that level. The traffics of the line are keeping up well, and are likely to be maintained for some time.

Great Western has improved on very satisfactory traffics, and a very general opinion that it is at present much below its real value.

Lancashire and Yorkshire are slightly firmer in face of bad traffics.

Midlands, which were at one time very depressed, being done as low as 110, have since rallied, but do not close quite at the best.

London and North Westerns, North Easterns, and South Easterns have kept steady.

Canadian lines have been depressed, notwithstanding good traffics. The new preference stock of the Western of Canada has been only partially successful.

Atlantic and Great Western securities have been steady, in consequence of the action taken by the company and the bond and debenture holders to enforce the lease with the Erie.

Eries have been flat on the advance in gold in New York.

WEEKLY TRAFFIC RETURNS.

The traffic receipts of the railways in the United Kingdom for the week ending May 21, 1869, upon a mileage of 12,936, amount to £806,760, being equal to £62 7s. per mile. For the corresponding week of last year the receipts were £740,310, the number of miles open 12,542, or £59 1s. per mile. A comparison of the two weeks shows an increase in the aggregate receipts of £66,450, and in the number of miles open of 394. On the lines having termini in the metropolis the increase has been—on the Metropolitan, £3,106; Great Eastern, £5,167; Midland, £9,979; Great Northern, £1,906; London and Brighton, £1,669; London and South Western, £3,347; London, Chatham, and Dover, £1,300; Great Western, £10,737; London and North Western, £11,983; North London, £524; and South Eastern, £3,136.

On the principal lines in England and Wales there has been an increase on the Lancashire and Yorkshire of £234; on the Manchester, Sheffield, and Lincolnshire of £3,452; on the North Eastern of £3,298; and in Scotland, the Glasgow and South Western shows an increase of £291, and the Caledonian and North British of £4,166.

LONDON GENERAL OMNIBUS COMPANY.—The traffic receipts for the week ending May 16 amounted to £11,234.

GREAT WESTERN OF CANADA.—(Per Atlantic Cable.)—The traffic receipts for the week ending May 14, were £14,977; against £14,415.

INDIAN, COLONIAL, AND FOREIGN TRAFFICS.

	Miles open.				Aggregate.	
	1869.	1868.	1869.	1868.	1869.	1868.
Bombay & Brda., April 10 ...	306	306	£10,659	£11,721	—	—
Buenos Gt. South., Mar. 21	71	71	2,181	2,521	£29,346	£20,999
Cape, March	63	63	4,219	5,031	—	—
Demerara, April 17 (14 days)—	—	—	$5,481	$5,914	—	—
Detroit & Milwkee, April 29	189	189	£6,806	£7,100	93,400	88,682
Dutch-Rhenish, April 30 ...	—	—	5,553	5,715	—	—
East Indian, April 7	1131	1131	52,738	45,681	—	—
Do., Jubbulpore Line, April 4	223	223	1,964	1,571	—	—
Gnd. Tk. of Canada, May 1	1377	1377	12,916	26,362	424,541	437,187
Great Indian Penin. Mar. 14	873¾	852	38,165	30,803	—	—
Great Southern, Feb. 6 ...	168	168	1,335	887	—	—
Gt. Wstn. of Cnda. April 30	349¾	349¾	16,538	16,261	202,451	191,116
Gt. Ctl. of Blgm., Mar. 1—31	343	285	38,434	35,761	108,171	101,018
Illinois Central, April... ...	—	—	$508,411	$444,814	—	—
Luknw. & Cwnpre., June 7	42	42	£503	£281	—	—
Mauritius, July 31 (2 wks.) ...	66	66	3,161	3,285	—	—
Madras, S. W. Mar. 27 ...	492	492	8,170	9,442	97,694	95,720
Do. N. W., Mar. 27 ...	153	153	1,801	2,050	24,214	23,577
Mont Cenis, May 6	—	—	38,452fr.	—	451,108fr.	—
N. of Bns. Ayres, Mar. 21...	19	19	£1,150	£840	£12,024	£10,429
Ottoman, April 25...	80¾	80¾	2,171	486	—	—
Oude, April 11	42	42	496	573	—	—
Punjaub, Jan. 31	246	246	2,386	1,499	—	—
Rcfe. & S. Fnsco., Mar. 20	77½	77½	2,418	1,682	23,751	22,789
Scinde, Feb. 21	109	109	1,773	1,837	—	—
San Paulo, March...	86½	—	9,811	—	—	—
Smyrna & Cassaba, May 2	61	61	1,868	1,730	—	—
Varna, April 13	140	140	1,362	1,411	—	—

THE CALEDONIAN AND NORTH BRITISH.—We are informed by telegraph that at the meeting of the Caledonian yesterday a committee of shareholders was appointed to aid the directors in endeavouring to settle the differences with the North British Company. A meeting of the North British committee is summoned for Monday. It is understood that the North British are not prepared to give up their claims to anything like the extent required by the Caledonian, and that if settlement of differences is to take place it must be on the basis of very considerable concessions to the North British in the matter of the Scotch traffic by the Waverley route.

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BANKS, FINANCE, AND MISCELLANEOUS COMPANIES.

IMPERIAL OTTOMAN BANK.—The dividend to be proposed for 1868 will be 12½ per cent., and about £30,000 will be added to the reserve fund, £8,000 being carried forward to the current year.

ANGLO-EGYPTIAN BANKING (LIMITED).—The report, which has been adopted, states that the business of the bank was progressing satisfactorily, and that the profits were such as to justify the declaration of an interim dividend at the rate of 10 per cent. per annum for the six months ending 28th February last, equal to £1 per share, free of income-tax.

ANGLO-AUSTRIAN BANK.—It is proposed to pay in cash 9s. per share, to retain £2 10s. as a payment to complete 50 per cent. on a whole share, and to allot for every five original shares a new share, with 50 per cent. paid up. According to this plan 20,000 new shares would be created, making a total of 120,000 shares, upon which £1,200,000 will have been paid or written up.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.—The net profits for the year have amounted to £123,376, out of which £45,000 has been paid in two half-yearly dividends, equal to 6 per cent. per annum. The surplus profits of the year, together with £9,355 brought from special reserve, have been appropriated to the extinction of the greater portion of the losses caused by the crisis of 1866. The board propose increasing the dividend of the current twelve months.

ANGLO-EGYPTIAN BANKING.—An interim dividend at the rate of 10 per cent. per annum has been declared, being the full amount the directors are authorised by the articles of association to declare as an interim payment.

CAPE COPPER MINING.—The company have despatches to April 10, reporting satisfactorily on Ookiep Mine and the outside trial mines; returns, 504 tons of 33 per cent.: transport 188 tons. Traction engine trials proceeding satisfactorily. The Ocean King has arrived at Swansea with 615 tons. Bills of lading are received for 55 tons. The mule disease was decreasing.

ANGLO-AMERICAN TELEGRAPH.—The directors recommend a dividend of 17s. per share, payable on June 15. This amount, together with the three interim dividends of 10s. each per share already paid, will make a distribution of over 24 per cent. for the year.

DIRECTORS' HALF-YEARLY REPORTS.

EASTERN BENGAL RAILWAY.

The report shows that the gross receipts for the half-year were £104,180, the working expenses £54,465, and the net receipts £49,715. The total number of passengers carried during that time was 649,963, and of goods 82,626 tons. The receipts and expenses of railway per train mile were 9s. 8d. and 4s. 3·7d. The receipts per mile open were £778 3s. 3d. The general traffic returns of the railway and steamers for the last half-year show an increase of £22,231 over the receipts of the corresponding half-year of 1867. The working expenses of the railway, exclusive of the steamers, amount to 44·67 per cent. of the gross receipts, against 52·25 of the corresponding half-year of 1867. The net receipts, amounting to £49,714, are equal in amount to a profit at the rate of £3 18s. 8d. per annum on the sum of £2,528,612, the whole amount of share and debenture capital raised by the company up to the 30th June, 1868; and it is calculated that they more than cover the 5 per cent. guaranteed interest payable, for the half-year, on the proportion of that capital applicable to the 112 miles of railway now open, together with the steam flotilla. The gross receipts from the railway traffic of the first quarter of the current half-year show an increase of £3,680 over those of the corresponding period of 1868. The permanent way and works on the open line, and the rolling stock, have been efficiently maintained. The steamers and cargo boats of the company have been kept in good working order, while fully employed in the Serajgunge, Dacca, and Cachar services, and in carrying materials for the Goalundo extension. The working arrangement with the River Steamer Company in respect of the Assam line was terminated on the 1st of December last. Since then a fortnightly service to Assam, in conjunction with the railway at Kooshtea, has been arranged with the India General Steam Navigation Company. That company has also established a fortnightly service to Cachar and Sylhet from Naraingunge, in connection with the Dacca service from and to Kooshtea, performed by the steamers of the railway company. It is hoped that these working arrangements will show favourable results to both companies. With respect to the Goalundo extension the eight cylinders for the deep water piers of the bridge over the river Goraie have been sunk to the full intended depth. The Calcutta and South Eastern Railway has, in pursuance of the arrangement referred to in the last half-yearly report, been worked by this company to the satisfaction of Government. The directors have, in pursuance of the powers in that behalf conferred on them at the last general meeting of the shareholders, resolved to raise £250,000 additional share capital, bearing interest at the rate of 5 per cent. per annum, guaranteed by the Secretary of State for India, and they have issued allotment letters for that amount to the shareholders. The directors consider that this additional capital will suffice to complete all works and rolling stock now in course of construction or at present contemplated.

A MODEL MINE.—Under an order of the Court of Chancery twenty shares were sold by auction on Thursday, at the Guildhall Coffee-house, in the Lisburne Lead Mining Company. The mine is near Aberystwith, and during the last thirty-four years it has distributed £202,400 on a paid-up capital of £7,500.

Advices from the Cape announce the finding of another diamond much larger than any yet met with in the colony. This diamond was found near the Orange River, in the diamond territory, was bought of a native doctor for 500 sheep and a few cattle, by Mr. Niekerk, a Dutchman, who, again, resold it to Messrs. Lilienfeld, of Hope Town, for £11,200, and it is now on the way to Algoa Bay.

MEETINGS OF SHAREHOLDERS.

GREAT INDIAN PENINSULA.

The thirty-ninth half-yearly general meeting of the proprietors in this company was held at the City Terminus Hotel, Cannon-street, on Friday, the 11th. Owing to the pressure on our space we were only enabled to give a short notice of the proceedings and copy of report. We now present a more extended notice:—

The CHAIRMAN, in moving the adoption of the report, said he had first to offer an apology for occupying his present position. When the shareholders last met they were presided over by one of the ablest statesmen of the day (Mr. Childers). He had been called away to a higher sphere, and whilst they could not but regret his absence, yet it was gratifying to find that his great talent and ability had obtained a suitable acknowledgment elsewhere. (Hear, hear.) He would now pass on to offer a few words by way of comment upon the report now submitted, and he must, in the first place, congratulate the shareholders upon the improvement in the company's position. There had been an increase in the right direction in almost every department. The revenue, when compared with that of the corresponding half of 1867, showed an increase of over £100,000—the exact figures being for the last half of 1867 the sum of £509,775, and for the last half of 1868 the amount of revenue was £610,095, and what would perhaps be still more gratifying to the shareholders, was, that since the accounts were made up, the increase represented had not only been maintained, but improved upon. (Hear, hear.) The issue of new capital, sanctioned by the proprietors at the last meeting, had been most successfully accomplished, and the premium received upon the issue amounted to £64,000, which was in the hands of the Government to be applied to the purposes of the railway. The progress of the works for this half-year had been very rapid, although they had not absolutely opened any fresh portions of the line. They were all aware that the subject of reconstruction had for some time past occupied the attention of their engineer and agents in India, and would still have to occupy their attention for some time longer, but they had been pushing vigorously forward the completion of the line. (Hear, hear.) The number of miles now opened was 874½, and they had still unopened 399½, which would complete the whole system. Considerable advancement had been made in the completion of these 399½ miles, although they had not absolutely opened any fresh portion during the past half-year. (Hear, hear.) They were aware that the grand total they had to construct in order to complete the line was 1,273½ miles. In reference to the amount of stock they held in India, the item at which it stood might, upon first sight, appear a large one, but this included the material in the shape of rails, &c., necessary to complete the unfinished portion of their line; and it was necessary that they should have all the materials at hand, so that no delay should arise in that respect. (Hear, hear.) The average of interest paid during the last six years upon their unfinished line had been on the average £5 19s. 2d. per cent., about the guaranteed rate, and when the line was finished he had no doubt it would be very considerably above the guaranteed rate. (Hear, hear.) The expenditure of the half-year, as the report told them, amounted to £425,586, or 69·76 per cent. of the receipts, and that of the corresponding period of 1867 to £384,617, or 74·86 per cent., and he hoped that in the present half-year it would be still more reduced. He did not know that he need detain them upon any other points in the report, but if any shareholder had any question to ask, or desired any further information, he should be pleased to give it him, and he would now move that the report and accounts submitted be received and adopted.

Mr. BLAKE (director) seconded the motion.

A PROPRIETOR said he thought there were several matters for congratulation in this report. They found that the original estimate of cost had been exceeded, but to this he did not much object, for all experience told them that the first estimate never meant the ultimate cost, and if they succeeded in carrying out their works at 20 per cent. beyond the published estimate, they might consider that they had got very well out of it. (Hear, hear.) He thought the working expenses of the line were heavy, compared with that of other Indian lines, and he hoped the directors would direct their attention to a reduction of this item as much as possible. (Hear, hear.) He reminded them that at present theirs was not a through line of communication, and until they got a through communication they could not expect to realise those dividends which he thought would ultimately be derived from this line. (Hear, hear.) When they got this through communication, he thought it would more than make up the comparison between the receipts and the extra cost. As yet they were an uncompleted undertaking, and their returns at present were no test, as put against their working expenses. (Hear, hear.)

Another SHAREHOLDER asked if the attention of the directors had been directed to the questions asked in the house on the previous evening with respect to the Indian railways, and to the reply of the Government. He would like to know what the directors considered that reply to signify.

Mr. JONES said he was perfectly satisfied with a dividend of 5 per cent., but he thought the directors might have been more communicative in their report. He noticed with some regret a falling off in the number of persons of the lower classes carried over their line. He knew that the directors accounted for this by a break in the line, but he thought the matter was of so much importance that some farther information should be given upon the point. (Hear, hear.)

Mr. FINLAY wished to know if the Chairman could give any information to account for the present depressed state of the company's shares in the market, as compared with the shares of other Indian railway companies.

Mr. MINTON thought they ought to be obliged to Mr. Jones for the remarks he had made. He thought the proprietors should congratulate themselves upon the fact mentioned in the fifth paragraph of the

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report—that amicable arrangements had been made with the East Indian Company by which the two companies would have the joint use of one station. He thought that this was a step in the right direction, and that it would do well for the various Indian railway companies to encourage relations of friendship one with the other, by which means very considerable saving might be effected. He congratulated the proprietors upon the election of the late chairman, Mr. Childers, to the post of Chief Lord of the Admiralty; and concluded by an expression of regret that no mention was made in the report of the carriage of cotton, which was an important feature in their receipts. (Hear, hear.)

A PROPRIETOR objected to the manner in which the late capital had been raised, and thought this would to some extent account for the subsequent depression in the value of their shares. He hoped that in future, if any further capital was required to be raised, the directors would consider his remarks. (Hear, hear.)

Mr. CAMPBELL said he knew something of the company's lines, having visited many portions himself, and he thought that if the board were able to put the line in a sound and complete condition for £1,200,000 they would have done well and would deserve the thanks of the shareholders. (Hear.) He wished to know whether the disagreement between the company and the contractor, which was referred to arbitration, had been definitely settled.

The CHAIRMAN: Yes.

Mr. CAMPBELL said he was very glad to hear it, and he wished also to know whether any definite arrangement had been made with the East Indian Railway Company for the construction of the railway station at Jubbulpore, because he believed the traffic of that line would never be properly developed until the line was carried over the valley of the Ganges. (Hear, hear.) The subject of the erection of this station had long been the cause of much grumbling between the two companies, and he wished to know whether the East Indian Company had definitely agreed to forthwith erect this station. He also wished to know what was the average cost of coal consumed per mile upon their line, and whether the attention of the directors had been drawn to the discovery of large deposits of coal adjacent to the Nagpore line, and which were much more accessible to this company than the deposits in the higher grounds of Nerbudda. He thought the coal question was a most important one for the consideration of the directors, and he hoped they would consider the matter between this and the next meeting. (Hear, hear.)

The CHAIRMAN briefly replied to the several observations that had been made. He said the attention of the directors had been drawn to what had occurred in the House on the previous evening. They understood that it was probable that the Government might desire to purchase the Indian lines and take them into their own hands, but until they did this the directors did not care how many branch lines they constructed, assured as they were that these would prove valuable "feeders" to their main line and add greatly to their receipts. The directors were anxious to reduce the working expenses to as low a figure as they possibly could, and they might depend upon it that the directors would continue to give this matter their best attention. (Hear, hear.) The directors regretted in common with the shareholders generally the depression in the company's shares, but could only attribute it to the general depression of the times. (Hear, hear.) With respect to no mention being made of the carriage of cotton in the report, the cotton market had been very dull, and there had been but a small amount to carry. However, an improvement had recently taken place, and he hoped that in the next report this would form a considerable item. (Hear.) The directors had thought it best, for reasons which the shareholders could understand, not to make any mention of the accident which had recently occurred upon their line in the report now before them. (Hear.) The newspaper reports of that accident had been much exaggerated, and the exact number of persons killed was 19, and 42 injured. Of the 19, they believed only one was a European. He did not think that this accident had tended to decrease the number of passengers. (Hear, hear.) With respect to the coal question, he said the directors had during the half-year purchased 10,000 tons at Bombay at a less cost, and no agreement had yet been come to with the Nerbudda Company. The report of the gentlemen who had been sent out to inquire into the coal question had not yet been concluded.

The resolution for the adoption of the report was then put and carried.

The retiring directors and auditors were then re-elected; and a special resolution passed, confirming the forfeiture by the board of two shares in the company, the calls upon which were in arrear and unpaid. In reference to this the Chairman explained that only the deposit of £1 per share had been paid.

A cordial vote of thanks to the chairman and directors for their management of the company's affairs terminated the proceedings.

THE MIDLAND.

A special meeting of the proprietors of the Midland Railway Company was held on Tuesday at Derby, for the consideration of bills now pending in Parliament, and of a resolution authorising the directors to borrow under the Settle and Carlisle Act (1866), and five other Acts passed in the same year, "any sum or sums of money not exceeding in the whole £874,333." There was a large attendance. Mr. W. E. HUTCHINSON (the Chairman) presided.

The CHAIRMAN said there was one bill not referred to in the circular sent to the proprietors, but which was of so important a character, and the interest felt by them as to its success was so deep, that he believed they would desire that he should give some information regarding it. He meant the bill promoted by the Midland and London and North Western Companies for the abandonment of the Settle and Carlisle line, and for the use in its stead of the Lancaster and Carlisle line, or rather that portion of it which lies between Ingleton and Carlisle. The bill was brought before the committee of the House of Commons early in last month. It was vigorously opposed by the landowners and capitalists along the line, as was to be expected, but it was also most strongly opposed by the North British and Lancashire and Yorkshire Railway Companies. The Midland directors, acting in unison with the directors of the London and North Western Company, used every effort in their power to promote the successful passing of the bill; but after a conflict lasting throughout six days the opposition succeeded in inducing the committee to throw it out. (Slight applause.) Their directors had done everything in their power to carry out the wishes of the shareholders with respect to the abandonment of the Settle and Carlisle undertaking; but there seemed now to be no alternative left but to acquiesce in the decision of the committee, and proceed with the construction of the railway. (Applause.) With this view their directors had given instructions for the preparation of the notices to the landowners and occupiers along the line in order that they might be served with them before the time expired in which it was competent for the company to take possession of the land. Their directors had also given instructions to their engineer to re-examine the country, and see if any improvements could be made in the line as laid out, the more especially with the view of ascertaining whether he could introduce more economy in the cost of construction. (Applause.) When these objects had been accomplished it was intended to commence with the heaviest portion of the works. It would be obvious that the time in which the railway could be opened for traffic would be governed by these works; hence the necessity for commencing them at an early period. (Hear, hear.) They would afterwards apply to Parliament—probably in the next session—for an extension of time in which to construct the railway, and there was no doubt that under all the circumstances they would readily obtain an extension of perhaps two or three years. (Hear, hear.) The rejection of the Abandonment Bill had, he believed, been a disappointment to many shareholders—(hear, hear)—some of whom were strongly of the opinion that the company could hardly expect to get proper remuneration for the outlay to be incurred. (Hear, hear.) He was happy to state that their directors were now in the possession of information which showed that the traffic exchanged between England and Scotland was very much larger than they anticipated when the bill for making the line was obtained. (Hear, hear.) They would remember that he repeatedly told them that their directors were unable from certain causes to obtain any exact estimate of this traffic, but that from all the sources of information at their command they believed it represented something between £1,000,000 and £1,500,000 by both routes—by way of Carlisle and by way of Berwick. It came out in evidence during the discussion on the Abandonment Bill, and was proved before the committee, that the amount of traffic passing *via* Carlisle alone between places in England and places in Scotland was between £1,300,000 and £1,400,000; so that, the amount passing by way of Berwick—that was to say, the east coast route—was nearly £500,000; so that, instead of the traffic being between a million and a million and a half, it was now nearly £1,900,000 per annum by both routes. Their directors were, therefore, confirmed in the opinion—and he thought the shareholders might take courage from the amount of traffic which he had stated—that the outlay about to be incurred in the construction of the Settle and Carlisle line would be fairly remunerative. (Hear, hear.) Mr. Baines, M.P., who was the chairman of the committee of consultation, and who had taken a deep interest in this question—he having been most anxious to obtain the abandonment of the line—had come to attend that meeting, and as he had been present in committee during most of the time that the bill was under consideration, and was kind enough to give evidence in its favour, he would ask him, if he wished to address them, to do so now. (Applause.)

Mr. BAINES, M.P., who rose amid applause, said the question was one upon which, with the chairman's permission, he would offer a few remarks. They had sustained a defeat, and he thought it his duty to say a few words upon it, as it was a question of great importance to the interests of the Midland Railway. His opinion concerning the Settle and Carlisle Abandonment Bill was exactly what it had ever been—(applause)—namely, that the agreement come to between the Midland and the London and North Western Companies for the use of the Lancaster and Carlisle Railway and the abandonment of the line that they had proposed to construct, was a fair, equitable, and reasonable agreement—("Hear, hear," and applause)—and that it would have been a great deal better to have acted upon that agreement than to carry out the steps which they would now have to take. (Hear, hear.) He hoped their chairman might be right with respect to the large amount of traffic that there was between England and Scotland—larger than they had anticipated—and that the increase in that traffic which might in future be looked for would make the line which they were now compelled to construct fairly remunerative. Still he was persuaded that this arrangement would not be of so advantageous a character as that which they had sought to make with the London and North Western Company, and to which he thought Parliament was fairly asked to give its assent. The matter had been settled otherwise, and he wished to bear his testimony to the fair dealing—the perfectly honourable and upright dealing—of their chairman and the directors in regard to the bill. The chairman, in speaking of the bill, had always referred to it with a degree of prudent reserve as to his own opinion on the subject, leading to the conclusion that he might think that the Settle and Carlisle line would prove remunerative; but he could assure them that whatever leaning the chairman might have had, no one could have done more than he had done, as an honourable man, to give evidence calculated to carry the Abandonment Bill. (Applause.) As soon as they came out of the committee, knowing that they had been beaten, the gentlemen connected with the London and North Western Company said to them, "Well, it is not your fault; you have done all that men could do to carry the bill." (Hear, hear.) His own opinion had always been that it would be unwise to

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construct a railway of eighty miles side by side with an existing railway, over a district where there was only a population of five thousand persons, who were not already provided with railway accommodation —(hear, hear)—but he was convinced, from what had been seen during the last twelve months of the vast and varied resources of the Midland Company, that although the decision of the Commons committee could not but be a blow, it would not be a fatal blow, nor a very serious blow. Theirs was a company that had many means of development, and he hoped to live to see it grow into a most prosperous condition. ("Hear, hear," and cheers.) If they had heard the way in which their chairman was cross-examined in committee by those who represented the landowners along the line they would have supposed that he had been committing the greatest possible crime against those landowners in not going on with the line. The meeting would be amused to hear that this line was one which had been characterised, no doubt in rather strong language, by Mr. Hope Scott, the counsel for the London and North Western, as "a sham line and a sham enterprise;" that was to say, that it had not been got up by the landowners at all. It was purely a contractors' line. The landowners gave their names to it, but not a shilling of money. (Hear, hear.) Then, again, some people had said that one line to Carlisle was not sufficient to convey all the English and Scotch traffic; but one line conveyed all the traffic at present, and his belief was that it would convey any quantity of traffic in the least likely to be carried over it. He did not believe that even then it would be so much crowded as their line was from Derby to Leicester, or their line from Rugby to London. (Hear, hear.) The argument put forward by the North British Company on the one side, and the Lancaster and Carlisle Company on the other, that, by the abandonment of the Settle and Carlisle line, their traffic would be liable to be stopped at Carlisle, was ridiculous. When the chairman was asked if it was likely that the Midland Company would not carry forward the traffic of these other companies from Scotland to England and from England to Scotland, he said it was absurd to suppose such a thing. When the English and Scotch agreement was made for a division of proceeds among the different companies, the Midland and North Western Companies did not cease to convey any of the traffic of the Lancashire and Yorkshire and North British, or stop it at Carlisle. He did not believe, therefore, that there was the slightest ground for the fears—pretended fears, he must say—of the North British and the Lancashire and Yorkshire Companies that, under the agreement for working over one line, their traffic would not have been conveyed forward by the Midland and London and North Western Companies. (Hear, hear.) He should also state that the counsel on the other side pretended that it would be more advantageous for the Midland Company to make the Settle and Carlisle line than to carry out their agreement for the use of the Lancaster and Carlisle line; that was to say, that it would be better to expend £2,000,000 in making a new railway than to pay £40,000 a-year for the use of the London and North Western. His opinion was that the calculations which had been put forward were a mere mystification of figures. Their directors were not so blind, and the shareholders and the consultation committee were not so blind, as to be at all disposed to give up a more profitable project for one less profitable. The proposition which was made for the abandonment of that line was a reasonable proposition; but although it had not been confirmed, there were three things which he hoped had been gained. The first was that the delay which had taken place had given opportunity for the development of the great resources of the Midland Railway proper, so as to bring up the value of their property very much since they met in January, 1868. They had seen their mineral traffic and the resources of their new line into London developed, and they were in a better position to bear the disappointment that had been sustained at the hands of Parliament than they would have been if it had come upon them in the course of the spring of last year. (Hear, hear.) Another thing which he hoped had been gained was this. Both directors and shareholders had manifested a sincere desire to come to a friendly understanding with the London and North Western Company- (hear, hear)—and this implied much more than the question involved in the Settle and Carlisle line. It implied friendly relations all through the country wherever they came into contact with each other, and that was almost all over England; and he most earnestly hoped that the same friendly feeling which had been shown by the Midland directors, and had been reciprocated by the directors of the London and North Western Company, would continue to prevail, and that the senseless competition which had sometimes taken place, in forming two lines or two stations where one line or one station would suffice, would not be repeated. ("Hear, hear," and applause.) There was another and a third lesson that he trusted had been learned from their past experience, and from the trials they had had eighteen months ago—namely, that moderation and prudence on the part, not only of directors, but of shareholders, were most valuable qualities in railway matters as well as in mercantile matters, and in all the affairs of life. (Hear, hear.) They would not, he hoped, be ambitious for great things, but would rather be anxious to cultivate well the great and noble field under their feet than to push out further than they were now engaged to do. (Applause.)

Mr. BATEMAN (Derby) said he was one of the persons who took a leading part in opposing the formation of the Settle and Carlisle line three years since. When the question came before the shareholders for decision he was one of the scrutineers, and he remembered that more than the requisite number of votes was obtained from shareholders present to defeat the proposal; but in consequence of the fact that the directors obtained 625 proxies against one, the Settle and Carlisle Bill was then agreed to. He thought that what had since passed would be—he would not say a complete—but a considerable justification for the part which he and other proprietors had taken. Indeed, he might say that what had transpired went to justify what they had done, and how the directors hoped to succeed before Parliament in abandoning the bill, after the course they had taken in adopting it, was more than he could understand. Notwithstanding what had been stated by the chairman to the effect that the directors had done all they could to carry the proposed abandonment, he would ask why it was—as had been stated in some of the newspapers—that they did not call their general manager, Mr. Allport. (Hear, hear.) If they did not wish to call Mr. Allport, it looked as if it was because that gentleman would have given evidence for the other side. It would not do for Mr. Allport to stultify himself; and he should think that the directors had experienced great difficulty in giving their evidence without stultifying themselves. ("Hear, hear," and hisses.) The compensation that would have had to be paid in the event of the abandonment, and the money that would have had to be paid under the agreement to the London and North Western Company, was a good reason in favour of constructing their own line; but Mr. Baines had taken a hopeful view of the improved position of the company in face of the fact that their shares from being at 140 had fallen to 110. Even since the directors had given notice of their intention to borrow £800,000 out of the £5,000,000 which knocked them down a year and a half ago, the shares had fallen from 116 to 110. (Hear, hear.) It was said "Thank God that we have a House of Lords," and he thought they might be truly thankful for what the House of Lords had done for the Midland Company. He was thankful that their amalgamation with the Glasgow and South Western Company had been put an end to. They had proposed to amalgamate on equal terms with that company, and its shares had gone from 96 to 80. Hear, hear.) He thought what had transpired was a lesson that proxies should not be so hastily and confidingly entrusted to the directors as had been done. ("Hear, hear," and hisses.)

The remarks of Mr. Bateman were made while the meeting was considering some bills, and no reply was made until this part of the proceedings came to a close, when

The CHAIRMAN said that before going on with the other business he rose to complain of the unfair and ungenerous attack which had been made upon the directors by Mr. Bateman in finding fault with the manner in which they endeavoured to obtain the abandonment of the Settle and Carlisle Act. Mr. Bateman had stated broadly and in set terms that the directors did not do all in their power to promote the success of the bill for the abandonment, inasmuch as they did not call Mr. Allport as one of their witnesses, and then he went on to say that probably Mr. Allport would have given evidence in opposition to the abandonment. Now, there had been placed at the disposal of counsel not only the services of Mr. Allport but the services of any other official or director whom it might have been necessary to call. (Applause.) He would say therefore that to remark that their directors had not done all in their power in the matter was both unfair and ungenerous. (Applause.) He then moved that the sanction of the shareholders be given to a bill for the construction of new works, the principal objects of which are to empower the company to construct a short branch in Leicestershire, and a junction between the company's main line and the South Leicestershire line at Wigston, for these purposes to raise £30,000 by shares, and £10,000 by borrowing; to revive the power to purchase land at Bristol; to extend for one year the time limited for the completion of the works authorised by the Midland Railway (Chesterfield to Sheffield) Act, 1864, and the the Midland Railway (Bath and Thornbury lines) Act, 1864, to extend for two years the time limited for the completion of the works authorised by the Midland Railway (Mansfield, &c., Lines) Act, 1865, and the Midland Railway (New Lines and Additional Powers) Act, 1865, so far as relates to the Breedon line, the Duffield line, and the Morton branch; to extend the time for the purchase of lands and completion of works of the Sheepbridge Branch authorised by the Midland Railway (Branches, &c.,) Act, 1866; to confirm an agreement for the use of the Great Western Station at Bristol until the authorised new joint station is fit for use; to confirm an agreement between the company, the Great Eastern Company, and the Tottenham and Hampstead Junction Company, and other purposes.

Mr. PRICE, M.P., the Deputy-Chairman, seconded the motion, which was carried.

The CHAIRMAN stated that a bill, promoted by the Midland Company conjointly with other companies, for dissolving the Manchester and Stockport Railway, and transferring the undertaking to the Manchester, Sheffield, and Lincolnshire and Midland Railway Companies jointly, and for other purposes, was also to have come up for consideration. Since the notice first appeared, however, an alteration had been made in the standing orders of the House of Lords, the effect of which was to dispense with the necessity of submitting to shareholders a second time such bills as have passed through the House of Commons without alteration, and especially without opposition. The bill before the meeting came under this regulation, and the opinion of the shareholders need not, therefore, be taken upon it.

Amongst several bills that were afterwards approved of, was one authorising a short line of railway to the Lynn Docks, and containing permissive powers for the King's Lynn, the Great Northern, and Great Eastern Companies, to enter into agreements for working and management of the railway when constructed; and a bill confirming certain heads of agreement between the Midland, the Great Northern, and the Great Eastern Companies, with reference to a joint station at Lynn, the use of the Great Eastern line between the point of junction of the Lynn and Sutton line and the Lynn Station, the use of the Great Eastern Harbour Branch, and power to the three companies to enter into agreements with the promoters of the King's Lynn Railway and Dock Bill to secure access to the new dock and railway at Lynn.

In answer to a shareholder,

The CHAIRMAN said the erection of the joint station would involve an equal expenditure on the part of the three companies interested, and that the cost of working the station would be apportioned between the companies according to the traffic they sent into it.

The CHAIRMAN said that the provisions of the various Acts of 1866

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having been complied with—that was, one half, or more than one half he might say, of the capital created having been paid up—it was now desirable that the borrowing powers should be exercised instead of making repeated and further calls upon the shareholders. The meeting had, therefore, been summoned to authorise the directors to raise, under the Acts of 1866, sums of money not exceeding £800,000 odd. He moved that the directors be authorised to borrow this sum on mortgage, and the resolution included the following particulars as to the amounts to be borrowed on the different Acts:—Settle and Carlisle Act, £550,000; Ashby and Nuneaton Act, £55,000; Midland Railway Branches, &c., Act, £116,000; Manchester, Sheffield, and Lincolnshire (Liverpool Extension,) £83,333; Manchester, Sheffield, and Lincolnshire (new lines,) £40,000; Cheshire Lines Act, £30,000; total, £874,333.

The motion was seconded by Mr. Price.

Mr. BATEMAN took the opportunity of expressing regret that the chairman had thought proper to characterise the observations he had made in the course of the meeting as unfair and ungenerous. He had only referred to what had been prominently noticed in the newspapers, and it had been prominently noticed because he supposed it was thought worthy of notice. The chairman had explained that full power was placed in the hands of counsel to call Mr. Allport or any one else, but as counsel thought proper not to call Mr. Allport, the natural inference was that to call him would be to put him in a disagreeable position, and probably the directors as well. ("No, no," and hisses.)

Mr. HADLEY (Birmingham) understood that the company was not authorised to borrow under any Act passed for the purpose of new lines until one half of the share capital in each line had been paid up and expended. This could not be said with regard to the Settle and Carlisle line, and he wanted to know how power was obtained to borrow upon it.

The CHAIRMAN answered that the whole of the money had been placed, and half of it paid up, but not expended. It was not necessary that it should be expended.

A SHAREHOLDER complained that the works at the hotel at the London Station were being proceeded with; and the Chairman stated that in accordance with the agreement come to at the meeting in February nothing was being done in connection with the hotel but what was necessary for the protection of the property at the station. He hoped, however, on some future occasion to show that it would be for the interest of the company to have an hotel at London. The time had not come for broaching the subject, but he was as satisfied as he stood there that it would be an imperative necessity that the company should have an hotel at its London terminus. ("Hear, hear," and "No, no.")

The motion as to the borrowing powers was then agreed to, and on the motion of one of the shareholders, a vote of thanks was afterwards passed to the directors as a body, and the meeting terminated.

LONDON AND SOUTH WESTERN.

A special general meeting of this company was held on Thursday at the Waterloo Station; Mr. CASTLEMAN in the chair.

The object of the meeting was to elect a director to fill a vacancy at the board. There were three candidates, Colonel Brent, Mr. Birch, and Mr. St. George Burke, but the latter gentleman retired.

On the motion of Mr. LOPES, seconded by Mr. C. HUTTON, Colonel Brent was elected a director of the company.

Another special meeting was held, and, after some discussion, a resolution was passed approving "a bill to form into a separate undertaking the Bude and Torrington Extensions of the Devon and Cornwall Railway Company, and to incorporate a company for the making and maintaining thereof, and for other purposes."

It was explained that the new arrangement provided for in the bill would be mutually beneficial to both companies.

MADRAS.

On Thursday the annual general meeting of this company was held at the London Tavern; Mr. J. WALKER in the chair.

The CHAIRMAN, in moving the adoption of the report, congratulated the proprietors on the steady progress of the undertaking. He said the report was, as usual, so full and explicit that he need not detain them with many observations. Taking the aggregate returns on both the North-West and South-West lines for the half-year ending the 31st of December last, they showed an increase of £22,374 in the number of passengers carried and of 26,000 tons in the goods, as compared with the corresponding half of 1867. The gross receipts showed an increase of £51,133, or 22¼ per cent., and the net receipts an increase of £35,216, or 27 per cent., as compared with the same half of 1867, which he thought was very satisfactory, considering that the mileage had only been increased 3¼ per cent. The works had suffered some damage from the bursting of tanks near their line. Some of them were the property of the Government, and others the property of the landowners. They had applied to the Government for compensation, and had taken steps to recover the amount of damage they had sustained from the bursting of tanks belonging to the landowners. If they should not succeed in obtaining compensation in the courts of law, he had no doubt the Government would assist the company in obtaining an Act to define the law as to the future liability of the owners of tanks for damages that might occur to the works of the railway from the cause he had mentioned. The traffic had been carried on with the usual care and success. He believed they had carried about 15,000,000 passengers over their railways since they were opened, and had never injured a passenger. On the South-West line they were extending the use of iron sleepers in the place of wood sleepers, and would continue that process until they got to the west coast. The length of the "life" of wood sleepers seemed to become less and less, and now was about 3½ years, while the "life" of iron sleepers appeared to be 20 or 30 years, and perhaps they might last longer, from the small appearance of decay shown by those that had been in use for some years. The breakages were trifling, and, in fact, they found that the iron sleeper was a great success, and to that circumstance they chiefly attributed the moderate amount of the working expenses. The traffic receipts on the South-West line had always progressed satisfactorily, and for the past half-year had shown an increase of £22,000, or 11¼ per cent. in the gross traffic, and of £14,000, or 14 per cent. in the net receipts, the working expenses being under 45 per cent. of the receipts. The traffic receipts for the year 1868 showed an increase of £37,902, or 9·90 per cent. over those of 1867, and the net receipts showed an increase of £2,821, or 11·77 per cent.; the working expenses being less than 44 per cent. of the receipts. They were called upon to construct the branch to the Nilghiri Hills, which was a part of the original contract. It was considered of importance, and although the traffic on it might not be much at first, he had no doubt that it would go on gradually increasing, and eventually pay. With regard to the North-West line, the expense of maintaining the iron sleeper-way on it was at the rate of £77 per mile per annum, which was considerably less than the cost of maintaining a wood sleeper-way. During the half-year they had added thirty-two miles, which had opened up a cotton district, and by the 1st of July next the line would be opened to Gooty, a further distance of thirty miles, which would give them a further satisfactory return from cotton traffic. He expected that the North-West line would be completed to Raichoor, the junction with the Bombay line, before the Great Indian Peninsula Railway Company would be ready to receive them. When the through line was thus completed between Bombay and Madras the increase in receipts would be very considerable on both lines. The gross receipts on the North-West line had increased from £43,123 in the second half of 1867 to £72,063, or 67 per cent., in the same half of 1868, and the net receipts from £29,328 to £50,235, or 71¼ per cent. In the year 1867 the receipts on this line amounted to £578 per mile of railway open, and for the year 1868 to £888 per mile open for traffic.

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

In reply to questions, it was stated that the harbour of Cochin was not any better than that of Beypoor, owing to encroachments of the sea. Groins had been constructed at Cochin, but they had not succeeded; therefore no advantage would arise from making a branch to that place. The expense, in the first instance, of laying down wood and iron sleepers was about the same, but the saving in maintenance by the adoption of the iron sleepers was considerable.

Resolutions were unanimously passed adopting the report, re-electing Mr. J. A. Arbuthnot and Mr. G. Norton, the retiring directors, and also Mr. W. H. Crake, the retiring auditor.

The time for holding the annual meeting in future was extended to May and June, and the half-yearly meetings to November and December, to give time to prepare the accounts.

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

LAND MORTGAGE BANK OF INDIA.

The sixth ordinary general meeting of the shareholders of this company was held at the London Tavern yesterday; J. R. BOYSON, Esq., chairman of the board, in the chair.

The MANAGER (Mr. J. Wiggins) having read the notice convening the meeting,

The CHAIRMAN, in moving the adoption of the report (which was taken as read), said that all the financial requirements of the bank to the end of the current year, and, indeed, to the end of June, 1870, had been provided for, and no call would be necessary during the present or ensuing year. He believed that if the shareholders gave the board their continued confidence the bank would soon be placed in a more sound and healthy condition. With regard to the tea estates, he remarked that their net proceeds were not so large in amount as had been anticipated, or might reasonably have been looked for. This result might fairly be attributed to the bank having been compelled to assume the actual management of three of these estates when the manufacturing season was far advanced, and to the past mismanagement, which would require both time and trouble to restore to order. The board had good ground for believing that it was now finally decided by the home Government of India that the general terminus of the Bombay and Baroda should be at Colaba, which was considered by them a subject for congratulation, as in their opinion the placing of the terminus at Colaba would add considerably to the value of the bank's most important property in Bombay, viz.—Grant's Buildings. The result of the bank's actual working of the tea estates during 1868 was a gross estimated loss of about £1,600, but the board were satisfied that their value had materially improved by the effects of better management, which would become more and more apparent every year. It was expected that the working of the tea estates, inclusive of the Lehbong and Minchu estate, during the present year would result in a net surplus of profit over the year's outlay of about £5,000. The board had under legal advice accepted an offer of £5,000 on the part of their late agents in Bombay, to stay all legal proceedings against them, which the board had threatened, and as this sum exceeded by £692 all commissions received by them, and for many other reasons, the settlement was considered an advantageous one. The board had addressed the Calcutta superintendent on the same subject, and had authorised him to make a settlement on the same basis. Both branches were now in efficient working order. The expenditure both at home and abroad had been greatly reduced, and various economies were in process of introduction.

The resolution having been seconded, was after a long discussion carried, and the retiring directors and auditors were re-elected.

A vote of thanks to the chairman concluded the proceedings.

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OFFICIAL RAILWAY TRAFFIC RETURNS.

Week ending	GROSS RECEIPTS. Passngrs., Parcels, &c.	Merchandise, Cattle, &c.	Total 1869.	Same week, 1868.	Same week, 1867.	NAME OF RAILWAY.	MILES OPEN. 1869.	1868.	1867.	Traffic p. Mile p. wk. 1869.	RECEIPTS FOR THE CURRENT AND CORRESPONDING HALF YEARS. Wks.	1869.	1868.	1867.
May 14	511	298	809	833	766	a Belfast and County Down	44¼	44¼	44¼	18	15	11,286	11,956	...
14	1,120	1,176	2,296	2,117	2,237	Belfast and Northern Counties	99¾	99¾	99¾	23	19	40,109	39,588	...
15	545	1,657	2,202	3,332	2,829	Blyth and Tyne...	20	20	20	110	20	39,952	45,209	44,144
16	187	968	1,155	675	1,300	Brecon and Merthyr	54	48	68	19	20	19,120	14,281	...
16	4,992	2,944	7,935	7,885	7,812	Bristol and Exeter	134¼	134¼	134¼	60	20	133,516	133,171	128,584
16	21,975	43,845	65,820	61,704	62,947	b Caledonian and North British	1425½	1397¾	...	46	15	966,224	911,495	...
16	1,564	1,206	2,770	2,661	2,451	Cambrian	176	176	130	16	18	48,225	47,786	...
15	245	251	496	424	449	Cork and Bandon	20	20	20	25	20	9,241	8,169	7,327
7	172	153	325	250	146	Cork and Limerick Direct	25	25	25	13	...	...	...	...
16	1,276	561	1,837	2,197	2,115	Cornwall...	65½	65½	65½	28	20	34,180	35,422	33,262
16	966	490	1,456	1,519	1,569	Dublin and Belfast	63	63	63	23	20	26,924	28,005	28,121
16	1,561	727	2,288	2,239	1,850	Dublin and Drogheda	75	75	75	31	20	34,213	34,138	32,695
14	204	113	317	245	220	Dublin and Meath	35	35	35	9	20	5,751	5,648	4,801
14	...	...	3,502	3,305	3,194	Dublin, Wicklow, and Wexford	107	107	107	33	20	60,179	59,908	56,284
16	882	4,699	5,581	5,440	4,908	Furness—Ulverston and Lancaster	85	85	85	66	20	102,015	102,295	...
15	...	...	11,280	10,989	11,220	Glasgow and South Western	249	249	249	45	15	162,012	152,487	151,231
16	20,916	19,534	40,450	35,283	34,238	Great Eastern	746	728	705½	54	20	716,748	686,521	649,219
16	20,856	21,236	42,092	40,186	39,329	c Great Northern...	487	487	422	87	20	765,108	747,087	740,735
8	...	...	3,751	3,683	3,565	Great North of Scotland	256¾	256¾	...	15	14	46,903	46,600	...
...	...	no return	...	...	...	Do. Morayshire...	18¾	18¾		...	...	...	...	...
14	368	421	779	685	773	Great North and West of Ireland	94	83¾	83¾	8	20	14,296	13,201	...
14	6,101	4,912	11,013	10,062	9,836	Great Southern and Western, Irish South Eastern, Killarney Junction, Tralee, and Cork and Youghal	419¾	419¾	387¾	26	20	195,441	193,113	185,532
16	45,489	40,855	86,344	75,607	77,667	d Great Western	1387	1344	1292	62	15	1,101,046	1,071,400	...
9	1,479	2,366	3,845	3,956	4,089	Highland...	245¾	245¾	245¾	16	10	36,584	36,816	...
14	923	1,138	2,061	2,032	2,243	Irish North Western	145	145	145	14	...	...	...	...
15	298	65	363	351	295	Isle of Wight	12	12	12	30	...	...	...	...
14	88	98	186	150	...	Kilkenny Junction	28½	28½	...	7	...	...	...	...
16	21,173	28,914	49,367	49,133	46,440	Lancashire and Yorkshire	411½	403	403	120	20	933,028	934,963	882,603
14	126	171	297	251	217	Limerick and Ennis	24½	24½	24½	12	20	4,256	4,216	4,033
14	85	81	166	176	189	Limerick and Foynes	26½	26½	20½	6	20	3,033	2,871	2,890
15	...	...	978	940	921	Llanelly	41¾	46¼	46¼	24	20	15,139	15,087	14,198
15	...	...	929	919	775	Lynvi and Ogmore	30¼	30¼	30¼	31	20	16,025	14,966	14,572
15	17,823	5,544	23,367	21,698	21,656	London and Brighton	365½	335	308¼	64	19	414,263	405,035	386,472
16	11,162	1,747	12,909	11,609	11,276	London, Chatham, and Dover	136¾	136	135½	94	20	209,130	196,976	180,776
16	2,862	437	3,299	3,112	2,621	L. C. and D.—Metropolitan Extension ...	14	13¼	12¼	236	20	56,602	49,589	43,085
...	...	no return	...	...	...	e L. C. and D.—Kent Coast Branch	27	27	27	...	...	...	...	...
9	955	564	1,519	1,415	1,424	London, Tilbury, and Southend	42¾	42¾	42¾	36	19	23,702	22,835	...
14	197	125	322	300	328	Londonderry and Coleraine	36¼	36¼	36¼	9	19	0,098	5,868	...
16	59,901	70,684	130,585	118602	121074	f London and North Western	1423¾	1396¾	1307	92	20	2,354,522	2,271,945	2,263,630
16	22,842	9,816	32,648	29,301	25,918	g London and South Western	521	503	500	63	20	480,797	461,470	441,845
16	1,188	339	1,527	1,238	1,510	Manchester and South Junction	9¼	9¼	9¼	165	19	27,760	27,710	...
16	8,069	15,752	23,821	20,309	21,023	h Manchester, Sheffield, and Lincolnshire ...	249	249	246	95	20	423,984	379,257	392,162
9	325	1,092	1,417	1,615	1,350	Maryport and Carlisle	38	38	28	37	19	30,290	28,269	28,586
16	...	...	7,912	4,805	4,398	i Metropolitan	7¾	4¼	4¼	1055	20	145,829	91,515	84,754
16	...	...	874	...	...	Do. District	2¼	...	...	388	20	14,128	...	...
16	...	...	396	...	...	Metropolitan and St. John's Wood	1¾	...	...	220	20	7,025	...	...
16	25,291	41,249	66,540	56,561	51,534	Midland	770½	761½	641	85	20	1,224,086	1,072,760	991,703
14	2,367	3,306	5,673	5,124	5,611	Midland Great Western	260¾	260¾	260¾	22	20	103,579	99,836	98,144
15	413	2,602	3,015	2,826	2,838	Monmouthshire...	44	44	44	68	19	52,662	49,213	...
15	22,772	55,145	77,917	74,619	75,483	k North Eastern	1258½	1242	1220¾	62	19	1,368,259	1,287,811	...
16	[4,226	2,457	6,683	6,159	5,885	North London	11	11	9	608	20	125,955	119,736	108,484
16	...	...	8,806	8,515	8,371	l North Stafford Railway and Canal... ...	275	268	267	32	20	165,568	156,487	159,891
15	...	...	436	362	313	Pembroke and Tenby	27	27	...	16	20	7,745	5,860	...
15	...	...	1,153	1,163	1,162	Rhymney	22¾	19¾	19¾	51	20	20,805	20,063	...
16	...	...	1,159	1,014	1,140	Somerset and Dorset	66	66	66	18	20	22,155	20,560	22,475
16	3,583	1,448	5,031	4,603	4,602	South Devon	110½	110½	110½	46	20	79,749	80,609	77,345
15	22,940	5,698	28,638	25,502	24,381	South Eastern	346	330	319	83	15	388,851	377,940	362,068
15	...	...	509	479	471	Swansea Vale	20	20	20	25	20	9,470	8,394	...
15	...	...	6,825	6,898	6,649	Taff Vale...	63	63	61	109	20	128,828	128,164	115,278
16	1,537	1,372	2,908	2,870	3,070	Ulster	105½	105½	105½	28	...	..	...	...
14	170	409	579	458	364	Waterford and Kilkenny	31	31	31	19	20	9,748	9,032	8,657
14	682	974	1,656	1,636	1,233	Waterford and Limerick	77	77	77	21	20	27,564	27,218	28,008
8	41	956	997	1,032	895	Whitehaven, Cleator, and Egremont ...	10	10	10	100	...	...	...	...
15	26	222	248	307	284	Wrexham, Mold, and Connah's-quay ...	14	14	...	18	...	...	...	...

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

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

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

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

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

f Includes both for the present and corresponding period the mileage and receipts of Shropshire Union Line (25½ miles), and Knighton Line (12¼ miles). One moiety Shrewsbury and Hereford (29 miles), and Tenbury (2¼ miles), St. Helen's and Vale of Clywd.

g Wimbledon and Epsom and North Devon included.

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

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

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

l Due under agreement with London and North Western.

COMPARATIVE TRAFFIC RETURNS OF FOREIGN RAILWAYS.

GROSS RECEIPTS DURING THE WEEK ENDING APRIL 29.

NAME OF RAILWAY.	Kilomètres 1869.	Kilomètres 1868.	Receipts 1869. Francs.	Receipts 1868. Francs.	Diff. in favour of 1869. Francs.	Diff. in favour of 1868. Francs.
FRENCH LINES.						
Mediterranean ... Old *Réseau*	2,074	2,012	4,228,253	...	...	...
,, ... New ,, ...	1,744	1,549	128,337	...	...	...
Orleans ... Old *Réseau*	2,020	1,765	1,756,834	1,652,258	104,576	...
,, ... New ,, ...	1,341	1,214	513,119	449,339	63,780	...
Northern ... Old *Réseau*	1,066	1,066	1,588,158	1,461,859	126,299	...
,, ... New ,, ...	408	205	166,486	153,385	13,101	...
Western ... Old *Réseau*	900	900	1,112,345	1,059,056	53,289	...
,, ... Newest part	595	595	227,410	212,386	15,024	...
,, ... ,, 2nd part	609	534	241,768	198,579	43,189	...
Southern ... Old *Réseau*	798	798	692,531	706,816	...	14,285
,, ... New ,, ...	910	838	183,604	204,462	...	20,858
Eastern ... Old *Réseau*	977	977	1,224,106	1,166,673	57,433	...
,, ... New ,, ...	1,679	1,592	1,055,845	990,092	65,153	...
Victor Emmanuel Italian	147	...	...	...	...	...

NAME OF RAILWAY.	Kilomètres 1869.	Kilomètres 1868.	Receipts 1869. Francs.	Receipts 1868. Francs.	Diff. in fav. of 1869. Francs.	Diff. in fav. of 1868. Francs.
AUSTRIAN AND STATE LINES.						
South of Austria—High Italy	4,269	4,011	2,691,331	2,529,592	161,739	...
Austrian	1,323	1,323	1,498,755	1,406,835	91,920	...
Civita Vecchia to Rome and Naples...	737	737	...	...	...	...
Old Tuscan Réseau	933	923	...	...	...	...
PENINSULA LINES.						
North of Spain	723	723	284,542	296,859	...	12,417
Madrid to Alicante	1,428	1,428	528,643	487,021	41,622	...
Barcelona and Pampeluna ...	619	619	146,051	152,904	...	6,853
Seville and Cadiz	160	160	...	...	...	...
Portuguese	508	508	55,490	54,506	974	...
Cordova and Seville	131	131	112,596	89,476	23,120	...

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BRITISH RAILWAYS.

Div. for half-yr. ends 31 Dec. 1867	Div. for half-yr. ends 30 June 1868	Average div for last twelve months	Ordinary Shares and Stocks.	Paid.	Closing Prices Friday, May 14.	Closing Prices Friday, May 21.
4¼	3¾	4¼	Bristol and Exeter ...	100	77 — 79	77 — 79
2½	1½	2	Caledonian	100	77½ — 78	76½ — 77½
—	—	—	Cambrian	100	18 — 23	18 — 23
nil.	nil.	nil.	Cornwall	all	3¼ — 3¼	2½ — 3
4	4	4	Dublin and Belfast Jnctn.	100	77 — 79	77 — 79
—	—	—	Dundee, P., & Abdn. Jntn.	100	70 — 72	70 — 72
—	—	—	East London	all	6½ — 7½	6¼ — 7½
—	—	—	Do.	15	... — .	... — ...
—	—	—	Do.	10	... — ...	... — ...
—	—	—	Glasgow and S. Western	100	97 — 98	97 — 98
nil.	nil.	nil.	Great Eastern	100	37 — 37⅛	37¼ — 37¾
—	—	—	Do. East Anglian, No. 2...	100	... — ...	... — ...
—	—	—	Great North of Scotland	100	15 — 16	15 — 16
7½	4¾	5¾	Great Northern	100	105 —106	105 —106
9	2½	5¾	Do. A } A receives no div.	100	106 —106½	106 —107
6	6	6	Do. B } until 6 p. cnt. to B	100	... — ...	... — ...
4½	5	4¾	Gt. Sth. and W. (Ireland)	100	95 — 97	95 — 97
1⅝	1¾	1⅜	Gt. Western—Original ...	100	47⅛ — 48	48 — 48½
3¾	3¾	3¾	Do. South Wales	100	53 — 55	53 — 55
12/6	12/6	12/6	Do. West Midland—Oxfd	100	25 — 27	25 — 27
15/0	15/0	15/0	Do. do. Newport	100	25 — 30	25 — 30
6½	6¾	6⅝	Lancashire and Yorkshire	100	122 —123	122 —123
—	—	—	Lon., Brighton, and S. Cst.	100	44¼ — 45¼	45 — 45½
—	—	—	Do. do. Scrip	all	... — ...	... — ...
nil.	nil.	nil.	Lon., Chatham, and Dover	100	16 — 17	16 — 17
—	—	—	Do. Metropolitan Ex. A ...	100	9 — 11	9 — 11
6¾	5¾	6	London and Nth. Western	100	114¾ —115¼	115½ —116
5¼	4	4½	London and Sth. Western	100	88 — 90	88 — 90
2	2	2	Manch., Shef., and Lncln.	100	52 — 52½	53⅛ — 54
5½	7	6¼	Metropolitan	100	100 —100½	98 — 98½
—	—	—	Do. New	4	... — ...	... — ...
—	—	—	Do. New Redeemable	all	¼ dis— par	⅜ — ⅝ dis
6	6	6	Do. Extension ...	100	96 — 98	95 — 97
6	6	6	Metropolitan District ...	100	45 — 50	45 — 50
—	—	—	Met. and St. John's Wood	all	... — ...	... — ...
5½	5	5¼	Midland	100	110¾ —111¾	111¾ —112¾
4⅛	3⅝	3⅞	Do. Birmingham & Derby	100	78 — 80	79 — 81
—	—	—	North British	100	34 — 34½	34 — 34½
—	—	—	Do. Edin., Perth, & Dnd.	100	... — ...	... — ...
6	4½	5¼	North Eastern—Berwick...	100	103 —104	103½ —104½
—	—	—	Do. G. N. E. Purchase ...	£6134	... — ...	... — ...
3½	2½	2 13/6	Do. Leeds	100	59 — 60	59 — 60
5½	3¾	4½	Do. York	100	94 — 95	94 — 95
8	6¼	7⅛	Do. Carlisle	100	... — ...	... — ...
8⅛	6½	7⅛	Do. Stockton. & Darlington	100	131 —133	131 —133
6	6	6	North London	100	119 —121	119 —121
—	—	—	Do. New, 1868 ...	2	1¼ — 1¾pm	1¼ — 1¾pm
3½	2½	3	North Staffordshire ...	100	55 — 57	55 — 57
5½	5	5¼	N. and S. West. Junction	100	98 —100	98 —100
—	—	—	Do. New £10 Shares	8	... — ...	... — ...
—	—	—	Rhymney	100	50 — 53	50 — 53
3⅜	2⅝	3	Shropshire Union	100	56½ — 57¼	57 — 58
3	1½	2¾	South Devon	100	41 — 43	41 — 43
4	2¼	3⅛	South Eastern	100	74¾ — 75¼	75 — 75⅝
—	—	—	Do. Preferred. ...	100	105¾ —106¾	105 —106½
—	—	—	Do. Deferred ...	100	43½ — 44	44 — 44½
2	3	2½	Staines, Wkngham. & Wkng	all	11½ — 12½	11½ — 12½
9	8¼	8¾	Taff Vale	100	148 —153	148 —153
—	—	—	Do. C	6	... — ... pm	... — ... pm
nil.	nil.	nil.	Waterford & Cent. Ireland	100	... — ...	... — ...
—	—	—	Waterloo and Whitehall...	6	... — ...	... — ...

LINES LEASED AT FIXED RENTALS.

Name.	Leasing Companies.	Pd.	Closing Prices May 14.	Closing Prices May 21.
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	132 —134	132 —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	95 — 97	95 — 97
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. cent.	Gt. Eastern ...	all	53 — 56	53 — 56
Do. do 6 do.	Do.	all	... — ...	... — ...
N. Eastern.—Hartlepool ...	N. E.—Berwick.	100	... — ...	... — ...
N. West. A. perp. pref. 5 p. ct.	Midland... ...	100	107 —109	107 —109
Do. B. minimum, 1¼ p. ct.	Do.	100	... — ...	... — ...
Notting. and Granth. R. & C.	Gt. Northern ...	100	90 — 92	90 — 92
Preston and Wyre	**L. & N.W. & L.Y.**	**all**	**44 — 46**	**44 — 46**
Royston, Hitch., and Shep. ...	**Gt. Northern ...**	**100**	**132 —134**	**132 —134**
Shrewsbury and Hereford ...	{ L. and N.W. }	100	132 —134	132 —134
Do. do. ...	{ and Gt. Wst. }	8	2 — 2⅛pm	2 — 2⅛pm
S. Yorkshire and River Dun ...	**Manch. & Shef.**	**100**	**97 — 99**	**97 — 99**
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. }	100	... — ...	... — ...
Do. do. B... ...	{ Lon. & N.W. }	all	... — ...	... — ...
Do. do. C... ...	{ & Gt. West. }	all	... — ...	... — ...
Wilts and Somerset	**Gt. Western ...**	**100**	**80 — 82**	**80 — 82**
Weymouth and Portland ...	**Gt. W. and S. W.**	**100**	**... — ...**	**... — ...**

PREFERENCE SHARES AND STOCKS.

Shre.	Name and Description.	Paid.	Closing Prices May 14.	Closing Prices May 21.
Stck.	Bristol and Exeter, 4 per cent.	100	86 — 88	86 — 88
,,	Caledonian Quarters, No. 2	100	... — ...	... — ...
,,	Do. Scottish N. E., 4½ per cent ...	100	... — ...	... — ...
,,	Do. do. Aberdeen, gua. 6 p.cent	100	... — ...	... — ...
,,	Do. do. do. 7 per cent.	100	... — ...	... — ...
,,	Do. do. do. Ordinary ...	100	78 — 82	78 — 82
,,	Do. do. Midland	100	... — ...	... — ...
,,	Do. do. Dundee and Arbroath ...	100	... — ...	... — ...
20	Cornwall, 5 per cent. guaranteed... ...	all	... — ...	... — ...
Stck.	Dundee, Perth, and Aberdeen Junction...	100	105 —107	105 —107
,,	Great Eastern, E. Counties, Ex. No. 1 ...	100	96 — 99	96 — 99
,,	Do. do. No. 2 ...	100	95 — 98	95 — 98
,,	Do do. 6 per cent. ...	100	107 —110	107 —110
,,	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. cnt. Ex., 1846	100	... — ...	... — ..
,,	Do. do. 5½ do. 1847	100	... — ...	... — ...
,,	Do. do. 5 p. ct. Wv. Val, 1847	100	... — ...	... — ...
,,	Great Northern, 5 per cent.	100	... — ...	... — ...
,,	Do. 5 per cent. redeem. at 10 p. ct. pm	100	... — ...	... — ...
,,	Do. 4½ do. do. do.	100	... — ...	... — ...
,,	Do. 5 do. at 5 p. cnt. pm	100	... — ...	... — ...
,,	Do. Leeds, Bradford, & Halifax, 6 p.c.	100	... — ...	... — ...
Gt.	Wstn.—Orig. & Jnt. Rent-chg. p.g. 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	110 —112	110 —112
,,	Do. do. do. 2nd do. ...	100	108 —110	108 —110
,,	Do. Newport 1st gua. 5 per cent.	100	91 — 93	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	... — ...	... — ...
Stck.	Lancashire and Yorkshire, 6 per cent. ...	100	133 —135	133 —135
,,	Do. Barnsley, £5 3s. 10d. per cent.	100	... — ...	... — ...
,,	Do. 6 per cent. (East Lancashire)	100	... — ...	... — ...
,,	Do. 4½ do. (Blackburn purchase)	100	... — ...	... — ...
,,	L. and Brighton, 5 per cent. gua., No. 1	100	... — ...	... — ...
,,	Do. 5 per cent. do. No. 2	100	... — ...	... — ...
,,	Do. 6 do. do.	100	... — ...	... — ...
,,	Do. 5 do. do. No. 4	100	... — ...	... — ...
,,	Do. 7 do.	100	... — ...	... — ...
,,	Do. 6 do. (W. E. & C. P.) ...	100	... — ...	... — ...
,,	Do. 4 do. 1859...	100	... — ...	... — ...
,,	London, Chatham, and Dover, 5 per cent.	100	... — ...	... — ...
,,	L. & N. W., C. & Nuneaton, 5 per cent.	100	110 —112	110 —112
,,	London and South Western, 7 per cent....	100	140 —150	140 —150
2/6	Do. Portsmouth Perptl. Anns. of 2/6	all	... — ...	... — ...
Stck.	Manchester, Sheffield, & Lincoln, 6 p. ct.	100	... — ...	... — ...
6	Do. do. do. £6 ...	all	par — ⅛ pm	par — ⅛pm
Stck.	Do. do. do. 3¼ p. ct.	100	60 — 65	60 — 65
10	Do. do. redeemable 6 do.	5	... — ...	... — ...
Stck.	Midland Consolidated, 6 per cent. ...	100	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
Stck.	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	8 — 9	8 — 9
10	Do. Fixed 4½ per cent.... ...	all	8 — 8½	8 — 8½
1.0.6	South Eastern (Read. Anns. £1 0s. 6d.)	all	22 — 23	22 — 23
Stck.	Do. 4½ per cent	100	... — ...	... — ...
,,	Do. Fixed 4½ per cent.	100	... — ...	... — ...
,,	Taff Vale, No. 1	100	148 —153	148 —153
,,	Waterford and Kilkenny, 6 per cent. ...	100	41 — 43	41 — 43
	WITH DIVS. CONTINGENT ON PROFITS.			
Stck.	Great Eastern, 4½ per cent.	100	77 — 80	77 — 80
,,	Do. 5 do. 1862 ...	100	85 — 88	85 — 88
,,	Do. New 5 do. 1863 ...	100	84 — 87	84 — 87
,,	Do. do. 5 do. 1864 ...	100	83 — 86	83 — 86
,,	Great Northern, 5 per cent. irredeemable	100	... — ...	... — ...
,,	Do. Boston and Sleaford, 4¼ p. cent.	100	... — ...	... — ...
,,	Great Western, West Midland, 5 p.cent.,	100	... — ...	... — ...
,,	Do. Joint Perptal. 5 per cent. 1855	100	88 — 92	88 — 92
,,	Do. Do. 6 p. c. Irredemable, 1866	100	106 —108	106 —108
,,	Do. Vale of Neath perp. 5 p.c.	all	19 — 20	19 — 20
,,	L. & York, New 4½ per ct. till July, 1871	3	⅜ — ⅞pm	⅜ — ⅞pm
,,	London, Brighton, &c., 4½ per cent., 1858	100	... — ...	... — ...
,,	Do. do. 4 do. 1860	100	... — ...	... — ...
,,	Do. do. New 4½ do. 1863	100	... — ...	... — ...
,,	Do. do. 5 do. 1865	100	... — ...	... — ...
,,	Do. do.	1½	... — ...	... — .
,,	London, Chatham, &c., 2nd, 6 per cent....	100	... — ...	... — ...
,,	Do. Metropolitan Extension, B 6 p.cent.	100	... — ...	... — ...
,,	Do. do. C 6 do.	100	... — ...	... — ...
,,	London and North Western, 5 per cent...	100	110 —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	107 —109
,,	Do. B 5 do. ...	100	106 —108	107 —109
18	Do. 5 per cent. option to convert ...	all	19½ — 20	19½ — 19¾
18	Do. Inconvertible New Shares ...	all	18⅞ — 19⅛	18⅞ — 19⅛
Stck.	North British, E. & G., No. 1, 5 per cent.	100	... — ...	... — ...
,,	Do. £10 guaranteed, 1861	100	... — ..	... — ...
,,	Do. E., P., and Dundee, 2nd, 4 p. cent.	100	... — ...	... — ...
,,	Do. E. and G. No. 2, 5 per cent. ...	100	... — ...	... — ...
,,	Do. E. and G. (Ordinary) 4½ per cent.	100	... — ...	... — ...
25	North East.—Stock. and Darl., Class D...	100	112 —114	112 —114
Stck.	North London, 4½ p. cent. (Max. 5 p. ct.)	100	102 —104	102 —104
,,	North Staffordshire, 5 per cent.	100	... — ...	... — ...
,,	South Eastern, 4½ per cent., 1859 ...	100	... — ...	... — ...
,,	Do. 5 do. 1861 ...	100	... — ...	... — ...
,,	Do. 5 do. Chng. Crs. 1863	100	... — ...	... — ...
,,	Victoria Station and Pimlico, 4½ p. cent	100	... — ...	... — ...

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DEBENTURE STOCKS.

NAME.	Date.	Paid.	Closing Prices May 14.	Closing Prices May 21.
Great Eastern, A... ...5 p. ct.	Jan. & July.	100	104 —105	104 —105
Do. 1867, redeemable 5 ,,	,, ,,	100	103 —104	102½—103½
Great Northern ... ...4 ,,	,, ,,	100	99 —101	99 —101
Great Western ... ...4½ ,,	,, ,,	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 4½ ,,	,, ,,	100	98 —100	97 — 99
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 ,,	,, ,,	100	97 — 99	97 — 99
Do. ... ...4½ ,,	,, ,,	100	104 —105	104 —105
South Eastern ... ...5 ,,	Feb. & Aug.	100	109½—110½	109½—110½
Do. ... ...5 ,,	,, ,,	20	5 — 6 pm	5 — 5½pm

FOREIGN RAILWAYS.

Shre.	NAME.	Paid.	Closing Prices May 14.	Closing Prices May 21.
10	Antwerp and Rotterdam	all	9¾— 10	9½— 9¾
20	Bahia and San Francisco, gua. 7 per cent.	all	14½— 15½	14½— 15½
5	Belgian Eastern Junction	all	1⅜— 1⅝	1⅝— 1⅝
20	B. Ayres Gt. South, gua. 7 per cent. ...	all	20½— 21½	20½— 21½
20	Central Argentine, gua. 7 per cent. ...	all	17½— 18½	18 — 18½
100	Copiapo	all	... — ...	... — ...
10	Do. Extension	all	... — ...	... — ...
100	Dünaburg and Witepsk	80	17¾— 18¼	18 — 18½
20	Dutch Rhenish	all	22½— 23½	22½— 23½
20	Do.	all	... — ...	... — ...
20	Do. New	6	1⅜— 1⅞pm	1⅝— 1⅞pm
20	Eastern of France	all	22 — 23	22 — 23
40	European Central, Limited, 1st issue...	18	... — ... dis	... — ... dis
20	Great Luxembourg	all	9⅜— 10¼	9¾ — 10
20	Lemberg-Czer., gua. 6 and 7 per cent. ...	all	15 — 15½	14¾— 14¾
20	Mexican, Limited	all	3½— 4	3½— 4
20	Namur and Liége, gua. 14f. per annum.	all	10 — 10¼	10 — 10¼
20	Do. gua. 6 per cent preference ...	all	21¾— 22¾	22 — 22½
16	Northern of France	all	41½— 42½	42 — 43
10	N. Rail. of B. Ayres, gua. 7 per ct., Lim.	all	5 — 5½	5 — 5¼
10	Do. Deferred	all	... — ...	... — ...
10	Norwegian Trunk, preference	all	... — ...	... — ...
20	Ottoman (Smyrna to Aidin)	all	5 — 5½	5¼— 5¾
20	Paris, Lyons, and Mediterranean... ...	all	37 — 38	36½— 37½
20	Paris an Orleans	all	35½— 36½	35½— 36½
20	Recife & San Francisco, gua. 7 per cent.	all	12½— 13	12¾— 13¼
20	Royal Sardinian	10	... — ...	... — ...
5	Royal Swedish	all	... — ...	... — ...
4	Do. 7 per cent.	all	⅜— ⅝	⅜— ⅝
20	Sambre and Meuse	all	6½— 7	6½— 7
10	Do. 5½ per cent. preference	all	9¼— 9¾	9¼— 9¾
20	San Paulo, gua. 7 per cent.	all	17¾— 18⅛	17½— 18½
20	South Austrian and Lomb.-Venetian ...	all	18½— 18⅝	18¼— 18⅝
20	South Eastern of Portugal...	16	... — ...	... — ...
20	Southern of France...	all	23½— 24½	23½— 24½
20	Turin and Savona	all	1 — 2	1 — 2
8¾	West Flanders	all	9½— 10	9½— 10
10	Do. 5½ per cent. preference	all	9½— 10	9½— 10
20	Western and N. Western of France ...	all	22 — 23	22 — 23

OBLIGATIONS (FOREIGN).

Bnds	RAILWAYS.	Paid.	Closing Prices May 14.	Closing Prices May 21.
20	Eastern of France, 5 per cent.	all	... — ...	... — ...
4	Great Luxembourg, 5 per cent.	all	3⅝— 3⅞	3⅜— 3⅜
20	Do.	all	17¾— 18¼	17¾— 18¼
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
20	Northern of France, 3 per cent.	all	13¼— 13¾	13¼— 13¾
20	Do. (late Charleroi), 3½ per cent. ...	all	... — ...	... — ...
100	Ottoman (Smyrna to Aidin), 6 per cent...	all	45 — 55	45 — 55
	Do. do. issued at 72, 6 per cent.	all	30 — 40	30 — 40
20	Paris, Lyons, and Med., 3 per cent. ...	all	12¾— 13¼	12¾— 13¼
100	Recife and S.F., July, 1867, 6 per cent.	all	99 —101	99 —101
4	Royal Swedish, 5 per cent.	all	1¾— 2¼	1¾— 2¼
100	Sagua La Grande, 7 per cent.	all	73 — 78 xd	73 — 78 xd
	San Paulo 1870-1-2-4, 7 per cent. ...	all	100 —105	100 —105
20	S. Aust. and Lombardo-Venetian, 3 p. c.	all	9⅛— 9⅜	9⅛— 9⅜
100	S. E. of Portugal, 7 per cent.	all	... — ...	... — ...
20	Southern of France, 3 per cent.	all	... — ...	... — ...
20	South Italian, 3 per cent.	all	6½— 7	6½— 7
20	W. and N. W. of France, 3 per cent. ...	all	12¾— 13¼	12¾— 13¼

AMERICAN RAILWAYS.

RAILWAYS, &c.	Closing Prices May 14.	Closing Prices May 21.
Atlan. & Gt. West., N.Y. Sec., 1st mort., 1880, 7 p.c.	60 — 65	60 — 65
Do., 2nd mortgage, 1881, 7 per cent. ...	55 — 60	55 — 60
Do., Pennsylvania, 1st mortgage, 1877, 7 p c.	60 — 65	60 — 65
Do., do., 2nd mortgage, 1882, 7 p. c.	55 — 60	55 — 60
*Do., Consolidated Mortgage Bonds, 1890, 7 p. c.	24½— 25½	25½— 26½
Do. ex coups. funded April '67 to Jan. '71, both in.	... — ...	... — ...
Detroit and Milwaukee, First mortgage Bonds, 7 p.c.	61 — 63	61 — 63
Do., 2nd mortgage, 8 per cent.	61 — 64	61 — 64
Erie Shares, 100 dol. (all paid)	20¾— 21¼	19 — 19½
Do. 7 per cent. preference do.	... — ...	... — ...
Do. 6 per cent. Convert. Bonds	67 — 70	65 — 70
Do. 1st mortgage, 1867, 7 per cent.	... — ...	... — ...
Do. 2nd do. 1869, 7 per cent.	... — ...	... — ...
Do. 3rd do. 1883, 7 per cent.	60 — 65	60 — 65
Illinois Central 6 per cent., 1875	... — ...	... — ...
Do. Redemption Mortgage Bonds, 6 per cent. ...	98 —101	98 —101
Do., 7 per cent., 1875	79 — 81	79 — 81
Do., 100 dol. shares (all paid)	96 — 97	94 — 95
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, and 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	90 — 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 Prices May 14.	Closing Prices May 21.
100	Atlantic and St. Lawrence...	all	53 — 56	53 — 56
Stck.	Bombay, Baroda, & Cent. In., gua. 5 p.c.	100	104 —105	104 —105
20	Do. G Shares	14	... — ...	... — ...
20½	Buffalo and Lake Huron	all	2¾— 3	2¾— 3
10	Do. do. Preference ...	all	5 — 6	5 — 6
100	Buffalo, B., and Goderich, 6 p. c. 1872-4	100	... — ...	... — ...
Stck.	Cape, guaranteed 6 per cent.	100	59 — 61	59 — 61
100	Demerara, 7 p. c., perpetual preference	all	102 —104	100 —102
Stck.	Eastern Bengal, guaranteed 5 per cent...	100	104 —106	104 —106
20	Do. do 5 do. ...	15	... — ...	... — ...
Stck.	East Indian, do. 5 do. ...	100	108 —109	108 —109
20	Do. L Shares	15	21 — 21½	21 — 21½
Stck.	Grand Trunk of Canada	100	13½— 14	13½— 14
100	Do. Equip. Mort. Bonds, 1 Charg. 6 p.c.	all	78 — 82	78 — 82
100	Do. 1st Preference Bonds	all	42 — 44	43 — 45
100	Do. 2nd Preference Bonds	all	33 — 36	33 — 36
100	Do. 3rd Preference Stock	all	25 — 27	25 — 27
100	Do. 4th Preference Stock	all	15 — 15	14½— 15⅝
Stck.	Great Indian Peninsula gua. 5 per cent.	100	105 —106	105½—106½
20	Do. New do. do.	10	½— 1 pm	½— 1 pm
20	Do. New do. do.	4	½— 1 pm	½— 1 pm
Stck.	Do. New do. do.	25	... — ...	... — ...
,,	Do. 4 p. ct. Debenture Stock ...	75	... — ...	... — ...
,,	Do. Do. Registered ...	all	90 — 92	90 — 92
,,	Great S. of India, guaranteed 5 per cent.	100	105 —106	105 —106
,,	Do. 4¾ per cent.	100	99 —101	99 —101
20½	Great Western of Canada	all	13¾— 14	13½— 13¾
100	Do. 6 per cent. Bonds, payable 1873 ...	all	101 —103	98 —101
100	Do. 5½ do. do. 1877-8..	all	92 — 95	92 — 95
100	Indian Tramway, Lmtd., guaranteed 3 p.c.	all	60 — 65	60 — 65
Stck.	Madras, guaranteed 5 per cent.	100	105 —106	105 —106
,,	Do. do. 4¾ do.	100	99 —101	99 —101
,,	Do. do. 4½ do.	100	95 — 97	95 — 97
,,	Do. Fifth Extension	all	... — ...	... — ...
20	Melbourne and Hobson's Bay United ...	all	51 — 53	51 — 53
50	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
Stck.	Oude and Rohilkund, guarantd. 5 per ct.	100	103½—104½	104 —105
10	Do. Shares do.	2½	par— ¼pm	par— ¼pm
10	Do. do. do.	1	par— ¼pm	par— ¼pm
Stck.	Do. Nulhatee...	100	... — ...	... — ...
,,	Scinde	100	103⅜—104⅜	104 —105
5	Sk. Do. Delhi ... ... guaranteed	100	103 —104	104 —105
20	Do. do. ... ... 5 per cent.	2	par— ⅛pm	par— ¼pm
Stck.	Do. Punjaub	100	103 —104	103½—104½
,,	Do. Indus Stm. Flotilla	100	... — ...	... — ...

INDIAN RAILWAY DEBENTURES.

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

Debenture Capital.	Option.	%	COMPANY.	Closing Prices May 14.	Closing Prices May 21.
£237,595	Convertible	5	Bomb., B. & C. Ind.	101 —103	101 —103
881,700	Con. & Ren.	5	Do. Do. Do.	102 —104	102 —104
100,000	None.	4½	Do. Do. Do.	99 —101	99 —101
1,292,400	Convertible	5	* East Indian ...	105 —107	105 —107
1,806,300	Con. & Ren.	5	* Do. ...	106 —108	106 —108
3,000,000	None.	5	Do. ...	99 —101	99 —101
1,000,000	Do. Do.	4½	Do. ...	99 —101	99 —101
440,000	Do. Do.	4¾	Do. ...	99 —101	99 —101
		5	* Eastern Bengal ...	99 —101	99 —101
1,968,600	None.	5	Gt. Ind. Peninsula ...	99 —101	99 —101
1,074,450	Renewable	5	Do. ...	102 —104	102 —104
883,900	None.	4½	Do. ...	99 —101	99 —101
175,500	Convertible	5	Gt. Southern of Ind.	102 —104	102 —104
42,900	Do.	4½	Madras	... — ...	... — ...
916,600	Do.	5	Do.	101 —103	102 —104
499,800	Con. & Ren.	5	* Do.	102 —104	102 —104
180,800	Convertible	5	Scinde (Indus Flta.)	101 —103	... — ...
650,000	None.	4½	Do.	99 —101	99 —101

* Transferable by endorsement without stamp.

COLONIAL GOVERNMENT SECURITIES.

STOCKS.	Paid.	Closing Prices May 14.	Closing Prices May 21.
British Columbia, 6 per cent., Dec., 1872 ...	100	... — ...	... — ...
Ditto, ditto, 1894 ...	100	... — ...	... — ...
Canada, 6 per cent., Jan. and July, 1877-84 ...	100	101 —103	102 —103
Ditto, 6 per cent., February and August ...	100	99 —101	100 —102
Ditto, 6 per cent., March and September ...	100	99 —101	99 —101
Ditto, 5 per cent., January and July... ...	100	89 — 91	89 — 91
Ditto, 5 per cent., Inscribed Stock	100	88 — 90	88 — 90
Ditto, 5 per cent., Dominion of, 1903 ...	100	88 — 90	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	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	107 —109
Ditto 1872, 6 per cent.	100	104 —106	102 —104
Ditto, 1882 and 1883, 6 per cent.	100	112 —114	109 —111
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	104 —106
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	104 —106
New Brunswick, 6 per cent., Jan. and July ...	100	100 —102	100 —102
N. S. Wales., 5 p. ct., 1871 to 1876, Jan. & July	100	99 —101	99 —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	100 —101
*Ditto 2 per cent. annual drawings,	100	98 — 99	98½— 99½
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	94 — 96
Do. Consldatd., 5 p.c., Jan., April, July, Oct.	100	95 — 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	100 —102	100 —102
Queensland, 6 per cent., Jan. and July 1882-5	100	108 —109	108 —109
Ditto, ditto, ditto, 1891	100	108 —109	108 —109
South Australian, 6 per ct., 1869-77, Jan. & July	100	... — ...	... — ...
Ditto, ditto, 1878-92	100	... — ...	... — ...
Ditto, ditto, 1893-1908 ...	100	109 —110	109½—110½
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	109½—110½	110 —111

* Issued ex January Coupons.

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BANKS.

	Name of Bank.	Paid.	Closing Prices May 14.		Closing Prices May 21.	
10	Agra, Limited	all	10¼	10¾	10¾	10¾
10	Do. B	...	2¼	2¾	2¼	2¾
50	Albion	15	8	6 dis	8	6 dis
100	Alliance, Limited	25	13½	14½	13½	14½
20	Anglo-Austrian	7½	18	19 pm	16½	17½pm
20	Anglo-Egyptian, Limited	all	20	21	20	21
20	Anglo-Hungarian	8	1	1½pm	1	1½pm
20	Anglo-Italian 1866, Limited	10	5½	4½dis	5½	4½ dis
40	Australasia	all	51	53	51	53
20	Bank of British Columbia	all	10	12	10	12
20	Do. New, issued at 2 pm.	5	5	4 dis	5	4 dis
25	Bank of Egypt	all	40	42	40	42
20	Bank of Otago, Limited	10	5½	¾ dis	5	4 dis
25	Bank of South Australia	all	30	32	29	31
50	Bank of Victoria, Australia	25	36	38	36	38
10	Bank of New Zealand	all	15½	16½	15½	16½
50	British North American	all	51	53	50½	51½
20	Chartered of India, Australia, and China	all	18	19	18	19
25	Chartrd. Merc. of India, Lon., and China	all	30½	31	31	32
20	City	10	11½	12½	11½	12½
100	Colonial	25	38	40	37	39
10	Consolidated, Limited	4	½	¾pm	⅝	⅞pm
50	Delhi and London, Limited	25	...		...	
50	East London, Limited	5	2½	1½dis	2½	1½ dis
30	English and American, Limited	10	...	dis	...	dis
20	English Bank of Rio de Janeiro, Limited	10	½	1½pm	1	2 pm
20	English, Scottish, and Australian Chartrd.	all	16½	17½	16½	17½
28½	Hong Kong & Shanghai Bank Corporatn.	all	36	38	36	38
28½	Do. New	5⅜	2¾	2¾pm	2¾	2¾pm
100	Imperial, Limited	20	15½	16½	15½	16½
20	Imperial Ottoman	10	2	2¼pm	2	2¼pm
25	Ionian	all	24	26	24	26
25	Do. New	5	3	2 dis	3	2 dis
120	Land Mortgage of India, Limited ...	4	3⅝	3¾ dis	3⅝	3¾ dis
100	Do. 5 p. ct. Debens., 1864, for 30 yrs.	all	74	78	74	78
30	Lon. Bank of Mexico and S. America, Lim.	20	7	6 dis	7	6 dis
60	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	2¼	2¾pm	2½	2¾pm
20	London Chartered of Australia	all	24¾	25¼	24½	25
50	London and County	20	50½	51½	50½	51½
20	Do. do. New, issued at 20 pm 16 paid	16	...		...	
50	London Joint-Stock	15	32½	33½	32	33
20	London and South African	all	9	10	9	10
100	London and South Western, Limited ...	20	13	11 dis	13	11 dis
50	London and Venezuela, Limited	12½	...	dis	...	dis
100	London and Westminster	20	63½	64½	64	65
100	Do. Scrip	20	...		...	
100	Merchant, Limited	25	5½	4½ dis	5	4 dis
10	Metropolitan, Limited	all	7	7½	7	7½
100	Midland, Limited	20	1½	½dis	1½	½ dis
50	National of Australasia	4	2¼	2¼pm	2½	3 pm
100	National of Liverpool, Limited	15	3	1 dis	3	1 dis
10	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	...	pm
25	Oriental Bank Corporation	all	41	42	41	42
50	Provincial Banking Corporation, Limited	10	6½	5½ dis	6½	6 dis
100	Provincial of Ireland	25	88	90	88	90
10	Do. do. New	all	...		...	
100	Standard of British South Africa, Limited	25	15	14 dis	14	13 dis
100	Do. do., issued at 6 pm.	10	7½	6½ dis	7½	6⅝ dis
25	Union of Australia	all	46½	47½	46½	47½
100	Union of Ireland, Limited...	22	...	dis	...	dis
50	Union of London	15	35	36	34½	35½

MISCELLANEOUS.

	Name of Company.	Paid.	Closing Prices May 14.		Closing Prices May 21.	
10	Anglo-Mexican Mint	all	15¾	16¼	15¾	16¼
25	Australian Agricultural	20½	15½	16½	15½	16½
25	Australn. Mort., Land, and Finance, Lim.	5	¾	¼ dis	¾	¼ dis
10	Baugparah Tea Estates, Limited... ...	9	7	5 dis	7	5 dis
10	Berlin Waterworks, Limited	all	13½	14	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	3⅞	4⅛	3⅞	4⅛
5	Do. New	4	1⅛	⅞ dis	1⅛	⅞ 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	...		...	
29	Canada Company	all	66	70	66	70
10	Canadian Loan and Investment, Limited	2½	...	dis	...	dis
20	Ceylon Company, Limited	10	4½	3½ dis	4½	3½ dis
20	Do. A Shares	5	4	3 dis	4	3 dis
10	City Discount, Limited	5	...	dis	...	dis
25	City of London Real Property, Limited	8	4½	4 dis	4½	4 dis
30	City of Milan Improvements, Limited ...	all	5	6	5½	6½
25	City of Moscow Gas, Limited	all	...		...	
50	City Offices, Limited	25	26½	25½ dis	27	26 dis
50	Colonial, Limited	20	3	1 dis	2	dis par
50	Do.	22½	...		...	
50	Commercial Union (Assurance)	5	par	½pm	par	½pm
10	Company of Africa Merchants, Limited	3	1	½ dis	1	½ dis
20	Continental Union Gas, Limited	all	19½	20½	19½	20½
125	Copper Miners of England, pref. 7½ p. ct	all	5	7	5	7
100	Corporation of Lon, Bonds, 1877, 4¾ 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	2⅝	2⅞	2⅝	2⅞

MISCELLANEOUS—*Continued.*

	Name of Company.	Paid.	Closing Prices May 14.		Closing Prices May 21.	
50	Crédit Foncier of Mauritius, Limited ...	10	3½	2½ dis	3½	2½ dis
Stck.	Crystal Palace	100	19	21	19	21
Stck.	Do. Preference	100	95	100	95	100
Stck	Do. 6 p. ct. Perpetual Debenture ...	100	108	112	108	112
20	Darjeeling, Limited	all	...		...	
20	Eastern Assam Tea, Limited	6½	...	dis	...	dis
132	East Indian Land Credit & Finance, Lim.	8	5½	4½ dis	5½	4½ dis
00	East India Irrigation and Canal	all	...		...	
10	Ebbw Vale	27½	12	11 dis	12	11 dis
50	Egyptian 9 p. c. V'ry gua. by Egypt. Gov.	all	96	98	96	98
20	Egyptian Commercial and Trading, Lim.	5	...	dis	...	dis
3	English and Australian Copper, Limited	2½	⅝	¾	⅝	¾
15	English and Foreign Credit	7½	4½	3½ dis	4½	3½ dis
25	English and Scottish Marine, Limited ...	2	...	dis	...	dis
10	Fairbairn Engineering	5	3	2 dis	3	2 dis
20	Fore Street Warehouse, Limited	12	½	1½pm	½	1½pm
100	Foreign and Colonial Gov. Trust & Loan	all	86⅛	87⅛	86⅛	87⅛
50	Gellivara, Limited	20	...		...	
10	General Credit and Discount, Limited ...	7½	1⅞	1⅝ dis	1⅞	1⅝dis
15	General Steam Navigation	14	28	30	27	29
50	Home and Colonial Assurance, Limited...	5	2¾	2¼ dis	2¾	2¼ dis
10	Hong Kong and China Gas	all	...		...	
20	Hudson's Bay	all	12¼	12¾	12¼	12½
20	Imperial Land Co. of Marseilles, Limited	12½	...	dis	...	dis
20	International Financial Society, Limited	5	2⅛	1⅞ dis	2⅛	1⅞ dis
20	International Land Credit, Limited ...	6	6	4 dis	6	4 dis
50	Italian Land	5	1	dis par	1	dis par
20	Italian Irrigation (Canal Cavour)... ...	all	3	3½	3	3½
100	Do. 6 p. c. Bonds, redeemable 1870...	all	65	67	65	67
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	...	dis
10	London County Land and Building, Lim.	4	...	dis	...	dis
50	London Financial Association, Limited ...	30	23	21 dis	23	21 dis
4	London General Omnibus Company, Lim.	all	2	2¼	2	2¼
50	Lond. & Glasg. Engnr. & Iron Ship, Lim.	25	21	16 dis	21	16 dis
20	London and Provincial Marine	2	½	dis par	½	dis par
Stk.	Madras Irrigation and Canal gua. 5 p. ct.	100	101	103	102	103
10	Mauritius Land, Credit & Agency, Lim.	1½	1½	½ dis	1½	½ dis
50	Merchant Shipping, Limited	all	33	38	33	38
20	Millwall Freehold Land and Dock, Lim.	all	...		...	
50	Millwall Iron Works	12½	...		...	
10	Natal Land and Colonisation Co., Lim. .	9	6	5 dis	6	5 dis
10	National Discount Company, Limited ...	5	11	11½	11	11½
25	National Provincial Marine, Limited ...	4	...	dis	...	
25	National Steam Ship, Limited	all	9½	10½	9½	10½
10	Nerbudda Coal and Iron, Limited ...	6	3¼	2¾ dis	3¼	2¾ dis
20	New Consolidated Discount, Limited ...	4	1¾	1¾ dis	1½	½ dis
10	New Quebrada, Limited	4.4.0	4½	4 dis	4½	4 dis
5	New Zealand Loan & Merc. Agency, Lim.	2½	¼	½pm	¼	½pm
25	New Zealand Trust and Loan, Limited...	5	1⅛	1⅜pm	1⅛	1⅜pm
25	Northern Assam Tea, Limited	5½	7	5 dis	7	5 dis
10	Do. B	all	9	8 dis	9	8 dis
Stck	North British Australasian, Limited ...	100	48	53	48	53
50	North British and Mercantile Insurance...	6¼	19	19½	18⅛	19½
25	Ocean Marine (Insurance)...	5	12	13 pm	12	13 pm
50	Oriental Financial, Limited	11	...	dis	...	dis
5	Oriental Gas, Limited	all	7½	8	7½	8
5	Do. New	1	¾	1 pm	¾	1 pm
10	Otago and Southland Investment... ...	2	¼ dis	¼pm	¼ dis	¼pm
5	Ottoman Gas, Limited	all	1¾	2¼	1¼	2¼
10	Panama, New Znd., & Aust. R. Mail, Lim.	all	...		...	
5	Do. do. do.	all	...		...	
Stck.	Peel River Land and Mineral, Limited ...	100	31	34	31	34
50	Peninsular and Oriental Steam	all	47	49	47	49
50	Do. do. New 1867	10	2	1 dis	2	1 dis
50	Rhymney Iron	all	22½	23½	22	24
15	Do. New	all	6½	7	6½	7
25	Rio de Janeiro City Improvements, Lim.	all	17	18	16½	17½
20	Rio de Janeiro Gas, Limited	all	23¾	24¼	24	24½
100	Royal Mail Steam	60	42	44	42	44
Stck.	Scottish Australian Investment, Limited	100	83	88	80	85
,,	Do. 6 per cent. gua. Preference	100	...		...	
20	Société Financière d'Egypte, Limited ...	10	...	dis	...	
20	Société Générale de l'Empire Ottoman ...	11	2¾	3¼pm	2¾	3¼pm
50	South African Mort. & Investment, Lim.	6	...	dis	...	dis
25	South Australian Land	all	34	36	34	36
20	Telegraph Construc. & Maintenance, Lim.	all	17	17½	17½	18
20	Thames and Mersey Marine (Insur.), Lim.	2	2¼	2¾pm	2¼	2¾pm
Scrip	Tobacco 6 p. c. Loan gua. by Ital. Gov.	all	84	86	85	87
20	Trinidad Petroleum, Limited	8½	...		...	
10	Trust and Agency of Australasia, Lim. ...	1	¾	1 pm	¾	1 pm
10	Do. do. do.	all	...		...	
20	Trust & Loan Company of Upper Canada	5	par	¼pm	par	¼pm
50	Union Marine Liverpool, Limited ...	5	4	4½pm	4	4½pm
20	Union Steamship, Limited	all	22	24	22	24
15	United Discount Corporation, Limited ...	6	1½	½ dis	1½	½ dis
20	Universal Marine (Insurance), Limited ...	5	1½	2 pm	1½	2 pm
30	Upper Assam Tea, Limited	all	2	2½	2	2½
10	Van Dieman's Land	28½	6	7	6	7
100	Viceroy of Egypt (Mortgage) Loan ...	all	79	80	79	80
50	Warrant Finance, Limited	12	12	10 dis	12	10 dis
50	West India and Pacific Steam, Limited ...	20	4	2 dis	4	2 dis
20	West London Wharves and Warehouses...	10	...		...	

DOCKS.

Stck.	East and West India	100	122	124	118	123
Stck.	London and St. Katharine...	100	44	46	44	46
100	Do. Debenture Stock, 4 per cent. ...	all	...		...	
Stck.	Southampton	100	74	76	73	75
Stck.	Surrey Commercial	100	...		...	

TELEGRAPH COMPANIES.

10	Anglo-American Telegraph, Limited ...	all	22⅛	22⅜	22	22¼
10	Anglo-Mediterranean Telegraph, Limtd.	10	12½	13	12½	13
Stck.	Atlantic Telegraph	100	22	24	19	21
Stck.	Do. 8 per cent.	100	66	70	64	68
Stck.	B. and I. Magnetic Telegraph, Limited...	100	158	163	158	163
Stck.	Electric and International Telegraph ...	100	230	240	232	237
10	Do. New	8	9	11 pm	9	11 pm
25	Indo-European Telegraph, Limited ...	10	...		...	
5	London. Provincial Telegraph, Limited ...	all	2⅛	3	2½	3
1	Do. Preference, 10 per cent. ...	all	par	⅛pm	par	⅛pm
10	Mediterranean Extension Telegraph, Lim.	all	3¼	3¾	3¼	3¾
25	Reuter's Telegram	all	45	50	53	58
20	Société du Cable Trans. Francais, Limtd.	8	2½	2 dis	17¼	17¾
Stck.	Submarine Telegraph	100	113	118	113	118
1	Do. Scrip	all	1	1¼	1	1¼
5	United Kingdom Telegraph Co., Limited	all	5	5½	5¼	5¾
5	Do. 10 per cent. pref.	all	3	3½	3¼	3¾pm

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THE NEW YORK STOCK EXCHANGE.

Hitherto the New York Stock Exchange have dealt in railway and banking stocks almost exclusively, and the operations in Government securities have been confined to what has been known as the "Government Board," the members of which have had a room of their own and conducted their business by themselves. But a consolidation between the Stock Exchange and the Government Board has now taken place, and henceforth "Governments" here, like Consols in London and Rentes in Paris, will be the great speculative security of the Exchange. The rage for speculation in stocks has until lately been chiefly confined to railway shares; but the aggregate stock of the leading railways whose shares are dealt in on the New York Stock Exchange is not more than $500,000,000, and experience has shown that it is always in the power of a few bold and wealthy operators to control the market on any stock—to bull it or bear it, to "make a corner," or to create a panic on it, and to ruin, at their pleasure, any individual who was dealing in the stock simply on its merits. It will be difficult for any such games as these to be played with the Government securities, especially if Mr. Boutwell adheres to his promises to steer clear of all rings, and to make all his transactions open and above board. The aggregate total of Government bonds is over $2,000,000,000, and it will be out of the power of any combination of brokers to play with them as they have played with railway shares. The risk of carrying Government bonds is greatly less than with railway shares. The nominal profits are smaller, no doubt; but as the same margin will carry five times as much in Governments as in stocks, the real profits are greater, and the risk of loss is very small. A Government broker in Wall-street will buy any amount of Five-Twenties or Ten-Forties for a customer on a margin of 5 per cent., and the banks will lend money on Governments deposited as collaterals, advancing $110 on a Five-Twenty bond of $100. Not long ago a friend of mine, who had $5,000 in Five-Twenty bonds, took them to a bank and borrowed $5,000 in currency upon them. He gave the money to a broker, and instructed him to buy with it $80,000 of Ten-Forties at 105 (the then ruling rate), the $5,000 being deposited as a margin. The other day the market for Ten-Forties had advanced to 107½, and my friend "settled." His profits, after paying his broker's commission and the interest at the bank on his loan of $5,000, were a little more than $1,800.

A petition for the winding up of the "North Kent Railway Extension Railway Company" is to be heard before Vice-Chancellor James on the 29th inst.

A petition for the winding up of the "Portuguese Contract Company (Limited)" is to be heard before Vice-Chancellor Malins on the 28th inst.

The dividend warrants of the Moscow Jaroslaw Railroad Five per Cent. bonds due on the 1st of June next will be paid on that or any succeeding day, at Baring Brothers and Co.

The seventh ordinary general meeting of the proprietors of the London Chartered Bank of Australia will be held on the 4th of June, for the declaration of a dividend and other purposes.

An extraordinary general meeting of the Riga-Dunaburg Railway Company is convened for the 16th (28th) of June, at Riga, "to decide on an increase of the rolling stock, workshops, &c., rendered necessary by the increased traffic."

SMYRNA AND CASSABA.—The traffic receipts on this company's line for the eighteen weeks ending the 2nd of May amounted to £31,255, and for the corresponding period last year to £23,845, showing an increase of £7,410.

VICTORIAN.—The traffic receipts on the Victorian Government railways (254 miles in length) amounted for the three weeks ending the 21st of January last to £33,536, and for the corresponding period of 1868 to £36,397, showing a decrease of £2,861.

NORTH LONDON.—The traffic receipts on this company's line for the 20 weeks ending the 16th inst. amounted to £125,955, and for the corresponding period last year to £119,736, showing an increase of £6,219.

The remains of the late Mr. Robert Cull, a much-respected partner in the well-known firm of Hooper and Cull, George-street, Mansion House, were interred in Norwood Cemetery on Thursday afternoon. Numerous friends of the deceased testified their respect by following him to the grave, among whom a large proportion were connected with the press.

DUTCH-RHENISH.—The receipts for the fortnight ending the 30th of April, 1869, amounted to £11,920, and for the corresponding period of last year to £11,665, showing an increase of £256. The receipts since the commencement of the present book year on the 1st of May, 1868, including the above, amounted to £316,371, showing an increase, as compared with the corresponding period of last year, of 15,785. The working expenses for the fortnight amounted to £5,490, or 46·05 per cent. of the receipts; and for the corresponding fortnight of last year to £5,129, or 45·12 per cent., showing an increase of £361. The working expenses from the 1st of May, 1868, to the 30th April, 1869, amounted to £130,487, or 41·24 per cent. of the receipts, and for the corresponding period of last year to 42·68 per cent.

IRON AND WIRE FENCING AND GATES. CONTRACTORS' PLANT AND MATERIALS. Estimates on application to
JOSEPH ROWELL and CO., GOVERNMENT CONTRACTORS, 9, Victoria-street, Westminster, London, S.W. (Established 1855.)

RAILWAY SIGNAL and TELEGRAPH WIRE, Twisted Strand and Split Cotter Pins. Fencing Wire of every description. WILLIAM HIBELL and COMPANY, Gibb-street, Deritend, 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. Manufactory and Chief Offices—SALTLEY WORKS, BIRMINGHAM. London Offices—No. 27, GREAT GEORGE-STREET WESTMINSTER, S.W.

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

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.

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.

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THE CIVIL SERVICE YEAR-BOOK AND DIRECTORY.
CONTAINING:—
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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,
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CANADIAN NEWS.—Every Thursday. Contains ALL THE LATEST NEWS from the NEW DOMINION. Price 2d., post free 3d. Office: 11, Clement's-lane, Lombard-street, E.C.

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

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

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ATCHLEY'S BUILDERS' PRICE-BOOK FOR 1869.

CONTAINING

A Complete List of the Present Prices of Builders' Materials and Labour, and of all Trades n 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 th best method of discriminating between the various qualities.

By F. ROGERS, Esq., Architect.

Observations on the Law of Strikes and Combinations, in reference to 30 and 31 Vic., cap. 105.

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

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

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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.

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TO RAILWAY COMPANIES, CONTRACTORS, AND OTHERS.

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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.

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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	£807,374
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 decease, even when a default is made in payment of the premium, a fixed sum in respect of every premium paid, bearing the same proportion to the total amount assured as the number of premiums actually paid may bear to the whole number originally contracted to be paid.

Besides this important advantage, every Policy will expressly state what sum can at any time be withdrawn on the discontinuance of the Assurance.

The assured will thus always have the option of retaining either an ascertained fixed sum payable at decease, or, in case of need, of withdrawing a certain amount, according to the duration of the Policy, such amounts being set forth on every Policy, and rendering unnecessary any future reference to the Company on these points, as is the case with ordinary Assurances.

Creditors assuring the lives of debtors will appreciate this feature as one greatly protective of their interests, and it will likewise commend itself to bankers, capitalists, and others, who are in the habit of making advances collaterally secured by Life Policies, as they can at any time learn, by mere inspection, the exact value, either immediate or reversionary, of a Policy of this description.

Every Policy issued on this plan will be without any conditions as to voyaging, foreign residence, or other usual limitations. By this freedom from restrictions of all kinds the objections before referred to will be entirely removed, and the Policies will become at once positively valuable as actual securities.

In addition to the foregoing statement of advantages, the number of premiums is strictly defined. The longest term provided for is twenty-five years, and the shortest five years, as shown by the Tables. Thus, bankers creditors, and others holding Policies of this class of security, may always know the utmost amount they may be called upon to advance, so as to maintain the full benefit of the 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.

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EUROPEAN ASSURANCE SOCIETY.

The following REPORT of the DIRECTORS, for the year 1868, was submitted to the Ordinary General Meeting of Shareholders, at the Chief Offices of the Society, 17, Waterloo-place, Pall Mall, London, THURSDAY, the 13th day of May, 1869. General SIR FREDERICK SMITH, K.H., F.R.S., occupied the Chair, and there was a very large number of proprietors present:—

The Directors have the pleasure of presenting to the Proprietors a Report of the trans actions of the Society for the year ending 31st December, 1868.

The Premiums on the New Life and Guarantee Policies of the year amount to £40,676 10 11
against £40,271 10s. of the previous year; showing that notwithstanding the discontinuance of business in the United States and Canada, the amount of New Business has not only been maintained, but that a small increase has been made.
The Gross Amount received in Premiums during the year was £338,298 11 10
The Life and Guarantee Claims paid during the year were, including Bonus additions £257,147 14 7

The amount of this item in last year's Report was £238,051 15s. 11d. Of this, however, £20,765 6s. 10d. were for Fire Losses, and that branch of business having been discontinued, the claims in the present Report are on Life and Guarantee Policies only. Compared with the previous year these claims are £39,861 5s. 6d. in excess, and this excess is for the most part on the Life Policies. There is no reason, however, for anticipating a continuance of this excessive mortality, as by comparing the claims passed by the Board in the first sixteen weeks of 1868, with the first sixteen weeks of 1869, it appears that the claims in the latter period are £13,223, or at the rate of about £40,000 per annum, less than reported for 1868. Nor has this excess of mortality arisen out of the average Policies of the Society, for it has been found that out of all the Life Policies which have become claims during the year, nearly half have been on lives upwards of sixty years of age.

The Gross Revenue from all sources, during the year, amounts to... ... ...£363,502 19 6

Vacancies in the Direction having occurred by the death of JOHN HEDGINS, Esq., and by the retirement of THOMAS CARLYLE HAYWARD, Esq. (whose frequent and necessary absence from town would prevent his attendance), and General Sir GEORGE POLLOCK, G C B., G.C.S.I. (who through illness and advanced age became unable to continue his duties), EDWARD HAMILTON ANSON, Esq., Admiral Sir GEORGE LAMBERT, G.C.B, and Lord GEORGE GORDON LENNOX, M.P., were re-elected in their stead.

In accordance with the provisions of the deed of settlement, the following Directors:—General Sir FREDERICK SMITH, K.H., F.R.S., Admiral MICHAEL QUIN, ROBERT CRAWFORD, Esq., and JAMES FURNELL, Esq., retired, and were re-elected.

JOHN PARKER, Esq., Auditor, also retired from office by rotation, and was re-elected.

The Society's Foreign and Colonial Branches exhibit satisfactory progress; and arrangements have been lately made, calculated to increase greatly their New Business.

At the Previous General Meeting, the Shareholders passed the following Resolution:—
"That it be remitted to the Board of Directors to make such arrangements for the carrying on, or discontinuing, "the Society's Business in the United States of America and Canada, as they may consider advisable."

The Directors, in the exercise of this discretionary power, determined, therefore, to discontinue the business, and to take the necessary steps for closing up the Branches of the Society, in these countries; and the Agencies there will only be continued so long as is necessary for the interest of the Assured and the Society. The Directors expressed their most cordial thanks to the Insurance Department of the United States Government for the great courtesy and assistance they received in carrying out these arrangements.

The Report and Balance-sheet having been read by Mr. LAKE, the General Manager, it was moved and seconded, and unanimously resolved—
"That the Report and Statement of Accounts be, and are hereby, received and adopted."

It was further moved and seconded, and Resolved unanimously—
"That the selection by the Directors of EDWARD HAMILTON ANSON, Esq., Admiral Sir GEORGE LAMBERT, G.C.B., and Lord GEORGE LENNOX, M.P., as Directors be, and is hereby, confirmed."

It was further moved and seconded, and Resolved unanimously—
"That General Sir FREDERICK SMITH, K.H., F.R S., Admiral MICHAEL QUIN, ROBERT CRAWFORD, Esq., and JAMES FURNELL, Esq., be, and are hereby, re-elected Directors of the Company."

It was further moved and seconded, and Resolved unanimously—
"That JOHN PARKER, Esq., be, and is hereby, re-elected an Auditor."

Cordial Votes of Thanks were then passed to the Directors, Local Boards, Managers and Agents, to Mr. LAKE, the General Manager, and other Officers of the Company; which, with a Vote of Thanks to the Chairman for his able and courteous conduct in the Chair, concluded the business of the Meeting.

London: Printed by J. LAWRENCE, , 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 22, 1869.

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The Railway News

AND

JOINT STOCK JOURNAL.

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VOL. XI.—No. 283.] SATURDAY, MAY 29, 1869. [PRICE, 5D. STAMPED, 6D.

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TENDER for LOCOMOTIVE COAL.

The Directors of the LONDON, CHATHAM, and DOVER RAILWAY COMPANY are prepared to receive TENDERS for Twelve Months' Supply of Aberdare Smokeless Steam Coal (say about 35,000 Tons). The deliveries to commence on the 1st day of July, 1869.

Forms of Tender and all other information to be had on application to the Locomotive Engineer, Mr. W MARTLEY, Longhedge Works, Wandsworth-road, S.W.

TENDERS for TAR.—The Directors

of the GREAT CENTRAL GAS COMPANY are prepared to receive TENDERS for the TAR manufactured at their Works for the year ending July 1st, 1870. Particulars as to quantity and delivery may be obtained on application to the Manager, at the Works, Bow-common, E. Tenders to be sent to the Office of the Company, 28, Coleman-street, E.C., on or before WEDNESDAY, June 9, 1869.

17th May, 1869.

LANCASHIRE and YORKSHIRE RAILWAY.

NEW £5 SHARES, "1868."

THIRD CALL of £1 per Share, making £4 per Share called up, payable on the 30th June, 1869.—The Directors having made a Call on the Proprietors of £1 per Share on the New £5 Shares, 1868, such Call to be paid on the 30th June, 1869, the Proprietors of the said Shares are hereby required to pay the said Call on the day appointed to one of the under-mentioned Bankers, and in default thereof interest at the rate of Five per Cent. per annum will be charged from the above date until the said Call is actually paid. No Transfer of the Shares can be registered until the said Call is paid.

BANKERS.

Messrs. Cunliffes, Brooks, and Co., Manchester and Blackburn.
Messrs. Brooks and Co., London.
The Manchester and Liverpool District Bank and Branches.
The Yorkshire Banking Company, Leeds, and Branches.
The Bury Banking Company, Bury.
The Bank of Bolton, Bolton.
The Manchester and County Bank and Branches.
The Joint-Stock Bank, Halifax.

GEORGE WILSON, Chairman.
W. S. LAWN, Secretary.

Manchester, May 26, 1869.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of this Company will be CLOSED from SATURDAY, the 5th day of June, to MONDAY, the 5th day of July, 1869, both days inclusive, for the purpose of making up the interest account to 30th June, 1869.

The interest warrants will be forwarded on the 3rd of July to the proprietors who are registered in the Company's books on the 4th day of June next.

By Order of the Board,
D. I. NOAD, Managing Director.

Nicholas-lane, E.C., May 20, 1869.

N.B.—Transfers will not be received at the office while the books remain Closed.

OUDE AND ROHILKUND RAILWAY COMPANY (LIMITED).

Notice is hereby given, that the Thirteenth Ordinary General Meeting of the Oude and Rohilkund Railway Company (Limited) will be held at the City Terminus Hotel, Cannon-street, London, E.C., on WEDNESDAY, the 16th day of June, 1869, at Two o'clock precisely, for the general business of the Company.

The Transfer Books of the Company will be closed from the 5th to the 16th June, both days inclusive, for the purposes of the above Meeting, and from the 17th to the 30th day of June, 1869, both days inclusive, for the purpose of making up the interest accounts for the half-year ending 30th June, 1869.

110, Cannon-street, E.C., May 26, 1869.

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

NORTH EASTERN RAILWAY.—DARLINGTON SECTION.

TO CONTRACTORS.

The Directors are prepared to receive TENDERS for the ENLARGEMENT of MIDDLESBROUGH DOCK, the CONSTRUCTION of a NEW ENTRANCE and GATES, and the ERECTION of a SWING BRIDGE across the new and old entrances.

Plans and Specifications may be seen on and after May 25th, 1869, at the Engineer's Office, Darlington, where printed Forms of Tender, Specifications, and Quantities may be obtained on personal application.

Sealed Tenders, addressed to the Secretary, marked "Tender for Middlesbrough Dock Works," must be delivered at the Board-room, Darlington, not later than Nine a.m. on WEDNESDAY, June 9th, on which day the Directors will meet at Darlington to open the Tenders.

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

Ample Security will be required from the Contractor whose Tender is preferred.

(Signed) THOS. MAC NAY, Secretary.

Darlington, May 19, 1869.

GREAT EASTERN RAILWAY COMPANY.

CONTRACTS FOR RAILS AND FISH PLATES.

The Directors are prepared to receive TENDERS for the supply of

1,000 Tons Iron Rails
100 Tons Fish Plates.

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 not later than Ten o'clock on THURSDAY, June 3, sealed and endorsed "Tender for Rails" or "Fish Plates" as the case may be.

By Order,
J. B. OWEN, Secretary.

Bishopsgate Terminus, London, N.E., May 20, 1869.

HIGHLAND RAILWAY COMPANY.

CONTRACTS FOR STORES.

The Directors are prepared to receive TENDERS for the under-mentioned Articles, in such quantities as they may require, from the 1st July, 1869, to 30th June, 1870, delivered free of all charges at the Company's Storehouse, Inverness :—

1. Colours, Paints, and Varnishes
2. Iron
3. Iron Castings, &c.
4. Lamps and Lamp Glasses
5. Oil and Turpentine
6. Brushes
7. Ropes, Twine, and Packing
8. Nails, Sprigs, &c.
9. Steel and Files
10. Sundries Ironmongery, &c.
11. Yellow Grease and Tallow
12. Wire Fencing
13. Stationery.

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

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

By Order,
AND. DOUGALL, Secretary.

Company's Office, Inverness, May 19, 1869.

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London:
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ERIE RAILWAY COMPANY.

At a Meeting held 5, Austinfriars, London, on the 20th inst., it was resolved to form an Association to protect the interest of the European Shareholders, and that the following gentlemen be a provisional committee :—

Messrs. William Brown, Lichfield; Thomas Thomasson, Bolton; J. J. Stitt, Liverpool; Henry Rawson, Manchester; H. J. Trotter, Bishop Auckland; A. G. Dallas, Beaufort-gardens, London; and F. W. Oewel, of the Administration of American Securities, Amsterdam.

In order to make this movement really effective it is absolutely necessary that a register of the European Shareholders should be obtained. Shareholders and Bondholders who have not already sent their names to the undersigned are therefore invited to do so immediately, and the amounts of their holdings if given to the committee will be considered confidential, and to be used only by them to ascertain the power of the combination for effecting the objects desired.

J. F. DENMAN, Secretary, pro tem.

5, Austinfriars, London, E.C., May 25, 1869.

THE BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY (LIMITED).

At the Half-Yearly Ordinary General Meeting, held at the Terminus Hotel, Cannon-street, in the City of London, on the 25th day of May, 1869;

GEORGE A. H. HOLT, Esq., in the Chair;

It was unanimously Resolved :—

"That the Report and Accounts now read be received and adopted.

"That a Dividend of 14s. per share, free of income-tax, being at the rate of 7 per cent. per annum, for the half-year ending December 31st, 1868, be and the same is hereby declared upon the shares of the Company.

"That David Robertson, Esq., M.P., a Director retiring by rotation, be and he is hereby elected a Director of the Company.

"That George A. H. Holt, Esq., a Director retiring by rotation, be and he is hereby elected a Director of the Company.

"That John B. Wanklyn, Esq., be and he is hereby elected an Auditor of the Company, and that his remuneration be fixed at fifty guineas.

"That William Cash, Esq., be and he is hereby elected an Auditor of the Company, and that his remuneration be fixed at fifty guineas."

The resolutions passed at the Extraordinary General Meeting of the Shareholders, held on the 7th May, 1869, were read,

And it was resolved :—

"That the said resolutions be and the same are hereby confirmed, so as to make them special resolutions of the Company.

"That the thanks of the Shareholders be given to the local committee and Mr. Banfield (the general manager) in Buenos Ayres, for their attention to the interests of the Company during the past year.

"That the best thanks of the Shareholders are due, and are hereby tendered, to the Chairman and the Board of Directors for the manner in which they have conducted the affairs of the Company during the past year, and to Mr. Holt for presiding at the Meeting."

By Order,
C. O. BARKER, Secretary.

4, Great Winchester-street-buildings,
London, May 27, 1869.

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FOSTER COATES, Secretary.

Belfast, May 19, 1869.

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THE LONDON SCOTSMAN

OF
SATURDAY, MAY 29, 1869,
CONTAINS:
Presbyterian Union.
Atlantic Postal Contracts.
The Scottish Pictures at the Royal Academy. (Second Notice.)
Hector Macdonald—Continued.
A Scot in Dixie's Land.
REVIEWS OF BOOKS.—"Sir Wm. Hamilton's Memoirs." (Second Notice.)
Cassell's "Illustrated Shakespeare."
The General Assemblies.
Notes and Comments.
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The Railway News.

LONDON, SATURDAY, MAY 29, 1869.

THE CALEDONIAN AND NORTH BRITISH.

THE result of the conferences between the committees of these two companies appears to confirm the opinions which we have previously expressed as to the fate of the joint-purse agreement. The claims of the two companies are so widely divergent, and the question in dispute is of such vital importance, that there is but little hope of a settlement by way of compromise. Had the question been one of mere detail as to working or a division of traffic upon some basis mutually agreed upon, there would have been no difficulty in reconciling the views of the representatives of the two companies; but when it involved the important matter of apportioning traffic in such a manner as to give to the North British such a share of the Scotch traffic as would absorb nearly the whole amount which the Caledonian had available for dividend, we can well understand how resolutely the one would resist, and how vigorously the other would press their claim. Our readers may, therefore, we think, prepare themselves for the rupture of the joint-purse agreement which was entered into with so much haste between the two companies.

The Committee of Consultation of the Caledonian proposed as the ultimatum of the company that the North British percentage of the joint receipts should be fixed permanently at 45¼ per cent. This the North British unanimously declined. Before entering into the joint-purse agreement it was distinctly understood that the recognition of the Waverley route was a *sine qua non* to any arrangement, and with respect to this the Caledonian representatives submitted a clause which expressly stipulated that "the traffic between England and Scotland" which might have been carried by the Waverley route but for the English and Scotch agreement, was to be estimated by the two companies, and, failing agreement, the arbitrator was to decide "what amount of additional traffic, if any, should be fairly credited to that route, on the supposition that the companies south of Carlisle had given the same facilities and advantages in every respect to the traffic *via* the Waverley route as was afforded to the Caledonian." Under this clause the North British contend that the intention of both parties was 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." Adopting this as the basis of the apportionment of the traffic, the North British directors have prepared a statement of the gross revenues of the two companies for the eighteen months ending 31st January, 1868, and they estimate the amount which, under the agreement, should be taken from the Caledonian revenue and credited to the North British during the same period in respect of the Waverley route at the sum of £197,190. Adopting these figures, the proportions of the joint receipts would be—for the Caledonian, 51·036 per cent., and for the North British, 48·964 per cent.

The North British are willing that Lord Salisbury as arbitrator should decide what proportion of the traffic is due to them upon this view of the agreement. The Caledonian Company, on the other hand, contend that the sum in dispute, instead of being the share of the traffic between all places in England and all places in Scotland where the two companies compete, is only the share of the competitive traffic under the existing English and Scotch agreement—or in other words 10 per cent. on the increase of the traffic after the 31st January, 1869. Under this view of the case, assuming that the traffic of 1871 should show an increase over 1869 of £200,000, the arbitrator would decide what proportion of 10 per cent. of this increase on £20,000 should accrue to the North British. The Caledonian committee's proposal to fix 45¼ per cent. was founded upon this reading of the agreement, and, as we have stated, it was unanimously refused by the representatives of the North British.

To this a proposal was, however, submitted by the North British committee, on the basis of the directors' estimate, that the division for the North British for the half-year commencing 1st February, 1869, be 45½ per cent., rising at the rate of ½ per cent. every half-year until it reached 47½, at which it shall stand thereafter, and to base upon that a new agreement in the spirit of the joint-purse arrangement, but carrying out the object by less objectionable machinery.

In either case the agreement between the Caledonian and the London and North Western was to be suspended during the new agreement, but each company was to be at liberty to make any traffic arrangements with other companies which should not block the routes of either of the parties. The only proposition made by the committee of the Caledonian Company was that the North British percentages should be 45¾ fixed, which proposition the committee unanimously declined to entertain. The chairman of the Caledonian, however, submitted a proposition to the effect that the gross revenues of the companies should be divided as from 1st February, 1869, in the proportions of 54¼ per cent. to the Caledonian Company and 45¾ per cent. to the North British Company; and in the event of those terms not being accepted, that the companies should go before the arbitrator, on the conditions proposed by the North British Company on 6th March, which were to the following effect, viz.:—

"That the arbitrator be requested to call the companies before him, in order that, after hearing counsel, he may determine the course of procedure to be followed, leaving it to his lordship to decide whether the reference shall in the meantime be limited to the preliminary points as described by the Caledonian Company or shall embrace the whole points of the case as described by the North British Company."

With respect to this latter proposal the committee report "that circumstances have changed so materially since the 7th of March that it is impossible now to adopt the conditions of reference then proposed by the North British committee, inasmuch as since that date the legality of the joint-purse agreement has been called in question by the Caledonian Company, and an action is at present pending in the Court of Session, at the instance of the shareholders, to have it set aside. The committee were therefore of opinion that no satisfactory or binding result can be secured by any proceedings under the joint-purse agreement, and that the only course for maintaining friendly relations between the two companies is to enter into a more explicit agreement, such as has been proposed by the North British Consultation Committee, in substituting for the joint-purse based upon a division of traffic receipts, to be fixed by Lord Salisbury according to the directions to the arbitrator, contained in article second of the joint-purse agreement."

The difference between the two companies is therefore represented by 2 per cent. of the Scotch traffic, representing £66,000 a-year additional for the North British, and, of course, a corresponding diminution of the revenue of the Caledonian. We are not surprised that the North British, desirous as they no doubt are of cultivating amicable relations with the Caledonian, should have declined to do so at the cost of this very handsome addition to their revenue. In their statement to the shareholders by the board of directors, with reference to the matters in dispute, they say:—

"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 shareholders of the North British, at the meeting held on Tuesday, with the exception of three shareholders, unanimously decided that they would "not renounce their just claims," and passed the following resolution:—

"That the meeting approve of the proceedings of the Committee of Consultation, adopt the general principles of the Committee of Consultation, adopt the general principles laid down by the committee for settlement with the Caledonian Company, and remit to the board the whole question, earnestly recommending that every effort should be made to effect an arrangement in the way indicated by the committee; but should the board fail to accomplish such an arrangement, the meeting empowers them to terminate the joint-purse agreement. That the Consultation Committee be reappointed, so that the directors may have

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the opportunity of consulting with them on any new question that may arise."

It is stated that the agents of the North British, in anticipation of the breaking up of the joint-purse agreement, have already commenced canvassing for traffic on their own account, and there is every reason to suppose that the North British will receive assistance from the Midland and the Lancashire and Yorkshire, while the Caledonian will still receive the support of the London and North Western, of which it forms practically a northern extension. The Waverley route has entailed heavy burdens on the North British. Some five millions of capital have been expended in making this communication with Carlisle, and shareholders of the company will welcome with satisfaction the prospect of their at length obtaining some recognition of the value of the line, and a return on the capital invested.

LONDON, CHATHAM, AND DOVER.

THE Court of Chancery and the band of lawyers who hold this unfortunate property with such a firm grip are desperately unwilling to relax their hold, and Vice-Chancellor Stuart has issued his order that the unhappy debenture and share holders shall continue to writhe and struggle in the clutches of the law until such time as his Honour shall see fit to release them from his custody. It is quite true that the directors, who are the legal representatives of the company, are promoting a bill, which has passed the ordeal of the committee, and of the House of Commons, and now awaits inquiry before the House of Lords, which will enable all matters to be decided by arbitration, and which will put a stop to the enormous litigation which is fast consuming the property. The Vice-Chancellor, however, forbids the directors of the company from proceeding with the bill. We, of course, as in duty bound, pay every possible respect to the decision of the Vice-Chancellor, but we cannot help thinking that the complicated affairs of the company would be dealt with more satisfactorily and much more speedily by the arbitrators to be appointed under the Act than by the chief clerks of the Court of Chancery. In the case of ultimate appeal from the Vice-Chancellor, the questions now in dispute will come before Lord Cairns, as one of the law lords, and had the matter been sufficiently advanced a few months since he would himself have heard the case on appeal as Lord Chancellor. A lawyer who has occupied the highest position in the law, who is still one of the judges on appeal in the House of Lords, may, we think, be freely trusted to deal with a case which has for many long months occupied the attention of the Vice-Chancellor and his chief clerk. To the great legal knowledge of Lord Cairns as arbitrator it is proposed to add the shrewd and practical experience of Lord Salisbury, and we cannot understand how any body of shareholders should wish to exchange the action of a tribunal so framed for the cumbrous and technical proceedings of the Court of Chancery, with all its prospect of further appeals and unending litigation. The parties making the application to the court for leave to oppose the bill now pending in Parliament, or to restrain the directors from proceeding with the bill, found their complaint on the unusual powers conferred on the arbitrators, the provision for the continuance of the working agreement with the Kent Coast Railway, which had been set aside by a decree of the Vice-Chancellor, affirmed by the Lords Justices; the provision for the payment of £52,000 to a firm of contractors out of debenture stock to be raised under the Act; furthermore, the clauses which enact that heavy costs, a part of them relating to a bill introduced and thrown out in 1867, should be paid at the expense of the company. But all these are matters which would come under the cognisance of the arbitrators, and the petitioners would have every opportunity of being heard upon them before any decision is given, and in these points shareholders might rely with as much confidence on the judgment of Lord Cairns and Lord Salisbury as on the decision of a Court of Chancery. If there are any provisions in the bill which require amendment or alteration it is perfectly competent for the shareholders, under the order of the court, to appear and have their interests protected. If this decision of the court should have the effect of arresting the further progress of the bill, the prospect of a settlement of the many legal questions in dispute before the court will be remote indeed. Whatever may be the decision at which the Vice-Chancellor will arrive, it will surely be appealed against by some section of shareholders who will consider themselves aggrieved, and years of litigation may ensue. Not all the legal wisdom on the judicial bench could ever frame a judgment that will satisfy all the conflicting claims of creditors and shareholders of this company, and what is proposed by the bill now before Parliament is to empower the arbitrators, acting in a spirit of fair dealing to all parties, to decide on the rights, liabilities, and priorities of the respective mortgages, shares, and stocks of the company, the distribution of the moneys now in hand, the position of the company with respect to its leased lines, the rights and priorities of all creditors of the company, and "all matters in dispute between all the parties in all actions and suits and other proceedings at law and in equity." The reference, therefore, includes much more than the questions in dispute before the Court of Chancery, and the award when given would dispose of all and every matter in dispute. In addition to all this, however, the powers proposed to be conferred exceed those with which the Court of Chancery has at present to deal in the very important particular that they shall extend, not merely to ascertain and determine these matters, but after they shall have been so ascertained and determined, they may proceed "to fuse and consolidate upon such terms and subject to such conditions as they shall in the circumstances think most equitable and expedient all or any of the separate undertakings, sections, divisions, and capitals of the company, and whenever and to any extent in which it shall appear to them that by so doing substantial benefit will accrue to all parties interested, or injury to them will be avoided, and the property of the whole undertaking promoted; to arrange, abate, adjust, and reconstitute and capitalise the company's borrowed and share capitals, funds, rent charges, separate stocks, interest, arrears of interest, and dividend, deferred dividend warrants, debts, and liabilities of all kinds as in the circumstances appears to the arbitrators most equitable and expedient."

The powers of the arbitrators include, therefore, not merely all that the Court of Chancery has undertaken to do, but a great deal more, and it is this additional work of reconstruction and reorganisation of the company which we regard as of so much importance to the future of the undertaking. It is to be hoped, therefore, that, notwithstanding the decree of the Vice-Chancellor, means will be found for enabling the bill to be proceeded with through the remainder of its stages and to become law.

THE MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.

THOSE who imagined that the great increase of traffic on this line during the first quarter of the year was merely accidental or temporary, have by this time discovered that they were mistaken. The average increase for the first thirteen weeks was £2,500; since then it has ranged from £2,650 to £3,550. The last week, being Whit-week, shows an increase of £6,600, and had the traffic been returned in the same way as last year (*i.e.*, with the Whit-week passengers and previous week's goods traffic) the return would have shown an increase of £10,200 over the corresponding week, or £3,300 over the Whit-week of last year.

The increase for twenty-one weeks now reaches £58,000, and at the end of the half-year it will doubtless be near £70,000. The increase of working expenses as published is £9,700; allowing for £15,000 increase for the whole half-year, there will be £55,000 net increase, or 2½ per cent. per annum dividend. The mileage is the same, and the capital, within a trifle, the same as last year. There may be some extra appropriations of revenue, but against this there is a considerable award from the Great Northern available for revenue purposes. We may, therefore, congratulate the proprietors on the prospect that the Sheffield concern is really in a good position at last. It cannot be imagined that the prostration of the Manchester trade will last for ever; and a revival may be experienced as soon as the probable extent of the growing crop of cotton is ascer-

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tained. Even without this improvement, a much less rate of increase than is now going on will give 4 per cent. dividend for the second half of this year; but with the cotton trade fairly active again, and a continuance of good traffics, the Sheffield may very soon find itself in the satisfactory position of a 5 per cent. paying line.

Under these circumstances, and with the position of the company strengthened greatly by the provision made for all its liabilities, the parties who were recently agitating for an amalgamation with the Great Northern or Midland lines have exercised a wise discretion in postponing any further steps until the payment of a substantial dividend for the bad half of the year will give them a much better vantage ground in negotiation than they now possess. We have already expressed our approval of the movement for amalgamation; but with present prospects, any urging of the matter on the neighbouring companies would be manifestly unnecessary. The Sheffield shareholders can well afford to wait.

THE BRITISH INDIAN SUBMARINE TELEGRAPH.

THE report of the directors of this company which was adopted at the meeting yesterday, together with the proceedings at the meeting, reported on another page, are among the most satisfactory that we have noticed for some time past. The progress made with the construction of the cable is most satisfactory—250 miles of core have been completed, and about 500 miles are in the various stages of manufacture. The calls have been paid up with unusual promptitude. Of the one half of the capital called only about £3,000 is in arrear, and that will, it is expected, be cleared off within the next month. Mr. Pender stated at the meeting that the company have such an amount of funds in hand that they propose to postpone the payment of the next call for one month, and future calls will also be made a month later than the dates originally proposed. The company is working in concert with the Anglo-Mediterranean Company, and on the best possible terms. The principle of charging low rates for messages is one which will meet with general approval by the public, and will at the same time prove most advantageous to the company, by giving larger returns and effectually preventing unnecessary competition. It is mentioned that the cable for the Red Sea section will be laid by the company's own vessel the Chiltern, and it is probable that the portion between Alexandria and Suez may be completed by a cable through the Suez Canal, thus making the whole line from the coast of Italy to Bombay a submarine one. The company may fairly be congratulated on its present position, while its prospects are of the most encouraging description.

THROUGH TICKETS FOR LONDON AND PARIS.

THE Court of Queen's Bench has decided, and very properly so, that one railway company is not responsible for the negligence of another. Such a decision is soundly in accordance with common sense, and it moreover happens to be a sound principle of law. The South Eastern Company undertake to book a passenger through from London to Paris, thus saving him the trouble and annoyance of taking fresh tickets for the steamer across the Channel, and for the railway from Calais to Paris. This is an arrangement made for the convenience of the traveller between three totally distinct companies. So far as the actual payment to the South Eastern Company is concerned, that is for services to be performed between London and Dover, and between those places only can any responsibility attach to the company. They have no control over the boats, and none whatever over the Northern of France Railway. A passenger, however, who had booked through lost his luggage while on the Northern of France Railway, and he sought to make the South Eastern Company responsible, and, as we have stated, the court has decided that the law does not compel the South Eastern to take care of luggage conveyed on any line but its own. There has been, of course, a considerable outcry raised against this state of things. The South Eastern Company distinctly state on the tickets which they issue on the receipt of the luggage that no responsibility is incurred by them for loss or damage after it has left the Dover station. Such an arrangement is perfectly reasonable, and at the same time it is held to be good in law and binding on both parties to the contract. Ample notice is given of the extent of liability of the company, and if in the face of this the traveller declines to take the necessary steps for ensuring the safety of his luggage, the fault rests with him and not upon the company by whom the through ticket is issued. A great deal has been said in the arguments upon the case about the hardship of a passenger who at the last moment of leaving the station at London receives a ticket in exchange for his luggage, the conditions of which he has not time to read. But assuming that he had the whole day before him to read the ticket, he could not by any possible argument make the South Eastern Company liable for the transit of his luggage while upon the Northern of France Railway. It is perfectly clear that the company has no power over a French line of railway, and any passenger of ordinary intelligence must have known that such was the case. Suppose that he had been killed while travelling between Calais and Paris, his relatives would not have thought of demanding compensation from the South Eastern simply because he had taken his through ticket at the office of that company in London. If this is the case with respect to claims arising out of personal injury, it must be equally so with regard to such negligence as results in the loss of his luggage. While the enforcement of such a claim would be grossly unjust to any railway in this country, the passenger is not at the same time without his remedy. The Great Northern of France do not dispute their liability in such cases, and have an agent specially appointed in this country for the purpose of settling claims of this nature. The full Court of Queen's Bench was clear and unanimous on the point that the passenger was bound by the conditions printed on the ticket, and Mr. Justice Mellor distinctly stated that the issue of these tickets was a great and mutual convenience to companies and passengers, but they involved no liability on the English companies beyond the obligation to see that the passenger was carried to the end of his journey.

AMERICAN RAILWAYS.

The following, from the city article of the *New York Times*, describes the effect of the advance in the Bank rate on the price of gold and American securities :—

"The day opened with great excitement and wide fluctuations in all the departments of Wall-street, the Stock Exchange and gold-room being thrown into spasms of buoyancy, while the Government market was almost precipitated into a panic. These violent changes and the great diversity in the course of speculation in the different markets were brought about by a combination of circumstances. The great buoyancy and further advance on the railways, especially in the Vanderbilt stocks, resulted from the favourable telegrams from Albany in regard to the fate of the scrip and consolidation bills in the Senate. The sharp rise in gold and the heavy fall in the Government bonds were caused by cable telegrams, which, to the press, were as low as 78⅛ for bonds, while private parties had quotations of 78 and 78¼. The private telegrams reported a semi-panic on the London Stock Exchange, in which Consols participated, owing to the advance in the rate of interest by the Bank of England from 4 to 4½ per cent. yesterday. This advance in the Bank rate was undoubtedly done to check the subscriptions to the Portuguese, Spanish, and Russian loans, which, in the event of their success, would further drain the Bank of England of specie. This movement is the old policy of the Bank of making gold dearer in London than in the money centres of the Continent, which always tends to check the outflow of specie. Wall-street is not slow to take advantage of the slightest pretext for an excitement, and therefore the most was made of all these reports to cause the widest fluctuations possible."

There has been an unusual demand for all descriptions of railway stocks—always excepting, of course, the Erie, which is not dealt in by the Stock Exchange—and New York Centrals have advanced to 182—the highest point yet reached.

The New York Legislature at the session just closed provided for the creation of a monster railway corporation, with a capital of $150,000,000, by the consolidation into one company of what are known as the "Vanderbilt roads," those owned and controlled by Cornelius Vanderbilt and his friends. These are the New York Central, the Hudson River, the Haslam Railway, the Buffalo and Erie, the Lake Shore, and the Michigan Southern, forming a leading route from New York to the West.

The reports of the Central Pacific road on the portion open for traffic in the month of April show that from Sacramento to Elko, 450 miles, the gross receipts were $490,000 in coin. This was upon local traffic mainly; and will hereafter be reinforced by a large through business. The receipts of the line to Ogden, 740 miles, may be expected to reach the stupendous sum of $10,000,000 per annum—a business almost equal to that of the oldest trunk roads in the east. The Government, which must always be one of the largest customers, is also one of the largest gainers. The mails are being carried with greater regularity and speed for less than a fifth of the sum paid to the stage conveyance. The saving from this item alone to the Government is equal to $1,664,000 per annum, while the saving from the transportation of supplies, &c., to the frontier posts must be double that sum.

The stockholders of the Lake Shore Railroad have ratified the contract for a consolidation with the Michigan Southern Railroad by a two-thirds vote. At the same time, the Michigan Southern stockholders met in Chicago and voted unanimously in favour of consolidation. There were 91,386 shares represented out of 121,266 shares. A meeting for the election of directors of the consolidated road will be held in Cleveland on June 2nd.

An announcement has been made by Mr. Van Dyck that he will receive on each Wednesday up to noon, commencing last week, proposals for the sale to the Government of $1,000,000 of Five-Twenty Bonds of any issue, in sums of not less that $5,000. This announcement is undoubtedly one of the most important ever made by the Treasury department, and marks a new era in our national finances. It is a little

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singular that it should be made almost simultaneously with the laying of the last rail, and driving of the last spike in the great Pacific railroads, which are destined to connect the Atlantic and Pacific States by closer ties and vastly increase the prosperity of the country in the future. The city article of the *New York Times* says:—"The effect in Europe is likely to be very marked, and the bonds of a country which can reduce its debt at the rate of $1,000,000 per week must occupy a high standard, and in time will out-rank all others in the estimation of European capitalists. This act of Secretary Boutwell's was universally commended, but it is simply carrying out an obligation to the national creditors."

Mr. Jay Gould, on the part of the Erie directors, appears to be very actively engaged in developing the traffic and improving the position of the Atlantic and Great Western Railway, which has been leased by that corporation. It appears that the Government have hitherto paid to the Atlantic and Great Western Company a very inefficient sum for carrying the mails—viz., $30,000 only, and the Erie Company, the lessees of the road, have made a demand for $116,400 for the service rendered, and the president of the road has given notice that if this scale of payment is not agreed to the company will be compelled to decline the service altogether.

The members of the London Stock Exchange are much too staid and business-like in their character to give themselves up to any violent manifestation of feeling as a body—except, we believe, on the 5th of November, when, laws and regulations to the contrary notwithstanding, fireworks are indulged in, and the fun is fast and furious. In Wall-street, New York, the exuberance of feeling is displayed in a much more genial and poetic manner. For the last six years there have been two rival establishments, the "Open Board" and the "Stock Exchange." They have now adjusted their differences and have become consolidated into one concern. Some members of the Open Board, we are told, were present, and these attended in Wall-street as gloomy looking as though they were attending a funeral rather than the wedding of the two concerns; the members of the Stock Exchange, on the other hand, voted a service of plate to its retiring President, Mr. Searles, while the Open Board voted its officers one year's salary, subject to the call for any similar duty by the consolidated institution. In addition the members showed their respect to the retiring Vice-President, Mr. Henriques, by decking him with flowers and carrying him around on their shoulders in the chair he had so long occupied. Thus the two great stock boards are now wedded, and the past will soon be forgotten in the great whirlpool of speculation in Wall-street.

Under the heading of "An Admirable Example," *Harper's Weekly* has the following caustic observations on the conduct of Mr. Fisk, jun., of the Erie, in regard to the attempts referred to in our correspondent's letter of last week, to arrest Mr. Norvell, the writer of the city article of the *New York Times*, for some remarks of a not very complimentary character with respect to the management of the Erie Company:—

"We had occasion some weeks since to remark that a worthy person by the name of Jas. Fisk, jun., had proved himself to be a gentleman by the ingenious manner in which he caused Mr. Samuel Bowles to be arrested and lodged in gaol for a night. It was the more ingenious and gentlemanly because Mr. Bowles was a stranger stopping at an hotel, and because his invalid wife was with him. The law merely demanded bail, but a gentleman does not satisfy himself with the cold and niggardly letter of the law, and Mr. Bowles passed the night in gaol. Now nothing is more desirable than that a gentleman so studious of the decencies and comities of life as Mr. James Fisk, jun., should be constantly held up for the emulation of all generous and gentlemanly persons; and we take great pleasure, therefore, in stating that he has just done another of those acts which are naturally to be expected from such a gentleman.

"Mr. Norvell, of the *New York Times*, had written something for which Mr. Fisk was pleased to bring a suit, which, it appears by the account in that paper, he entrusted to Mr. Clarence Seward. Mr. Norvell lives upon Staten Island, and at six o'clock one evening a Deputy Marshal, after an interview between Mr. Fisk and Mr. Seward, was directed in the most gentlemanly manner to proceed to Staten Island, arrest Mr. Norvell, bring him to the city, and lodge him also in Ludlow-street Gaol. A more gentlemanly proceeding, under the circumstances, can hardily be imagined, and Mr. Seward is to be congratulated upon this association of his name with that of his respectable client. Nothing could exceed the imperative necessity of the immediate incarceration of Mr. Norvell. It was—it must be presumed—known to Mr. Fisk and to his friend Mr. Seward that Mr. Norvell was intending to elude justice and abscond, and that summary measures alone could defeat his base intentions. That he expected to pass the night quietly at home and go about his business in the morning, ready to answer any complaint, was not to be supposed of so hardened an offender. Mr. Fisk and Mr. Seward are not only polite gentlemen, they are sagacious gentlemen, and quite equal to the duplicity of notorious reprobates.

"But by an inscrutable dispensation of Providence, Staten Island is in the eastern, not in the southern district; and for this, or some other equally mysterious reason, the Deputy Marshal did not embark for that pleasant isle, and the two gentlemen of whom we are treating were deprived of the legitimate pleasure of baffling the elusive designs of Mr. Norvell. Despite the gentlemanly plans of Mr. Fisk and Mr. Seward, the culprit, Norvell, passed the night in his own home, instead of Ludlow-street Gaol, which only proves, we suppose, that he is a more adroit evil-doer than Mr. Bowles.

"The *Times* informs us that General Barlow, the new Marshal, with an apparent total disregard of what is due to gentlemen like Mr. Fisk, is resolved to prevent his deputies being made 'the instruments of private spite and paltry spleen.' But things have come to a pretty pass, indeed, when gentlemen like Mr. Fisk are not to be allowed to send those who offend them to gaol! What inducement, let us ask, has anybody to cultivate the gentlemanly graces of which Mr. James Fisk, jun., is so shining an illustration, if they cannot imprison at their pleasure those rascally fellows who write what displeases them? Of what use, pray, is a Ludlow-street Gaol if Mr. Fisk cannot put offenders into it? We insist that, in this view, Mr. Fisk and the gaol are made for each other; and he is no better than he should be who tries to keep them asunder."

NOTABLE RAILWAY MEN.

No. IV.—HENRY BOOTH.

BETWEEN 1820 and 1830 the canal system of the United Kingdom culminated, and the railway system was commenced. The extended and improved internal navigations of the country—all honour to the men by whose enterprise and skill they had been effected!—had proved of great public utility, and continue, indeed, to serve important national uses until the present time, but they had become unequal to satisfy the exigencies of increased commerce, extended manufacturing operations, and the demand for the cheaper, and especially the more rapid, interchange between localities of raw material on the one hand, and of manufactured products upon the other—improved facilities for the transport of passengers between one point and another had scarcely at that time been thought of. The pioneers of the railway system were men of far other and higher spirit and purpose than the motley crew of traffickers in scrip, of "bulls" and "bears," of artful dodgers running about seeking after "a good thing," buyers at discount and sellers at premium. Such men as Charles Lawrence, first chairman of the Liverpool and Manchester line, Joseph Sandars, Henry Booth, and their co-labourers, were men more far-seeing, of nobler ambition, and higher emprise than mere investors in profitable and certainly "safe" stock. They were emphatically share *holders*. They took up their shares and assumed their heavy responsibilities at a time when there was no rush of greedy speculators clamorous for allotments, to have and to hold for a few hours, days, or weeks, until they could bag "a premium" upon the allotment letter or the scrip issued after it. They held tenaciously to their shares, well knowing that they had a hard battle to fight, a wildly-hazardous experiment (as many thought) to make, ere their guerdon could be received. The circumstances under which they fought the battle and made the experiment are well described in a letter, of date 19th October, 1838, after the victory had been won, by Mr. Henry Booth to Mr. Charles Lawrence, in which he says, referring to the early supporters of the Liverpool and Manchester line—"the type and forerunner of a hundred others"—that it was "fortunate for me that from my official connection with the first great work of the kind, it was my province to give effect to the deliberations and decisions of directors, who in former days, through evil and good report, without favour from the Legislature or encouragement from the public, while the risk was evident and the gain problematical, with intelligence, perseverance, and singleness of purpose pursued their work till success crowned their labours, and multitudes were eager to follow their example." Until Columbus had made the egg stand on end, and everybody knew the way to do it—then speculators "hooked on" to the successful enterprise, and those who hastened to be rich without labour now cast in their lot with the men of forethought, perseverance, and power, to whom we are indebted for our railway system.

It was not because the spirit of reckless speculation had died that railway projects prior to 1830 had but few supporters. The multitude were credulous enough concerning other projects, but only a few wise and enterprising men who lived in advance of their time believed in the possibility and benefit of a railway system. The year 1825, in which the promoters of the Liverpool and Manchester Railway made their first attempt to obtain an Act, was remarkable for the number and the wild recklessness of the speculations launched. Two hundred and seventy-six joint-stock companies were formed for the promotion of all sorts of schemes, more or less sensible, hopeless, or utterly absurd. Great wealth was expected by investors in gold, silver, tin, lead, and copper mines, in almost all parts of the world, and munificent dividends from loans to Denmark, Mexico, and the South American Republics. Companies were formed to do all sorts of things possible and impossible by steam, and to provide and distribute all sorts of commodities by improved agencies. But there were few supporters of railways, and the locomotive engine was either unknown or believed in as a weird hobgoblin. Railways were regarded by the majority with hostility or indifference through ignorance or prejudice, others opposed them from cupidity. Only a few master-minds could apprehend or comprehend the subject, and amongst these, as is abundantly evident from his writings of the time, was Mr. Henry Booth, who manifestly accepted as a moral, economical, and commercial axiom the neat saying of Mr. Edmund Pease, of Darlington—"Let the country but make the railroads, and the railroads will make the country."

As early as 1824 an attempt was made to obtain an Act to construct a railway between Birmingham and the site of the present town of Birkenhead or its neighbourhood. The bill was lost on Standing Orders. The application was renewed in 1826—the year in which the promoters of the Liverpool and Manchester line obtained their Act—but again they failed, and yet again in 1830. So, also, a first attempt was made to obtain powers for a line from London to Birmingham in 1825, but the project was not yet ripe. In 1830 two projects for lines

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between London and Birmingham were projected, the promoters of which, however, discreetly came to the conclusion that "united we *may* conquer; divided we *must* fall," and they accordingly coalesced, but did not go to Parliament. That year, 1830, memorable in railway annals from the opening of the Liverpool and Manchester line, was an important starting-point in railway enterprise and development. The pioneer railway proved a triumphant commercial success—it demonstrated unequivocally the capabilities of the locomotive engine, and the practicability and unquestionable utility and value of the railway system. The Act for the Grand Junction line—substantially the same as had been petitioned for in 1824—was obtained in 1833. The promoters of the London and Birmingham line applied to Parliament in the session of 1832, when they passed in the Commons, but failed in the Lords. They obtained their Act in the following session, 1833. The Grand Junction line, originating in 1824, was promoted mainly by the gentlemen with whom Mr. Booth was associated in connection with the Liverpool and Manchester line. In the interim he and his co-labourers struck out affluents to their line, to the right southwards to Warrington, and to the left northwards to Bolton, and afterwards to Preston, which became the North Union. These, the Bolton and Leigh, and the Warrington and Newton, were of course under the administration, as chief executive officer, of Mr. Henry Booth. He had also necessarily intimate relations with the Grand Junction from the commencement.

Reverting to the earlier railway projects, it is interesting to notice that up to 1828, inclusive, only 52 railway Acts, almost all, excepting the Stockton and Darlington, and the Liverpool and Manchester, and a few others, short local lines for the conveyance of minerals, had received the sanction of Parliament. In that year, 1828, a larger number of railway Acts, eleven, was passed than had ever been before adopted in any one year. Not a single canal bill was presented in that year. The road trustees, however, continued in force, and 65 road bills were passed by Parliament. The turnpike roads, which had at that time attained a superb condition, aggregated in England above 20,000 miles, and were maintained at a cost of about a million sterling per annum. There were then 80 canal companies in operation, whose works had been executed at a cost of about 30 millions sterling, and which had a revenue of about £800,000 per annum. The little one, as regards railway companies, has not literally "become a thousand," but the 52 little tramways and railways, with the Liverpool and Manchester towering head and shoulders above all the others then in existence, have become above 500 existing companies, exclusive of hundreds of others they have absorbed, and the railway capital of 1828 of 2½ millions, or £1,400,000, barring the Liverpool and Manchester, has now reached to above 500 millions sterling.

The great railway systems of the United Kingdom date their origin from the ten years following the opening of the Liverpool and Manchester line. The Act was obtained in 1833 for the London and Birmingham, a section, as is well known, of what became the London and North Western; in 1834 the Act was passed for the London and Southampton, now enlarged into the London and South Western; in 1835 for the Great Western; in 1836 for the Hull and Selby, now part of the Lancashire and Yorkshire; for the Midland Counties, the Birmingham and Derby, the North Midland, the Sheffield and Rotherham, the Manchester and Leeds, and the Newcastle and Shields. In 1837 there were fourteen Acts passed for railways in England, Scotland, and Ireland, aggregating 464 miles, involving above £8,000,000 of capital, with larger numbers of Acts granting powers to construct greater mileage, and empowering to raise higher amounts of capital in the succeeding years of the decade.

These epitomised statements cannot be considered irrelevant to the subject of our sketch. It would be easy to quote numbers of authors and competent authorities who would endorse the statement of Mr. William Chambers in his admirable and characteristic little book "About Railways," that "with the success of the Liverpool and Manchester Railway began that course of commercial enterprise. . . . which has since assumed such importance." Nobody can doubt that if the "Rocket" had broken down at Rainhill, and the directors, and their engineer, and their secretary, as their right hand and chief aid, had failed in working out their great problem, and had only exhibited the way "how not to do it," the results from their example would have been very different. But they both deserved and achieved success, and while feeling that it would be absurd to say of any one of the gentlemen who were associated in the achievement of such a brilliant triumph that "alone he did it," we would deferentially recal the fact that the "Rocket"—the type and germ of the locomotive engines of the present day—owed its victory to two causes: the multitubular boiler of Mr. Henry Booth, and its admirable construction by the Messrs. Stephenson. Mr. Booth, it should also be kept in mind, was the secretary and treasurer of the company—deputy brain, deputy purse, chief executive officer, in the discharge of the most varied, onerous, and arduous duties, to which no man, from the nature of the case, could at that time have been trained, articled, or apprenticed, in which he had to look to himself as schoolmaster for his learning, to lean upon himself as staff for support. It should be enough to say, concerning the part Mr. Booth had in the achievement of the success of the great project, that no occasion was missed, but various opportunities were *made*, by those who had the best means of knowing and the best grounds for appreciating the value of his services, of expressing unequivocally their sense of the debt of gratitude and respect due to him. Mr. Charles Lawrence, for many years chairman of the board, never failed when opportunity offered to bear testimony to "the able assistance he had always received from his friend Mr. Booth" in battling with the many and serious difficulties that beset them, especially at the beginning of their enterprise.*

Mr. Booth's relations, first with the Liverpool and Manchester line, next with the Grand Junction, and latterly with the London and North Western, changed from time to time, but always in the direction of enlarging his powers and increasing his responsibility. In July, 1846, the Grand Junction, a fusion of a number of separate companies with the London and Birmingham, and Manchester and Birmingham Companies, became united as the great London and North Western. Mr. Booth was then appointed joint secretary. In October, 1848, he was appointed a director, with equal deliberative privileges and increased executive powers. He finally retired from official connection with the company on the 18th of May, 1859, after about thirty-five years' wearing and wearying railway service—a longer term probably than is often served by a principal officer of any important public company, even although he may have trodden the beaten path of a predecessor, which was not Mr. Booth's case.

The estimation in which Mr. Booth was held may be inferred from the perfectly spontaneous testimonials presented to him at different times, and from the circumstances under which he retired.

Although there is no record of Mr. Booth's services in the Blue Books containing the minutes of evidence before the committees upon the bills in 1825 and 1826, the nature and value of these services may be inferred from the testimonial afterwards, in 1837, presented to him. During the Parliamentary campaigns, and at other times also indeed, Mr. Booth devoted himself with the greatest zeal and assiduity, working almost night and day for the promotion of the object he had so much at heart; he was in the midst of all the proceedings, directing, organising, helping in every way in his power, and in any capacity that the exigency of the time seemed to require. The testimonial consisted of a valuable service of plate. One of the pieces, a massive silver salver, bears the following inscription:—"Presented to Henry Booth by the proprietors of the Liverpool and Manchester Railway, in testimony of his valuable services as honorary secretary to the general committee in the memorable proceedings before Parliament in the years 1825 and 1826, during which period he devoted himself to the arduous duties of his situation with zeal, regularity, and perseverance, and, uniting with these qualities extensive scientific attainments, essentially contributed to promote the ultimate object of an undertaking for magnificence of design and utility of purpose pre-eminent amongst the works of modern times."

On the absorption in 1846 of the Liverpool and Manchester in the London and North Western Company, and Mr. Booth's entrance upon his enlarged sphere of duty, a still more notable manifestation was given of the estimation in which he was held, in a public testimonial then presented to him. The value of the testimonial was greatly enlarged by its spontaneity. The *modus operandi* in connection with the presentation was in strong contrast to the proceedings in other instances of "testimonials" that have been heard of; in one case the prospective recipient is the chief instigator of the movement, in another he is the principal subscriber to the fund. In this instance there were no public meetings, after-dinner subscriptions, application of pressure or the screw in any form, no heavy advertising accounts, powerful appeals, importunate applications, no leakage to rapacious collectors, who in some instances consider themselves inadequately paid in retaining for their own use principal and commission. "Must" was not the overseer, but gladly "I will" the impulse under which above 400 subscribers contributed 3,000 guineas to the fund; the whole proceedings, including the presentation of the testimonial, having been conducted apparently through the Post-office, with the assistance of a goldsmith's shop porter. Every shilling contributed reached its destination and was applied to the object for which it was designed, without deduction for collection expenses, from the 200 guineas of the Duke of Sutherland to the couple of guineas of the clergyman at Exeter, the guinea each from the two sisters living together at Wavertree, and the five shillings from the grateful widow at Galway. The initiatory resolution was adopted at a meeting of gentlemen interested in different railways, which was held at Liverpool on the 31st March, 1846, Charles Lawrence, Esq., in the chair. It was as follows:—"That it is the opinion of this meeting that Mr. Henry Booth is eminently entitled to a public testimonial for the important services which he has rendered during a period of nearly twenty years, not only to the Liverpool and Manchester Railway, with which he has been so long and so beneficially connected, but to railways in general, which have been largely benefited by his matured experience in the management of their affairs." A committee was appointed to carry out the resolution, Mr. Hardman Earle rendering valuable and effective service as honorary treasurer. The result was a subscription of 3,000 guineas, of which 200 guineas was appropriated to the production of a handsome silver candelabrum, designed and manufactured by Messrs. Robert Jones and Sons, goldsmiths, Liverpool. The balance was forwarded to Mr. Booth on October 12, 1846, in a bank order, accompanying a highly complimentary letter from his old and attached friend and co-labourer, Mr. Charles Lawrence; to which Mr. Booth sent an appropriate and characteristic reply, expressing his grateful sentiments, his wish that he had better earned the favour, and at the same time expressing his consciousness that lack of zeal and good intent had seldom been amongst his failings. The following is a copy of the inscription at the base of the candelabrum:—"Presented, with a purse of two thousand eight hundred guineas, by a large body of railway proprietors, to Henry Booth, Esq., treasurer and chief manager of the Liverpool and Manchester Railway for a period of twenty years, as a grateful acknowledgment of his valuable services to the railway interest in the successful adaptation to the wants of the public of a new system of internal communication, by which the early projectors of railways obtained the just reward of their enterprise, and their successors the benefit of experience, without its cost. MDCCCXLVI."

In 1853 Mr. Booth received a gratifying mark of esteem and respect from his brother officers in the presentation of an elegant time-piece and a number of bronze statuettes.

On the 9th April, 1859, prior to his final retirement, the board of the London and North Western Railway Company presented Mr. Booth with the sum of five thousand guineas in consideration of his valuable past services, and resolved:—"That the board feel it but an act of justice to avail themselves of this opportunity to express their sense of

* Banquet to G. C. Glyn, Esq., chairman, and Charles Lawrence, Esq., deputy-chairman, of the London and North Western Railway, at Blackwall, June 27th, 1850.

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the eminent zeal, ability, and industry displayed by Mr. Booth during the long and faithful services which he has rendered to the Liverpool and Manchester, and subsequently to the London and North Western Railway Company, during a period of 33 years."

Our notice of Mr. Booth has already extended far beyond the limits we had intended, and yet the half has not been told that should be told concerning him and his labours. He found time, notwithstanding the pressure of his numerous and important daily duties, to write, and to write well, upon a wide range of subjects, including railway legislation and administration. He was the organ of his board in an important letter written in 1836 in reply to a communication from the Irish Railway Commissioners. Mr. Booth took an active part in the "Battle of the Gauges," fighting on the side of the narrow gauge, but not from bigoted attachment to 4ft. 8½in. as absolutely, including the half-inch, the best, but because the extent to which it had already been laid, and its advantages in other respects over the 7ft. gauge, rendered it expedient that that gauge should be adopted. Abstractly, Mr. Booth preferred a gauge about 6in. wider than the ordinary gauge; such width he recommended in his letter to the commissioners in 1836 as the gauge that should be adopted for the Irish railways, and such was the width, excepting the odd half-inch, afterwards fixed by the Act of 1846 as the national gauge for Ireland. In the letter in question Mr. Booth condemned the *laissez faire* system of legislation acted upon in relation to railways, Ministers leaving the nation "to its madness" instead of exercising "a timely control, to prevent or to limit waste of the national resources," "upon crude and disjointed, but in the aggregate stupendous projects." Mr. Booth's clever brochure upon "Uniformity of Time" was written soon after his connection commenced with the consolidated company, the vast traffic of which, embracing so many localities at great distances from each other, probably forced the subject upon his attention. Prompt and persevering, he attacked the inconvenient anomaly, and his labours were successful in obtaining its correction and the result he desired, that "when the great bell of St. Paul's strikes *one*, every church clock in England, Scotland, Wales, and Berwick-upon-Tweed should [be due to] strike *one* also." Mr. Booth made numerous trenchant and unanswerable attacks upon Lord Campbell's Act for compensating the families of persons killed by accident. To these we cannot do more than allude, but may return to the subject for separate treatment. It cannot be necessary to do more than refer to his admirable "Account of the Liverpool and Manchester Railway," one of the best known of his writings. Among other subjects upon which he wrote was an able pamphlet upon free trade, written in 1833, before free trade was as popular or as well understood as it became after Cobden, Bright, and others devoted themselves to the grand campaign. Mr. Booth discussed free trade not as it would affect the shipping, the cotton, the sugar, the railway, or any other special interest, but as it would affect the people. Among other subjects, he wrote upon "The Force of the Wind and Resistance of the Air," 1839; "Atlantic Steam Navigation;" upon the "Rationale of the Currency Question," 1847; "Master and Man," 1853, in which important questions affecting the social condition of the working classes are discussed; upon "The Approaches to St. George's Hall, Liverpool," 1857, accompanied by a model; "Taxation, Direct and Indirect," 1860, in which he shivered a lance with the Financial Reform Association, and, as we think, fairly unhorsed his opponent; "Comparative Punishment for Offences against the Person, and Offences against the Pocket," 1863; "The Struggle for Existence," 1861; "Considerations on the Licencing Question," 1862, with numerous other "small books upon great subjects" that we cannot even stop to catalogue. How Mr. Booth could get through so much work can only be accounted for on the belief that he was a man of remarkable mental energy and untiring industry, who "scorned delights, and lived laborious days." His ability to discuss, and to discuss with singular perspicacity and ability, such a wide range of subjects so entirely distinct from each other in character, can only be attributed to his possession of natural endowments and acquired powers in unusual variety and degree.

We have not space left to say anything of Mr. Booth as a magistrate, further than that he was invited to take a place on the Liverpool borough bench soon after his retirement from the London and North Western in 1859, and continued to act regularly, greatly to the satisfaction of his colleagues and of the public, until about the end of 1867, when the growing infirmities of age compelled him to withdraw, which he did much to the regret of his brother magistrates. If all our justices possessed and exercised the high qualifications which distinguished Mr. Booth, the oft-repeated, perhaps fairly provoked, satires and comments upon the "great unpaid" and "justices' justice" would be left unuttered. His magisterial capability is sufficiently manifest in the pamphlets we have referred to upon "Comparative Punishments," and on "The Licencing Question."

It has been said that "Mr. Booth was not a genial man." Perhaps not—his manner was not prepossessing. He was somewhat angular, and to strangers, those who only saw the outer husk—the casket, but not the jewel—he was not winning. He was a diffident man, naturally of a retiring disposition; he was not demonstrative, and the reverse of obtrusive. Those who were acquainted with the best side of his nature had to acquire their knowledge and appreciation of him by meeting him more than half way. He was intimately known to comparatively few persons, but by these, without a single exception, he was regarded with the honour and affection which true excellence of heart and rectitude of life can alone command. Some men who, when abroad, are regarded by ladies, young and old, as "very nice," are feared and disliked at home; others, who are the ornaments of polite society, are the objects of the ill-disguised contempt of their own wives, children, and servants. Mr. Booth was the opposite of all this. He was an honour and an ornament to the seat of justice he so long occupied so worthily, he was universally esteemed by his co-labourers and by his fellow townsmen, and the more highly esteemed the better he was known; and, highest and best test of a man and testimony to his goodness, he was devotedly beloved in the bosom of his own family; and thus must end our notes of this "great captain of modern civilisation, one of the peaceful conquerors of time and space"—HENRY BOOTH.

EAST INDIA COMMUNICATION.

A FEW weeks since we directed attention to the fact that a new train service had been organised between Ostend and Brindisi which would effect a considerable saving in the overland journey between this country and India, as compared with the present route *via* Marseilles. We have since received a very interesting report from Captain Tyler, printed by order of the House of Commons, pointing out the facilities afforded for communication with the East by the railway of the Brenner Pass and the harbour of Brindisi. It is clear from this report that nothing is wanting but proper organisation and agreement amongst the Governments and companies who have possession of the line, and who are interested in the traffic, to enable the experiment of sending the mails by this route to be fully tried. "The hope of the Indian traveller of the next generation," says Captain Tyler, "chimerical as it may appear to many at present, must be nothing less than to pass dryshod from London to Bombay—through a submarine tunnel from Dover to Calais—through Europe by railway—over the Bosphorus by a bridge and friendly railway, down the Euphrates Valley, and round the Persian Gulf to Bombay." Many difficulties, no doubt, will have to be overcome before this continuous line of railway can be formed, but remembering what has already been done—that New York and San Francisco are now united by rail, that nearly four thousand miles of railway have been completed in India—we cannot regard the prospect held out by Captain Tyler as either visionary or impracticable. In this matter of railway communication with India we perceive the same spirit of active competition at work which has done so much to extend the railway system. We have already the line *via* Marseilles, that by Mont Cenis, and now the Brenner route offering facilities; but as Captain Tyler very truly says, "there will in time be enough traffic passing between the great East and the busy West to support these three lines of through communication."

The information given with regard to the Brenner route is very complete and interesting. Captain Tyler describes at some length the improvements made in the harbour of Brindisi. He says:—

"While it is true that the excavations have not been pushed forward during the last three years with much energy, it must be admitted, on the other hand, that the Italian Government have not received, in consequence of the want of more regular and rapid communication with Brindisi, much encouragement to induce them, in the straitened condition of their finances, to spend more money in a shorter time. One of the principal objects which they have in view in improving this harbour is to prepare it for the passage of an Indian mail, and thus to obtain its recognition as a point of departure from Europe for the East; and they have done much in that direction, all the various requirements indicated in my report of 1866, with the exception of a dock, having been taken in hand, or having made more or less of progress. . . . These arrangements, and the works generally remaining to be completed, would, no doubt, be expedited if there were any immediate prospect of the employment of the harbour for the regular Indian mail steamers, and the proposed dock would in that case be very necessary. The works of the Suez Canal have of late made so much progress that the hope may now, perhaps, be indulged of seeing it prepared at no very distant date for the passage of ocean steamers, and, in that event, of contemplating the running of steamers direct from Brindisi to Bombay, by which the inconvenience and expense for mails and passengers of trans-shipment on either side of the Isthmus would be avoided."

With respect to the port of Monopoli, 44 miles from Brindisi, Captain Tyler comes to the conclusion that, considering all the circumstances, Monopoli cannot be considered as a rival port with Brindisi for the accommodation of steamers of a large class, and for the main purposes of Eastern communication, though it will have, when the contemplated works are carried out, great advantages for the traffic and commerce of the district, as it has already for local residence. He states that the Brenner Railway is 16·61 Austrian, or about 76 English miles in length, and it rises from a height of 829½ Austrian feet above the sea, at Botzen, to 1,793 at Brixen, and 4,325 at the summit of the pass, descending again to a height of 1,831·46 feet above the sea at the Innsprück station. The steepest gradient on the ascent from Botzen to Brenner is 22·5 per 1,000, or one in 44·4; but there is an almost continuous descent from Brenner to Innsprück of 1 in 40. The sharpest curves have radii of 900 feet, against 600 feet for the Sömmering pass. The longest bridge, over the Eisac, near Mauls, between Frienfeld and Grassi, has a span of 130ft. The whole of the works have been constructed in the most substantial manner, and for a double line of rails, which will be laid ween the traffic is sufficient to require them. . . . For the passenger traffic six-wheel coupled engines are used, with wheels 4ft. in diameter, with 18in. cylinders and 24in. of stroke, and weighing 40 tons each. They take 90 tons of load up 1 in 40. The wrought-iron break-blocks on their tenders are found to lose a tenth of a pound for every 200 Austrian miles run. The system of continuous breaks on the carriages, which has been found to answer so well on some of the railways of this country, has not yet been adopted on the Brenner Railway, the ordinary practice being to employ separate breaks on half the vehicles in each passenger train, and on one-fourth of the vehicles in each goods train. But the guards and breaksmen can each apply two breaks, the break vehicles being placed with their cabs and break handles next to each other. The running speed, ascending and descending, is about 27 kilometres per hour, and the drivers are permitted, when they are behind time, to increase their speed by one-fifth in ascending, and by one-tenth in descending. This railway across the Alps, though it passes over so great an elevation, and through so difficult and romantic a district has

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thanks to the skill of the engineer, nothing exceptional about it to prevent it from being worked much in the same way, and with the same means and appliances, as any other railway. The steepest gradients, 1 in 40, are not more severe than those on the Sömmering Pass, over the Ghauts for the Great Indian Peninsular Railway, or on the Giovi incline in Italy, and are not, indeed, so severe as some which are constantly worked with heavy traffic in this country, such as the line between Dowlais and Brecon, with 6¾ miles of 1 in 39, the Lickey incline of 1 in 37 near Bromsgrove, or the Folkestone Harbour incline of 1 in 30, or the Oldham incline of 1 in 27. The curves, which have been most judiciously laid in, are not nearly so sharp as curves over which we run daily in this country, and on many of the railways in London. As regards the liability to obstruction from snow, there may, of course, be delays from time to time during heavy storms, but these are incidents which are not confined to Alpine railways, and it has even happened that the Mediterranean Railway from Paris to Marseilles has been obstructed for twenty-four hours from this cause. The Brenner Pass does not suffer as much in this respect as many other of the Alpine passes. And, indeed, when he crossed early in the present month, there was far less snow on the summit at Brenner than in the plains around Munich, the snow, which was continuous from the northern side of the Alps, to and beyond Stuttgart, having been deepest at Kufstein, between Innspriick and Munich. There seems, at all events, every reason to hope that an express service may be performed, as far as the Brenner Railway is concerned, with a high degree of regularity. The time from London to Alexandria is put at 150 hours. It is proposed to have carriages with accommodation for sleeping, for refreshments, for through circulation in the carriages, and for all things necessary on the journey. The line from Mayence to Cologne, Brussels, and Ostend is too well-known in England to need any special description—it is sufficient to say that at meetings which have taken place on the part of the various Government and railway officers interested, proposals have been made for a service to be performed between London and Alexandria, which, including the present contract time between Brindisi and Alexandria, may be summarised as follows :—

London to Ostend (244 kilometres)	7	hours	10 minutes
Delay at Ostend	1	,,	10 ,,
Ostend to Verona (1,437-6 kilometres) ...	34	,,	40 ,,
Verona to Brindisi (968 kilometres), including all stoppages and difference of time ...	22	,,	30 ,,
Delay at Brindisi	2	,,	30 ,,
Brindisi to Alexandria (1,522 kilometres)	82	,,	
Total	150	,,	

TURKISH FINANCE.

THE following, from the *Levant Herald*, shows the position in which the Turkish Government is at present placed in regard to its finances, and the arrangements for the payment of the approaching dividends :—

"Our doubts as to the alleged large withdrawal of General Debt by Sadik Pasha's 'syndicate' have received strong confirmation from the fact that, up till yesterday, no portion whatever of the bonds thus said to have been bought in had been presented for cancelment at the office of the Ottoman Bank, which is charged with the control of these securities. The rumoured buying-in of £800,000 of this stock for account of the Minister of Finance may, therefore, be set down as a 'bull's' *canard*, and nothing more. The effect of the report, however, has still sufficed to keep the quotations of the week nearly up to the figure noted in our last, the closing price of this afternoon (47 21.40) being only 6 paras below the price on Tuesday last. Though his Majesty's speech is now a fortnight old there is still no word of the budget, and this fact, coupled with the telegraphic news from Paris, has kept the Khan in a state of continued uneasiness during the week. This unfavourable tone is likely to be more accented when it becomes generally known that, although we are now within six weeks of July, the provision as yet made to meet the payment then due is beyond £1,000,000 short of the sum required. Of course, the money will be forthcoming in time; but, equally of course, it will have to be paid for at a rate which will bespeak little substantial improvement in the local credit of the Treasury. . . . . The failure of a local Armenian house, with a branch in London, is reported. The liabilities are said to exceed £60,000, and the assets are *nil*. Though most of the loss falls upon Galata, the case is of too common a type to excite much remark. The defaulter will, after a while, doubtless rise from the ashes of his 'misfortune' with but little damaged credit, and a better balance in the hands of his saraff than before. The foundation of many a local fortune has been laid in this way."

The following letter on the subject from a well-informed correspondent will be of interest at the present time :—

SIR,—You English people are a wonderful people; but you resemble spoiled children in many respects. You always go to such extremes. At one period you look down upon all foreigners, whilst at another yourselves, your wives and daughters, do your utmost to imitate them in all their absurdities. I remember before the Crimean war any man with moustache and longish beard was stared at like a wild beast, and now you have beaten Germans, Turks, and Levant Jews in the length of your own beards.

It is the same in commerce. Four or five years ago you were all mad after the limited liability companies. When the crash came you lost all your senses, and ever since May, 1866, you shudder even at the name of limited. Your present mania is foreign stocks. In spite of warnings and past mishaps you are bent upon making your fortunes by investing or speculating in foreign bonds.

Take now the securities of my own country. Turkish 5 per cent. stock has never been so high as it is at the present moment; and this at, perhaps, the most critical period of the financial existence of Turkey. Her Treasury is empty, her credit gone, and she has at this moment to provide about one million eight hundred thousand pounds sterling for the dividends and sinking fund of four loans falling due in July, as under :—

1862 6 per cent.	loan,	sinking fund and dividend	£286,000
1863 6 per cent.	,,	,,	260,000
1865 6 per cent.	,,	,,	230,000
1865 5 per cent.	,,	,,	1,040,000
			£1,816,000

When the collapse comes you will again go to the other extreme, and swear at and abuse us poor Turks. This is your character. Save me from such friends.—Your obedient servant,

YOUNG TURKEY.

RAILWAY NOTES.

It is reported that the directors of the Metropolitan Company have resolved to request the auditors to call in any professional accountant of high standing whom they may think fit to select to enter into a thorough examination of the accounts, and to report upon them before the next half-yearly meeting. It is also stated that the board have resolved, with regard to the declaration of a dividend, to get the previous concurrence of Sir Roundell Palmer as to the amount that should be fixed, so as to remove as far as possible all grounds for cavil.

The committee of the Erie shareholders in this country have taken the first step towards obtaining adequate control over their property, and have issued an advertisement requesting holders of Erie shares to forward their names and addresses, with the amount of their holdings, with the view of ascertaining to what extent the committee can rely upon their support in any proceedings that may be taken. We again urge upon the holders of Erie shares in this country to give to the movement their hearty and cordial support. If they will do nothing to help themselves in a matter in which they are so deeply interested, they must not be surprised if the directors, left without check or control, study their own rather than the interests of apathetic shareholders.

We understand that Mr. Peabody will leave England on Saturday next. He has been for some little time past in declining health, and in yielding to a natural desire to return to his native place, everyone will hope that he will regain his strength, and that the symptoms which have occasioned uneasiness will pass away. The statue which the merchants of London resolved to erect to his memory is nearly finished, and workmen have been engaged during the week in enclosing the open space between Threadneedle-street and the Royal Exchange, preparatory to its erection on that spot. We wish that Mr. Peabody could have remained to have seen this tribute of respect.

Chief Justice Chase is reported to have ruled that the United States Government cannot collect income-tax from foreigners who hold its bonds, and that the sums already collected must be refunded. The Internal Revenue Department is, it is said, preparing to carry out this decision, and it will involve the reimbursement of several hundred thousand dollars.

Our New York correspondent, in his letter of last week, referred to the bill which had been passed by the New York Legislature for practically giving to the Erie directors a fixity of tenure of office. Up to the date of the last papers received the governor of the State had not then given his assent to the bill, and it is by no means improbable that the bill may be vetoed by the governor. The feeling generally is decidedly hostile to the measure, and the very strong opinions expressed on the subject may perhaps induce the governor to withhold his assent. The *New York Times* says :—"Governor Hoffman is evidently having a struggle with some of the railroad bills which the Legislature left behind for him to sign at its adjournment. The bill, for example, by which Fisk, jun., Gould, Lane, and Co. keep themselves in office as directors of the Erie Railroad, for which they have done so much, and for which they hope to do so much more, must be rather a bitter pill for him to swallow, if he finally concludes to swallow it at all; and he is therefore keeping it till the last. On the one hand, he is to consider that it is one of the most flagrant outrages ever perpetrated on a body of helpless stockholders, in the interest of a few reckless and unscrupulous stockjobbers; on the other, that the Ring demand its being signed in order to keep themselves in funds for the coming campaign. It is rather a nice question for the governor, and will test his quality rather more severely than anything else he has had before him during his term. We shall wait patiently, and watch with a good deal of anxious curiosity for the result."

The *Times* says :—"In the Chatham and Dover matter it is said that strenuous efforts are being made to take the conduct of the Chancery proceedings out of the hands of the company's solicitor, and to place it in those of one of the legal firms who are reputed already to have grown rich out of the complications of this unhappy concern, the intention of course being to press on the Chancery proceedings with increased vigour in the face of the proposed arbitration which has already passed the House of Commons. It may be hoped, however, that the vigilance of all the leading interests, supported by the unanimous force of public opinion, will be sufficient to prevent the success of the attempt, and to secure an early and equitable solution of all questions by the judgment of Lord Salisbury and Lord Cairns."

The statement that the Government of the United States will sell $2,000,000 of gold weekly in the place of the usual weekly sales of half that amount, has had an effect in reducing the premium on gold. Few people seem to be aware of the fact that there is at the present time more gold in the Treasury at Washington than we have in the Bank of England, and that practically a very large amount of the business in the

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States is still carried on on a gold basis. In California paper is not recognised, and gold is still the basis of all contracts. The law which provides that import duties shall be payable in gold only is the main cause of the great fluctuations which take place in the rates of premium. The importers of foreign goods must purchase the gold required to pay the duties, and for this they are greatly at the mercy of the speculators. To such an extent is speculation carried on in the precious metal, that transactions to the nominal amount of $150,000,000 take place in a single day. One large firm that recently failed in consequence of the great rise had sold several millions at 33, and a very large portion of the sales were covered at 43. There is a large and rapidly increasing aggregate of gold in the United States. Enormous quantities of it are hoarded in various parts of the country, and California and foreign countries still continue to send large supplies. In the four months ending April the quantity received from foreign countries was $8,695,000, from California $5,117,000, while the whole quantity exported was only a trifle over $10,000,000, leaving a gain of nearly $4,000,000 to the country.

The Pacific Railway being open, through trade from ocean to ocean has begun. An invoice of soap has been sent from Philadelphia to San Francisco, and tea from the latter city is coming to Chicago and St. Louis. The tea trade of the Mississippi Valley will be entirely changed by this road, as the western people will no longer depend upon the Atlantic cities for their supply. All the through railway lines are quarrelling about freights, and each claims to be the "shortest route to San Francisco." The Post-office Department has promptly begun sending the mails over the Pacific Railway, and in New York and Philadelphia they are receiving San Francisco papers eight or nine days after publication. Three Englishmen, bound from London to Hongkong, are announced among the first passengers over the newly-opened line.

CORRESPONDENCE.

THE METROPOLITAN RAILWAY.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—May I beg the insertion of this letter?

The amount of capital already authorised by the Metropolitan Railway Company's several Acts of Parliament stands thus:—

Original and extension shares	£3,700,000
Five per cent. preference stock	300,000
Five pound per share stock, dividend deferred till 1870 ...	400,000
Debentures, one-third of the above amount	1,466,666
New redeemable stock	600,000
	£6,466,666
Pending application to Parliament, Session 1869	600,000
	£7,066,666

The whole of this 7 millions odd, except £100,000 paid for lands and houses on the Eastern Extension, will probably be required for the 7¼ miles already opened, and even a further sum may be required to get these 7¼ miles free from debt.

To enable the directors to pay seven per cent. dividend for the half-year ending 31st December, 1867, interest and dividend were charged against revenue upon only ... £2,700,000

To keep up the same dividend for the half-year ending 30th June, 1868 2,800,000

"Kelk's money," £114,000 per annum, having been stopped in January last, the directors were compelled to bring in the extension stock against revenue, therefore the capital upon which interest and dividends were paid from revenue for the half-year ending 31st December, 1868, was increased to £4,700,000

and the dividend was consequently reduced to 4½ per cent. But to enable the directors to pay this reduced dividend of 4½ per cent. the following sums for the half-year ending 31st December, 1868, had to be taken from capital or other sources than revenue:—

Interest upon debentures	£23,600
Law and Parliamentary charges	8,000
Loss upon St. John's-wood and omnibuses ...	5,200
Sinking Fund	2,500
Wear and tear and renewal of rolling stock ...	No provision
	£39,300

which is equal to a dividend of 2½ per cent. per annum upon £3,700,000 stocks; last half-year's dividend should therefore have been only 2⅛ per cent., instead of 4½ per cent.

It is presumed that the £30,000 per annum dividend upon the £600,000 new redeemable stock is derived exclusively from the rentals (or sales) of the surplus lands. This rental is estimated by some at £15,000—the directors say £20,000 per annum. This difference of £10,000 or £15,000 per annum must annually come from either capital or the sale of a portion of the surplus lands.

Will the Eastern Extension be ever made? According to report some of the property on the Eastern Extension held by the Metropolitan Company has been let on longer terms than annual tenancy.

SURPLUS LANDS.

Will there be a clear £100,000 left to the company when the existing £600,000 new redeemable stock is paid off? At one time the surplus lands were valued at £850,000, a little later at £1,250,000, four months back at £1,500,000, and now the large sum of £2,000,000 is set down as their value. The only practical way to get at the real value of the surplus lands is to sell the whole, or, at all events, to obtain an independent valuation of these surplus lands. The Corporation of the City of London have, it is reported, a large sum of money to receive for land sold to the Metropolitan Railway Company, long due to the corporation, and such claims are now being enforced. These surplus lands form some of the most valuable portions of the Metropolitan surplus land property.

PRESENT REVENUE.

The shareholders were informed last November that the estimated gross traffic of the 7¼ miles of railway then opened, calculated by their traffic manager, would average £9,200 per week. For the twenty-one weeks (which include the Whitsun holidays) just completed of the present half-year the gross amount is £154,240, averaging £7,345 per week only. This vast difference must prevent 4½ per cent. dividend being maintained.

METROPOLITAN DISTRICT.

The total gross receipts of these 2¼ miles for the twenty-one weeks of this half-year amount to £15,058, and, adding five weeks' more traffic, will give £18,738 for the half-year ending 30th June, 1869.

The Metropolitan Railway Company undertake to find the rolling stock and thorough working of the District line for, I understand, 45 per cent. upon the gross receipts, which will give the Metropolitan Railway Company for the present half-year £8,432. A serious question for the shareholders is whether this small amount will leave a profit or a loss to them. Hitherto it would appear as if for the last five years the dividend of each half-year had been kept up on the assumption of "wonderful profits" being made in the ensuing half-year. Let the shareholders of the Metropolitan take a lesson from what has befallen in the last three years the Brighton Railway shareholders, whose property has fallen from £120 to £50 per share. A committee of investigation should without delay be appointed to thoroughly inquire into the affairs of this railway—and should be composed of unbiassed persons, whose report would assure shareholders of the real value of their property, and thus put an end to the nefarious game of "Bulls" and "Bears" in Metropolitan stock.—I am, Sir, your obedient servant,

A BRIGHTON SHAREHOLDER.

London, May 27.

THE ATLANTIC AND GREAT WESTERN RAILWAY.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—Being largely interested in the bonds and debentures of the Atlantic and Great Western, I was greatly pleased to see the announcement in your paper last week to the effect that the house of Messrs. Morgan and Co. had consented to act as depositaries of the securities of this line, in the interest of those holders who may unite for the protection of their rights and the enforcement of the lease with the Erie Company.

The only objection I have heard urged against the proposed plan is that bond and debenture holders will be required temporarily to part with their securities. I am at a loss to understand the force of this objection. My securities will be as safe in the custody of Messrs. Morgan as in the safe of my own bankers; indeed, more so, if the recent decision of the courts of law as to the custody of securities is upheld; for the holder will receive in exchange for his bonds and debentures a certificate giving the numbers and value of the securities, which would be recognised by the directors of the company in the improbable contingency of the loss of the securities.

"Another important feature in the arrangements is that though the securities will be deposited the holders may, if disposed, sell and transfer them by means of the certificate, which, I am informed, will be dealt in freely on the Stock Exchange. The debentures themselves are now dealt in, although not officially quoted, as also were the Spanish Certificates, the Turkish Consolidés, and many other securities.

In a monetary point of view these certificates would be more valuable than the bonds themselves, inasmuch as they would represent those particular securities upon which alone Messrs. Barlow and Co. are to take action, and with respect to which they would be empowered to effect terms of arrangement with the Erie Company, and under no conditions will I, as a bond and debenture holder, consent to any compromise which does not give me at least £50 in cash, or its equivalent, for each of the bonds.

I can most heartily endorse the opinion you have repeatedly expressed that union among the holders of American securities is the best and, indeed, the only sure method of obtaining justice at the hands of the Erie directors, and sincerely trust that the opportunity now offered will not be allowed to slip away through the apathy of those who are largely interested in the future of the Atlantic and Great Western Railway.—Yours, &c.,

A BOND AND DEBENTURE HOLDER.

TURKISH FINANCE.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—In December last I published a pamphlet on Turkish finance, in which this passage occurs:—"If we now take into account that we have no earthly means of preventing the Turkish Government from issuing these bonds, or contracting debts of equal rank *ad libitum*, or forming the slightest idea as to the magnitude of their operations, can we imagine a more helpless condition than the one in which we are placed? I well recollect when the *caimés*, or paper money, were in circulation at Constantinople, no one could tell the quantity issued. The Sultan had built his magnificent palace at Dolmá Bachzé, the theatre of which was alone supposed to have cost £600,000, and yet the whole was reported to have cost his Majesty the ridiculous sum of £130; that is the value of the paper on which the *caimés* were printed. His present Imperial Majesty possesses in the Five per Cents. an equally available source of replenishing his empty coffers and spending his money like the Grand Seigneur, as he is." The news you gave in the money article in your last proves the correctness of my views. You tell us that "agents, presumed to be acting on behalf of the Turkish Government, are seeking to obtain advances in London and Paris in sums of £200,000 and £300,000, on the security of large masses of Turkish Five per Cent. Consolidated Bonds. These are offered in pledge at the price of 32, the present quotation in the market being 42½, and this margin, it is undertaken, shall be kept up." How could the Turkish Government be in possession of such quantities of bonds unless they be of fresh manufacture? Can any business man

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believe it to be possible that the Porte would have held these bonds in portfolio instead of placing them gradually on the market, when they were of late "moving heaven and earth" to float a small loan on the London and Paris Exchanges, and were unsuccessful, although the terms offered were most enticing? I am afraid the Turkish Treasury must have been driven to desperate straits when they are obliged to seek assistance in the Western markets, instead of borrowing what they require on the spot from the Greek and Armenian bankers.—I am &c.,

May 24. ANGLO-LEVANTINE.

STATE OF THE PRIVATE BILL BUSINESS OF THE SESSION.

At the commencement of the session petitions were lodged for 212 private bills. These were then apportioned, so many—the greater number and the more important bills—to the Commons, and the remainder to the Lords. At the recess, just over, the following was an approximation to the state of business as affecting the private bill legislation of the session. In the Commons 172 bills, including 44 brought from the Lords, had been read a first time, 149 had been read a second, and 73 bills a third time, having passed through committee. One batch of bills, eighteen in number, received the Royal assent on the 13th May. The Commons' committees have now got through all the bills that were assigned to them except one—the Neath and Brecon—but they have yet to deal with 65 Lords' bills, either waiting their action or not yet through the Lords. The Lords have still eleven of their own bills to get through, and all the Commons' bills that have already passed, or that are destined to pass, third reading in the Lower House. Before the time came for first reading 28 of the bills petitioned for were dropped, 10 more were withdrawn or thrown out at, or before, the second reading, and 12 before the third reading. The proportion of business remaining for both Lords and Commons is much smaller than it usually is after the Whitsuntide recess.

HOUSE OF COMMONS.—The Midland Railway, the Metropolitan Tramways, the Great Western Railway, and the Stony Stratford Railway Bills have been read a third time and passed.

BANKS, FINANCE, AND MISCELLANEOUS COMPANIES.

ENGLISH BANK OF RIO DE JANEIRO.—A dividend of 8s. per share has been declared, making, including the distribution in November last, a total payment of 8 per cent. for the year, free of income-tax.

LONDON CHARTERED BANK OF AUSTRALIA.—During the past year the pastoral interest of Australia has been subject to trials of unusual severity. A trifling reduction in the bank's profits has necessarily arisen from the decline in the rate of interest adverted to at the last meeting, but on the whole the result of the past year's operations may be viewed as satisfactory. After the usual deductions there remains to the credit of profit and loss the sum of £51,189, out of which the directors recommend that there be carried to the "Colonial Building Fund" the sum of £3,000; and that a dividend be declared for the half-year at the rate of 8 per cent. per annum, free of income-tax, which will amount to £40,000, leaving to be carried to next account a balance of £8,189.

ANGLO-AUSTRIAN BANK.—The general council have made a call upon the shares of £2 10s., or 25 florins Austrian currency in silver per share, payable by the 1st July.

IMPERIAL OTTOMAN BANK.—It is required, in order to the declaration of a dividend, that shares representing one-tenth of the capital of the company must be deposited at one of the offices of the bank previous to the meeting. A circular from the bank calls attention to this requirement, and asks the shareholders to forthwith deposit the shares they hold, so that the meeting fixed for the 23rd June may be legally constituted, as otherwise the payment of the dividend will, of necessity, be postponed.

BANK OF BRITISH NORTH AMERICA.—The directors recommend a dividend at the rate of 6 per cent. per annum, with a bonus of 1 per cent., amounting together to 40s. per share, payable, free of income-tax, on the 5th of July.

LONDON AND AUSTRALIAN AGENCY.—A dividend has been declared at the rate of 10 per cent. per annum, free of income-tax, making, including a previous payment, a total distribution of 10 per cent. for the year 1868. The accounts show a balance of profit for the period named of £9,998.

ANGLO-MEXICAN MINT.—A dividend is to be payable on the shares of the company on the 2nd of June.

IMPERIAL CONTINENTAL GAS.—A dividend of £2 10s. per share and a bonus of £1 per share have been declared upon the 28,000 shares of the association for the half-year ended the 31st of December last.

UNITED KINGDOM TEMPERANCE AND GENERAL PROVIDENT INSTITUTION.—The report states that 2,429 policies have been issued in 1868 for sums amounting to £449,269, and the present annual income is £220,000 and the capital £1,100,000.

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.—By the report issued in anticipation of the annual meeting, called for the 27th inst. at Glasgow, it appears that the new policies issued during the past year represented a capital of £287,685, yielding in new premiums £10,894; and that the net claims were £118,564, the accumulated funds £1,295,863, and the annual income £206,399. At the meeting the report was unanimously adopted.

DON PEDRO (BRAZILIAN) GOLD COMPANY.—A dividend for the past quarter has been declared at the rate of 85 per cent. per annum.

CITY TERMINUS HOTEL.—The directors' report has been adopted; it shows an increase of nearly £10,000 in the business as compared with the previous year.

An extraordinary general meeting of the Bahia Steam Navigation Company (Limited) is called for the 7th of June, to confirm the resolutions passed on the 21st inst.

BRITISH INDIAN SUBMARINE TELEGRAPH (SUEZ TO BOMBAY).

The first general meeting of the shareholders of this company was held yesterday at the City Terminus Hotel; JOHN PENDER, Esq., Chairman of the board, in the chair.

The report, which has already been published in our columns, having been taken as read, the CHAIRMAN, in moving its adoption, explained that the meeting was one merely called in confirmation of the articles, as the company were bound to call a meeting within four months of the time of its starting. The board had great satisfaction in calling the shareholders together, considering the progress they had made and the opportunity it afforded them of answering any questions, as they held that it was desirable at all times that perfect confidence should exist between shareholders and directors. Everything had progressed most satisfactorily. They had made a contract with the Telegraph Construction and Maintenance Company, and up to the present time the works had been completed to the extent of 1,819 miles out of the 13,600 miles. The board hoped the next time they met the shareholders they would be able to speak more confidently than they were able to-day as to the eventual results of the works they had taken in hand. They were all aware that this company had really been demanded by public opinion, and for the last five or six years attempts had been made to lay a submarine cable to India. These attempts had always failed, as they had always endeavoured to get Government assistance so as to secure a guarantee. Government had always declined, and the affairs had always fallen in. The great success of the Atlantic Cable had changed people's minds, and the consequence was that the company had been started entirely independent of Government support, on purely commercial principles, and the result would, he thought, be most satisfactory to the shareholders. But they must not overlook the fact that they had a certain amount of competition to contend against in land lines, by which, although sometimes they could send a message to India in a few hours, it often took days to go. If the company were worked on purely commercial principles, the best line would carry the traffic, and as they could work their line every day alike they had superior advantages, as they had not the difficulties land lines had to contend against. Competition properly carried out was the great spirit of trade, and he trusted that the competition with the Government would be carried on in a proper spirit, and thus they would mutually assist each other. One of their great difficulties had been raising the capital; but submarine telegraphs had proved a real property, and investors put their money in them. They were the principal link in the great chain of communication with the East, and all the traffic must pass over them. Up to the present time they had had no hitch whatever, and the calls had come in most promptly. Out of the last call only £3,60C of the £110,000 called up was unpaid, and nearly all this sum, they expected, would be paid very soon. The number of shareholders had been at the first 400, but now the share register numbered 472, and their shareholders were a class of men who put their money in the company as investments. They were not in want of money, and intended to postpone the next call a month, making it on the 1st July. The company got the best rate of interest they could for their money coupled with a good security. They had sent their chief of the Alexandria station to Bombay to await the landing of the cable and to get offices, and he had been received with open arms by the people, and the Government officials had now begun to look upon the company in that light they ought always to have looked upon it. They were doing a work they had reason to be proud of, and there was every prospect of their receiving that return they had a right to expect. They were in perfect accord and concord with the Anglo-Mediterranean, and both felt that their interests were entirely one. He then moved the adoption of the report and accounts.

Rev. Mr. HEATH thought that high tariffs were financially wicked, and impressed on the board the benefit of low rates.

The CHAIRMAN said the hon. shareholder might rest assured that they would employ the cable at such a price as would procure it employment and profit. He entirely concurred in the sentiments of the hon. shareholder.

Sir JOHN HAY seconded the motion, which was carried *nem. con.*

The first ordinary general meeting of the Anglo-Mediterranean Telegraph Company (Limited) is called for the 8th of June, when a dividend is to be declared.

Messrs. W. J. White and Charles Greenwood, the official liquidators of the Hercules Insurance Company (Limited), have appointed the 3rd of June to settle the list of contributories.

GRAND TRUNK OF CANADA.—The traffic receipts on this company's lines for the week ending the 8th of May inst. amounted, for the conveyance of 30,388 passengers, to £8,608; for 2,051 emigrants to £2,007; for mails, &c., to £1,438, and for live stock and 15,891 tons of freight to £20,552—total, £32,605; against £27,456 for the corresponding week last year, showing an increase of £5,149. The total receipts from the 1st of January to date (128 days) amounted to £457,147, and for the corresponding period in 1868 (130 days) to £464,644, showing a decrease of £7,497.

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 homœopathic 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 ¼ lb., ½ lb., and 1 lb. tin-lined packets, labelled—JAMES EPPS and Co., Homœopathic Chemists, London.

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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.

MARRIED.

M'KERROW—BRUNLEES.—At Allen-street Chapel, Kensington, on the 27th inst., by the Rev. Wm. M'Kerrow, D.D., Manchester, and the Rev. John Stoughton, D.D., Kensington, Alexander M'Kerrow, Esq., C.E., to Mary Jane, eldest daughter of James Brunlees, Esq., C.E., Argyle Lodge, Wimbledon.

Money Market.

CITY, FRIDAY EVENING.

The course of general business has been much checked by the attractions of Epsom, but the progress of monetary affairs has been more favourable. Money has become plentiful again, and the demand for discount for commercial employment has greatly subsided, whilst the current rate for such assistance in Lombard-street has fallen to 4½ per cent., or one quarter under the Bank rate. The movements of the precious metals and exchanges have become so satisfactory that there is now an influx of gold into the Bank of England, as the export demand for gold and silver has almost entirely ceased. Although the money market has thus become very much easier in all respects, no new large financial operations have been announced or talked of. The great monetary event of the week, and it is one of very considerable public importance, is the announcement by the Chancellor of the Exchequer that he purposes adopting measures to relieve the State from the necessity of applying to the Bank for assistance in times of temporary pressure. The means intended to be adopted are, to borrow from the Trustees of the National Debt in periods of need instead of the Bank. Something similar, or approaching to this, has been mooted before, and the question suggests itself whether this be not really and truly preliminary to a final separation between the relations of the Government and the Bank in regard to monetary affairs, with a view to a saving of one item of expenditure—namely, the payment of interest to the Bank for advances. By the plan proposed the State will borrow from itself instead of from the Bank, and the whole matter must next be regarded in the nature of a party question.

The suspension is announced of Messrs. N. Wedd and Son, of London, Boston, and West Hartlepool, with liabilities thought to exceed £30,000; also of Messrs. Inglis and Morris, manufacturers, of Glasgow; of Messrs. Wallace and Murray, gingham manufacturers, of Glasgow; and of Messrs. Carter and Garthwaite, Manchester warehousemen, of Watling-street.

The following is the Bank of England return for the week ending May 26:—

ISSUE DEPARTMENT.

Notes issued	£31,175,900	Government Debt	£11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion ...	16,175,900
	£31,175,900		£31,175,900

BANKING DEPARTMENT.

Proprietors' Capital	£14,553,000	Government Securities ...	£14,070,798
Rest	3,168,434	Other Securities	17,966,960
Public Deposits (including Exchequer, Savings-banks, Commissioners of National Debt, and Dividend Accounts)	5,647,148	Notes	8,128,720
		Gold and Silver Coin ...	1,205,331
Other Deposits	17,593,326		
Seven-days' and other Bills	409,901		
	£41,371,809		£41,371,809

GEO. FORBES, Chief Cashier.

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

Rest	£3,168,434	Increase	£3,946
Public Deposits	5,647,148	Increase	714,920
Other Deposits	17,593,326	Decrease	411,123
Active Circulation	23,047,180	Decrease	290,105

On the other side of the account:—

Government Securities ...	£14,070,798	No change.	
Other Securities	17,966,960	Decrease	601,820
Notes unemployed	8,128,720	Increase	769,350
Bullion	17,381,231	Increase	572,291

This is a very satisfactory and favourable return, the stock of Bullion having increased to nearly six hundred thousand pounds. The pressure upon the Bank for discount and loans has terminated.

The weekly return of the Bank of France shows the following changes:—An increase in the Coin and Bullion of £24,000; a decrease in the Bills Discounted of £1,360,000; an increase in the Notes of £448,000; a decrease in the Private Deposits of £3,293,500; an increase in the Treasury Balance of £1,170,000; and a decrease in the Advances of £144,005.

The arrivals of gold since Friday last have been the Avoca, Peninsular and Oriental Company, from Melbourne, with £106,000; City of Baltimore, from New York, with £3,000; City of Manchester, from Halifax, with £378; Scotia, from New York, with £2,000; M'Gregor Laird, from West Coast of Africa, with £1,480; and the Poonah, from Alexandria, with £3,669; making a total of £116,527. The Peninsular and Oriental Company's steamer Delhi took out to Bombay on the the 22nd inst. £20,000. The Bank of England has purchased £511,000 in bars, and the tendency is still for all gold arriving to go there. There is hardly any export demand, and small parcels of coin, &c., continue to arrive from the Continent daily. Silver is inactive. There are hardly any transactions. The price is quoted at 5s. to 5s. 0½d. per oz. standard; at the former price strong buyers for the Continent. Mexican dollars are lower in price; the only arrivals have been $84,000 by the Hermann, from New York, which, owing to very limited orders, were disposed of at 59½d. per oz.

Subjoined is a comparison of the present position of the Bank and the price of Consols and French Rentes for the week ending May 26, with the corresponding date of last year:—

	1869.	1868.
Gold coin and bullion in both departments	£17,381,231	£21,290,652
Notes in reserve	9,334,051	12,609,957
Notes in circulation	23,047,180	23,680,695
Rate of discount	4½ per cent.	2 per cent.
Price of Consols	93⅝	95⅛
French Rentes	71f. 80c.	69f. 60c.

BANKERS' CLEARING HOUSE.—Return of paid clearing for the week ending May 26:—

Thursday	£8,871,000	Tuesday	£8,877,000
Friday	8,662,000	Wednesday	9,044,000
Saturday	10,447,000		
Monday	9,913,000		£55,814,000

GEORGE DERBYSHIRE, Chief Inspector.

Owing to the attractions at Epsom business has been interrupted at the Stock Exchange, as well as elsewhere; but, notwithstanding, there has been a further upward movement in prices, a favourable influence having been made by the continued influx of gold into the Bank, together with the more favourable aspect of financial affairs. The extreme rise in prices, however, has not been maintained. Consols have fluctuated between 93¼ and 93⅜, and are now at 93⅛ to 93⅜ for both money and the 1st June. For the July account they are quoted at 92½ to 92⅝ x d. The New and Reduced Three per Cents. from 91⅝ have advanced to 92 to 92¼, Exchequer Bills are better at 5s. dis. to par, and Bank Stock is at 244 to 246. Indian Securities have been fairly supported. The Ten-and-a-Half per Cent. Stock is at 211 to 213; the Five per Cent. Stock, 114½ to 115; the Four per Cent., 100⅝ to 100¾; the Bonds, par to 10s. prem.; and the Debentures, 102½ to 103½.

Colonial Government securities during the week have been steady. Nova Scotia Six per Cents., 1875, however, have advanced 1; Queensland Six per Cents, 1882-5, ½; ditto, 1891, ½; and Victoria Six per Cents., 1891, ½.

Business in the Foreign Stock market during the week has not been very animated, consequent upon the interruption caused by the Derby; in some instances, however, prices have shown considerable firmness. Egyptian Seven per Cents., 1868, have advanced 1½; Brazilian Five per Cents., 1865, 1; Chilian Six per Cents., 1867, 1; Danubian Seven per Cents., 1864, 1; Peruvian Five per Cents., 1865, 1; Spanish Three per Cents., 1; Turkish Five per Cents., 1865, ½; and Italian Five per Cents., 1861, ½; while, on the other hand, Buenos Ayres Bonds have advanced 1; and the Deferred ditto, 3; Moorish Imperial, 1; Russian Four-and-a-Half per Cents., 1; Turkish Six per Cents., 1863, 1; and New Spanish Three per Cents., ¼. The following are some of the leading quotations:—Brazilian Five per Cents., 80 to 1; Chilian Six per Cents., 1867, 96 to 7; Egyptian Seven per Cents., 1868, 76½ to 7; Honduras, 83 to 5; Mexican, 12½ to 13; Peruvian Five per Cents., 1865, 78½ to 9; Spanish Three per Cents., 28½ to 9; Turkish Five per Cents., 43 to ½; and Italian Five per Cents., 1861, 57 to ½.

Bank shares during the week have continued in very limited request, and the few transactions entered into have resulted in a decline in prices. Ionian Bank have receded £6, London and Westminster £1 10s., London Joint-Stock £1, Alliance Bank 10s., English, Scottish, and Australian Chartered 10s., and Agra Bank 5s.; while Anglo-Austrian have improved £1 10s., and Union of Australia 10s.

Telegraph Companies' shares have been in more request, Electric and International having advanced 4, Reuter's 8, and United Kingdom ½; while Atlantic Old Stock has declined 2. There has also been a very good demand for British Indian Submarine, which have advanced 10s. per share, and are now 2 to 1⅛ dis., on £5 paid.

It is understood that the award of the arbitrator, stating the terms on which Reuter's Telegram Company should be purchased by the Government, will be made known to-day.

Miscellaneous and Finance shares throughout the week have remained very quiet, and in several instances lower prices have been current. Royal Mail Steam have declined 1, Peel River Land 1, and Telegraph Construction and Maintenance ½; while Madras Irrigation and Canal have risen 3, Crystal Palace Stock 1, Peninsular and Oriental Steam 1, and the Seven per Cent. Viceroy of Egypt's Mortgage Loan ½.

The Earl Poulett and Mr. W. H. Bosanquet have joined the board of directors of the Monarch Insurance Company, the former as president.

RAILWAY TRAFFICS.

Although Whitsuntide has come earlier and the weather has been more unfavourable than usual, the traffics are, as a rule, very satisfactory, and will help to make the present half-year a considerable improvement on the first half of 1868. It is not easy to make the comparisons properly, and we must point out that the Great Northern return is exceptional, and next week's traffic will contain the Whitsuntide traffic proper; but the Midland return is much the best for the week; the Lancashire and Yorkshire, though a good return, falls short of last year; the London and North Western, Sheffield, Great Eastern, Great Western, and some smaller lines about equal the Whitsuntide week of last year; the South Eastern and South Western fall short, the North Eastern is better, the Brighton is a fair return, and the Metropolitan traffic, large as it is, falls considerably short of the average traffics predicted in the directors' report at the close of last year. With more favourable weather we anticipate good traffics henceforward on our best English railways. So far the goods traffics have improved considerably, and the prospect is equally as promising as the past, and passenger traffics ought now to compare equally well. The Great Western of Canada traffic is now running very steadily with 4 or 5 per cent. of increase, but the last return of the Grand Trunk shows nearly 20 per cent. increase, and we look forward confidently to similar returns for some time to come, and the great depression under which the bonds and shares of this company have existed for some time should speedily pass away.

RAILWAY MARKETS OF THE WEEK.

There has been a better tone with regard to railways generally, but

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the advance has not been either so general or so sustained as might have been expected from the improved character of railway property or the easier position of the money market, and the more abundant supply of capital. Foreign loans occupy a larger share of the attention of operators and investors than sound home and colonial railway securities. First-class railways, which pay more than 5 per cent. on the present prices, are neglected for Turkish bonds and other similar so-called securities, which promise a much more tempting rate of interest. No one expects that the dividends on these will continue to be paid with regularity, but all hope that at least the next one will be provided for, and then, long before the collapse occurs, they will be able to sell, and leave to their unfortunate successors, who have been tempted to purchase at higher prices than themselves, the loss and mortification of finding that the foreign treasuries are empty and the credit gone.

The principal feature in railways has been the failure of the negotiations between the two committees of the North British and Caledonian to agree upon some plan with respect to the division of the Scottish traffic, and the recommendation to put an end to the joint-purse agreement. This, if carried out, must have an injurious effect upon Caledonian prospects in the future, and should improve the position of the North British. The Metropolitan Company have sought to disarm opposition and prevent further litigation by a proposal on the part of the directors to authorise the auditors to call in aid the services of an accountant before the next report is issued, and to refer the question of dividend to be paid to Sir Roundell Palmer. This proposal has been well received, and the price of the stock advanced when this announcement was made. The traffics have shown very satisfactory increases, and have tended to support prices. Traffics for some time to come may be expected to be influenced by the improved prospects of trade and the favourable condition of the weather for travelling. The condition of the market will also be affected by estimates of the forthcoming dividends, which, we believe, will be on the whole satisfactory. During the week Midland have improved 2¼, Birmingham and Derby 2, North Western 1, North Eastern (Berwick) 1, Great Western ⅛, and Manchester, Sheffield, and Lincolnshire ¼; while Caledonian have declined ⅛, and London, Chatham, and Dover ¾. In most of the other lines the variations have been unimportant.

The fortnightly settlement commenced to-day. The rates for carrying over were generally high, but towards the close there was a strong tendency to the rates running off. Metropolitans opened at 3-16, but closed "even;" Midlands declined from 7-16 to 3-16; Great Westerns from ¼ to 3-16; Caledonians were ⅛ back at first, but closed "even;" Sheffields remained at about 3-16; Great Northern "A's" 7-16. The following were the rates of continuation:—

	Opening.		Closing.
Caledonian	⅛ bk. to even.	...	even.
Great Eastern	2s. to 3s. con.	...	2s. 6d. to 3-16 con.
Great Western	⅛ to ¼ con.	...	1-16 to 3-16 con.
Great Northern A	5-16 to 7-16 con.	...	same.
London and Brighton	⅛ to ¼ con.	...	1-16 to 3-16 con.
London and North Western ...	3-16 to 5-16 con.	...	same.
London, Chatham, and Dover ...	1s. to 1s. 6d. con.	...	6d. to 1s. con.
Lancashire and Yorkshire ...	3-16 to 5-16 con.	...	even to ⅛ con.
Manch., Sheff., and Lincolnshire	3-16 to 5-16 con.	...	same.
Metropolitan	1-16 to 3-16 con.	...	even.
Midland	5-16 to 7-16 con.	...	3-16 to 5-16 con.
South Easterns	⅛ to ¼ con.	...	3-16 to 5-16 con.
Do. A.	⅛ to ¼ con.	...	1-16 to 3-16 con.
Luxembourg	3d. to 1-32 con.	...	same.
Grand Trunk of Canada	1-32 to 1-16 con.	...	same.
Great Western of Canada ...	1-32 to 1s. con.	...	same.
Atlantic and G. W. Bonds ...	1-16 to 3-16 con.	...	same.
Ditto, ditto debentures	1-16 to 3-16 con.	...	same.
Erie	4d. to 1-32 con.	...	same.

The railway market has shown great strength to-day, especially the heavy stocks. Caledonians have been exceptionally dull. The final quotations were:—Caledonian, 76⅛ to ¾; Great Eastern, 37⅛ to ¼; Great Northern, 105½ to 6½; ditto (A), 107 to ½; Great Western, 49 to ¼; Lancashire and Yorkshire, 122¾ to 3¼; London and Brighton, 45⅛ to ¼; London, Chatham, and Dover, 16⅛ to ⅛; London and North Western, 117 to ¼; Manchester and Sheffield, 54⅛ to 5 ex new; Metropolitan, 98⅛ to ¼; Midland, 114¼ to ½; North British, 34 to ⅛; North Eastern (Berwick), 104¾ to 5¼; ditto York, 95 to ½; South Eastern, 75⅛ to ¼; Great Western of Canada, 13⅛ to ¼; Grand Trunk of Canada, 13⅛ to 14; Atlantic and Great Western Bonds, 24¼ to ¾; ditto Debentures, 26⅛ to 7.

Sheffield stock has been in strong demand, and closes firm at 55 ex the new, which has been dealt in at 3 premium. The traffic on this line keeps up remarkably well, and a good dividend is anticipated.

Midlands have recovered from their depression, and close firm at 114¼, the feeling of uneasiness which prevailed last week with respect to the creation of new capital having subsided.

Great Westerns close firm at 49¼ on some very good buying. There is still a good demand for this stock.

London and North Westerns have rallied and improved 2 per cent. since our last.

Metropolitan has also advanced about 2 per cent. since last Friday, the proposal of the directors to call in an accountant being regarded as favourable. It is understood that the company's bill will be strongly opposed in the Lords.

Caledonian has been a dull market, consequent upon the failure of negotiations with the North British, and the threatened rupture of the joint-purse agreement.

Great Northerns have remained steady, and the "A" stock has established an advance of about 1 per cent., closing at 107½.

Great Easterns show no change; the same remark applies to North British. Leeds stock keeps up in the face of unsatisfactory traffics.

Canadian stocks have been in improved demand, owing to very satisfactory traffics, and the low price of the stock attracting the attention of operators. The First Preference of the Grand Trunk is now about 6 per cent. above the lowest price touched a few weeks since. Western of Canada has also been more inquired for.

American securities have been neglected. Atlantic and Great Western Bonds and Debentures are slightly lower. It is understood that legal steps have been taken by the directors and by the open creditors to enforce the lease with the Erie Company. It is also rumoured that the debentureholders' committee are about to make a distribution of the funds in the hands of the trustees, and also the proceeds of some of the securities held in trust.

MANCHESTER.—Messrs. Lamming and Huntington report:—"Business of late has been much interrupted by the Whitsuntide holidays and the Derby day, and prices have fluctuated considerably, the result of the elections in France having at first a disturbing tendency, which ultimately passed away. Railway traffics have been satisfactory on the whole, Lancashire and Yorkshire and Great Northern being the principal exceptions, and prices mark an improvement all round, Midlands being the most prominent on their recovery from the late semi-panic. Caledonians and Metropolitans are offered rather freely, and close dull to-night (Thursday). In Americans 5-20's have been steady, but Erfes and Atlantic bonds obstinately refuse to advance. Foreign stocks are all better, especially Turkish Five per Cents., in sympathy with Consols and sustained Continental buying. Miscellaneous quiet."

WEEKLY TRAFFIC RETURNS.

The traffic receipts of the railways in the United Kingdom for the week ending May 28, 1869, upon a mileage of 12,936, amount to £832,631, being equal to £64 7s. per mile. For the corresponding week of last year the receipts were £729,626, the number of miles open 12,542, or £58 3s. per mile. A comparison of the two weeks shows an increase in the aggregate receipts of £103,005, and in the number of miles open of 394. On the lines having termini in the metropolis the increase has been—on the Metropolitan, £3,831; Great Eastern, £5,256; Midland, £16,797; London and Brighton, £5,004; London and South Western, £3,946; London, Chatham, and Dover, £1,211; Great Western, £5,836; London and North Western, £17,489; North London, £1,135; and South Eastern, £4,618. But there has been a decreaee on the Great Northern of £2,870.

On the principal lines in England and Wales there has been an increase on the Lancashire and Yorkshire of £15,151; on the Manchester, Sheffield, and Lincolnshire of £6,599; on the North Eastern of £6,723; and in Scotland, the Glasgow and South Western shows an increase of £84, and the Caledonian and North British of £3,132.

LONDON GENERAL OMNIBUS COMPANY.—The traffic receipts for the week ending May 23 amounted to £11,481.

GREAT WESTERN OF CANADA.—(Per Atlantic Cable.)—The traffic receipts for the week ending May 21, were £15,066; against £14,410.

INDIAN, COLONIAL, AND FOREIGN TRAFFICS.

	Miles open. 1869.	1868.	1869.	1868.	Aggregate. 1869.	1868.
Bombay & Brda., April 17 ...	306	306	£10,229	£11,914	—	—
Buenos Gt. South., Mar. 28	71	71	2,382	2,366	£31,728	£23,365
Cape, March	63	63	4,219	5,031	—	—
Demerara, May 1 (14 days)—	—	—	$4,289	$5,555	—	—
Detroit & Milwkee., May 6	189	189	£7,437	£6,981	12,837	95,663
Dutch-Rhenish, April 30 ...	—	—	5,553	5,715	—	—
East Indian, April 7	1131	1131	52,738	45,681	—	—
Do., Jubbulpore Line, April 4	223	223	1,964	1,571	—	—
Gnd. Tk. of Canada, May 8	1377	1377	32,605	27,456	457,147	464,644
Great Indian Penin. Mar. 21	874¼	874¼	38,165	30,803	—	—
Great Southern, Feb. 13 ...	168	168	1,134	1,200	—	—
Gt. Wstn. of Cnda. May 7	349¼	349¼	15,998	15,767	218,450	206,883
Gt. Ctl. of Blgm., Mar. 1—31	343	285	38,434	35,761	108,171	101,018
Illinois Central, April... ...	—	—	$508,411	$444,814	—	—
Luknw. & Cwnpre., June 7	42	42	£503	£281	—	—
Mauritius, July 31 (2 wks.) ...	66	66	3,161	3,285	—	—
Madras, S. W. April 3 ...	492	492	7,226	7,395	104,920	103,115
Do. N. W., April 3 ...	153	153	1,402	2,374	25,615	25,952
Mont Cenis, May 6	—	—	38,452fr.	—	451,108fr	—
N. of Bns. Ayres, Mar. 28...	19	19	£89	£742	£12,916	£11,171
Ottoman, April 25	80¾	80¾	2,171	486	—	—
Oude, April 18	42	42	477	570	—	—
Punjaub, Feb. 7	246	246	2,050	1,510	—	—
Refe. & S. Fnsco., Mar. 27	77½	77½	1,705	1,620	25,546	24,408
Scinde, Feb. 28	109	109	1,078	1,756	—	—
San Paulo, March...	86¼	—	9,811	—	—	—
Smyrna & Cassaba, May 16	61	61	1,952	1,636	—	—
Varna, April 20	140	140	1,086	1,798	—	—

MEETINGS TO BE HELD.

RAILWAYS.

Company.	Class.	Date.	Place, &c.	Hour.
Waterford and Central Ireland	Gen.	May 29	London Tavern ...	1
Cork, Blackrock, and Passage	Gen.	May 31	Cork	1
Mid-Wales	Sp.Gn.	May 31	75, Ethelburga House	12
Great North & W. of Ireland	Sp.Gn.	June 1	15, Park-street ...	12
Rhymney	Sp.Gn.	June 1	Wood's Hotel ...	2
Royal Swedish...	Gen.	June 2	London Tavern ...	1
Brynmawr and Blaenavon ...	Gen.	June 2	Euston Station ...	12
Cannock Mineral	Sp.Gn.	June 2	Euston Station ...	1
London and North Western...	Adj.	June 3	Euston Station ...	
Furness	Sp.Gn.	June 4	Ulverstone	
Isle of Wight	Sp.Gn.	June 4	4, Victoria-street ...	12
Stourbridge	Sp.Gn.	June 4	Stourbridge	4
Tudela and Bilbao	Sp.Gn.	June 6	Bilbao	11
Bombay, Baroda, & Cen. India	Gen.	June 18	London Tavern ...	1
Riga and Dünaburg	Sp.Gn.	June 28	Riga	
Welland...	Gen.	July 8	2, Queen-street-place	12

MISCELLANEOUS.

Tahiti Cotton and Coffee ...	Gen.	May 29	London Tavern ...	1
Torquay Hotel...	Gen.	May 29	Torquay	12
Trust &c., of Upper Canada...	Gen.	May 31	Cannon-street Hotel	1
Madras Irrigation and Canal	Gen.	May 31	Queen-street-place	1
Anglo-Austrian Bank... ...	Gen.	May 31	Vienna	
Ionian Bank	Gen.	May 31	31, Finsbury-circus	
Bank of British N. America	Gen.	June 1	London Tavern ...	
Grand Junction Canal ...	Gen.	June 1	21, Surrey-street, Strand	
Nerbudda Coal and Iron, L.	Gen.	June 2	London Tavern ...	12
Waterloo Bridge	Gen.	June 3	Strand	1
Hammersmith Bridge ...	Gen.	June 3	Freemasons' Tavern	
Lon. Chart. Bk. of Australia	Gen.	June 4	City Termius Hotel	2
Gen. Mining Co. for Ireland	Gen.	June 7	Dublin	1
International Land Credit ...	Gen.	June 8	Brussels	11
Grand Junction Waterworks	Gen.	June 9	Brook-street	12
Imperial Ottoman Bank ...	Gen.	June 23	Cannon-street Hotel	1
Marine Insurance	Gen.	June 24	20 Old Broad-street	1

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MEETINGS OF SHAREHOLDERS.

THE CALEDONIAN.

An extraordinary general meeting was held on Friday afternoon in the Merchants' Hall, Glasgow, "for the purpose, if thought expedient, of appointing a committee of shareholders to aid the directors in endeavouring to settle the differences with the North British Railway Company." There was a fair attendance of shareholders. The chair was occupied by Mr. THOMAS HILL.

Mr. ARCHD. GIBSON (Secretary) having read the notice calling the meeting,

The CHAIRMAN said: I may state that it is not our purpose to go back upon those circulars or statements that have been issued by the North British Company to their shareholders, and the statements issued by ourselves to you on the 1st and 3rd of this month, as we are most anxious to avoid anything that may produce bad feeling between the companies. (Hear, hear.) I may also state that we are now as anxious as ever to promote amicable relations between the two companies—(applause)—and we are prepared to recommend that you should make a considerable concession to meet so desirable an object—(applause)—and I hope that our friends the shareholders of the North British Company will be prepared to do the same. (Applause.) From what we have ascertained since we last met with the North British Company, I may say that if they had not been in such great haste to call their shareholders together with a view to break the joint-purse, I think there was a reasonable probability that we might have come to some settlement, or, at all events, that we might have approached so near each other as, instead of meeting you to-day and asking you to appoint a committee for the purpose of co-operating with us in bringing about an arrangement, we might have narrowed our differences to such a point that we might have consulted you as to whether we were to concede that point of difference. However, that is past. I think it would be well if the North British shareholders were not to forget the position of the Caledonian Railway in relation to the London and North Western. They seem to ignore that altogether in their outcry for a large share of the traffic passing through Carlisle. We are geographically a natural extension of the London and North Western line. (Applause.) That cannot be altered. We are there as the extension of the London and North Western line. Not only so; but the London and North Western Railway Company were so sensible of that that they were large subscribers to the formation of the Caledonian Company originally, and they subscribed also considerably to the Scottish Central and to the Scottish Midland, both of which lines are now part of the Caledonian undertaking; so that thereby really the interests of the London and North Western and the Caledonian Companies are identical. (Hear, hear.) Certainly, I think, they cannot expect that we should forego these advantages out of respect to them. Further, I think we have it established that they tried what they could to take this traffic from us—that is, to carry traffic off the Caledonian line and transfer it on to the Waverley route. Well, with what success they are the best judges. Whether they succeeded in doing that at a profit or not we cannot tell. All that we know is that their working expenses during that period of quarrel amounted to 66 per cent. No doubt a great portion of that 66 per cent., or a very much larger percentage than 66, was the cost of their attempting to take this traffic from us and subsidising steamers; and the whole profit earned upon the railways went to pay for the subsidising of those steamers to Liverpool. Then, if they are disposed for war, I think they must consider whether they are now in a better position to fight us than they were formerly. If they are not, I cannot say what they are to gain. Certainly we are in a better position to fight them than we were formerly, because we have now as short a route between Edinburgh and Glasgow as they have. While I state this, I do not wish that any of you should entertain the idea that in any shape it is our desire to test our powers against the North British Company. ("Hear, hear," and applause.) I think the powers of both companies are sufficiently strong for destroying one another. (Hear, hear.) However, I think that it is impossible for one to destroy the other without sustaining a very severe loss themselves, and that any attempt of that kind entails a loss upon both companies. (Applause.) Then, gentlemen, there is another thing which I regret, and that is the allegation that this re-routing of traffic has been done by the Caledonian Company in their own interest, and sacrificing the interest of the North British Company. We have their claim against us for about £50,000 in the half-year, as a sum that has been transferred, as I understand it, from their line to our line by the improper re-routing of traffic. I cannot understand how any such statement could be made. Surely the grounds of such a statement ought to have been very narrowly considered before they put it before the public, for if there is no ground for a statement of that kind, then it leads one naturally to suppose that the statement was not made in the interest of the shareholders of the North British Company, but in the interests of some individuals whose business does not lie in promoting the general good of the company, but in promoting their own individual good. (Applause.) It seemed so very serious a matter this claim of £50,000, that it amounted almost to a statement that our managers had overreached them in this matter. He then quoted from a statement drawn up by Mr. Smithells, to show that the accounting, instead of being in favour of the Caledonian, was rather against them, and then proceeded to point out some of the advantages that had accrued to the North British Company in the working of the joint-purse. Having disposed of that Mr. Hill quoted from the speech of Mr. Stirling at the last meeting, in which he takes credit to his board for having brought the company into the very prosperous position that he looked upon it as occupying on the 31st of March last, and then remarked that, according to the statement of Mr. Stirling, it would appear that the benefit derived by the North British shareholders from working so far in amicable relstions with the Caledonian Company amounted to at least at the rate of £160,000 a-year. That is only a partial working out of this agreement. No doubt a considerable amount more will be accomplished if the agreement is fairly and thoroughly carried out, but that is a very good commencement as to the result of the two companies working in amicable relations. (Applause.) I do not mean to say that while the North British have so largely profited by this, you have not equally profited. (Hear, hear.) It has been a mutually beneficial arrangement, and it is a very serious thing indeed for either company to propose to put an end to that which has been the means, as we see in the case of the North British Company, of giving them at the rate of £160,000 a-year of increase. We know that fighting will very soon dispose of that, and a considerable sum more. (Hear, hear.) I may say that we have still hopes of coming to an arrangement, and as the North British Company have intimated that they have appointed a committee to endeavour to arrange between the two companies, the object of our meeting to-day is, with your approval, to appoint a small committee from the shareholders here to co-operate with the directors in meeting with the North British directors and their committee of shareholders. I shall therefore move—"That a committee of seven shareholders be now appointed to aid the directors in endeavouring to settle differences with the North British Company." The number is stated at seven, because that is the number adopted by the North British Company in appointing their committee.

Sir THOMAS GLADSTONE, in seconding the motion, remarked that he felt his interest in the company with which they had unfortunately been in antagonism for some time in no way to disqualify him for taking such part in the proceedings, believing as he did that in obtaining justice for the Caledonian Company he was at the same time sure to do justice to and promote the interest of the North British Company. (Applause.)

The motion, on being put to the meeting, was unanimously agreed to.

Mr. JOHN SHARP, Dundee, next proposed—"That the following gentlemen be requested to form the committee:—viz., James Merry, Esq., M.P.; Edward Johnson, Esq.; George Smith, Esq.; David Crose, Esq.; James Hozier, Esq.; Thomas Dawson, Esq.; and C. C. M'Kirdy, Esq." These gentlemen, he understood, held a very large interest in the ordinary stock of the Caledonian Railway, and he had no doubt would bring their abilities to bear on the subject, and do what in them lay to effect some just compromise. It was certainly for the interest of all concerned that some joint working should continue, and he was very hopeful that if this committee were appointed they would be able to give a satisfactory account of their labours to the shareholders when next they met.

Mr. WILLIAM WEIR seconded the motion, which was cordially agreed to.

The CHAIRMAN submitted a resolution adjourning the meeting till Friday, 4th June, when the results of the meetings with the North British Company will be communicated.

This motion was also unanimously agreed to, and the meeting separated.

THE NORTH BRITISH.

On Monday an adjourned special meeting was held in Queen-street Hall, Edinburgh, for the purpose of receiving the report of the Consultation Committee appointed at last meeting to endeavour to arrange a satisfactory settlement of the dispute which has arisen between the Caledonian and North British Railway Companies, in reference to the joint-purse agreement. Mr. STIRLING, of Kippendavie, Chairman of the company, presided.

In the absence of the Secretary, Mr. JOHNSTONE, Solicitor to the company, read the report of the committee, which stated that they had had two interviews with the North British board, and are satisfied, after fully discussing the English and Scotch traffic through Carlisle, that their proposals made on the 16th April as a compromise are fair and reasonable. The committee met the Consultation Committee of the Caledonian without any of the directors of either company being present, and after four hours' discussion, and after calling in and hearing the general managers of both companies, the only proposal made by the Caledonian committee was that the North British percentage of the joint receipts should be fixed permanently at 45¾ per cent., which the committee unanimously declined, and without consulting the North British board made the proposal recited in the underwritten minute. The Caledonian directors and committee returned the following as their answer:—

"Edinburgh, May 24, 1869.

"To the Directors of the North British Railway Company.

"Gentlemen,—The committee of the Caledonian Board adopt the recommendation of the shareholders' committee of the Caledonian Company, and propose that, as a settlement of the whole questions in dispute, the gross revenues of the companies shall be divided as from 1st February 1869 in the proportions of 54¼ per cent. to the Caledonian Company, and 45¾ per cent. to the North British Company; and in the event of the directors of the North British Company declining this proposal, then the directors of the Caledonian Company, with the concurrence of the shareholders' committee, propose that the companies go before the arbitrator in accordance with the proposal made by the North British Company on the 6th March referred to in Article 17 of the North British statement to their shareholders.—Yours faithfully, (Signed) "THO. HILL."

And your committee and directors, after consultation, passed the subjoined minute:—The Consultation Committee reported that at their meeting this day with the Consultation Committee of the Caledonian Company they had expressed their willingness to recommend the North British board to agree to one or other of the two following proposals:—

"1. To arrange the percentage of the gross earnings on the basis of the first proposal made on page 10 of the statement of the North British Company—viz., that the division be 45¼ per cent. for the North British for half-year commencing 1st February, 1869, and to

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rise at the rate of ½ per cent. every half-year until it reach 47½ per cent., at which it shall stand thereafter. And to base upon that a new agreement in the spirit of the joint-purse agreement, but carrying out the object by less objectionable machinery; or,

"2. To refer to Lord Salisbury the percentages by a deed of reference, to be now entered into by the two companies, under seal, giving effect to the directions to the arbitrator in Article 2 of the joint-purse agreement." Such percentages to be in like manner made the basis of an agreement in the way provided in proposal 1. In either case, the agreement between the Caledonian and the London and North Western to be suspended during the new agreement, but each company to be at liberty to make any traffic arrangements with other companies which should not block the routes of either of the parties. They further reported that the only counter proposition made by the committee of the Caledonian Company was that the North British percentage should be 45¼ fixed, which proposition the committee unanimously declined to entertain. A counter proposal from the chairman of the Caledonian Railway Company was then laid before the meeting, to the effect that the gross revenues of the companies should be divided as from 1st February 1869, in the proportions of 54¼ per cent. to the Caledonian Company and 45¾ per cent. to the North British Company; and, in the event of those terms not being accepted, that the companies should go before the arbitrator, on the conditions proposed by the North British Company on March 6, which were to the following effect, viz.:—"That the arbitrator be requested to call the companies before him, in order that, after hearing counsel, he may determine the course of procedure to be followed, leaving it to his lordship to decide whether the reference shall in the meantime be limited to the preliminary points as described by the Caledonian Company, or shall embrace the whole points of the case as described by the North British Company." The meeting having considered the first proposal of the Caledonian Company, unanimously resolved to decline the same; and, with regard to the alternative proposal, the meeting was of opinion that circumstances have changed so materially since the 7th of March that it is impossible now to adopt the conditions of reference then proposed by the North British Committee, inasmuch as since that date the legality of the joint-pursue agreement has been called in question by the Caledonian Company, and an action is at present pending in the Court of Session at the instance of the shareholders to have it set aside. The meeting was therefore of opinion that no satisfactory and binding result can be secured by any proceedings under the joint-purse agreement, and that the only course for maintaining friendly relations between the companies is to enter into a more explicit agreement, such as has been proposed by the North British Consultation Committee in substituting for the joint-purse, based upon a division of traffic receipts, to be fixed by Lord Salisbury according to the directions to the arbitrator, contained in Article 2 of the joint-purse agreement. Your committee regret that so far their exertions have been fruitless, and now recommend you to leave the subject, with full powers, in the hands of the directors; but looking at the fair and reasonable proposals made by them to the Caledonian Company, and the importance to both companies of maintaining and cementing friendly relations towards each other, they think the directors should give no notice to terminate the agreement until after the adjourned meeting of the Caledonian Company has taken place. They cannot help hoping that the Caledonian Company may yet see their way to adopting your committee's proposals, as a basis on which to come to an arrangement, and the North British directors are now fully aware of the committee's views on the subject.

The CHAIRMAN said he did not think it was necessary to go into the whole details of the joint-purse, which had been so often discussed at their meetings, nor did he think it necessary that he should answer the statement that Mr. Hill made in his speech at the meeting of the Caledonian Company last week. But there was one point to which he would refer. Mr. Hill had stated that the North British had gained by the joint-purse £160,000 a-year. Mr. Hill, however, quite omitted the fact that the comparison he had made was in January, 1867, and January, 1869, and ignored the year 1868 altogether. There was no doubt that both companies had been benefited by the joint-purse arrangement, and that it was desirable that they should continue on a friendly footing with the Caledonian—(applause)—but he did not wish it to go to the world that they had made £160,000 upon it. Had that been the case the Edinburgh and Glasgow shareholders would have got their dividend in full long ere this. (Applause.) He expressed the gratification he felt that after the North British board had been so well abused for making such outrageous claims on the Caledonian Company, that they were perfectly scouted, a committee of seven shareholders of the company, independent gentlemen, whose opinion could be trusted, had reported that the claim the board made for English traffic was fair and reasonable—(applause)—and he was glad to say that, so far as the resolutions he had to propose were concerned, the directors and the Consultation Committee were at one. It was stated at last meeting that proxies had been sent by parties before they had fully considered the matter, and that they wished them withdrawn. But since then two or three of the shareholders who had sent proxies had found fault with the directors for having gone too far in the joint-purse agreement, and a considerable number of additional proxies had been sent approving of the course taken by the directors. The directors, the Consultation Committee, and the shareholders had all the same interest—many of the directors had heavy stakes in the concern—and they all sought the good of the company. In reference to the meeting held at Longtown last week, he wished to explain, for the benefit of shareholders in England, that while the newspapers had reported forty or fifty shareholders present at that meeting, he only observed the names of nine gentlemen in the report of the meeting which had appeared, and the total holding of these nine gentlemen in the company was £5,617 10s. (Laughter.) He believed that the great majority of the shareholders would support the board, and in the hope that they would be carried, if not unanimously, at least by an overwhelming majority, he proposed the following resolutions:—"First, that the meeting approve of the proceedings of the Committee of Consultation, adopt the general principles laid down by the committee for settlement with the Caledonian Company, and remit to the board the whole question, earnestly recommending that every effort should be made to effect an arrangement in the way indicated by the committee; but should the board fail to accomplish such an arrangement the meeting enjoin them to terminate the joint-purse agreement. Second, that the Consultation Committee be re-appointed, so that the directors may have the opportunity of consulting with them on any new question that may arise." (Applause.)

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

Mr. KINLOCH, of Kinloch, said that believing the joint-purse agreement would be of great advantage to both companies, he was unwilling that the shareholders should give the directors the power to terminate it before they had been supplied with such information as would enable them to judge the percentage which should be allowed to the North British. He therefore proposed that the meeting should be adjourned for a month—(cries of "No" and "Nonsense")—that the board should remit to their managers, with the assistance of their secretaries and such other officials as they may think necessary, to make a report, bringing out distinctly the percentage of traffic run by the two companies, so as to show what the North British were really and fairly entitled to.

Mr. SIBBALD, Broughton, seconded the motion.

Mr. ANDREW BANNATYNE, Glasgow, after mentioning that the committee consisted of gentlemen who were neither in favour nor against the board, stated that on the invitation of the board they met in London last week. He might say that many of the committee did not approve of the proceedings the board had followed in regard to this agreement; but at the same time they thought that the board were substantially right in their interpretation of the second article of agreement—that the traffic intended to be regulated was the whole of the English traffic passing through Carlisle. The committee after inquiry came generally to the conclusion that, under all circumstances, the joint-purse was not of such a form as to enable them beneficially to work upon it. (Hear.) They thought the terms offered by the North British—viz., a varying percentage between 45¼ and 47½—were upon the whole fair. He thought all of them would agree that the tone in which the Caledonian had hitherto treated the North British Railway had been that of ignoring the importance of the undertaking—("Hear, hear," and applause)—and he believed that it was only now they were beginning to see the great value and importance of the North British concern. In opening the route to Carlisle they had spent over five millions of money, and they were entitled to advantage from it; and the Caledonian were beginning to see that they were quite able to compete with them for a certain amount of traffic passing through Carlisle. It had been found from perfectly reliable data that the gross revenue from the competitive traffic passing through Carlisle was at this moment £1,400,000, and it was a remarkable fact that of that sum more than a third belongs to the North British route, as being the shortest. (Hear, hear.) While they had the shortest route, they must not shut their eyes to the fact that a part of that traffic was for Fifeshire and Dundee, and must be taken across two ferries; but notwithstanding these obstacles, if competition were to be gone into, at a certain sacrifice they might compete successfully with the Caledonian Company. (Hear.) The exclusive revenue of the Scotch railways, so far as they could ascertain, was about £500,000. On analysing these figures a little more narrowly, they found that the traffic carried by the Caledonian at this moment was £445,000, and by the North British £58,000. The committee made further inquiries, and they ascertained from the officials of the company that of the £500,000, about £200,000 was for what was called the west traffic. This west traffic consisted of traffic between Carlisle and Glasgow, Carlisle and Paisley, Carlisle to Greenock, and Carlisle to Vale of Leven, and it left out the Ayrshire traffic, that which more properly belonged to the Glasgow and South Western Railway. This £200,000 could be competed for between the Caledonian and the North British—the North British, so far as a great part of it was concerned, being under the disadvantage of going round forty-five miles. With reference to the east and north traffic, which was the traffic between Carlisle and Edinburgh, Leith, Granton, Fife, Dundee, Perth, and Larbert, it amounted, to their surprise, to £30,000—(hear, hear)—of which a very large proportion consisted of goods. A much larger proportion of this £300,000 consisted of goods than the proportion of the £200,000. The North British directors arrived at their conclusions in this way:—They had calculated upon getting of the £200,000 30 per cent.—which conclusions were arrived at according to the ordinary way of partitioning competitive traffic in England. In regard to the traffic between Carlisle and the west of Scotland, the committee thought that the directors were perhaps justified in claiming a large proportion, but perhaps not quite 30 per cent. Then with reference to the £300,000, which consisted largely of goods traffic, the amount proposed to be claimed by the North British was 50 per cent., seeing that they were nearer to Edinburgh, and about as near to Larbert. If they were to carry out the 50 per cent. for the eastern and northern traffic, and 30 per cent. for the western traffic, they would reach a figure of about £200,000; but, like reasonable and mild men, they were not inclined to state their claims so high, and were quite willing to forego something for a compromise. The meeting would recollect that they had £58,000 already, and they found upon inquiry that 47½ would require an addition of £80,000 a year out of the joint-purse from English traffic. This would make a large sum, but still no more than they thought they were fairly entitled to; but it was also agreed to say that it might not be very convenient for the Caledonian Company to pay this money all at once—not to be saddled even with the £80,000 all at once. In fact, they had a sort of intima-

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tion of the kind, that if that figure was proposed it would be impossible to carry out their agreement with the Caledonian Company. (A Voice—"Why?") Because the shareholders of the Caledonian would not submit to what they considered and still viewed as an unequal and just agreement, if such a result was to spring from it. They thought, on the whole, that it was an unreasonable proposal to the Caledonian that there should be at once a division of the gross traffic according to the scale of percentages, beginning at 45½ per cent., and rising ½ per cent. each half-year, to terminate at 47½. A ½ per cent. was £16,500 a half-year. He then—having made a reference to the efforts which had been made to get the matter remitted to Lord Salisbury—went on to speak of the proposed alteration on the second article of the agreement. They had had a conversation with some of the Caledonian gentlemen, and he thought they were quite satisfied that it would be for their interest to have such an agreement so drawn out that it could be relied upon as legal, and that they should adopt a model similar to the agreement which had been found to answer, and which had been supported by the courts of law in England. But there were one or two other things spoken of. The agreement which had been concluded between the Caledonian and the North Western, which formed the bar at Carlisle, should be suspended; and it was further thought that each company should be at liberty to make any traffic arrangements they saw fit with other companies, so that they did not block the routes of the other parties. (Hear, hear.) They had no hesitation at all in refusing 45¾ per cent., as that was greatly below what it should be according to their information. While he had made this statement entirely on the figures furnished by their own officials, he ought to mention that these figures were in contradiction to many figures which were furnished at the meeting yesterday by the Caledonian manager. This gentleman had proceeded on a different principle, not only in ascertaining the amount of traffic, but in estimating the proportion to which the North British were entitled. The point of traffic from point to point was a mere matter of fact, which could be ascertained at the Clearing-house; but there were certain traffics that did not go through the Clearing-house, and must be estimated, and the result was that the manager of the Caledonian had come to a different conclusion. There might have been an error on the part of the North British officials, but they could not get better or more reliable information than in this way. While the amount of traffic was a matter of fact, the proportions they were to carry was a speculative amount. They could not agree on the proportions, because the Caledonian were proceeding on the ground of a division of percentages fixed instead of a division of traffic without competition. They were ignoring altogether in the estimates they made what the North British could do to injure them. (Hear, hear.) What they proposed—viz., 30 per cent. for the west, and 50 per cent. for the east and north traffic—was the only fair way in which to fix terms of arrangement such as they were now entering upon. (Applause.)

After some further discussion,

Mr. IRVING proposed that the joint-purse should be at once terminated, and that the meeting consider that there should be introduced the principle of a division of a competitive traffic between the two companies.

Mr. W. WILSON seconded Mr. Irving's motion.

Mr. Kinloch having left the meeting, it was declared that his motion was withdrawn, and a division took place between Mr. Irving's motion and the resolutions proposed by the chairman, when only three voted for the former and the great body of the meeting voted for the resolutions.

On the motion of Sir John Don Wauchope, seconded by Mr. Robert Morton, Cupar, a vote of thanks was given to the committee for their labours; and a vote of thanks having been given the chairman for presiding, the meeting separated.

GREAT NORTHERN.

A special general meeting of this company was held on Monday at the King's-cross station; Colonel PACKE, the Chairman, presided.

Mr. OAKLEY, the Secretary, read the notice convening the meeting to consider an agreement between the company and the Metropolitan Company for the use of the Metropolitan Railway between King's-cross and Moorgate-street and the stations thereon.

The CHAIRMAN said the directors had since the last half-yearly meeting made an agreement with the Metropolitan Railway Company for running the Great Northern trains over that company's line to Moorgate-street, and for the occupation of a station there. They would be thus enabled to run trains into the City at Moorgate-street, and book passengers there for Manchester, Leeds, and other places on their lines. They would, under the agreement, have similar facilities to those they now had of running trains to Farringdon-street, for which they had undertaken to pay a minimum sum. For the use of the station at Moorgate-street they would have to pay a rent which would not practically make a difference to them of more than about £1,500 a-year. He thought they would gain considerably by the new arrangement. He concluded by moving a formal resolution approving the agreement between the Great Northern and Metropolitan Railway Companies, and authorising the directors to carry the same into effect.

Mr. ASTELL, a director, seconded the motion.

Mr. LEACH, the Solicitor, read the heads of the agreement, from which it appeared that the Great Northern were, for the use of the lines over which they were to run, to pay a mileage proportion of the gross receipts arising from passenger traffic, the payments for the first year not to be less than £5,000, the second year £6,000, and the third and every succeeding year £7,000. For the use of the Moorgate-street station, &c., £4,000 for the first year, £4,500 for the second year, £5,000 for the third year, and £6,000 for the fourth and every succeeding year. There were payments to be made by the Great Northern for the carriage of coal, minerals, cattle, and goods to and from the Farringdon Junction with the London, Chatham, and Dover Railway. The Metropolitan Company were to keep the lines in repair.

After a short discussion, the resolution was carried unanimously.

GREAT SOUTHERN OF INDIA.

The eleventh ordinary annual general meeting of the shareholders of this company was held at the London Tavern on Tuesday; Mr. JOHN CHAPMAN in the chair.

The report of the directors stated that the junction with the Madras Railway at Erode was effected in January, 1868, from which date the entire length of 168 miles had been in operation. The net revenue for the year ending 31st December, 1868, was £19,779, which was equal to nearly 3 per cent. on £1,350,000, the total amount of capital raised.

The CHAIRMAN, in moving the adoption of the report, said he had an easy task to perform, as all East Indian railways were guaranteed 5 per cent. Nevertheless, it was for the directors to use their efforts to make the line pay a higher dividend. One point which had engaged their attention was the proposed Southern extension from Cutcoor to Tuticorin. The directors believed that that extension would be very remunerative, and they were justified in that opinion by the Government officials. Their representations had been forwarded to the Government, and although they had no official communication on the subject, they had every reason to believe that the extension would be granted; and if it were, the shareholders would have the option of subscribing the requisite capital. At the instance of the Government very low fares had hitherto been charged, but he had reason to believe that the Government were disposed to allow the board more discretion in this matter than they had hitherto had, and he had no doubt that by a judicious increase in the fares they would very much increase their revenue.

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

On the motion of Mr. Butt, seconded by Mr. Hall, Mr. Norton and Mr. T. B. Roupell were then re-elected directors. Mr. John Nelson was also re-elected director.

The meeting was then made special for the purpose of considering the propriety of constructing the extension railway.

The CHAIRMAN stated that the length of the line would be 176 miles 63 chains, or, in case they took in the Tinnevelly valley, it would be 210 miles long, and the cost was estimated at from £1,500,000 to £1,680,000.

A resolution authorising the construction of the railway, and empowering the directors to take steps to raise the requisite capital, was unanimously carried, and a vote of thanks to the chairman concluded the proceedings.

EASTERN BENGAL.

The half-yearly meeting of this company was held on Tuesday at the Guildhall Coffee-house; Mr. J. F. LEITH in the chair.

The CHAIRMAN, in moving the adoption of the report, congratulated the proprietors on the prosperous state of their affairs and the steady development of the goods and passenger traffic. The gross receipts for the railway and steamboat traffic amounted for the past half-year ending the 31st of December last to £104,180, against £81,949 in the corresponding half of 1867, showing an increase of £22,231. Of that amount the receipts for the railway traffic were £95,000, against £75,700 in the corresponding half of 1867, showing an increase in the railway traffic of £19,300, or 25·58 per cent. The total net receipts for the past half-year were £49,715, against £34,584 in the corresponding half of 1867, showing an increase of £15,131. He said that the net receipts for the past half-year would yield a return of upwards of 5 per cent. per annum on the capital expended on the open portion of the line. Taking the whole of the capital raised up to July, 1868 (£2,528,612), the net receipts would yield a dividend at the rate of £3 18s. 8d. per cent. per annum upon the whole amount, which included a large sum expended on unproductive works, so that they had earned more than the 5 per cent. guarantee on the cost of the portion of the line, 112 miles open for traffic, including the company's, flotilla. The number of passengers carried was 649,963, against 604,353, showing an increase of £45,610, as compared with the same half of 1867. The receipts for passengers were £33,176 in the past half-year against £29,341 for the same half of 1867, showing an increase of £3,835, or 10·19 per cent., on the passenger traffic. The quantity of goods traffic carried in the past half-year was 82,626 tons, against 61,043 tons in the corresponding half of 1867, showing an increase of 21,583 tons. The company's working expenses would compare favourably with those of any other Indian railway. The receipts per train mile had increased from 7s. 10d. in the second half of 1867, to 9s. 8d. per train mile in the same half of 1868; while the expenses per train mile had increased only from 4s. 1d. per train mile to 4s. 3¾d. in the past half-year. The traffic receipts for the first 17 weeks in the current half-year amounted to £58,000, and for the corresponding 17 weeks in 1868 to £53,200, showing an increase of £4,800. They had directed their attention to the question of fuel, and they found that native coal could be had for 21s. per ton, and that English coal had cost about 35s. per ton, but that the latter was so superior in quality to the former that if they could get English coal for about 29s. per ton it would be cheaper than native coal, occupy less space, and save time in using; but as they could not obtain it at the price mentioned they were obliged for economy to use the Indian coal for working their locomotives. With regard to the Goalundo Extension everything was going on favourably. The eight cylinders for the deep-water piers of the bridge over the river Goraie had been sunk to the full depth in the bed of the river, and constituted all that were required to be sunk in deep water. They had now overcome the great difficulty of sinking the cylinders for the piers, and for which Mr. Leslie, their engineer, had received commendations from the Government officers. He mentioned that 28 miles of the permanent way out of 45 miles had been laid; and

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that ballast had been burnt for the remainder. It was believed that if everything went on favourably the line to Goalundo was likely to be ready for traffic by the end of February, 1870, but the bridge across the Gorsie would not be completed until some months afterwards. They would use the ferry from the present terminus of the railway at Kooshtea to the Goalundo railway at the other side of the river until the bridge was completed. The delay that had occurred in sending out the materials for the bridge had been fortunate, as it enabled them to improve its construction. He then referred to the capital account and to the raising of £250,000 as additional share capital, which the directors believed would be sufficient for all purposes at present contemplated.

After a short discussion the report was adopted, and the business of the meeting concluded.

BUENOS AYRES GREAT SOUTHERN.

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

The CHAIRMAN, in moving the adoption of the report, said it contained nearly all the information they could give, and included a full account of the working of the railway by their excellent manager, Mr. Banfield. The progress of the undertaking had been very satisfactory. In the year 1866 the gross receipts for traffic were £63,000; in 1867, £85,000; and in the year 1868, £99,000. The working expenses in 1866 had been 79 per cent. of the receipts, in 1867 58 per cent., and in 1868 about 50 per cent. and a fraction. The receipts per train mile in 1866 amounted to 9s. 6d., in 1867 to 11s. 2¼d., and in 1868 to 11s. 11¾d. per train mile, while the expenses had been 7s. 6d., 6s. 6¼d., and 6s. 0¾d. per train mile in 1868, showing that the net profit for the year 1868 had been nearly 6s. per train mile. The net receipts on the railway earned towards the Government guarantee of 7 per cent. were in the year 1866 equivalent to 2¾ per cent., leaving the Government to provide 4¼ per cent.; in 1867, 5 per cent., leaving the Government to provide 2 per cent.; and in 1868 nearly 7 per cent., leaving the Government to provide only £79 to make up the 7 per cent. guarantee. This, he thought, was a very satisfactory state of things. The bullock carts on the common road were in existence long before the railway, and still continued on the road, while the railway also carried a considerable amount of traffic. It appeared, therefore, since the opening of the railway, that the bullock carts had as yet lost none of their traffic, and that the railway had carried only the increased traffic of the country; but he thought that in the long run the bullock carts could not compete with the railway. It was estimated that the present rolling stock of the company would carry a traffic that would yield 10 per cent. for the whole year, but if the traffic continued to increase the company would have to provide more rolling stock and more warehouse accommodation.

In reply to questions it was stated that £9,000 was due to the company in respect of the guarantee of 1867, and only £79 for 1868. There had been some dispute with respect to the traffic accounts, which had not yet been settled. The working expenses had recently been fixed at 50 per cent. of the receipts to avoid disputes.

Mr. S. HERAPATH, a director, explained, in reply to a question by Mr. C. Carne, that the Government had no right to purchase the line at 20 per cent. premium on its cost, unless as a penalty for refusing to construct lines or branches having a Government guarantee of 7 per cent. per annum. That was a state of things not likely to occur.

The CHAIRMAN thought it improbable that the Government would ever purchase the line.

Resolutions were passed adopting the report; declaring a dividend of 14s. per share, free of income-tax, being at the rate of 7 per cent. per annum for the year 1868; re-electing Mr. D. Robertson, M.P., and Mr. Holt, the retiring directors, and also Mr. Wanklyn and Mr. Cash, the retiring auditors.

The meeting was then made special for confirming the resolutions passed at the extraordinary general meeting of the company held on the 7th inst., with regard to the extension of the line, the modification of the concession, and the conversion of debentures into debenture stock.

These resolutions having been confirmed, thanks were voted to the local committee and Mr. Banfield, the general manager, for their valuable services to the company; and the proceedings concluded with thanks to the chairman and directors.

MINOR MEETINGS.

DEVON AND CORNWALL.—A special general meeting of this company was held on Wednesday at the offices, Westminster-chambers, Victoria-street, at which a bill was approved to form into a separate undertaking the Bude and Torrington extensions of the Cornwall and Devon Railways, and to incorporate a company for the making and maintaining thereof and for other purposes.

DUBLIN TRUNK CONNECTING.—A special general meeting of this company was held on Wednesday at the office, Westminster-chambers, Victoria-street; Mr. Williams in the chair. The chairman said the board had made an effort with a view to complete the line, and for this purpose they proposed to make an application to the Board of Trade for an extension of time for two years beyond the time fixed by the company's Acts of 1864, 1865, and 1867, for the purchase of lands and completion of works. This application had received the sanction of a great many shareholders, who had sent their proxies in its favour, and there was not one dissentient. He believed it would also receive the sanction of those present, and concluded by moving that the proposed application be sanctioned by this meeting. Mr. Blewitt seconded the resolution. Mr. O'Malley wished to know what guarantee the chairman could give them that the line would be completed, supposing the extension of time was granted. The chairman said he was not prepared to give any such guarantee, but he believed, if the extension of time were granted, the requisite money would be found for completing the line. The resolution was carried unanimously.

MID-HANTS.—Held on Thursday at the office, Victoria-street, Westminster; Mr. J. Taylor in the chair. The chairman said it had been determined by the directors to abandon the construction of the extension lines of the company, and for this purpose they had to ask the sanction of the shareholders to an application to the Board of Trade. He then moved a formal resolution authorising the necessary application to the Board of Trade. The resolution was agreed to unanimously.

RAILWAY LAW.

VICE-CHANCELLORS' COURTS, MAY 27.

(Before Vice-Chancellor Sir J. STUART.)

EX PARTE THE LONDON, CHATHAM, AND DOVER RAILWAY COMPANY —RE THE LONDON, CHATHAM, AND DOVER RAILWAY COMPANY'S ARRANGEMENT ACT, 1867.

The Vice-Chancellor this morning delivered the following judgment upon the application to prevent the bill now before Parliament for referring the affairs of the London, Chatham, and Dover Railway Company to arbitration. The bill has been read a third time in the House of Commons and a first time in the House of Lords. The case was brought before the court as an adjourned summons, taken out by Mr. Hartridge and Mr. Alexander, the representatives of the shareholders on the main line of the railway, who applied either for leave to oppose the bill or to restrain the present directors of the company from further prosecuting or promoting the bill in Parliament in the name of the company, and from using the name of the company in introducing, prosecuting, or promoting any other bill in Parliament affecting the rights an interests of the stockholders and shareholders in the general undertaking of the company without the previous sanction of the court.

The case was argued on the 24th inst. by Mr. Dickinson, Q.C., and Mr. T. Roberts on behalf of the applicants, and by Sir Roundell Palmer, Q.C., and Mr. Kekewich on behalf of the directors.

The Vice-Chancellor said: This court recently felt compelled to express its disapprobation of the conduct of the persons who now act as directors of this unfortunate company. Their authority to act as directors is given by the Act of 1867, and they were appointed with a view to the purposes of that Act. The Act was passed for the purpose of authorising the company to raise an immense sum of money to satisfy certain claims. It was passed by Parliament on the faith of representations that this large sum could be raised—a representation which now appears to be delusive. The purposes of the Act having failed, I stated on a former occasion that it remained to be shown for what purpose useful for the interests of the honest shareholders and directors they now act as the governing body of the company. What is now to be disposed of is an application to restrain the persons named who are now the directors from further promoting the bill now pending in Parliament. The first alternative of the summons is that the applicants, as the persons appointed by the order of the court to represent the stockholders and shareholders, may have leave to oppose the passing of the bill. It is an application on behalf of the persons beneficially interested against the directors whose position being entirely fiduciary towards the shareholders are, in fact, their trustees. The substance of the applicants' complaint is that the directors in their proceeding before Parliament are betraying the interests of the honest shareholders and are abusing the powers conferred on them by the Act of 1867 for purposes injurious to the company; that they have misled Parliament by inaccurate representations; that they are seeking to persuade Parliament to take away from the shareholders the benefit of decrees made in their favour in this court; and also asking of Parliament its authority to burden the honest shareholders and honest creditors of the company with an enormous amount of costs and expenses improperly incurred, which this court has refused to sanction. It is proper to notice that the evidence shows that the persons who now apply and make these serious charges represent shareholders to the amount of five millions of money. These heavy charges brought against the directors by this application have not been met by any evidence, not even by any explanation. If the explanation and their defence on the merits which is not attempted before me is withheld till an appeal against the order I am about to make, that is unfortunate, and cannot tend to the proper administration of justice, because all the most important proceedings in the affairs of this company have occurred in my chambers and before me and my chief clerk, and are not yet within the knowledge of the Court of Appeal. Explanations and topics of defence discussed before me could be dealt with by me on sources of information which would enable me to express the grounds of my opinion of their value. This might be useful, if not necessary, to enable the Court of Appeal to discharge the duty satisfactorily. The application has been resisted before me on grounds purely formal:—1. It was argued that it was too late, as the bill had passed the House of Commons and been read once in the House of Lords. This objection seems to me of no value. It cannot be too late to bring forward such a case while the bill is pending. 2. It is said that the funds of the company (that is, the funds of the applicants) should not be wasted by an opposition to the bill, and that they may apply to Parliament without the sanction of the court. Considering that the affairs of the company are now being administered under the orders of this court, I think the applicants have taken a proper course in asking the sanction of the court. Moreover, it is my opinion that the directors were not justified in applying to Parliament pending the proceeding in this court without the sanction of this court. 3. The cases of "Ware v. the Grand Junction Canal Company," "Heathcote v. North Staffordshire Railway," and "Stevens v. South Devon Railway" were cited to show that this court had no jurisdiction to restrain the directors from promoting this bill. These cases, properly

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understood, are authorities in favour of this application. They prove that this court will restrain the promoters of a private bill in Parliament from proceeding in Parliament, if a proper case is made out for restraining them. Lord Cottenham said, in "Heathcote v. the North Staffordshire Railway Company":—"In a proper case I have said, here and elsewhere, that I should not hesitate to exercise the jurisdiction of this court by injunction touching proceedings in Parliament for a private bill or a bill respecting property." In a subsequent part of his judgment he goes on to make observations on the powers of Parliament which are applicable to public Acts rather than to private Acts. Therefore, upon the authorities cited by the directors, the only question is whether the applicants have shown a case sufficient to induce the court to grant their application. It seems to me that the case is sufficiently made out. It is laid down in Sir T. May's "Treatise on Parliament," page 633, that as to private bills before Parliament, the persons whose private interests are to be promoted appear as suitors for the bill, while those who apprehend inquiry are admitted as adverse parties to the suit. He also says, page 634, that the solicitation of a bill in Parliament has been regarded by Courts of Equity so completely in the same light as an ordinary suit that the promoters have been restrained by injunction from proceeding, and he shows that it is otherwise as to the case of a public Act, where the functions of Parliament are wholly legislative, and not in part judicial, as they are in the case of a private Act. Blackstone says that private bills have been relieved against where obtained on fraudulent suggestions. In this court mistake or misrepresentation may be as good a ground for relief as fraud. As the directors are, in fact, mere trustees for the shareholders who form the company, if this court sees that they are acting in a manner contrary to their duty or injurious to the shareholders, the court is bound to restrain them and to take the matter out of their hands. It is proved that the title of the bill which they are promoting does not represent its real and important purposes, and is therefore calculated to mislead. It is proved that they have had inserted in it clauses which deprive the company of the benefit of decrees made in their favour in this court in the litigation with the Kent Coast Company. It is proved that although the decrees in that case in favour of the shareholders who now apply were signed and enrolled and put an end to the litigation nearly two years ago, the 19th clause of the bill untruly states that the matter is still in dispute in the High Court of Chancery. The insufficient apology for this improper statement is that a petition of appeal has been presented to the House of Lords. It is proved that clauses are inserted to throw upon the shareholders who now apply, and whose interests are confided to these directors, the burden of enormous costs and expenses to which they are not now liable. Without going further into the objectionable nature of this bill, it seems to me that these are in these particulars enough to show that the present application ought to be granted, and that the matter should be taken out of the hands of those directors, and that they should be restrained from taking any further proceedings in promoting the bill, and from using the name or seal of the company for promoting this or any other bill in Parliament affecting the affairs of this company without the leave of this court. I think it my duty to call attention to other circumstances. I have reason to doubt whether, from the complication of conflicting interests, these directors are not subjected to influences which make an unbiassed discharge of their duty too difficult to make it desirable that they should continue to govern the affairs of this company. Of course, in proceeding before Parliament, they act through their solicitor. But there are other persons who seem to be busy in the affairs of this company, and in the proceedings now before Parliament as well as in this court, who are now solicitors, sometimes for the company and sometimes against it, and who seem to me to have, perhaps from their great experience and professional skill, the power of appearing as solicitors for the company or against the company as may suit their own purposes, or the purposes of one or more of their various clients. It frequently happens in litigation that the court is obliged to interfere as to the conduct of proceedings in litigation by compulsory orders to take the conduct of causes out of the hands of professional men in this position. There is a remarkable paragraph on page 21 of the report, which is the Exhibit B, verified by one of the affidavits on this application. In that report the Committee of Investigation appointed by the shareholders say:—

"Until means can be devised to meet the obligations to creditors the orders made and to be made by the Court of Chancery afford the best protection to the various classes of creditors, especially the debenture holders, and a guarantee against any further improper dealings with the assets of the company. Steps have been taken by the company to appeal against the order of the court appointing receivers; but the expediency of prosecuting such appeal is very questionable." What is the history of that appeal? The orders of this court, which are described in this report as so beneficial, were obtained at a time when Messrs. Freshfields, solicitors of the very highest character, were the solicitors of the company. Suddenly they disappear as the solicitors of the company, and the appeal is prosecuted by Messrs. Baxter, Rose, and Norton, solicitors of very extensive practice, very eminent, and whose character is well known. The results of that appeal were disastrous to the honest shareholders and honest creditors of this company. The subsequent proceedings in this court have in a great degree redressed the misfortune, and all would have gone on in this court with that benefit to the creditors and shareholders which is mentioned in the report, and by this time a large sum would have been forthcoming and paid to the creditors. Why has that been prevented? It has been prevented by the Act of Parliament of 1867, in which the same solicitors, Messrs. Baxter, Rose, and Norton, were solicitors for the promoters. I have already noticed that this Act was obtained on the representation that a large sum of money could be raised. That is proved to be a mistake, and the Act has proved futile for its great purpose. But it was effectual for the purpose of removing the protection to the shareholders and creditors afforded by a receiver, which, according to the true representation of the report, "afforded the best protection to the various classes of creditors, especially the debenture-holders, and a guarantee against any further improper dealings with the assets of the company." That protection was removed by this Act of 1867. How these assets have been subsequently dealt with remains to be shown. After this Act was passed Messrs. Baxter, Rose, and Norton disappear as the solicitors of this unfortunate company except in the suit as to the rolling stock, and the company have since been represented by various other solicitors. But they did not disappear in that character till they had, as solicitors for the company, succeeded in obtaining the important advantage to the company of defeating the claims of the Kent Coast Company by the decree of this court of the 6th of July, 1867, which was affirmed on appeal. These same solicitors now appear before Parliament, not as solicitors for the company, but for other parties, nominally opposing, but in fact promoting this bill which seeks to set aside those very decrees. Moreover, these same solicitors, while acting for the company in promoting the Act of 1867, file a bill against the company on the 27th of March, 1867, as solicitors for the General Credit Company. On this occasion it seems to me unnecessary to state any further facts as to the unsatisfactory position of these solicitors and the directors in the affairs of the company. I have thought it proper to state so much, as it is matter which ought not to be withheld when Parliament in its judicial character is dealing with the affairs of this company, and is asked to stop the course of justice in this court. So far as I know no case has occurred in which, pending proceedings in this court, Parliament has even interfered with the course of justice in the proper tribunal. If such a precedent is established it does not require much sagacity to see that disastrous results will ensue. Nor do I understand that in this case the bill could have proceeded so far but that, by a misrepresentation founded on a mistake, the committee of the House of Commons were induced to believe that this court would give no adequate relief. I abstain on this occasion from going further into the provisions of this Act of Parliament, which seems founded on mistaken representations of the proceedings and power and duties of this court; but it is open to the present applicants, or any shareholder or creditor of this company, to apply to this court for an order mandatory on the proper parties to prepare and to lay before this court a scheme for the arrangement of the affairs of the company of the nature mentioned in the 21st section of this bill, or on any other proper footing, or for leave himself to prepare and submit such a scheme for the approbation of this court. The order on this summons will be according to the second alternative, to restrain the persons named in the summons from further promoting the bill before Parliament, and from using the seal of the company for any such or the like purpose; and, as other persons may apply to Parliament for leave to promote the bill, there must also be an order that the applicants have leave to appear and oppose any further proceedings on this bill.

EX PARTE THE LONDON, CHATHAM, AND DOVER RAILWAY COMPANY—RE THE LONDON, CHATHAM, AND DOVER RAILWAY COMPANY'S ARRANGEMENT ACT, 1867.

This application was for an order to compel the directors of the London, Chatham, and Dover Railway Company to pay a sum of £150,000, income for last year, into court.

The Vice-Chancellor said that the directors were mere trustees, who ought not to have resisted an application which would have come with a better grace if it had been made by themselves. It was the right of every *cestui que trust* to have an admitted balance in the hands of his trustee secured by being paid into court. He should, therefore, order the directors to pay the sum of £150,000, which, it was stated, was now standing to a deposit account with the company's bankers, into court within fourteen days from the service of this order upon them.

ROYAL SWEDISH.

The annual report of the directors states that the gross traffic receipts for the year 1868 over the now completed line of 44 miles, from Orebro to Koping, and the ten miles forming the Nora branch, amounted to 371,720 rix-dollars, against 356,002 rix-dollars for the year 1867 over 45 miles of the company's line, including the Nora branch, thereby showing an increase of 15,718 rix-dollars (£873). This increase was earned at the company's stations, there being a considerable decrease in the receipts on the Nora branch from the depressed state of the Swedish iron trade, and the very limited demand for the products of the mines in that and the adjoining districts. The revenue account showed a balance of £3,536, which would enable the directors to make a further payment of 2s. per obligation on account of interest due upon them. Pending the extension of the railway system north of the Malarn Lake, it was of the greatest importance to the Royal Swedish Railway that direct and regular communication should be maintained between Koping and Stockholm across Lake Malarn, and also that a through system of rates should be established from the stations on the company's line and the adjacent districts to Gottenburg, thereby affording two outlets for the produce of the country, and facilitating the import of coal and charcoal from that port. Steamers had been started by independent owners both from Arbogs and Koping, and the competition thus created had enabled the company to make very advantageous terms for the conveyance of goods and passengers without any derangement of the present working arrangements. The line, works, and rolling stock had been maintained in a thoroughly efficient condition. The revenue account for the year 1868 showed that £17,296 had been received and £13,760 expended, leaving a balance of £3,536.

The half-yearly meeting of the Canada Company is fixed for the 24t of June, when a dividend is to be declared.

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OFFICIAL RAILWAY TRAFFIC RETURNS.

Week ending	GROSS RECEIPTS. Passngrs., Parcels, &c.	Merchandise, Cattle, &c.	Total 1869.	Same week, 1868.	Same week, 1867.	NAME OF RAILWAY.	MILES OPEN. 1869.	1868.	1867.	Traffic p. Mile p. wk. 1869.	RECEIPTS FOR THE CURRENT AND CORRESPONDING HALF YEARS. Wks.	1869.	1868.	1867.
May 21	474	283	757	733	706	a Belfast and County Down	44¼	44¼	44¼	17	16	12,043	12,689	...
21	1,113	1,054	2,107	2,158	2,418	Belfast and Northern Counties	99¼	99¼	99¼	22	20	42,276	41,746	...
21	721	1,666	2,387	3,028	2,786	Blyth and Tyne...	20	20	20	120	21	42,339	48,237	46,930
23	160	934	1,094	670	1,475	Brecon and Merthyr	54	48	68	18	21	20,213	14,952	...
23	5,267	2,466	7,733	7,437	...	Bristol and Exeter	134¼	134¼	134¼	58	21	141,249	140,608	...
23	23,879	43,650	67,529	64,397	65,656	b Caledonian and North British	1425½	1397¾	...	47	16	1,033,853	975,892	...
23	1,493	1,279	2,772	2,734	2,370	Cambrian	176	176	130	16	21	50,997	50,520	44,426
22	445	235	680	442	522	Cork and Bandon	20	20	20	34	21	9,921	8,011	7,849
14	120	253	373	251	372	Cork and Limerick Direct	25	25	25	15	...	...	...	...
23	1,562	542	2,104	2,227	2,189	Cornwall	65½	65½	65½	32	21	36,284	37,649	35,452
23	1,095	461	1,556	1,652	1,508	Dublin and Belfast	63	63	63	25	21	28,480	29,657	29,629
23	1,234	721	1,955	1,999	1,700	Dublin and Drogheda	75	75	75	26	21	36,168	36,137	34 393
21	178	97	275	312	332	Dublin and Meath	35	35	35	7	20	6,026	5,960	5,123
21	...	...	3,422	3,070	3,322	Dublin, Wicklow, and Wexford	107	107	107	33	21	63,601	62,978	59,606
23	1,315	4,111	5,426	5,114	5,143	Furness—Ulverston and Lancaster	85	85	85	64	21	107,441	107,409	...
22	...	...	11,739	11,655	11,492	Glasgow and South Western	249	249	249	47	16	173,751	164,142	162,623
23	21,544	19,022	40,566	35,310	34,299	Great Eastern	746	728	705½	54	21	757,314	721,831	683,498
23	18,881	17,227	36,108	38,978	28,223	c Great Northern...	487	487	422	74	21	801,216	786,065	778,958
15	...	...	3,988	3,836	3,753	Great North of Scotland	256¾	256¾	...	16	15	50,893	50,436	...
...	...	no return	...	...	...	Do. Morayshire...	18¼	18¼		...	...	...	...	...
21	337	346	683	626	...	Great North and West of Ireland	94	83¼	83¼	7	21	14,979	13,827	...
21	7,333	5,182	12,515	10,424	11,009	Great Southern and Western, Irish South Eastern, Killarney Junction, Tralee, and Cork and Youghal	419¾	419¾	387¼	30	21	207,956	203,537	196,541
23	44,879	37,518	82,397	76,471	76,951	d Great Western	1387	1344	1292	60	26	1,183,353	1,147,871	...
16	1,852	2,647	4,499	4,439	3,887	Highland...	245¼	245¼	245¼	18	11	41,084	41,255	...
21	822	970	1,792	1,963	2,060	Irish North Western	145	145	145	12	...	...	...	...
22	322	37	359	311	294	Isle of Wight	12	12	12	30	...	...	...	...
21	89	20	109	130	...	Kilkenny Junction	28½	28½	...	4	...	...	...	...
23	37,006	25,782	62,788	47,637	45,620	Lancashire and Yorkshire	411½	403	403	153	21	995,816	982,600	928,223
21	99	131	230	249	228	Limerick and Ennis	24¼	24¼	24¼	9	21	4,486	4,465	4,261
21	78	87	165	149	163	Limerick and Foynes	26¼	26¼	20¼	6	21	3,188	3,020	2,984
22	...	...	934	838	931	Llanelly	41¼	46¼	46¼	23	21	15,073	15,925	15,129
22	...	...	878	933	847	Lynvi and Ogmore	30¼	30¼	30¼	29	21	16,903	15,889	13,218
22	20,595	5,629	26,224	21,220	29,972	London and Brighton	365¼	335	308¼	72	21	440,487	426,255	416,444
23	11,270	1,609	12,879	11,668	11,787	London, Chatham, and Dover	136¾	136	135¾	94	21	222,015	208,644	192,563
23	2,781	411	3,192	2,997	2,792	L. C. and D.—Metropolitan Extension	14	13¼	12¼	299	21	59,794	52,586	45,877
...	...	no return	...	...	...	e L. C. and D.—Kent Coast Branch ...	27	27	27	...	...	...	...	...
16	1,276	532	1,808	1,566	1,384	London, Tilbury, and Southend	42¼	42¼	42¼	43	20	25,510	24,401	...
21	233	157	390	282	348	Londonderry and Coleraine	36¼	36¼	36¼	11	20	6,488	6,150	...
23	68,182	65,478	133,660	116171	119176	f London and North Western	1423¾	1396¾	1307	94	21	2,488,182	2,388,116	2,381,806
23	21,901	9,056	30,957	27,012	32,845	g London and South Western	521	503	500	60	21	511,754	496,158	474,671
23	2,731	337	3,068	1,168	1 403	Manchester and South Junction	9¾	9¾	9¾	332	21	30,828	28,878	...
23	14,012	12,169	26,181	19.582	20.011	h Manchester, Sheffield, and Lincolnshire ...	249	249	246	104	21	450,165	398,839	412,173
16	481	1,401	1,882	1,531	1,488	Maryport and Carlisle	38	38	28	50	20	32,172	29,800	28,044
23	...	...	8,411	4.580	4.372	i Metropolitan	7½	4½	4¼	1121	21	154,240	96,025	89,127
23	...	...	930	...	...	Do. District	2¼	...	...	435	21	15,058	...	...
23	...	...	444	...	...	Metropolitan and St. John's Wood	1¾	...	...	254	21	7,469	...	...
23	28,155	42,802	70,957	54,160	51,761	Midland	770¾	761½	641	91	21	1,295,043	1,126,920	1,043,524
21	2,268	3,319	5,587	5,225	5,433	Midland Great Western	260¼	260¼	260¼	21	21	109,106	105,061	103,365
22	574	2,311	2,885	2,519	2,883	Monmouthshire	44	44	44	66	20	55,548	51,733	...
22	23,141	55,834	78,975	72,252	74,006	k North Eastern	1258½	1242	1220¼	63	20	1,447,234	1,360,063	...
23	4,763	2,197	6,960	5,823	5,474	North London	11	11	9	632	21	132,915	125,561	113,956
23	...	...	9,004	8,169	8,083	l North Stafford Railway and Canal...	275	268	267	33	21	174,572	164,056	167,974
	...	...	464	407	331	Pembroke and Tenby	27	27	...	17	21	8,209	6,267	4,878
2	...	...	1,046	1,086	1,018	Rhymney	22¾	19¾	19¾	46	21	21,852	21,149	...
23	...	...	1,114	1,101	1,141	Somerset and Dorset	66	66	66	17	21	22,269	21,660	22,154
23	3,483	1,239	4,722	4.559	4,551	South Devon	110½	110½	110½	43	21	84,471	85,168	81,896
22	25,218	5,305	30,523	25,905	25,216	South Eastern	346	330	319	88	17	419,374	403,845	387,284
15	...	...	509	462	485	Swansea Vale	20	20	20	25	20	9,979	8,856	...
22	...	...	6,709	6,916	6,677	Taff Vale...	63	63	61	106	21	135,537	125,080	122,955
23	1,671	1,472	3,143	2,891	2,858	Ulster	105½	105½	105½	30	...	..	...	...
21	128	313	441	398	365	Waterford and Kilkenny	31	31	31	14	21	10,189	9,430	9,022
21	614	874	1,488	1,475	1,219	Waterford and Limerick	77	77	77	19	21	29,052	28,694	29,228
15	69	1,066	1,135	990	862	Whitehaven, Cleator, and Egremont ...	10	10	10	113	...	...	...	...
22	34	211	245	333	249	Wrexham, Mold, and Connah's-quay ...	14	14	...	17	...	...	...	...

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

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

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

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

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

f Includes both for the present and corresponding period the mileage and receipts of Shropshire Union Line (25¼ miles), and Knighton Line (12¼ miles). One moiety Shrewsbury and Hereford (29 miles), and Tenbury (2½ miles), St. Helen's and Vale of Clywd.

g Wimbledon and Epsom and North Devon included.

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

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

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

l Due under agreement with London and North Western.

COMPARATIVE TRAFFIC RETURNS OF FOREIGN RAILWAYS.

GROSS RECEIPTS DURING THE WEEK ENDING MAY 6.

NAME OF RAILWAY.	Kilomètres 1869.	Kilomètres 1868.	Receipts 1869. Francs.	Receipts 1868. Francs.	Diff. in favour of 1869. Francs.	Diff. in favour of 1868. Francs.
FRENCH LINES.						
Mediterranean ... Old *Réseau*	2,074	2,012	4,239.956	...	...	...
,, ... New ,, ...	1,744	1,549	...	...	...	...
Orleans ... Old *Réseau*	2,020	1,765	1,749,405	1,592.354	157.051	...
,, ... New ,, ...	1,341	1,214	533.248	468,519	64,729	...
Northern ... Old *Réseau*	1,066	1,066	1,569,257	1,457,095	112,162	...
,, ... New ,, ...	408	2c5	175 611	148,173	27,438	...
Western ... Old *Réseau*	900	900	1,304 414	1,209,817	94,627	...
,, ... New 1st part	595	595	248,742	232,179	16,563	...
,, ... ,, and part	609	534	271,040	221,962	49,078	...
Southern ... Old *Réseau*	798	798	658.973	741.547	...	82,585
,, ... New ,, ...	910	838	208,468	172,115	36,353	...
Eastern ... Old *Réseau*	977	977	1,278,844	1,186,282	92,562	...
,, ... New ,, ...	1,679	1,592	993,710	1,018,530	...	24,820
Victor Emmanuel Italian	147	...	...	...	...	...

NAME OF RAILWAY.	Kilomètres 1869.	Kilomètres 1868.	Receipts 1869. Francs.	Receipts 1868. Francs.	Diff. in fav. of 1869. Francs.	Diff. in fav. of 1868. Francs.
AUSTRIAN AND STATE LINES.						
South of Austria—High Italy	4,269	4,011	2,819,279	2,538,408	280,871	...
Austrian	1,323	1,323	1,500,897	1,434,242	66,655	...
Civita Vecchia to Rome and Naples...	737	737	...	...	...	...
Old Tuscan Réseau	933	923	...	...	...	...
PENINSULA LINES.						
North of Spain	723	723	302,602	302,020	582	...
Madrid to Alicante	1,428	1,428	536,197	524,429	11,768	...
Barcelona and Pampeluna ...	619	619	158,833	156,088	2,745	...
Seville and Cadiz	160	760	...	...	...	...
Portuguese	508	508	59.748	61,171	...	1,4
Cordova and Seville	131	131	115,090	106,209	8,881	...

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BRITISH RAILWAYS.

Div. for half-yr. ends 31 Dec. 1867	Div. for half-yr. ends 30 June 1868	Average div for last twelve months	Ordinary Shares and Stocks.	Paid.	Closing Prices. Friday, May 21.	Friday, May 28.
4¾	3¾	4¼	Bristol and Exeter ...	100	77 — 79	77 — 79
2½	1½	2	Caledonian	100	76½— 77½	76 — 77
—	—	—	Cambrian	100	18 — 23	18 — 23
nil.	nil.	nil.	Cornwall	all	2½— 3	2½— 3
4	4	4	Dublin and Belfast Jnctn.	100	77 — 79	77 — 79
—	—	—	Dundee, P., & Abdn. Jntn	100	70 — 72	70 — 72
—	—	—	East London	all	6⅛— 7⅛	6½— 7½
—	—	—	Do.	15	... — ...	... — ...
—	—	—	Do.	10	... — ...	... — ...
—	—	—	Glasgow and S. Western	100	97 — 98	97 — 98
nil.	nil.	nil.	Great Eastern	100	37¼— 37¾	37¼— 37¾
—	—	—	Do. East Anglian, No. 2...	100	... — ...	... — ...
—	—	—	Great North of Scotland	100	15 — 16	15 — 16
7½	4¾	5⅝	Great Northern	100	105 —106	105½—106½
9	2½	5¾	Do. A } A receives no div.	100	106 —107	106½—107½
(	6	6	Do. B } until 6 p. cnt. to B	100	... — ...	... — ...
4½	5	4¾	Gt. Sth. and W. (Ireland)	100	95 — 97	95 — 97
1½	1¼	1⅜	Gt. Western—Original ...	100	48 — 48½	48½— 49
3¾	3¼	3¾	Do. South Wales	100	53 — 55	53 — 55
12/6	12/6	12/6	Do. West Midland—Oxfd	100	25 — 27	25 — 27
15/o	15/o	15/o	Do. do. Newport	100	25 — 30	25 — 30
6½	6¾	6⅝	Lancashire and Yorkshire	100	122 —123	122 —123
—	—	—	Lon., Brighton, and S. Cst.	100	45 — 45½	45 — 45½
—	—	—	Do. do. Scrip	all	... — ...	... — ...
nil.	nil.	nil.	Lon., Chatham, and Dover	100	16 — 17	15¾— 16¼
—	—	—	Do. Metropolitan Ex. A ...	100	9 — 11	9 — 11
6¼	5¼	6	London and Nth. Western	100	115½—116	116½—117
5¼	4	4⅝	London and Sth. Western	100	88 — 90	88 — 90
2	2	2	Manch., Shef., and Lncln.	100	53½— 54	54 — 54½
5½	7	6¼	Metropolitan	100	98 — 98½	98 — 98½
—	—	—	Do. New	4	... — ...	... — ...
—	—	—	Do. New Redeemable	all	⅜— ⅝ dls	½— ⅝ dis
6	6	6	Do. Extension ...	100	95 — 97	95 — 97
6	6	6	Metropolitan District ...	100	45 — 50	45 — 50
—	—	—	Met. and St. John's Wood	all	... — ...	... — ...
5½	5	5¼	Midland	100	113¾—114¼	114 —114½
4⅛	3⅛	3⅞	Do. Birmingham & Derby	100	79 — 81	81 — 83
—	—	—	North British	100	34 — 34½	34 — 34½
—	—	—	Do. Edin., Perth, & Dnd.	100	... — ...	... — ...
6	4½	5¼	North Eastern—Berwick...	100	103½—104½	104½—105½
—	—	—	Do. G. N. E. Purchase ...	16⅔	... — ...	... — ...
3½	2½	2 13/6	Do. Leeds	100	59 — 60	60 — 61
5½	3¾	4⅜	Do. York	100	94 — 95	95 — 96
8	6¼	7⅛	Do. Carlisle	100	... — ...	... — ...
8⅛	6½	7½	Do. Stcktn. & Darlington	100	131 —133	131 —133
6	6	6	North London	100	119 —121	118 —120
—	—	—	Do. New, 1868 ...	2	1¼— 1¾pm	1¼— 1¾pm
3½	2½	3	North Staffordshire ...	100	55 — 57	55 — 57
5½	5	5¼	N. and S. West. Junction	100	98 —100	98 —100
—	—	—	Do. New £10 Shares	8	... — ...	... — ...
—	—	—	Rhymney	100	50 — 53	50 — 53
3⅜	2½	3	Shropshire Union	100	57 — 58	57⅛— 58⅛
3	1½	2¼	South Devon	100	41 — 43	40 — 42
4	2¼	3⅛	South Eastern	100	75 — 75½	75 — 75½
—	—	—	Do. Preferred ...	100	105 —106½	106 —107
—	—	—	Do. Deferred ...	100	44 — 44½	44 — 45
2	3	2½	Staines, Wknghm. & Wkng	all	11½— 12½	11½— 12½
9	8½	8¾	Taff Vale	100	148 —153	148 —153
—	—	—	Do. C	6	... — ... pm	... — ... pm
nil.	nil.	nil.	Waterford & Cent. Ireland	100	... — ...	... — ...
—	—	—	Waterloo and Whitehall...	6	... — ...	... — ...

LINES LEASED AT FIXED RENTALS.

Name.	Leasing Companies.	Pd.	Closing Prices May 21.	Closing Prices May 28.
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	132 —134	132 —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	95 — 97	95 — 97
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.	...	100	... — ...	... — ...
London and Greenwich ...	South Eastern ...	100	61 — 63	61 — 63
Do. do. Preference ...	Do.... ...	100	... — ...	... — ...
London, Tilbury, and Southd.	Peto and Co. ...	100	83 — 85	83 — 85
Lowestoft, gua. 4 per cent. ...	Gt. Eastern ...	100	80 — 82	80 — 82
Do. do. 6 do. ...	Do.... ...	100	... — ...	... — ...
Manch., Buxton, and Matlock	L. & N. W. & M.	all	... — ...	... — ...
Midland, Bradford Pref. ...	Midland... ...	100	92 — 94	92 — 94
Mid Kent (Cray Line)... ...	Lon., Chat., &c.	all	... — ...	... — ...
Northern and East., 5 p. cent.	Gt. Eastern ...	all	53 — 56	53 — 56
Do. do 6 do.	Do.... ...	all	... — ...	... — ...
N. Eastern.—Hartlepool ...	N. E.—Berwick.	100	... — ...	... — ...
N. West. A. perp. pref. 5 p. ct.	Midland... ...	100	107 —109	106 —108
Do. B. minimum, 1¼ p. ct	Do.... ...	100	... — ...	.. — ...
Notting. and Granth. R. & C.	Gt. Northern	100	90 — 92	90 — 92
Preston and Wyre	L. & N.W. & L.Y.	all	44 — 46	44 — 46
Royston, Hitch., and Shep. ...	Gt. Northern ...	100	132 —134	132 —134
Shrewsbury and Hereford ...	{ L. and N.W. }	100	132 —134	132 —134
Do. do. ...	{ and Gt. Wst. }	8	2 — 2⅛pm	2 — 2⅛
S. Yorkshire and River Dun ...	Manch. & Shef.	100	97 — 99	97 — 99
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. }	all	... — ...	.. — ...
Do. do. B... ...	{ Lon. & N.W. }	all	... — ...	... — ...
Do. do. C... ...	{ & Gt. West . }	all	... — ...	... — ...
Wilts and Somerset	Gt. Western ...	100	80 — 82	80 — 82
Weymouth and Portland ...	Gt. W. and S. W.	100	... — ...	... — ...

PREFERENCE SHARES AND STOCKS.

Shre.	Name and Description.	Paid.	Closing Prices May 21.	Closing Prices May 28.
Stck.	Bristol and Exeter, 4 per cent.	100	86 — 88	86 — 88
,,	Caledonian Quarters, No. 2	100	... — ...	... — ...
,,	Do. Scottish N. E., 4½ per cent ...	100	... — ...	... — ...
,,	Do. do. Aberdeen, gua. 6 p.cent	100	... — ...	... — ...
,,	Do. do. do. 7 per cent.	100	... — ...	... — ...
,,	Do. do. do. Ordinary ...	100	78 — 82	78 — 82
,,	Do. do. Midland	100	... — ...	... — ...
,,	Do. do. Dundee and Arbroath...	100	... — ...	... — ...
20	Cornwall, 5 per cent. guaranteed... ...	all	... — ...	... — ...
Stck.	Dundee, Perth, and Aberdeen Junction...	100	105 —107	105 —107
,,	Great Eastern, E. Counties, Ex. No. 1 ...	100	96 — 99	96 — 99
,,	Do. do. No. 2 ...	100	95 — 98	95 — 98
,,	Do do. 6 per cent. ...	100	107 —110	107 —110
,,	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. cnt. Ex., 1846	100	... — ..	... — ...
,,	Do. do. 5½ do. 1847	100	... — ...	... — ...
,,	Do. do. 5 p. ct. Wv. Val, 1847	100	... — ...	... — ...
,,	Great Northern, 5 per cent.	100	... — ...	... — ...
,,	Do. 5 per cent. redeem at 10 p. ct. pm.	100	... — ...	... — ...
,,	Do. 4½ do. do. do.	100	... — ...	... — ...
,,	Do. 5 do. at 5 p. cnt. pm.	100	... — ...	... — ...
,,	Do. Leeds, Bradford, & Halifax, 6 p.c.	100	... — ...	... — ...
,,	Gt. Wstn.—Orig. & Jnt. Rent-chg. p. g. 5%	100	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	110 —112	110 —112
,,	Do. do. do. 2nd do. ...	100	108 —110	108 —110
,,	Do. Newport 1st gua. 5 per cent.	100	91 — 93	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	... — ...	... — ...
Stck.	Lancashire and Yorkshire, 6 per cent. ...	100	133 —135	133 —135
,,	Do. Barnsley, £5 3s. 10d. per cent.	100	... — ...	... — ...
,,	Do. 6 per cent. (East Lancashire)	100	... — ...	... — ...
,,	Do. 4½ do. (Blackburn purchase)	100	... — ...	... — ...
,,	L. and Brighton, 5 per cent. gua., No. 1	100	... — ...	... — ...
,,	Do. 5 per cent. do. No. 2	100	... — ...	... — ...
,,	Do. 6 do. do.	100	... — ...	... — ...
,,	Do. 5 do. do. No. 4	100	... — ...	... — ...
,,	Do. 7 do.	100	... — ...	... — ...
,,	Do. 6 do. (W. E. & C. P.) ...	100	... — ...	... — ...
,,	Do. 4 do. 1859...	100	... — ...	... — ...
,,	London, Chatham, and Dover, 5 per cent.	100	... — ...	... — ...
,,	L. & N. W., C. & Nuneaton, 5 per cent.	100	110 —112	110 —112
,,	London and South Western, 7 per cent....	100	140 —150	140 —150
2/6	Do. Portsmouth Perptl. Anns. of 2/6	all	... — ...	... — ...
Stck.	Manchester, Sheffield, & Lincoln, 6 p. ct.	100	... — ...	... — ...
6	Do. do. do. £6 ...	all	par — ⅛pm	par — ⅛ pm
Stck.	Do. do. do. 3¼ p. ct.	100	60 — 65	60 — 65
10	Do. do. redeemable 6 do.	5	... — ...	... — ...
Stck.	Midland Consolidated, 6 per cent. ...	100	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 —10⅛	10 — 10⅛
Stck.	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	8½— 9½
10/	Do. Tavistock Annuities, 10s. ...	all	8 — 9	7½— 8½
10	Do. Fixed 4½ per cent.... ...	all	8 — 8½	7½— 8½
1.0.6	South Eastern (Read. Anns. £1 0s. 6d.)	all	22 — 23	22 — 23
Stck.	Do. 4½ per cent	100	... — ...	... — ...
,,	Do. Fixed 4½ per cent.	100	... — ...	... — ...
,,	Taff Vale, No. 1	100	148 —153	148 —153
,,	Waterford and Kilkenny, 6 per cent. ...	100	41 — 43	41 — 43
	WITH DIVS. CONTINGENT ON PROFITS.			
Stck.	Great Eastern, 4½ per cent.	100	77 — 80	77 — 80
,,	Do. 5 do. 1862 ...	100	85 — 88	85 — 88
,,	Do. New 5 do. 1863 ...	100	84 — 87	83 — 86
,,	Do. do. 5 do. 1864 ...	100	83 — 86	83 — 86
,,	Great Northern, 5 per cent. irredeemable	100	... — ...	... — ...
,,	Do. Boston and Sleaford, 4¼ p. cent.	100	... — ...	... — ...
,,	Great Western, West Midland, 5 p.cent.,	100	... — ...	... — ...
,,	Do. Joint Perptal. 5 per cent. 1865	100	88 — 92	88 — 92
,,	Do. Do. 6 p. c. Irredemable, 1866	100	106 —108	106 —108
,,	Do. Vale of Neath perp. 5 p.c.	all	19 — 20	19 — 20
,,	L. & York, New 4½ per ct. till July, 1871	3	⅜— ⅜pm	⅜— ⅜pm
,,	London, Brighton, &c., 4½ per cent., 1858	100	... — ...	... — ...
,,	Do. do. 4 do. 1860	100	... — ...	... — ...
,,	Do. do. New 4½ do. 1863	100	... — ...	... — ...
,,	Do. do. 5 do. 1865	100	... — ...	... — ...
,,	Do. do. ...	1½	... — .	... — ...
,,	London, Chatham, &c., 2nd, 6 per cent....	100	... — ...	... — ...
,,	Do. Metropolitan Extension, B 6 p. cent.	100	... — ...	... — ...
,,	Do. do. C 6 do.	100	... — ...	... — ...
,,	London and North Western, 5 per cent...	100	110 —112	110 —112
,,	London and South Western, 4½ do.	100	92 — 94	93 — 95
,,	Metropolitan, 5 per cent.	100	100 —102	100 —102
,,	Midland, A 5 per cent. preference ...	100	107 —109	107 —109
,,	Do. B 5 do. ...	100	107 —109	107 —109
18	Do. 5 per cent. option to convert ...	all	19½— 19¾	19½— 20¼
18	Do. Inconvertible New Shares ...	all	18⅞— 19⅛	18⅞— 19⅛
Stck.	North British, E. & G., No. 1, 5 per cent.	100	... — ...	... — ...
,,	Do. £10 guaranteed, 1861	100	... — ...	... — ..
,,	Do. E., P., and Dundee, 2nd. 4 p. cent.	100	... — ...	... — ...
,,	Do. E. and G. No. 2, 5 per cent. ...	100	... — ...	... — ...
,,	Do. E. and G. (Ordinary) 4½ per cent.	100	... — ...	... — ...
25	North East.—Stock. and Darl., Class D ...	100	112 —114	111 —113
Stck.	North London, 4½ p. cent. (Max. 5 p. ct.)	100	102 —104	102 —104
,,	North Staffordshire, 5 per cent.	100	... — ...	... — ...
,,	South Eastern, 4½ per cent., 1859 ...	100	... — ...	... — ...
,,	Do. 5 do. 1861 ...	100	... — ...	... — ...
,,	Do. 5 do. Chng. Crs, 1865	100	... — ...	... — ...
,,	Victoria Station and Pimlico, 4½ p. cent	100	... — ...	... — ...

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DEBENTURE STOCKS.

NAME.	Date.	Paid.	Closing Prices May 21.	Closing Prices May 28.
Great Eastern, A... ...5 p. ct.	Jan. & July.	100	104 —105	104 —105
Do. 1867, redeemable 5 ,,	,, ,,	100	102½—103½	103 —104
Great Northern ... ...4 ,,	,, ,,	100	99 —101	99 —101
Great Western ... ...4½ ,,	,, ,,	100	98 —100	98 —100
Do. ... ...5 ,,	,, ,,	100	108 —110	108 —110
Do. New Issue... ...5 ,,	,, ,,	100	... — ...	... — ..
Lancashire and York. ...4 ,,	,, ,,	100	98 —100	99 —101
L.,B.,&S C perp. iss. 5 dis 4½ ,,	,, ,,	100	97 — 99	97 — 99
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 ,,	,, ,,	100	97 — 99	97 — 99
Do. ... ...4½ ,,	,, ,,	100	104 —105	103 —105
South Eastern ... ...5 ,,	Feb. & Aug.	100	109½—110½	109½—110½
Do. ... ...5 ,,	,, ,,	20	5 — 5½pm	5 — 6 pm

FOREIGN RAILWAYS.

Shre.	NAME.	Paid.	Closing Prices May 21.	Closing Prices May 28.
10	Antwerp and Rotterdam	all	9½— 9¾	9½— 9¾
20	Bahia and San Francisco, gua. 7 per cent.	all	14½— 15½	14½— 15½
5	Belgian Eastern Junction	all	1⅜— 1⅝	1⅜— 1⅝
20	B. Ayres Gt. South, gua. 7 per cent. ...	all	20½— 21½	20½— 21½
20	Central Argentine, gua. 7 per cent. ...	all	18 — 18⅛	18 — 18⅛
100	Copiapo	all	... — ...	... — ...
10	Do. Extension	all	... — ...	... — ...
100	Dünaburg and Witepsk	80	18 — 18⅛	18 — 18⅛
20	Dutch Rhenish	all	22½— 23½	22½— 23½
20	Do.	all	... — ...	... — ...
20	Do. New	6	1⅜— 1⅜pm	1⅜— 1⅜pm
20	Eastern of France	all	22 — 23	22 — 23
40	European Central, Limited, 1st issue...	18	... — ... dis	... — ... dis
20	Great Luxembourg	all	9¾— 10	9⅞— 9⅞
20	Lemberg-Czer., gua. 6 and 7 per cent. ...	all	14¾— 14¾	14½— 15
20	Mexican, Limited	all	3½— 4	3½— 4
20	Namur and Liége, gua. 14f. per annum.	all	10 — 10½	10 — 10½
20	Do. gua. 6 per cent preference ...	all	22 — 22½	22 — 22½
16	Northern of France	all	42 — 43	42 — 43
20	N. Rail. of B. Ayres, gua. 7 per ct., Lim.	all	5 — 5½	5½— 6½
10	Do. Deferred	all	... — ...	... — ...
10	Norwegian Trunk, preference	all	... — ...	... — ...
20	Ottoman (Smyrna to Aidin)	all	5¼— 5¾	5 — 5½
20	Paris, Lyons, and Mediterranean... ...	all	36½— 37½	36½— 37½
20	Paris an Orleans	all	35½— 36½	35½— 36½
20	Recife & San Francisco, gua. 7 per cent.	all	12¾— 13¼	12¾— 13¼
20	Royal Sardinian	10	... — ...	... — ...
5	Royal Swedish	all	... — ...	... — ...
4	Do. 7 per cent.	all	⅜— ⅝	⅜— ⅝
20	Sambre and Meuse	all	6½— 7	6½— 7
10	Do. 5½ per cent. preference	all	9¼— 9¾	9¼— 9¾
20	San Paulo, gua. 7 per cent.	all	17½— 18½	17½— 18½
20	South Austrian and Lomb.-Venetian ...	all	18½— 18⅝	19⅜— 12⅝
20	South Eastern of Portugal...	16	... — ...	... — ...
20	Southern of France...	all	23½— 24½	24 — 25
20	Turin and Savona	all	1 — 2	1 — 2
8¾	West Flanders	all	9½— 10	9½— 10
10	Do. 5½ per cent. preference	all	9½— 10	9½— 10
20	Western and N. Western of France ...	all	22 — 23	22½— 23½

OBLIGATIONS (FOREIGN).

Bnds	RAILWAYS.	Paid.	Closing Prices May 21.	Closing Prices May 28.
20	Eastern of France, 5 per cent.	all	... — ...	... — ...
4	Great Luxembourg, 5 per cent.	all	3¾— 3⅞	3⅜— 3⅝
20	Do.	all	17¾— 18¼	18 — 18½
100	Havana and Matanzas, 7 per cent. ...	all	85 — 90	88 — 92
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
20	Northern of France, 3 per cent.	all	13¼— 13¾	13¼— 13¾
20	Do. (late Charleroi), 3⅜ per cent. ...	all	... — ...	... — ...
100	Ottoman (Smyrna to Aidin), 6 per cent...	all	45 — 55	50 — 60
	Do. do. issued at 72, 6 per cent.	all	30 — 40	30 — 40
20	Paris, Lyons, and Med., 3 per cent. ...	all	12¾ - 13¼	12¾— 13¼
100	Recife and S.F., July, 1867, 6 per cent.	all	99 —101	99 —101
4	Royal Swedish, 5 per cent.	all	1¾— 2¼	1¾— 2¼
100	Sagua La Grande, 7 per cent.	all	73 — 78 xd	75 — 80 xd
	San Paulo 1870-1-2-4, 7 per cent. ...	all	100 —105	100 —105
20	S. Aust. and Lombardo-Venetian, 3 p. c.	all	9⅝— 9⅜	9⅜— 9⅞
100	S. E. of Portugal, 7 per cent.	all	... — ...	... — ...
20	Southern of France, 3 per cent.	all	... — ...	... — ...
20	South Italian, 3 per cent.	all	6¼— 7	6¼— 7
20	W. and N. W. of France, 3 per cent. ...	all	12¾— 13¼	12¾— 13¼

AMERICAN RAILWAYS.

RAILWAYS, &c.	Closing Prices May 21.	Closing Prices May 28.
Atlan. & Gt. West., N.Y. Sec., 1st mort., 1880, 7 p.c.	60 — 65	60 — 65
Do., 2nd mortgage, 1881, 7 per cent.	55 — 60	55 — 60
Do., Pennsylvania, 1st mortgage, 1877, 7 p c.	60 — 65	60 — 65
Do., do., 2nd mortgage, 1882, 7 p. c.	55 — 60	55 — 60
*Do., Consolidated Mortgage Bonds, 1890, 7 p. c.	25½— 26½	24 — 25
Do. ex coups. funded April '67 to Jan. '71, both in.	... — ...	... — ...
Detroit and Milwaukee, First mortgage Bonds, 7 p.c.	61 — 63	60 — 62
Do., 2nd mortgage, 8 per cent.	61 — 64	60 — 63
Erie Shares, 100 dol. (all paid)	19 — 19½	18½— 19
Do. 7 per cent. preference do.	... — ...	... — ...
Do. 6 per cent. Convert. Bonds	65 — 70	65 — 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	75 — 80
Do., 100 dol. shares (all paid)	94 — 95	95 — 96
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.	90 — 95	90 — 94
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 Prices May 21.	Closing Prices May 28.
100	Atlantic and St. Lawrence...	all	53 — 56	53 — 56
Stck.	Bombay, Baroda, & Cent. In., gua. 5 p.c.	100	104 —105	104 —105
20	Do. G Shares	14	... — ...	... — ...
20½	Buffalo and Lake Huron	all	2¾— 3	2¾— 3
10	Do. do. Preference ...	all	5 — 6	5 — 6
100	Buffalo, B., and Goderich, 6 p. c. 1872-4	100	... — ...	... — ...
Stck.	Cape, guaranteed 6 per cent.	100	59 — 61	58 — 60
100	Demerara, 7 p. c., perpetual preference	all	100 —102	100 —102
Stck.	Eastern Bengal, guaranteed 5 per cent...	100	104 —106	105 —106
20	Do. do 5 do. ...	15	... — ...	... — ...
Stck.	East Indian, do. 5 do. ...	100	108 —109	108 —109
20	Do. L Shares	15	21 — 21½	21¼— 21¾
Stck.	Grand Trunk of Canada	100	13½— 14	13½— 14
100	Do. Equip. Mort. Bonds, 1 Charg. 6 p.c.	all	78 — 82	79 — 82
100	Do. 1st Preference Bonds	all	43 — 45	44 — 46
100	Do. 2nd Preference Bonds	all	33 — 36	34 — 36
100	Do. 3rd Preference Stock	all	25 — 27	25 — 27
100	Do. 4th Preference Stock	all	14½— 15½	15½— 15¾
Stck.	Great Indian Peninsula gua. 5 per cent.	100	105½—106½	106 —107
20	Do. New do. do.	10	⅛— 1 pm	¾— 1¼pm
20	Do. New do. do.	4	⅛— 1 pm	¾— 1¼pm
Stck.	Do. New do. do.	25	... — ...	... — ...
,,	Do. Do. Registered ...	all	90 — 92	90 — 92
,,	Great S. of India, guaranteed 5 per cent.	100	105 —106	105 —106
,,	Do. 4¾ per cent.	100	99 —101	99 —101
20½	Great Western of Canada	all	13½— 13¾	13⅜— 13¾
100	Do. 6 per cent. Bonds, payable 1873 ...	all	98 —101	98 —100
100	Do. 5½ do. do. 1877-8..	all	92 — 95	91 — 94
100	Indian Tramway, Lmtd., guaranteed 3 p.c.	all	60 — 65	60 — 65
Stck.	Madras, guaranteed 5 per cent.	100	105 —106	106 —107
,,	Do. do. 4¾ do.	100	99 —101	100 —102
,,	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	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
Stck.	Oude and Rohilkund, guarantd. 5 per ct.	100	104 —105	104 —105
10	Do. Shares do.	2½	par— ¼pm	par— ¼pm
10	Do. do. do.	1	par— ¼pm	par— ¼pm
Stck.	Do. Nulhatee	100	... — ...	... — ...
,,	Scinde	100	104 —105	104 —105
Sk.	Do. Delhi ... ... guaranteed	100	104 —105	104 —105
20	Do. do. ... ... 5 per cent.	2	par— ¼pm	¼— ¾pm
Stck.	Do. Punjaub	100	103½—104½	104 —105
,,	Do. Indus Stm. Flotilla	100	... — ...	... — ...

INDIAN RAILWAY DEBENTURES.

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

Debenture Capital.	Option.	%	COMPANY.	Closing Prices May 21.	Closing Prices May 28.
£237,595	Convertible	5	Bomb., B. & C. Ind.	101 —103	102 —104
881,700	Con. & Ren.	5	Do. Do. Do.	102 —104	103 —105
100,000	None.	4½	Do. Do. Do.	99 —101	99 —101
1,292,400	Convertible	5	* East Indian ...	105 —107	105 —107
1,806,300	Con. & Ren.	5	* Do. ...	106 —108	106 —108
3,000,000	None.	5	Do. ...	99 —101	99 —101
1,000,000	Do. Do.	4½	Do. ...	99 —101	99 —101
440,000	Do. Do.	4¼	Do. ...	99 —101	99 —101
		5	* Eastern Bengal ...	99 —101	99 —101
1,968,600	None.	5	Gt. Ind. Peninsula ...	99 —101	99 —101
1,074,450	Renewable	5	Do. ...	102 —104	102 —104
883,900	None.	4½	Do. ...	99 —101	99 —101
175,500	Convertible	5	Gt. Southern of Ind.	102 —104	102 —104
42,900	Do.	4½	Madras	... — ...	... — ...
916,600	Do.	5	Do.	102 —104	103 —105
499,800	Con. & Ren.	5	* Do.	102 —104	103 —105
180,800	Convertible	5	Scinde (Indus Flta.)	... — ...	101 —103
650,000	None.	4½	Do.	99 —101	99 —101

* Transferable by endorsement without stamp.

COLONIAL GOVERNMENT SECURITIES.

STOCKS.	Paid.	Closing Prices May 21.	Closing Prices May 28.
British Columbia, 6 per cent., Dec., 1872 ...	100	... — ...	... — ...
Ditto, ditto, 1894 ...	100	... — ...	... — ...
Canada, 6 per cent., Jan. and July, 1877-84 ...	100	102 —103	102 —103
Ditto, 6 per cent., February and August ...	100	100 —102	100 —102
Ditto, 6 per cent., March and September ...	100	99 —101	99 —101
Ditto, 5 per cent., January and July	100	89 — 91	90 — 91
Ditto, 5 per cent., Inscribed Stock	100	88 — 90	89 — 91
Ditto, p per cent., Dominion of, 1903 ...	100	88 — 90	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	108 —110	109 —111
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	107 —109	108 —110
Ditto 1872, 6 per cent.	100	102 —104	103 —105
Ditto, 1882 and 1883, 6 per cent.	100	109 —111	110 —112
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	104 —106	104 —106
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	104 —106	104 —106
New Brunswick, 6 per cent., Jan. and July ...	100	100 —102	101 —103
N. S. Wales., 5 p. ct., 1871 to 1876, Jan. & July	100	99 —101	100 —101
Ditto, 5 per cent., 1888 to 1896 Jan. and July	100	99 —100	99½—100½
Ditto, 5 per cent., red. from 1867 to 1875 ...	100	100 —101	100½—101½
*Ditto 2 per cent. annual drawings,	100	98½— 99½	99 —100
Do. Scrip from 1872 to 1898	100	... — ...	... — ..
New Zealand, 6 per cent., 1891	100	107 —109	107 —109
Ditto, 5 per cent.	100	94 — 96	94½— 95½
Do. Consldatd., 5 p.c., Jan., April, July, Oct.	100	94½— 95½	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	100 —102	101 —103
Queensland, 6 per cent., Jan. and July 1882-5	100	108 —109	108½—109½
Ditto, ditto, ditto, 1891	100	108 —109	108½—109½
South Australian, 6 per ct., 1869-77, Jan. & July	100	... — ...	... — ...
Ditto, ditto, 1878-92	100	... — ...	... — ...
Ditto, ditto, 1893-1908 ...	100	109½—110½	109½—110½
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	114 —115
Ditto, April and October	100	110 —111	110 —111

* Issued ex January Coupons.

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BANKS.

	Name of Bank.	Paid.	Closing Prices May 21.		Closing Prices May 28.	
10	Agra, Limited	all	10¾	10¾	10	10⅛
10	Do. B	...	2¾	2¾	2⅛	3
50	Albion	15	8	6 dis	8	6 dis
100	Alliance, Limited	25	13½	14½	13	14
20	Anglo-Austrian	7½	16½	17½pm	18	19 pm
20	Anglo-Egyptian, Limited	all	20	21	20	21
20	Anglo-Hungarian	8	1	1¼pm	1½	2 pm
20	Anglo-Italian 1866, Limited	10	5¼	4½ dis	5⅝	4⅛dis
40	Australasia	all	52	53	51	53
20	Bank of British Columbia	all	10	12	10	12
20	Do. New, issued at 2 pm.	5	5	4 dis	5	4 dis
25	Bank of Egypt	all	40	42	40	42
20	Bank of Otago, Limited	10	5	4 dis	5	4 dis
25	Bank of South Australia	all	29	31	29	31
50	Bank of Victoria, Australia	25	36	38	36	38
20	Bank of New Zealand	all	15½	16½	15½	16½
50	British North American	all	50½	51½	50½	51½
20	Chartered of India, Australia, and China	all	18	19	18	19
25	Chartrd. Merc. of India, Lon., and China	all	31	32	31	32
20	City	10	11½	12½	11½	12½
100	Colonial	25	37	39	37	39
10	Consolidated, Limited	4	⅝	⅞pm	⅝	⅞pm
50	Delhi and London, Limited	25		...		...
50	East London, Limited	5	2½	1½ dis	2½	1½dis
30	English and American, Limited	10		... dis		... dis
20	English Bank of Rio de Janeiro, Limited	10	1	2 pm	½	1½pm
20	English, Scottish, and Australian Chartrd.	all	16½	17½	16	17
28½	Hong Kong & Shanghai Bank Corporatn.	all	36	38	36	38
28½	Do. New	5⅝	2¼	2¾pm	2¼	2¾pm
100	Imperial, Limited	20	15½	16½	15½	16½
20	Imperial Ottoman	10	2	2¼pm	2⅛	2⅜pm
25	Ionian	all	24	26	17	20
25	Do. New	5	3	2 dis	7	4 dis
250	Land Mortgage of India, Limited ...	4	3⅛	3¼ dis	3¼	3⅛ dis
100	Do. 5 p. ct. Debens., 1864, for 30 yrs.	all	74	78	76	80
30	Lon. Bank of Mexico and S. America, Lim.	20	7	6 dis	7	6 dis
60	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	... pm	8	10 pm
25	Do. do. New	10	2½	2¾pm	2¼	2¾pm
20	London Chartered of Australia	all	24½	25	24½	25
50	London and County	20	50½	51½	50	51
20	Do. do. New, issued at 20 pm 16 paid	16		...		...
50	London Joint-Stock	15	32	33	31	32
20	London and South African	all	9	10	9	10
100	London and South Western, Limited ...	20	13	11 dis	13	11 dis
50	London and Venezuela, Limited	12½		... dis		... dis
100	London and Westminster	20	64	65	62½	63½
100	Do. Scrip	20		...		...
100	Merchant, Limited	25	5	4 dis	5⅛	4⅝ dis
10	Metropolitan, Limited	all	7	7½	7⅛	7¾
100	Midland, Limited	20	1½	⅝dis	1½	⅝dis
50	National of Australasia	4	2½	3 pm	2½	3 pm
100	National of Liverpool, Limited	15	3	1 dis	3	1 dis
10	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		... pm
25	Oriental Bank Corporation	all	41	42	41	42
50	Provincial Banking Corporation, Limited	10	6½	6 dis	6½	5⅝ dis
100	Provincial of Ireland	25	88	90	88	90
10	Do. do. New	all		...		...
100	Standard of British South Africa, Limited	25	14	13 dis	14	13 dis
100	Do. do., issued at 6 pm.	10	7½	6½ dis	7½	6½ dis
25	Union of Australia	all	46½	47½	47	48
100	Union of Ireland, Limited...	22		... dis		... dis
50	Union of London	15	34½	35½	34½	35½

MISCELLANEOUS.

	Name of Company.	Paid.	Closing Prices May 21.		Closing Prices May 28.	
10	Anglo-Mexican Mint	all	15¾	16¼	15¾	16¼
25	Australian Agricultural	20½	15⅝	16⅛	15	16
25	Australn. Mort., Land, and Finance, Lim.	5	¾	¼ dis	¾	¼ dis
10	Baugparah Tea Estates, Limited... ...	9	7	5 dis	7	5 dis
10	Berlin Waterworks, Limited	all	13½	14	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	3⅞	4⅛	3⅝	4⅛
5	Do. New	4	1⅛	⅜ dis	1⅛	⅜ 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		...		...
29	Canada Company	all	66	70	66	70
10	Canadian Loan and Investment, Limited	2½		...		... dis
20	Ceylon Company, Limited	10	4⅛	3⅛ dis	4⅛	3⅛ dis
20	Do. A Shares	5	4	3 dis	4	3 dis
10	City Discount, Limited	5		... dis		... dis
25	City of London Real Property, Limited	8	4½	4 dis	5	4 dis
30	City of Milan Improvements, Limited ...	all	5⅛	6½	5⅛	6½
25	City of Moscow Gas, Limited	all		...		...
50	City Offices, Limited	25	27	26 dis	27	26 dis
50	Colonial, Limited	20	2	dis par	3	1 dis
50	Do.	22½		...		...
50	Commercial Union (Assurance)	5	par	½pm	par	½pm
10	Company of Africa Merchants, Limited	3	1	½ dis	1	½ dis
20	Continental Union Gas, Limited	all	19½	20½	19½	20½
125	Copper Miners of England, pref. 7½ . ct	all	5	7	5	7
100	Corporation of Lon. Bonds, 1877, 4¼ p. c.	all	103⅛	104⅛	103⅛	104⅛
100	Do. do. 1879, do.	all	104⅛	105⅛	104⅛	105⅛
100	Do. do. 1882, 4½ p.c.	all	103⅛	104⅛	103⅛	104⅛
10	Crédit Foncier of England, Limited ...	all	2⅞	2⅞	2¾	2¾

MISCELLANEOUS—*Continued.*

	Name of Company.	Paid.	Closing Prices May 21.		Closing Prices May 28.	
50	Crédit Foncier of Mauritius, Limited ...	10	3½	2½ dis	3½	2½ dis
Stck.	Crystal Palace	100	19	21	20	22
Stck.	Do. Preference	100	93	100	95	100
Stck.	Do. 6 p. ct. Perpetual Debenture ...	100	108	112	108	112
20	Darjeeling, Limited	all		...		...
20	Eastern Assam Tea, Limited	6½		... dis		... dis
132	East Indian Land Credit & Finance, Lim.	8	5½	4⅜ dis	5⅛	4⅜ dis
00	East India Irrigation and Canal	all		...		...
10	Ebbw Vale	27½	12	11 dis	12	11 dis
50	Egyptian 9 p. c. V'ry gua. by Egypt. Gov.	all	96	98	92	94
20	Egyptian Commercial and Trading, Lim.	5		... dis		... dis
3	English and Australian Copper, Limited	2½	⅝	¾	½	⅝
15	English and Foreign Credit	7½	4½	3½ dis	4⅛	3⅛ dis
25	English and Scottish Marine, Limited ...	2		... dis		... dis
10	Fairbairn Engineering	5	3	2 dis	3	2 dis
20	Fore Street Warehouse, Limited	12	½	1½pm	½	1⅛pm
100	Foreign and Colonial Gov. Trust & Loan	all	86½	87½	87	88
5	Gellivara, Limited	20		...		...
10	General Credit and Discount, Limited ...	7½	1⅞	1⅝dis	1⅞	1⅝ dis
15	General Steam Navigation	14	27	29	27	29
50	Home and Colonial Assurance, Limited..	5	2¾	2⅛ dis	2¾	2⅛ dis
10	Hong Kong and China Gas	all		...		...
20	Hudson's Bay	all	12¾	12⅝	12¾	12⅝
20	Imperial Land Co. of Marseilles, Limited	12½		... dis		... dis
20	International Financial Society, Limited	5	2⅝	1⅞ dis	2⅝	1⅞dis
20	International Land Credit, Limited ...	6	6	4 dis	6	4 dis
50	Italian Land	5	1	dis par	1	dis par
20	Italian Irrigation (Canal Cavour)... ...	all	3	3½	3	3⅛
100	Do. 6 p. c. Bonds, redeemable 1870...	all	65	67	65	67
50	Land Securities, Limited	5	2⅛	1⅝ dis	2⅛	1⅝ dis
25	London African Trading	10	7	5 dis	7	5 dis
25	London and Caledonian Marine, Limited	6		... dis		... dis
10	London County Land and Building, Lim.	4		... dis		... dis
50	London Financial Association, Limited ...	30	23	21 dis	23	21 dis
4	London General Omnibus Company, Lim.	all	2	2¼	2	2¼
50	Lond. & Glasg. Engnr. & Iron Ship, Lim.	25	21	16 dis	21	16 dis
20	London and Provincial Marine	2	⅛ dis	par	⅛ dis	par
Stk.	Madras Irrigation and Canal gua. 5 p. ct.	100	102	103	105	107
10	Mauritius Land, Credit & Agency, Lim.	1½	1⅛	⅛ dis	1⅛	⅛ dis
50	Merchant Shipping, Limited	all	33	38	33	38
20	Millwall Freehold Land and Dock, Lim.	all		...		...
50	Millwall Iron Works	12½		...		...
10	Natal Land and Colonisation Co., Lim...	9	6	5 dis	6	5 dis
25	National Discount Company, Limited ...	5	11	11⅛	11	11⅛
25	National Provincial Marine, Limited ...	4		...		... dis
10	National Steam Ship, Limited	all	9½	10⅛	9½	10½
20	Nerbudda Coal and Iron, Limited ...	6	3¾	2¾ dis	3¾	2¾ dis
10	New Consolidated Discount, Limited ...	4	1½	⅛ dis	1	dis par
5	New Quebrada, Limited	4.4.0	4½	4 dis	4⅛	4 dis
25	New Zealand Loan & Merc. Agency, Lim.	2½	¾	½pm	¾	½pm
25	New Zealand Trust and Loan, Limited...	5	1⅛	1⅜pm	1⅝	1⅜pm
10	Northern Assam Tea, Limited	5½	7	5 dis	7	5 dis
10	Do. B	all	9	8 dis	9	8 dis
Stck	North British Australasian, Limited ...	100	48	53	48	53
50	North British and Mercantile Insurance...	6¼	18½	19½	18½	19⅝
25	Ocean Marine (Insurance)...	5	12	13 pm	12	13 pm
50	Oriental Financial, Limited	11		... dis		... dis
5	Oriental Gas, Limited	all	7½	8	7⅝	8
5	Do. New	1	¾	1 pm	¾	1 pm
10	Otago and Southland Investment... ...	2	¼ dis	¼pm	¼ dis	¼pm
5	Ottoman Gas, Limited	all	2¼	2¼	1¾	2¼
10	Panama, New Zad., & Aust. R. Mail, Lim.	all		...		...
5	Do. do. do.	all		...		...
Stck.	Peel River Land and Mineral, Limited ...	100	31	34	30	33
50	Peninsular and Oriental Steam	all	47	49	48	50
50	Do. do. New 1867	10	2	1 dis	2	1 dis
50	Rhymney Iron	all	22	24	22	24
15	Do. New	all	6½	7	6⅝	7
25	Rio de Janeiro City Improvements, Lim.	all	16½	17½	17	18
20	Rio de Janeiro Gas, Limited	all	24	24½	24	24⅝
100	Royal Mail Steam	60	42	44	41	43
Stck.	Scottish Australian Investment, Limited	100	80	85	80	85
,,	Do. 6 per cent. gua. Preference	100		...		...
20	Société Financière d'Egypte, Limited ...	10		...		... dis
20	Société Générale de l'Empire Ottoman ...	11	2¾	3¼pm	2¾	3¼pm
50	South African Mort. & Investment, Lim.	6		... dis		... dis
25	South Australian Land	all	34	36	34	36
20	Telegraph Construc. & Maintenance, Lim.	all	17½	18	17⅝	17⅝
20	Thames and Mersey Marine (Insur.), Lim.	2	2¼	2¾pm	2¼	2¾pm
Scrip	Tobacco 6 p. c. Loan gua. by Ital. Gov.	all	85	87	85	87
20	Trinidad Petroleum, Limited	8½		...		...
10	Trust and Agency of Australasia, Lim. ...	1	⅜	1 pm	⅜	1 pm
10	Do. do. do.	all		...		...
20	Trust & Loan Company of Upper Canada	5	par	¼pm	par	¼pm
50	Union Marine Liverpool, Limited ...	5	4	4½pm	4	4½pm
20	Union Steamship, Limited	all	22	24	22	24
15	United Discount Corporation, Limited ...	6	1⅛	⅛ dis	1⅛	⅛ dis
20	Universal Marine (Insurance), Limited...	5	1⅛	2 pm	1⅛	2 pm
30	Upper Assam Tea, Limited	all	2	2⅛	2	2⅛
10	Van Dieman's Land	28½	6	7	6	7
100	Viceroy of Egypt (Mortgage) Loan ...	all	79	80	79½	80½
50	Warrant Finance, Limited	12	12	10 dis	12	10 dis
50	West India and Pacific Steam, Limited ...	20	4	2 dis	4	2 dis
20	West London Wharves and Warehouses...	10		...		...

DOCKS.

Stck.	East and West India	100	118	123	118	122
Stck.	London and St. Katharine...	100	44	46	43	45
100	Do. Debenture Stock, 4 per cent. ...	all		...		...
Stck.	Southampton	100	73	75	73	75
Stck.	Surrey Commercial	100		...		...

TELEGRAPH COMPANIES.

10	Anglo-American Telegraph, Limited ...	all	22	22¼	21½	22
10	Anglo-Mediterranean Telegraph, Limtd.	10	12½	13	12¾	13¼
Stck.	Atlantic Telegraph	100	19	21	19	21
Stck.	Do. 8 per cent.	100	64	68	62	66
Stck.	B. and I. Magnetic Telegraph, Limited...	100	158	163	158	163
Stck.	Electric and International Telegraph ...	100	232	237	236	241
10	Do. New	8	9	11 pm	10	12 pm
25	Indo-European Telegraph, Limited ...	10		...		...
5	London. Provincial Telegraph, Limited ...	all	2½	3	2¾	3¼
1	Do. Preference, 10 per cent. ...	all	par	½pm	¾	¾pm
10	Mediterranean Extension Telegraph, Lim.	all	3¼	3¾	3¾	3¾
25	Reuter's Telegram	all	53	58	59	64
20	Société du Cable Trans. Francais, Limtd.	8	17¼	17¾	17	17½
Stck.	Submarine Telegraph	100	113	118	113	118
1	Do. Scrip	all	1	1¼	1	1¼
5	United Kingdom Telegraph Co., Limited	all	5¼	5¾	5½	6
5	Do. 10 per cent. pref.	all	3¼	3¾pm	3½	4 pm

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MISCELLANEA.

The annual meeting of the African Steam Ship Company is fixed for the 9th of June.

DUNABURG AND WITEPSK.—The traffic receipts on this company's line for the month of April last amounted to 128,831 roubles, against 64,538 roubles for April, 1868, showing an increase of 64,293 roubles.

Creditors of the South Eastern of Portugal Railway Company (Limited) are required to send the particulars of their claims to Mr. John Ball, of Moorgate-street, the official liquidator, by the 15th July, the 23rd of July having been appointed by Vice-Chancellor Malins for adjudicating upon them.

Creditors of the Poole and Cherbourg Steam Packet Company (Limited) are required to send the particulars of their claims to Mr. G. A. Cape, of the Old Jewry, the official liquidator, by the 5th of June, the 21st of that month having been appointed by the Master of the Rolls for adjudicating upon them.

METROPOLITAN.—The number of passengers using the Metropolitan, the Metropolitan District, the St. John's-wood, and the Hammersmith and City Railways from Saturday, the 15th, to Friday, the 21st inst., was 907,657, against 650,746 in 1868, showing an increase of 256,911, or about 40 per cent.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—The total expenses of this company's railways and canals, including rents, tolls, duty, &c., from January 1st to May 16th, 1869, amounted to £199,065, as against £189,383 for the corresponding period of 1868. The proportion of the South Junction receipts accruing to this company from January 1st to May 16th amounted to £13,839, as against £14,061 for the corresponding period of 1868, and the expenses to £7,024, as against £7,455.

MR. GEORGE HUDSON.—At the meeting of the River Wear Commissioners, held at Sunderland on Wednesday, a subscription was commenced on behalf of Mr. George Hudson, the ex-railway king, who is now residing on the Continent, and is in distressed pecuniary circumstances. Mr. George Elliott, M.P. for North Durham, Mr. Hugh Taylor (the eminent coalowner), and the Ryhope Coal Company headed the list with 100 guineas each. Mr. Taylor said that as Mr. Hudson was now 69, a sum of £3,000 would suffice to buy him an annuity of £400 a-year. Mr. Elliott, M.P., said he had seen Mr. Hudson in Paris recently, and found him in a very distressed condition. He was not only without means, but the garments he wore were not such as any respectable man would like to put on. Much sympathy was expressed for Mr. Hudson in the meeting, and the Mayor (Ald. Thompson) said he would be glad to promote an appeal to the inhabitants of the town.

RAILWAYS IN AUSTRIA.—The progress effected by Austria within the last two years is strikingly shown in an official statement of the commercial and industrial measures passed in the Reichsrath during the past session. Among the treaties are the commercial treaties with the Zollverein and Switzerland (9th of March and the 14th of July, 1868), the International Telegraph Treaty of the 21st of July, 1868, the shipping treaty with Great Britain on the 30th of April, 1868, and postal treaties with Switzerland, Roumania, and Servia. Concessions were granted for four important railways—the line from St. Michael to Leoben, estimated to cost 2,038,000 florins; that from Prague to Weipert, on the Saxon frontier, with branches to Carlsbad and Franzensbad; that from Vienna to Pardubitz and Trautenau; and that from Laibach to Tarvis. The following railways are also to be constructed, the plans having been approved by the Reichsrath:—1. Completion of the Francis Joseph Railway from Abtsdorf to Krems, and Pilsen to Eger. These lines are to be ready for traffic by the 31st of December, 1871, at the latest. 2. The railways from St. Peter to Fiume, and from Villach to Brixen. 3. Connection by railway of Hungary and Galicia between Przemysl and the Hungarian frontier. 4. A line proceeding from the Hungarian railway system *via* Gratz over the St. Gothard. All these railways are by a new law exempted from taxation, but by another law severe penalties are imposed for accidents causing personal injury, when such accidents are the result of negligence on the part of the company or its officials.

IRON AND COAL TRADES OF SOUTH WALES.—Operations at the ironworks have to some slight extent been interfered with by the Whitsuntide holidays, but this week the mills and furnaces will again be at work with their usual regularity. The iron trade keeps moderately buoyant, and the fresh orders offered are amply sufficient to keep the hands engaged fairly employed. A contract for 4,000 tons of rails has just been entered into by one of the leading firms in the district; and, although the price has not transpired, it is generally believed that conditions and terms are in favour of the maker. Several steamers and vessels have been laden with rails during the past week for Russia and the United States, and something like activity will be witnessed at the local ports for some time to come, several thousand tons having to be sent to the above countries before the close of the summer season. The home trade gives indications of a speedy improvement. Tin plates sell freely, chiefly for the American and Canadian markets. Steam coal proprietors complain of the dulness of trade, and the demand for house qualities is below the average.

THE INSTITUTION OF CIVIL ENGINEERS.—On Monday evening Mr. C. H. Gregory, the president of this society, gave the annual conversazione to the members and friends of the institution. The walls of the principal apartment in Great George-street, Westminster, were hung with modern pictures, lent for the occasion, and all the rooms of the society's house were crowded with models of inventions in different branches of engineering. Marine engines, caissons, pumps, wire tramways, apparatus for the speedy and effective distribution of liquid manure, as well as a thousand other creations of the inventive brain, were well represented; and the chambers of the society were for two or three hours well filled with men more or less known in the world of science and scientific invention. After ten o'clock the refreshment rooms were opened, and there speculations upon the fate of "the captive balloon," and the advantages or disadvantages of various contracts, were intermingled with criticisms upon the respective merits of cream and water ice and of pale or brown sherry.

NEW RAILWAY IN THE LAKE DISTRICT.—The new line of railway from near Ulverston to Newby Bridge, at the foot of Lake Windermere, has just undergone inspection by Colonel Hutchinson, the Government inspector of railways, and is expected to open for passenger traffic in a few days. The line is not only an important part of the Furness system, but will form an advantageous link in the chain which unites the lake district with the southern and midland counties. The junction with the main line of the Furness Railway takes place about two miles south of Ulverston, then takes a wide sweep round the point where the estuary of the Leven empties itself into Morecambe Bay, and pursues its course along the beautiful valley of the Leven. At Greenodd, three miles from the junction, a station is about to be erected, and this, besides the immense advantage it offers in increased facilities for carrying the produce of High Furness to the more southern parts of the county, allows the traveller to break his journey and proceed to Coniston Lake, the foot of which is distant but three or four miles from Greenodd. Here is a large iron viaduct, after traversing which the railway continues its course along the Leven Valley, in which, at Haverthwaite and Low Wood, the solid rock has been cut through for a considerable distance, there being two tunnels—the first 193 feet long, and the second nearly the same length. The scenery along the whole route is varied and beautiful. The lake terminus is a little above Newby Bridge, at a place called the Landing, and, as the steamers on the lake have been purchased by the railway company, and will sail in connection with the trains, passengers can book from distant places to Ambleside, at the head of the lake.

NEW SOUTH WALES RAILWAY.
RELAYING.—SYDNEY TO PARAMATTA.

CONTRACT FOR PERMANENT WAY MATERIALS.

Delivery to commence in August.

The Government of New South Wales are prepared to receive TENDERS for the SUPPLY of MATERIALS as follows:—

About 470 tons of RAILS.
" 19 tons of FISH PLATES.
" 170 tons of CHAIRS.
" 45 tons of BOLTS and NUTS.
" 16 tons of SPIKES.
" 15,000 COMPRESSED and CREOSOTED ELM KEYS.

Drawings may be inspected, and specifications and forms of Tender obtained by manufacturers or their authorised agents only at the Office of Mr. John Fowler, 2, Queen Square-place, Westminster, on and after TUESDAY, June 1st.

Sealed tenders on prescribed forms, endorsed with description of material tendered for, to be delivered at the office of the undersigned not later than Twelve o'clock on TUESDAY, June 22nd, after which hour no tender will be received.

The Government do not bind themselves to accept the lowest or any tender.

(Signed)
W. C. MAYNE,
Agent to the Government of New South Wales.
No. 118, Cannon-street, London, E.C.,
May 26, 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.

CAMBRIAN RAILWAYS COMPANY.
CONTRACTS FOR STORES.

The Directors of this Company are prepared to receive TENDERS for the undermentioned Stores, viz.:—

No. of Contract.		No. of Contract.	
1.	Coal.	21.	Iron, Pig.
2.	Oils.	22.	India Rubber.
3.	Tallow.	23.	Sundry Ironmongery.
4.	Cotton Waste.	24.	Leather and Saddlery.
5.	Grease.	25.	Lead, White and Red.
6.	Clothing.	26.	Ditto, Sheet and Piping.
7.	Horse Provender.	27.	Lamps and Lamp Fittings.
8.	Brushes.	28.	Nails.
9.	Bricks, Lime, & Sand.	29.	Paints, Varnish, and Turpentine.
10.	Brass Carriage Furnishings.	30.	Printing & Stationery.
11.	Carriage Cloth and Trimmings.	31.	Ropes, Twine, & Flax.
12.	Copper, Sheet, and Piping.	32.	Rails, Chairs, Fishplates, Bolts, and Spikes.
13.	Ingot Copper, Block Tin, Zinc, and Antimony.	33.	Sleepers.
14.	Signal Candles.	34.	Soap.
15.	Canvas.	35.	Screws.
16.	Coke.	36.	Steel.
17.	Cement.	37.	Tyres.
18.	Files.	38.	Timber.
19.	Glass, Plate & Sheet.	39.	Tin Plates.
20.	Iron, Bar and Sheet.	40.	Tubes.

The Contract for Coals to be for Twelve Months from 1st July next; for General Stores for Six Months from that date.

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

Specifications and Forms of Tender may be obtained at the office of the Locomotive Superintendent, Cambrian Works, Oswestry.

Tenders may be sent in to the undersigned before Ten o'clock on MONDAY, 7th June next.

GEO. LEWIS, Secretary.
Oswestry, May 14, 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 instan

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

ARCHD. GIBSON, Secretary.
Company's Offices, 302, Buchanan-stree
Glasgow, May 6, 1869.

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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 n 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.

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 prin ciple, 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.

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 albumenous 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, 118, CANNON-STREET, E.C.

ABSOLUTE SECURITY POLICIES,

UNFORFEITABLE, UNCONDITIONAL, AND

UNCHALLENGEABLE,

ISSUED BY THE

PRUDENTIAL ASSURANCE COMPANY

62, LUDGATE-HILL, LONDON, E.C.

Branch Office, 7, King-street, St. James's.

Established 1848.

The Directors of this Company, in deference to an objection not unfrequently urged by persons invited to assure, that the ordinary mode of Life Assurance is in their opinion defective or uncertain, by reason of the operation of the customary conditions, have resolved to promulgate the present Tables, and to issue Assurances under them which shall be absolutely Unforfeitable, Unconditional, and Unchallengeable.

For the reason referred to many persons hesitate or decline to assure on the ground that, in the event of inability or unwillingness to continue payment of their premiums, the Assurance will become forfeited. To this class of the public the system now introduced will especially commend itself, being entirely free from all conditions of forfeiture on account of non-payment of premium, or from any other cause whatever; while at the same time it absolutely guarantees at decease, even when a default is made in payment of the premium, a fixed sum in respect of every premium paid, bearing the same proportion to the total amount assured as the number of premiums actually paid may bear to the whole number originally contracted to be paid.

Besides this important advantage, every Policy will expressly state what sum can at any time be withdrawn on the discontinuance of the Assurance.

The assured will thus always have the option of retaining either an ascertained fixed sum payable at decease, or, in case of need, of withdrawing a certain amount, according to the duration of the Policy, such amounts being set forth on every Policy, and rendering unnecessary any future reference to the Company on these points, as is the case with ordinary Assurances.

Creditors assuring the lives of debtors will appreciate this feature as one greatly protective of their interests, and it will likewise commend itself to bankers, capitalists, and others, who are in the habit of making advances collaterally secured by Life Policies, as they can at any time learn, by mere inspection, the exact value, either immediate or reversionary, of a Policy of this description.

Every Policy issued on this plan will be without any conditions as to voyaging, foreign residence, or other usual limitations. By this freedom from restrictions of all kinds the objections before referred to will be entirely removed, and the Policies will become at once positively valuable as actual securities.

In addition to the foregoing statement of advantages, the number of premiums is strictly defined. The longest term provided for is twenty-five years, and the shortest five years, as shown by the Tables. Thus, bankers creditors, and others holding Policies of this class of security, may always know the utmost amount they may be called upon to advance, so as to maintain the full benefit of the 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 £220,000 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.

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	£807,374
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.

COMPENSATION

IN CASE OF INJURY, AND

A FIXED SUM IN CASE OF DEATH

CAUSED BY

ACCIDENT OF ANY KIND,

May be secured by a Policy of the

RAILWAY PASSENGERS' ASSURANCE COMPANY.

An Annual Payment of £3 to £6 5s. insures £1,000 at death, and an allowance at the rate of £6 per week for injury.

RAILWAY ACCIDENTS ALONE

May be Provided against by

INSURANCE TICKETS FOR SINGLE OR DOUBLE JOURNEYS.

For particulars apply to the Clerks at the Railway Stations, to the Local Agents, or at the Offices,

64, CORNHILL, and 10, REGENT-STREET, LONDON.

WILLIAM J. VIAN, Secretary.

London: Printed by J. LAWRENCE, 2, M'Lean's-buildings, New-street-square, E.C., for and published by JAMES HICKS STACEY, at No. 3, Whitefriars-street, in the city of London.—SATURDAY, MAY 29, 1869.

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The Railway News

AND

JOINT STOCK JOURNAL.

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

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WANTED, in a Railway Manager's Office, a CLERK. Must be a good correspondent, and thoroughly conversant with goods and passenger traffic.—Address, U.S.T.A., 98, Fleet-street, London.

SAN PAULO (BRAZILIAN) RAILWAY COMPANY (LIMITED).
TO RAILWAY CLERKS.

Wanted, a gentleman (unmarried preferred) thoroughly conversant with Railway work, and especially the management of goods traffic, as Station Master at a Terminal Station on this line.

Salary not exceeding £300 per annum. Applications, accompanied by testimonials and references, to be addressed to the undersigned, on or before the 21st instant.

G. A. HILLIER, Secretary.
21, Gresham House, Old Broad-street,
London, June 4, 1869.

Next week, post 8vo, with map, price 3s. 6d.
THE APPROPRIATION OF THE RAILWAYS BY THE STATE. A POPULAR STATEMENT. By Arthur John Williams, of the Inner Temple, Barrister-at-Law.
London: Edward Stanford, 6 and 7, Charing-cross, S.W.

RAILWAY BENEVOLENT INSTITUTION, under the patronage of Her Most Gracious Majesty the QUEEN and His Royal Highness the PRINCE OF WALES.

The Eleventh ANNUAL DINNER in aid of the funds of the Railway Benevolent Institution will take place at the FREEMASONS' TAVERN, on THURSDAY, June 10, 1869.

The Right Hon. the EARL OF DEVON in the Chair.

Contributions in aid of the funds will be thankfully received.

Tickets, One Guinea each, may be obtained of the Stewards, or of

WILLIAM FREDERICK MILLS, Secretary.
123, Seymour-street, Euston Station, N.W.,
London, May, 1869.

GREAT SOUTHERN OF INDIA RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of this Company will be Closed from MONDAY, the 14th instant, to WEDNESDAY, the 30th day of June inst., both days inclusive, for the preparation of the half-yearly Interest Warrants.

The Warrants payable on and after the 1st July next will be forwarded to the Proprietors on the 30th inst.

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

By Order,
HENRY W. NOTMAN, Secretary.
Company's Offices, 2, Leadenhall-street, London,
June 3, 1869.

MADRAS RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of the Company will be Closed from the 14th inst. to the 6th day of July next, both days inclusive, for the purpose of making up the interest accounts to the 30th inst.

The Interest Warrants will be forwarded to the proprietors whose names are registered on the 14th inst. in the books of the Company.

Deeds of Transfer are not received at the Offices of the Company while the Books are closed.

By Order of the Board,
JULIAN BYRNE, Secretary.
Company's Offices, 33, New Broad-street,
London, E.C., June 4, 1869.

GREAT WESTERN RAILWAY.

Notice is hereby given, that the Special General Meeting of the Company, held this day, has been adjourned to WEDNESDAY, the 9th inst., to be then held at this Station at Twelve o'clock noon.

FRED. G. SAUNDERS, Secretary.
Paddington Station, June 3, 1869.

LONDON, TILBURY, and SOUTHEND RAILWAY COMPANY.
SIX PER CENT. GUARANTEED INTEREST.

Notice is hereby given, that the Half-year's Interest as above on the Consolidated Stock of this Company, which will have accrued on 30th June instant, will be payable on 1st July next, and that the Transfer Books will be Closed from WEDNESDAY, the 16th, to WEDNESDAY, 30th instant, both days inclusive, for the purpose of preparing and issuing the Interest Warrants.

JNO. F. KENNELL, Secretary.
Offices, Blackwall Railway Terminus, Fenchurch-street, June 3, 1869.

BOMBAY, BARODA, and CENTRAL INDIA RAILWAY COMPANY.
TWENTY-SEVENTH HALF-YEARLY GENERAL MEETING.

Notice is hereby given, that the Twenty-seventh Half-Yearly General Meeting of the Proprietors of this Company will be held at the London Tavern, Bishopsgate-street, London, E.C., on FRIDAY, the 18th day of June, 1869, at One o'clock p.m., for the election of two Directors and one Auditor, retiring by rotation, and for the general purposes of business, pursuant to the provisions of the Company's Act of Parliament.

A resolution will be submitted to the meeting for the consolidation into capital stock of the Company of all shares which may have been fully paid up.

The Transfer Books will be Closed on and from FRIDAY, the 18th day of June, to THURSDAY, the 1st day of July, 1869 (both days inclusive), for the purpose of making up the interest accounts for the half-year ending 30th June, 1869.

The Interest Warrants, which will be payable on the 7th day of July, will be forwarded on the 6th of July to the Proprietors who are registered in the Company's books on the 18th day of June, 1869.

J. A. BAYNES, Secretary.

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

Offices, 45, Finsbury Circus, London, E.C.,
May 14, 1869.

SIR WM. BURNETT AND CO.'S PATENT PROCESS
FOR THE
PRESERVATION OF TIMBER AND CANVAS
FROM
DRY ROT, MILDEW, WHITE ANTS, AND PREMATURE DECAY,
ALSO FOR RENDERING
WOOD UNINFLAMMABLE

SIR W. BURNETT and CO. respectfully invite the attention of Railway Companies and all interested in the Preservation of Timber or Canvas to the merits of this process, the efficacy of which has been fully established by its successful operation in all parts of the world for upwards of thirty years.

Testimonials can be seen, and all further information obtained, on application by letter or personally at the

OFFICE, 90, CANNON-STREET,
LONDON, E.C.

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.

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.

BELFAST AND NORTHERN COUNTIES RAILWAY COMPANY.

The Directors of the Belfast and Northern Counties Railway Company have about the following quantities of Old RAILS and other Old Metal, lying at the Company's Stores, York-road, Belfast, where they may be seen, for SALE, viz.:—

250 Tons Bridge Rails.
50 ,, Flange do.
60 ,, Cast Scrap-Iron.
10 ,, Wrought do.
20 ,, Old Bolts and Fastenings.
15 ,, Iron Tyres.
5 ,, Brass Tubes.

Tenders addressed to the undersigned, stating price per ton for each description of Metal, will be received up till the 14th inst. All Metal Sold must be removed within Fourteen days after the acceptance of the Tender.

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

CHAS. STEWART, Secretary.
Belfast, June 1, 1869.

HIGHLAND RAILWAY COMPANY.
CONTRACTS FOR STORES.

The Directors are prepared to receive TENDERS for the under-mentioned Articles, in such quantities as they may require, from the 1st July, 1869, to 30th June, 1870, delivered free of all charges at the Company's Storehouse, Inverness:—

1. Colours, Paints, and Varnishes
2. Iron
3. Iron Castings, &c.
4. Lamps and Lamp Glasses
5. Oil and Turpentine
6. Brushes
7. Ropes, Twine, and Packing
8. Nails, Sprigs, &c.
9. Steel and Files
10. Sundries. Ironmongery, &c.
11. Yellow Grease and Tallow
12. Wire Fencing
13. Stationery.

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

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

By Order,
AND. DOUGALL, Secretary.
Company's Office, Inverness, May 19, 1869.

CAMBRIAN RAILWAYS COMPANY.
CONTRACTS FOR STORES.

The Directors of this Company are prepared to receive TENDERS for the undermentioned Stores, viz.:—

No. of Contract.		No. of Contract.	
1.	Coal.	21.	Iron, Pig.
2.	Oils.	22.	India Rubber.
3.	Tallow.	23.	Sundry Ironmongery.
4.	Cotton Waste.	24.	Leather and Saddlery.
5.	Grease.	25.	Lead, White and Red.
6.	Clothing.	26.	Ditto, Sheet and Piping.
7.	Horse Provender.	27.	Lamps and Lamp Fittings.
8.	Brushes.	28.	Nails.
9.	Bricks, Lime, & Sand.	29.	Paints, Varnish, and Turpentine.
10.	Brass Carriage Furnishings.	30.	Printing & Stationery.
11.	Carriage Cloth and Trimmings.	31.	Ropes, Twine, & Flax.
12.	Copper, Sheet, and Piping.	32.	Rails, Chairs, Fishplates, Bolts, and Spikes.
13.	Ingot Copper, Block Tin, Zinc, and Antimony.	33.	Sleepers.
14.	Signal Candles.	34.	Soap.
15.	Canvas.	35.	Screws.
16.	Coke.	36.	Steel.
17.	Cement.	37.	Tyres.
18.	Files.	38.	Timber.
19.	Glass, Plate & Sheet.	39.	Tin Plates.
20.	Iron, Bar and Sheet.	40.	Tubes.

The Contract for Coals to be for Twelve Months from 1st July next; for General Stores for Six Months from that date.

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

Specifications and Forms of Tender may be obtained at the office of the Locomotive Superintendent, Cambrian Works, Oswestry.

Tenders may be sent in to the undersigned by Ten o'clock on MONDAY, 7th June next.

GEO. LEWIS, Secretary.
Oswestry, May 14, 1869.

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ABOLITION OF THE DUTY ON FIRE INSURANCES.

The Directors of the ROYAL INSURANCE COMPANY, in anticipation of the above, beg to intimate that on all New Insurances now effected there will only be payable (provisionally) the proportion of Duty for the time between the date of the Order and Midsummer Day next.

ROYAL INSURANCE COMPANY.

HEAD OFFICES:
ROYAL INSURANCE BUILDINGS, LIVERPOOL,
AND
LOMBARD-STREET, LONDON.

CAPITAL, TWO MILLIONS STERLING.

IMPORTANT ANNOUNCEMENT.

Increased Share of Life Profits. All New Insurances, with Participation, effected after 1st January, 1868, will become entitled to an Increased Share of the Profits, in accordance with the Resolution passed at the Annual Meeting of Shareholders.

JOHN H. McLAREN, Manager.
JOHN B. JOHNSTON, Secretary in London.

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.

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.

On the First of July,
THE IRON AGE
(LONDON):
A NEWSPAPER OF PROGRESS.
BY
MR. LITTLETON HOLT.

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

Price 2d., post free 3d.

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

HOLLOWAY'S OINTMENT AND PILLS.—FISTULAS, PILES, EXCORIATIONS, AND STRICTURES are speedily relieved and ultimately removed by applying this Ointment after fomentation with warm water. Persons suffering from these scourges of the human frame should arrest their progress at once, for it is both insidious and rapid. Fistulas, if long allowed to go unchecked, not only weaken the nervous system, but destroy life. The sooner these inestimable remedies are used the more certain the success. Yet none need despair; hopeless cases have likewise yielded, and the sufferer been saved a painful death. In excoriations a few applications of this healing Ointment effect a cure; while the Pills conjointly with it are especially beneficial in relaxing and removing strictures, whatever their situation or duration.

MORISON'S VEGETABLE UNIVERSAL MEDICINE.

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

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	£657,374
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.

THOMAS TURTON AND SONS,
Manufacturers of

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

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

FILES, marked T. TURTON. Superior to any other make. (See results of trial in the *Times*, July 26th, 1851.)

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

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

DOUBLE SHEAR STEEL, | SPRING STEEL,
BLISTER STEEL, | GERMAN STEEL,

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

SHEAF WORKS and SPRING WORKS, SHEFFIELD.

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

EXAMPLE OF BONUSES GIVEN BY THE EMPEROR LIFE ASSURANCE SOCIETY.
52, CANNON-STREET, LONDON, E.C.
TO MARCH 31ST, 1867.

Sum Assured.	Formerly a Life-policy, now payable at death or in the following number of years.	Or bonus in addition to the sum assured.	Or cash in reduction of the next annual premium.	Or reduction all future annual premiums.
£		£ s. d.	£ s. d.	£ s. d.
1000	21	114 4 0	40 17 6	4 9 9
600	36	53 13 0	14 4 0	1 3 7
100	13	13 5 0	5 16 5	0 17 6
300	15	36 8 0	15 15 0	2 6 1
200	23	18 11 0	6 7 10	0 13 4

THE NEXT BONUS WILL BE DECLARED IN 1870.

A Dividend of 5 per Cent. with a Bonus of 1 per Cent. paid to the Shareholders.

Claims paid within 14 days after proof of death.

Advances made on Freehold and Leasehold Securities.

Fire Insurance at the usual rates. Duty reduced to 1s. 6d. per cent.

Forms of Proposal for Assurance, Prospectus, &c., forwarded on application to

EBENEZER CLARKE, Jun., Sec.,
52, Cannon-street, E.C.

ABSOLUTE SECURITY
POLICIES,
UNFORFEITABLE, UNCONDITIONAL,
AND
UNCHALLENGEABLE,
ISSUED BY THE
PRUDENTIAL ASSURANCE COMPANY
62, LUDGATE-HILL, LONDON, E.C.
Branch Office, 7, King-street, St. James's.
Established 1848.

The Directors of this Company, in deference to an objection not unfrequently urged by persons invited to assure, that the ordinary mode of Life Assurance is in their opinion defective or uncertain, by reason of the operation of the customary conditions, have resolved to promulgate the present Tables, and to issue Assurances under them which shall be absolutely Unforfeitable, Unconditional, and Unchallengeable.

For the reason referred to many persons hesitate or decline to assure on the ground that, in the event of inability or unwillingness to continue payment of their premiums, the Assurance will become forfeited. To this class of the public the system now introduced will especially commend itself, being entirely free from all conditions of forfeiture on account of non-payment of premium, or from any other cause whatever; while at the same time it absolutely guarantees at decease, even when a default is made in payment of the premium, a fixed sum in respect of every premium paid, bearing the same proportion to the total amount assured as the number of premiums actually paid may bear to the whole number originally contracted to be paid.

Besides this important advantage, every Policy will expressly state what sum can at any time be withdrawn on the discontinuance of the Assurance.

The assured will thus always have the option of retaining either an ascertained fixed sum payable at decease, or, in case of need, of withdrawing a certain amount, according to the duration of the Policy, such amounts being set forth on every Policy, and rendering unnecessary any future reference to the Company on these points, as is the case with ordinary Assurances.

Creditors assuring the lives of debtors will appreciate this feature as one greatly protective of their interests, and it will likewise commend itself to bankers, capitalists, and others, who are in the habit of making advances collaterally secured by Life Policies, as they can at any time learn, by mere inspection, the exact value, either immediate or reversionary, of a Policy of this description.

Every Policy issued on this plan will be without any conditions as to voyaging, foreign residence, or other usual limitations. By this freedom from restrictions of all kinds the objections before referred to will be entirely removed, and the Policies will become at once positively valuable as actual securities.

In addition to the foregoing statement of advantages, the number of premiums is strictly defined. The longest term provided for is twenty-five years, and the shortest five years, as shown by the Tables. Thus, bankers, creditors, and others holding Policies of this class of security, may always know the utmost amount they may be called upon to advance, so as to maintain the full benefit of the 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 £220,000 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.

RAILWAY WAGONS

Ballast Wagons, Iron Ore,
Coal and Coke Wagons, New or Second-hand,
TO LET
on ordinary Hire or on the deferred purchase system.

Apply to the Midland Wagon Company, Builders of Railway Carriages and Wagons, Midland Works, Birmingham

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The Railway News.

LONDON, SATURDAY, JUNE 5, 1869.

THE GRAND TRUNK OF CANADA AND THE AGITATORS.

WE have received a circular bearing the signatures of Messrs. Creak, Hartridge, and some others of more or less notoriety, threatening a renewal of agitation in the affairs of the Grand Trunk Railway of Canada. We have read the manifesto carefully and fail to find in it a single fact or argument which can warrant the renewal of the agitation which these gentlemen have fomented for some months past, and which we thought had been set at rest by the concessions made at the last meeting. There are some persons, however, so peculiarly constituted that agitation when once indulged in becomes essential to their existence. The first concession made to them only encourages further demands. Compromises and arrangements which other persons would regard as binding, and would agree to respect, are but incentives to further agitation, and though all pretence for keeping up the excitement may have passed away, they still continue to keep alive the ferment of agitation.

Of all the excuses ever yet put forward to justify agitation we believe there never yet was one so thoroughly unfounded as that which the gentlemen to whom we have referred have set forth in their bill of indictment against the management of the Grand Trunk Company. The last half-yearly meeting of the company was held on the 8th of April. At that meeting the chair of the late president, Sir Edward Watkin, was filled by Mr. Potter, and three directors nominated or agreed upon by the shareholders' committee were appointed in the place of three who retired from the board. On the 12th of May—or about one month after this change in the board—as we learn from the circular before us, "a body of gentlemen who are deeply interested in the company met," and agreed to commence renewed agitation. In support of this movement they say that the three new directors who had been elected "are believed to be in earnest in desiring reform, but they are powerless to change the policy of the board," and it is therefore necessary to have two or more directors elected, and to appoint a new manager. The new directors were elected, as we have said, on the 8th of April, but so eager are Messrs. Creak, Hartridge, and Co. for a renewal of agitation that on the 12th of May they assume that the new directors, "earnest in desiring reform," have been powerless to change the policy of the board. Between those dates, however, it was impossible to have had an exchange of letters from Canada, or to have obtained any information as to the change of policy, if any, which would be required in the interests of the company, and we question whether at any meeting of the board any change of policy had even been proposed. To suppose that within the short space of one month the policy of the board could have been changed, or that such change should have been made without communication from those acquainted with the working of the railway in Canada, implies on the part of the agitators an amount of ignorance or recklessness which should completely destroy any lingering amount of confidence which a small section of the proprietors may have in their powers of management. It would have been only fair to the bond and share holders to know if any and what change of policy had been proposed by the new directors which they were unable to carry out, what were the arguments by which they were supported, and the grounds assigned by the old members of the board for not adopting it, before we are asked to submit to the new agitation which is to be inaugurated.

Mr. Creak and his friends appear to be suffering from a kind of monomania about Mr. Brydges. "A new manager," they say, "must be tried." We are surprised they did not say at once "the old manager must be hanged." But what are the means which these gentlemen possess of speaking with so much authority upon a point of such vital importance? What is the use of a body of directors if they have not the means of ascertaining the value of the services of those whom they employ, and the power of appointing or removing them at their pleasure? To set up an outside and irresponsible authority, such as that now put forward, would be to produce a state of anarchy and confusion in the management of the company which would be productive of the greatest possible mischief. Quite apart from the question of fitness of Mr. Brydges for his post—and upon this point we have a very decided opinion, and one quite the opposite of that of Messrs. Creak and Hartridge—the appointment of a general manager is absolutely within the province of the directors, and they would be unworthy of their position if for a moment they gave way to the unceasing clamour which has been got up against Mr. Brydges by a small section in this country. A very salutary lesson was the other day taught by the Lords Justices to Mr. Hartridge and others in the case of the Chatham and Dover Company, who professed to represent the opinions of the great body of shareholders, when they sought to interfere with the policy of the directors of the company, and the order of the court that they should bear the costs of the litigation expresses very clearly and decidedly the opinion of the Lords Justices as to unnecessary and litigious interference with the duties of directors. There is good and sound sense in this decision of the judges. The directors are responsible to the shareholders for the appointments which they make and for the policy which they inaugurate and maintain.

It is quite as unreasonable for Mr. Hartridge to seek to interfere with Mr. Hodgkinson and other directors in the management of the company's affairs in Canada as it was for him to drag Mr. Hodgkinson before the Lords Justices in the case of the Chatham and Dover Company. Unfortunately the bond and share holders have not the power which the Court of Chancery possesses of marking their displeasure at these persistent agitations by making the causes of them bear the burdens of the loss and annoyance which they entail upon all persons interested in the efficient management and prosperity of the railway.

There is not a single charge brought against the board which was not fully and completely answered at the last meeting, and which is not capable of the most satisfactory explanation. "Capital," says the circular, is "in debt to revenue." The fact is, that the capital account of the company being closed, revenue is applied to purposes for which capital would have otherwise been applied. The Grand Trunk is working with a capital account strictly and completely closed, and if other English railways were unable to raise capital to expend upon the lines, capital would in very many cases be in debt to revenue. The "securities are unduly depreciated." And on the 12th of May, when the new agitation was inaugurated, all American and Canadian securities were unduly depressed by the political excitement caused by Mr. Sumner's speech about the Alabama, and the absurd threat of Mr. Chandler to take Canada in satisfaction of those claims. The "credit of the company stands at very low ebb." It is not to be wondered at that this should be the case. It is alike the cause and the consequence of the present state of the company's affairs, and the company's credit will be still further impaired by an agitation which seeks to obtain for itself the powers without the responsibilities of the recognised directors of the company. "The road," they say, "still needs extensive repairs, and is in evil repute for want of it." The second part of this sentence is a natural consequence of the first, and it should be the effort of all parties to remove the cause of this ill-repute as quickly as possible by strengthening the hands rather than weakening the credit and authority of the board. "The dividend on the first preference bonds, which was promised last year, has not been paid"—and the reason was very clearly pointed out by Mr. Potter at the last meeting,—the money was required for purposes which with an improved credit would have been charged to capital.

"There is," said the president, "a balance of £28,000 earned. That is a net balance, and was received in cash, and the reason you did not get it is because we have not got it at the bank. During the last three years this company has provided out of revenue and spent upon the line a sum of £113,000, and charged to capital only £4,000. We have spent upon the line that money, and the consequence is that the line is better, and the security of all classes of bondholders is better in the same proportion. We provided this £113,000 from floating capital. You cannot carry on a railway without a certain amount of

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floating capital in stores and credit. We have reduced these stores to the lowest amount, and have increased our credit for stores, and we postponed any payments in 1868 to the Buffalo line, and so were enabled to provide the sum of £113,000. Our traffic is now increasing, and we, to a certain extent, have our stores increasing, and we have now to pay the Buffalo line, and have not, consequently, got the money for paying the dividend, and until capital can be found to provide money it would not be prudent to go to the bank and borrow money for the sake of paying dividends."

No person can for a moment dispute the sound policy which dictated this course, and at the meeting at which the explanation was made not an objection was urged by any gentleman present.

The portion of the circular, however, to which exception must be taken by every right-minded and honourable person is that which refers to Mr. Brydges, and the persistent annoyance to which Messrs. Creak, Hartridge, and Co. subject him. Mr. Brydges attended here personally, and answered every charge made or insinuated against him so completely that even his bitterest opponents declared the explanation satisfactory. No sooner, however, does he leave England to resume his duties in Canada than the attack is renewed, and Messrs. Creak, Hartridge, and Co. are so insensible to every feeling of fair dealing and gentlemanly conduct that in their circular they denounce the directors for not supporting a resolution calling upon Mr. Brydges to resign. We would request bond and share holders who have read the ungenerous and unfounded attack upon a worthy officer of the company to read the following reply of Mr. Potter to the resolution calling upon an absent officer of the company, who had no means of replying to the charges made against him, to resign.

"They were charges inculpating Mr. Brydges' capacity, Mr. Brydges honesty, and altogether derogatory to his position as a general manager of this company. Now, gentlemen, is it reasonable that this board—to use all ill-omened phrase which I do not like—which has been recently reconstructed, and including three gentlemen who were not selected by the directors, but by a committee combining all the elements of opposition amongst the proprietors, should be asked to consent to a resolution of this kind within a fortnight of its inauguration? We should not be worthy of our position if we accepted any such proposition. It would be a piece of folly that would bring us into discredit both here and in Canada. Now, gentlemen, mark the consequence of your putting this resolution. Of course we shall have to go against it with all the strength in our power, and we are in a position to dispose of it. Then there is practically an end of it. What good can you do by letting such a resolution go forth? You only damage our power and usefulness; you damage Mr. Brydges, but you do not get rid of him. The real truth is, there is only one thing for the shareholders of a large joint-stock company who are dissatisfied with their management to do. They must go to the root of the evil, and select the gentlemen who are responsible to them. If they attempt to arraign individual officers of the company who are not responsible to them they will destroy all subordination, and bring the concern to grief. You can take your own course, but you must understand that under no circumstances and under no conditions shall we submit to a resolution of that kind, and if it is passed by the meeting, to be disposed of afterwards by the vote, I shall not take the slightest notice of it."

Believing that the position and prospects of the Grand Trunk Company of Canada will not be benefited by a renewal of the agitation of the last few months, that the newly constituted board should have a fair opportunity of showing that they have the interests of the company at heart, and of calmly and dispassionately considering whether any, and what, changes are necessary in the policy of management, we trust that bond and share holders of all classes will continue their support to the responsible directors, rather than lend themselves to the disturbing influence of a number of gentlemen who, however well disposed, have not the knowledge, and do not possess the responsibility, necessary for dictating the policy to be adopted in the management of the affairs of the company.

THE BOARD OF TRADE AND THE RAILWAYS.

WE have on several occasions directed attention to the importance of applying the "block system" more generally to the working of our railways than is the case at present, and some months since we pointed out from the reports of the inspectors of railway departments the cases specially reported on by them in which the accidents would have been avoided if the system had been in use. It will be seen by a circular printed on another page that the Board of Trade has directed the attention of railway companies to this state of things, and has given extracts from the inspectors' reports on the cases to which we have referred and some others that have since taken place. In sending the circular in question the Board of Trade explains that it does so for the purpose of bringing the subject under the consideration of the directors, in the belief that they are anxious that their lines should be worked well. We have no doubt that this official communication will receive due attention. Of the importance of the question to which it refers there can be no doubt. The multiplicity of junctions on our railways, the increased number of goods and passenger trains, and their varying rates of speed make it imperative on the directors and managers of our railways to adopt every precaution against accident, and to provide every safeguard for the public while travelling. It is not less their duty than their interest to make railway travelling as safe as possible. The enormous penalties which the companies have to pay in the shape of compensation acts, as Mr. Bright very truly pointed out some time since, as one of the strongest inducements for the good management of our railways. We fear that in some cases a desire to keep down working expenses, and an unwillingness to incur additional outlay in the present depressed state of railway property, have had something to do with the fact that this block system was not more extensively adopted than at present. It is said that there is an objection, too, entertained in some quarters that the working of the railways upon the system would interfere with the high rates of speed at which the trains are run upon some of our leading lines of railway. We have referred to this objection on a previous occasion, and can scarcely believe that it is seriously put forward. If the line is clear from one station to another the signal will tell that it is so; if it is not clear, it must be the height of madness to permit an express train to rush on at forty or fifty miles an hour in the hope that, by some fortunate arrangement, a heavy goods train ahead will be shunted or got out of the way in time to prevent a collision. With respect to that terrible Abergele accident, for instance. What would not the directors and the public have given if, by a five minutes' delay at Abergele, they knew they could have prevented such a disaster as that which took place? Considering the matter on the very lowest ground—that of economy—accidents of a kind which may be classed among those of a preventible nature do not pay, and proprietors will find it to be the best and wisest policy to support the directors in any proposal which they make for providing a system of signals as complete and efficient as science and experience can provide for the safe working of railways. While deprecating as heartily as the Board of Trade itself any undue interference with the working and management of railways, we entirely approve of the course which Mr. Bright has taken in addressing the railway companies on the subject of the block system, for it will have the effect of strengthening the hands of the directors in proposing and carrying out any changes which they may consider necessary for the more efficient working of the railways.

There is one other point upon which we think Mr. Bright deserves the thanks of all persons interested in railways, and that is for the manner in which he has vindicated directors and managers from the sweeping charges brought against them in the report of one of the inspectors of the Board of Trade. A short time ago we took occasion to state that in his report on the Abergele accident Colonel Rich had gone out of his way to bring charges against the directors of the London and North Western and other railways in regard to the management of the railways. The gallant officer stated in his report that the rules printed and issued by railway companies to their servants were made principally with the "object of being produced when accidents happen from the breach of them, and that the companies systematically allow many of them to be broken daily without taking the slightest notice of the disobedience." This was a grave and serious charge for a public officer to bring against the managers of railway companies, and we are glad to see that the President of the department, Mr. Bright—one who is in every respect qualified to express an opinion on the subject, and who would have no hesitation, if he shared the opinions of Colonel Rich, in openly avowing them—actuated by a sense of fairness and of what is due to railway managers, declares that this charge is unfounded. "It is impossible," said Mr. Bright, "for any person to travel in the kingdom without observing the sobriety, steadiness, activity, and intelligence of the servants

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belonging to the railway companies. Therefore, to impute that there was a system of intentional neglect on their part was a charge against them and the railway companies which ought not to have been made, and which probably would not have been made by the gentleman who drew up the report but for the great excitement produced by the terrific accident he was sent to inquire into. . . He thought it would be wise not to entertain exaggerated views in consequence of the accident referred to (the Abergele), and it would not be just not to give to the railway companies and their servants the credit to which they were entitled." These are opinions which we are certain will commend themselves to the intelligence and good sense of every person who has paid the slightest attention to the admirable manner in which, on the whole, the railway system of this country is conducted. When it is considered how many millions of passengers, and how many millions of tons of goods, are conveyed with extraordinary rapidity over every part of the United Kingdom; how small and trivial may be the act of omission or commission which would lead to a catastrophe; and how infinitessimal, compared to the enormous amount of business done, are the accidents that take place, the result will afford the best possible reply to rash and sweeping assertions, such as that of Colonel Rich, of "systematic neglect" of rules and regulations by the servants of the railway companies. Mr. Dillwyn, one of the directors of the Great Western Company, who was present in the House, also, we are glad to see, took the opportunity of giving an unqualified contradiction, so far as the company with which he is connected is concerned. We hope that Colonel Rich, on the first occasion on which he may have to report upon a railway casualty—and we trust the opportunity will not soon occur—will take the opportunity of accepting the apology put forward on his behalf by Mr. Bright, that he had been betrayed by the "excitement" of the terrible accident upon which he had to report, into making charges against those entrusted with the working of the railways of the country which he was unable to substantiate. We are accustomed to read such wholesale statements and charges in the columns of the cheap press, which revel in sensational announcements and sweeping charges; but so far as we are aware it is the first time that any public officer of the Government has ventured upon bringing a charge of "systematic neglect" of duties against a body of men so numerous, so well conducted, and so intelligent as the employés and servants of the railway companies of the United Kingdom.

MR. PRICE WILLIAMS' PATENT CROSSINGS.

IT is at all times an agreeable duty to notice inventions which have for their object the security of the public, and more especially so when the inventions appear sound in themselves, and designed carefully with a clear view of the object to be attained. Moreover, in the present instance, taking as we do the consideration of railway matters for our especial province, we feel that our readers have a right to expect from us a detailed notice of improvements which have received such marked notice from engineers and managers of our railway system. It is therefore with much pleasure that we are able in our present number to give drawings and details of the crossings which Mr. Price Williams exhibited at the conversazione which the president recently held at the house of the Institution of Civil Engineers. In a future number we hope to furnish a description of the safety switch also exhibited by the same gentleman; the novelty of this switch appears in the entire absence of facing points, and we certainly need say no more to ensure it a favourable consideration from all who are practically concerned in the working of railways. Facing points on main lines of through traffic have long been allowed to be a great drawback on the safety and efficiency of our railways, and the subject is at the present time attracting considerable attention. It is therefore pleasant to think that the inventors keep pace with the requirements of the time, and, judging from the satisfactory performance of the model in question, we have little doubt but that facing points will be speedily abolished at junctions and other points which are frequently passed at a high rate of speed. At the present time, however, we confine our attention to the crossings, of which several models were exhibited to illustrate their adaptability to different systems of permanent way. This, it must be remarked, is a matter of great importance, more especially in foreign countries, where timber is very perishable and cast-iron sleepers are consequently in ordinary use, except at the crossings, where it is generally found necessary to use a certain quantity of timber. This, however, is not the case with the crossings which we here describe, and the ease of applying them to any system of permanent way without any serious modification is a signal point in their favour. The several advantages of these crossings will be pointed out when we have described their construction, the principle of which is so obvious that the successful application of them may be considered as a foregone conclusion. We think that Mr. Price Williams has done well in turning his long experience in the maintenance of permanent way to such good account, and we trust soon to hear of further improvements, in like manner designed with a view to the durability of our railways and the safety of travellers.

The crossings, as will be readily seen by the diagrams, are composed mainly of two steel rails, rolled solid. One of these rails (representing the main line rail) is straight, and passes continuously through the crossing; the other, which may be considered as the siding rail, is brought up to the main line rail just described, and bent alongside of it to the angle of the crossing. The two rails being firmly bolted together, a slot is cut through them both by machinery to the depth of 1½ inches; this slot is sufficient to allow the flange of the wheel of an engine to cross the two rails, and is not so deep as to seriously injure the strength of the rails which are so cut. With the addition of two bent wrought-iron rails, or in some cases of small castings, to act as guards, the crossing is complete.

Thus it will be perceived that the crossing is composed of rails, and has all the advantages of such a construction. In the first place, it requires very little alteration of the ordinary arrangements of the road; it is laid in chairs, or spiked down upon sleepers, like any other part of the permanent way; the rails that compose it are fished at their ends to the adjacent rails in the road, and thus the crossing is, as ought always to be the case, an actual continuation of the rails that cross, without alteration of elasticity. In this respect the new crossings are a great improvement on the solid crossings which have till lately been so extensively used. The great objection to these has been their want of elasticity; an engine passing rapidly along the easy and elastic rails of the permanent way, and coming upon a solid mass of cast-iron at a crossing, experiences a shock which has been considered as highly detrimental to the rolling stock, and has in some cases led to the disuse of this species of crossing. Again, the question of secure attachment to the adjacent rails is a matter of much importance, and in this respect also the new crossing has a great advantage over the solid crossings, which require peculiar methods of attachment and an amount of fitting which is often inconvenient. The crossing which we see most commonly employed is the V-piece crossing, in which the two rails are brought up to the point of the crossing, and together terminate there. This is a very weak form of crossing, and is found in practice very liable to damage. The point of the crossing which has no efficient support is apt to cant up and get slightly loose, and when once in this condition the continual hammering of passing trains seldom fails to ensure its speedy destruction. There seems no reason for anticipating any injurious action of like nature in the case of the crossings which we are now considering; in these there is no discontinuity, either in rails or attachments; the material is of the best, and the rolled section affords a guarantee for the security of the point of the crossing. In the three main points of durability, elasticity, and continuity, we think that this crossing is admirably designed, and doubt not but that in all respects it will fully answer the expectations that have been entertained of its satisfactory performance.

THE LONDON, CHATHAM, AND DOVER.

THE few persons who will feel regret at the decision of the Lords Justices on the appeal from Vice-Chancellor Stuart in the affairs of this

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company will be confined exclusively to those who very properly have to pay the costs of the suit which they commenced, and the band of seventeen lawyers who must see in it the beginning of the end of that litigation which has hitherto been so profitable to them and so ruinous to the shareholders. So long as the sum of £150,000 and the continually accruing earnings of the company formed a fund out of which the costs of all legal proceedings could be defrayed, there was no chance of litigation ceasing. The decision of the Lords Justices that the lawyers, and everyone who professes to represent any section of the share or debenture holders, or has any crotchet of his own which could by possibility be made the subject of a suit in Chancery, may hereafter have to pay the costs of the proceedings, has inflicted a heavy blow and some discouragement to able lawyers and indefatigable litigants. We were greatly surprised last week to see in the law report that the parties nominally seeking to prevent the directors from prosecuting the bill in Parliament for referring all matters to arbitration professed to represent £5,000,000 of shares—in fact, the whole of the open stock of the company. We have reason to believe that the open stockholders, as a body, are anxious for the proposed bill to pass, and are perfectly satisfied to leave everything to Lord Salisbury and Lord Cairns. At the last meetings of the debenture and stock holders the desire for reference to arbitration was strongly expressed, and the opposition to the bill by Messrs. Hartridge and Alexander excited feelings of "unmitigated annoyance." The fact is that these gentlemen had no authority to represent the shareholders in this matter before the court. For another and a totally distinct purpose they were, it is true, appointed to represent the shareholders, but authority given for one purpose cannot be recklessly transferred to another, and for attempting to do this the court has very properly ordered the parties to pay the costs of their ill-judged proceedings. The great question, however, which has been decided in this case is that the Court of Chancery has no power to interfere and put an end to a bill promoted by proper authority in Parliament. It is now clear that Parliament, even in private bill legislation, is still the Legislature; a bill, when once launched, is its bill, not the promoters', and it has absolute liberty to consider the general effect of any step taken by it in relation to the rights of parties, whether before it or not. For the Court of Chancery to attempt to hinder a person from promoting a bill in Parliament implies a doubt of the power of Parliament to ascertain for itself the real merits of the case, or of its equal freedom of will and action with the Court of Chancery, when it has ascertained them, to act upon the discovery. Apart from these considerations the bill is one which commends itself to the sound sense and judgment of all persons who are not possessed with the mania of litigation, or those whose business it is to live by the law. There are difficulties in the way of settlement of matters of first importance to the public and to those who have invested in the company—difficulties which no legal acumen of the Vice-Chancellor and his clerk can unravel, and which can only be obviated by boldly cutting the knot, and considering the claims of all parties upon a spirit of fairness and compromise, rather than upon the technical principles of legal interpretation of conflicting and irreconcileable Acts of Parliament. We hope we may now congratulate the unfortunate proprietors of the London, Chatham, and Dover Company upon the near approach of that millenium when the lawyers will cease to vex them with their interminable ponderings, and all sections of the proprietors will reach a state of peace and prosperity.

THE HUDSON'S BAY COMPANY.

THE discussion which took place in the House of Commons on the subject of the arrangements for the transfer of the territory of the Hudson's Bay Company to the Dominion of Canada was not of a nature to afford much satisfaction to the shareholders of this property. A great deal was said about the advantages which would result to Canada by the extension of British influence in America, the encouragement which would be given to emigration, and the construction of a second Pacific route through British territory. All these are matters which have a special interest for this country and for Canada; but they are, at the same time, wholly opposed to the interests of the Hudson's Bay Company as factors and dealers in skins and furs of wild animals. We fail to notice a single word of hopeful encouragement for the future of this undertaking, or a word of recognition of past services rendered by the company in retaining possession of lands and territories which, but for their claim to them, would probably before this have been secured by squatters from the States. Precisely in the degree to which the work of colonisation is to be pushed forward, so will be the increase of difficulties under which the company as traders in furs will have to be carried on. Every settlement of 100 acres made in the immense tract now occupied exclusively by wild animals and the Indian trapper will be a serious loss to the proprietors, for settlement will not only drive the wild animals farther away, but the settlers themselves will compete with the company in the capture and destruction of the animals, and, enjoying perfect freedom from restriction, they will be able to sell or barter the skins to other competitors who may spring up in Canada and the States for the sale and purchase of these commodities, the profit upon which will in future constitute the sole source of income of the company. The agents who have hitherto enjoyed the monopoly of bartering the goods which the company import for the furs and other products of the land will find themselves opposed by energetic and enterprising men from Canada and the States, and the profits which have hitherto been realised from a trade which was a close monopoly will be reduced by the effects of this severe competition. In this competition the Hudson's Bay Company, though they may have the advantage of long acquaintance with the country, will suffer severely from having to conduct their operations many thousands of miles from their seat of business, and through their agents, who, however warmly they may have at heart the interests of their employers, will not always be proof against acting for their own advantage. The inefficient supervision of the company will be confronted by that keenness and shrewdness which are so strongly developed in the Canadian and American character, and which will be fostered and strengthened by those motives of self-interest which afford the strongest springs of human action. The general feeling of the House of Commons was that of satisfaction at the bargain which had been concluded through the instrumentality of Earl Granville. The claim of the Hudson's Bay Company of territorial rights was an anomaly and anachronism in the present day. With a railway traversing the American Continent, and connecting the two oceans, it would be monstrous that any private association in British North America should claim the right of shutting up half a continent to civilisation and settlement in order that they might have free warren and those privileges and rights of the chase which all civilised countries have long since ceased to recognise and uphold. The opening up of the territory to settlement and to the construction of roads was inevitable unless England and the colonies had determined that henceforth they would do nothing to prevent the trade and commerce of the East falling into the hands of our energetic rivals. Whether a communication by rail, canal, or internal navigation through the British possessions beween the Atlantic and Pacific will ever be completed it is not necessary now to discuss; but certainly it would be opposed to the spirit of the age if such a work should be prevented at the outset by the claim of the Hudson's Bay Company to the territorial possession of the soil, and the assertion that such a work would interfere with the successful prosecution of their trade as dealers in skins and furs. The Imperial Government and the Canadian Government alike express satisfaction with the arrangement that has been come to; the third party—the Hudson's Bay Company—also have reason to congratulate themselves that they have secured so good a payment as £300,000, instead of the £1,000,000 which the shareholders were led to anticipate. But satisfactory as the arrangement is, it is one from which may be dated the decline and gradual extinction of the profits of the Hudson's Bay Company. When the Government of Canada shall have paid the price agreed upon, the company will be brought face to face with a keen and severe competition, which they will have to carry on with the burden of a colonial taxation from which they have hitherto been entirely free, and under all the disadvantages of insufficient control over their agents, and that cumbrous working of the joint-stock system which is so ill-adapted to cope with the energy of individual enterprise.

THE NORTH EASTERN RAILWAY AND ITS PROGRESS.

ON the 28th of May was the anniversary of the birth of the present North Eastern system. Upon that day thirty years since the York and North Midland Railway was opened to the junction with the Leeds and Selby line, a distance of about sixteen miles. That small railway of sixteen miles has grown up into a system the mileage of which is 1,260 miles, and the then authorised capital of £370,000 has developed into a total of £45,000,000. The progress and development of the extensive and well-conducted system of the North Eastern is thus sketched by our contemporary the *Newcastle Chronicle*:—

"In November, 1840, a year and a half after the York and North Midland opened, they took possession as lessees of the Leeds and Selby line, 20 miles long, as well as its subsequent extensions and additions up to the time it became one with the York, Newcastle, and Berwick, joined to the Leeds Northern, under the title of North Eastern. Then after 1840 there was a rest of five years, when the York and Scarborough line, more than 42 miles, was opened. The next accession to the North Eastern Railway—we will call it so at once—was the Rillington and Pickering, opened in July, 1845; then the Hull and Selby 30 miles or so taken over in 1845 as well; then a branch opened to Filey in 1846; then another branch, Hull to Bridlington, 31 miles, in October, 1846; then Pickering to

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Whitby, &c., &c., until in July, 1854, when the York and North Midland amalgamated with the North Eastern, there were 280 miles opened, and the authorised capital was upwards of six and a half millions. All this extension was gradual; was made as it was wanted; was adapted to the needs of the public. The present great system sends engines and trains every day over nearly 1,300 miles of rail—not far off twice the length of Great Britain—and represents shareholders' capital of nearly forty-six millions. If anything shows progress this surely does—first, the sixteen miles, a thing which thirty years ago was no doubt thought a great thing, then amalgamation after amalgamation, until at last it has attained its present size and absorbed this present capital.

"Looking at the past thirty years it is not unnatural to reflect what will the next thirty years do? Will there be more extensions, will places now without railways be provided with one, will new sea coast bathing-places spring up like Llandudno has done, needing new lines of railway to connect them with the outer world? This we know not; but, on the other hand, this we know, that every increase of population means increased locomotion, and that in places where two rails now suffice, three or four will in time have to be provided. Advanced as the railway system undoubtedly is, there can be no doubt that it has not as yet reached perfection. There is much to be done; many steps to be made still further in advance; more progress to be made; and we must ever remember that the progress of any and every railway system means more progress on the part of the people, more wealth, more intelligence, more locomotion, and more money to pay for it."

RAILWAYS IN THE SOUTH.—THE SEABOARD AND ROANOKE, AND RALEIGH AND GASTON.

(*From our Correspondent.*)

WASHINGTON, MAY 9.

A RAILROAD journey from New York into the "land of cotton" is rather a formidable undertaking, as few of the managers south of Washington seem to set much store on such mere details as an even road-bed, or punctuality and speed of trains. Tracks over which a fair average of cars may run without leaving the rails, and such a rate of speed as will prevent the few trains from interfering one with another, are in the established order of things, and so it may be supposed suffice for the conduct of the traffic. With passengers, therefore, travelling to points on or near the Southern seaboard the route known as the Bay Line has long been a favourite one, as it substitutes a steamboat passage down the Chesapeake, and the possibility of a comfortable sleep, in place of the incessant jolting and feverish nightmare attendant on a stay in the machine called—too often in what seems bitter mockery—a sleeping car. The steamers of the line leave Baltimore every evening on the arrival of the New York train, and though they cannot compare with the floating palaces which ply in Long Island Sound, on the New York and Boston route, they are still, in point of comfort and elegance, in advance of any boats to be found out of the United States—the country *par excellence* of inland steam navigation. On the following morning by daybreak the passenger, aroused by the bumping of the boat against the pier at Fortress Monroe, finds himself fairly in "Secessia," and steaming thence to Portsmouth passes many localities made historic by the late conflict. The duel between the Monitor and the Merrimac was fought in these waters, and opposite to the landing stage at Portsmouth lies the town of Norfolk, where the position of the navy yards is indicated by the cluster of masts visible across the creek.

Portsmouth is the terminus of the Seaboard and Roanoke Railroad, and the cars are drawn up on the pier awaiting the passengers. The landing stage, as is usually the case in America, is of the most primitive description—the manner in which the irregular rows of slender piles serve to support the weight brought to bear upon them seems incomprehensible, without supposing a temporary suspension of the ordinary laws of gravitation. Huge piles of cotton bales and flour barrels are ranged on the frail structure, and a number of young darkies swarm over the mass like a cloud of well-grown flies. Other small Pompeys and Cæsars, armed with primitive shoe-blacking apparatus, beset the passengers as they land, and black porters look after the luggage. The prevailing hue is decidedly sombre, the occupation of the few white men standing about, hands in pocket, consisting chiefly in leaning against posts or spitting contemplatively into the water. "All aboard!" is shouted after a while, and the train moves slowly up the main street of the town, a dingy-looking place, out into the open country. Each male passenger, as he settles himself down, soon shows by his notions of comfort his place of "raising." The Southern men, one and all, open the windows near them, and tenderly place the soles of their boots in full view of the scenery, and some in this position dispense with the use of their spittoons by squirting dexterously between their feet, a performance which must require considerable practice. The strong inclination for placing the heels at a higher level than the head is a peculiarity confined to the South and Southern people, and does not extend all over the continent, as people in England are wont to believe. What may be the anatomical connection between such a position and a tropical climate I must leave to medical men to decide. A rough-looking structure bumps and tumbles along in front of our car, and is for the use of negroes, for, despite the abolition of slavery, the distinction of colour is still very strongly drawn throughout the land. The negroes, however, don't seem to be in bad spirits at their isolation. Their car fairly rings with laughter, and on opening its door one is almost stunned by the boisterous chorus "Yah! Hah! Hah!" Your Southern darky would seem to be the happiest fellow alive. His ivories show in a continual grin, which is ready to develop into a horse-laugh on the slightest provocation. Assuming a favourite definition of man as a "laughing animal," the "cullured purson" can certainly claim to be the highest form of humanity, and laugh away the philosophical supposition that his great grandfather sported a tail and wore his hair all over. A planter in the cars tells me he had a slave, whose laugh he had often heard and recognised at a distance of half a mile and more on the road. The occupants of the car are lolling full length on the benches, and animated chaff is going on. Two little black bundles are rolling on the floor, and taking a species of bath in a small tin pan of molasses, placed there to aid the consumption of the big biscuit each one is grasping. The mother, a good-looking young negro wench, is engaged in a very decided flirtation with one of the hearty laughers near her, and generally the party seems good for any amount of travel without *ennui*.

When its novelty wears off, the scenery for a long distance presents but few attractions. The country is very flat for many miles, being, in fact, but a continuation of the tract known by the promising title of the Dismal Swamp. Dense forest alternates with clearings in every stage of advancement. In the woods lofty trees stand deep in dense underwood and rank grasses, and here and there the sheen of pools of water shows the swampy nature of the ground. The huge trunks and branches support festoons of creepers, and everything tells of luxuriant vegetation. Numbers of fallen trees lie on the ground, and others lean against their living neighbours. Growth and decay seem moving with equal steps, and the scene furnishes an apt illustration of the generally received theory of the formation of coal deposits. Now we reach a spot where civilisation is commencing a raid on the forest domains. The underwood has been cleared by fire, but here and there in the blackened space the fresh green of spring growth shows itself vividly, like patches of sunshine. Many trees have been felled, and the others, killed or dying by "blazing" the bark, stretch out their bare limbs scorched with flame, with a writhing appearance almost painful to witness. Adjoining is a tract where charred stumps are still standing, but stalks of maize show that the ground has already been tilled. A rough log hut, the chinks stopped by daubs of clay, and furnished with a wooden chimney, is the residence of the enterprising darky proprietor, whose helpmate stands at the door, surrounded by sable olive-branches, to gaze open-mouthed at the passing train. The present squatters all along this low-lying region are negroes. There are one or two large tracts we pass which seem to have been cleared at some previous time, but all such are now covered with the long straight stems of a second growth of timber, which, as we rattle past them, look like the bristles of a magnified clothes-brush. Great piles of wood for the locomotive, and such goodly mounds of oak sleepers as would gladden the heart of a contractor, are stacked at intervals by the side of the line, but the small clearings from which they have been supplied hardly make visible gaps in the thick forest. Timber had need be abundant, for the road seems innocent of ballast, in place of which the sleepers are ranged so close together as almost to touch. For many miles the only variation to the succession of scenery above depicted is the occurrence of sluggish streams, the clay-coloured waters of which extend over acres of land on each side of their banks, laving the trunks of the huge trees. The stations are often mere log-huts in the woods, on a cross-road, with no habitation in sight, but occasionally we pass through small villages, all of them something-or-other villes—a small collection of wooden cottages, fronting a road arched over with spreading trees; a well; the inevitable "store," selling everything except what you may want, the centre of gossip, and answering to the public-house of our more favoured land—add a few pigs and fowls, dividing the ownership of the streets, and the picture is complete. The country at last begins to rise above the swampy level, and gliding over the turbid stream of the Roanoke we enter the station at Weldon.

Weldon Junction is "quite a place," as they say here. The station looks almost animated, from the number of people, not for any particular briskness in their motions. The whites stand looking dreamily at the train and its occupants, with a lazy, indifferent expression that is quite cow-like, and their resemblance to cattle being amusingly heightened by the slow, ruminating motion of jaws employed upon the huge "quids" in their cheeks. The darkies are a little more busy, selling "snacks," as lunch is called in the South, the refreshment consisting of hard-boiled eggs, the drum-sticks of pre-Adamite fowls, and small lumps of burnt putty, called by courtesy biscuits. Pigs of a build adapted for speed rather than for rashers, and with a development of nose highly necessary in a country where they must in truth "root or die," wander amidst the crowd and between the wheels of the car in the dogged style peculiar to themselves. A small cluster are assembled in solemn conclave by the locomotive, and are sniffing the wheels with every appearance of wonder, till the steam, blowing suddenly off, starts them squeaking on a long run down the line, their short tails vibrating with terror.

We change cars here to journey more inland by the Raleigh and Gaston Road, to the interior of North Carolina. A second line conducts to the seaboard again at Wilmington and Charleston. The jolting and bumping recommence. Many other travellers have joined us in the cars. Here is a party of keen-faced Northerners from Philadelphia, it seems, on a prospecting tour. How eagerly that Southern man is speaking to them of the brilliant chances Carolina has to offer to settlers! With so fertile a country lying comparatively unknown, he inveighs against the constant stream of emigration setting West, and predicts that before long the wooded hills around will be invaded by an army of emigrants, and the wonderful mineral wealth of the State become properly known and developed. The old man is right. Now that the curse of slavery is removed there is no more promising field for settlers than the fertile lands of the South formerly only cleared in patches, worked till the soil was exhausted, and then abandoned for other virgin tracts. This State, too, of North Carolina is seamed with veins of copper, which send the few Cornishmen who work them half wild with enthusiasm; but hitherto they have only been scratched over at the surface by parties of speculators for the purpose of disposing of the properties at a profit. Capitalists in London would do well to turn a little attention to the copper and zinc mines of Carolina. These have hitherto been mostly worked for the gold lying near the surface, but the mounds of refuse scattered about many of them consist of a copper ore better than any mined with infinite labour from a depth of thousands of feet in Cornwall.

The day has become oppressively hot. All the windows of the car are opened, and the tank of iced water is in constant requisition. We stop at a wayside station for dinner, and glad of an opportunity for a

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change stroll up to a small verandahed house, first taking a primitive wash in a bucket. Everything is shimmering in the heat, and nothing is astir except the crickets, which circle round the path in swarms and keep up a constant chirping. The proprietor of the "ho-tel" meets us at the door, and I am surprised to discover for the first time in what military company I have been cast. Everybody is a general or a colonel or a major. I'm at once dubbed "captain," I don't know why; but I feel a little insulted at the inferiority of the rank. If my taste were consulted I'd rather be "judge," as most dignified and least common. Dinner is a curious *olla podrida*, but washed down with a really good flavoured home-made wine. There is no reason why the light soil and sunny slopes of the State may not be made available for extensive wine-growing. There is nothing swampy about this part of the country. The swelling hills are still well wooded, but the clearings are more extensive than before, the young wheat already in ear looks well, and the cotton will soon show above the surface. Rocks jut out in the cuttings, and every elevated position affords fine views. The scenery is diversified by the various tints of the trees. The light green of the spring foliage contrasts well with the sombre hues of the pines and the white blossoms of the dog-wood, looking as if a cloud of large butterflies had settled on the tree to light up the depths of the forest. The evening is rapidly drawing in when we enter Raleigh, the capital of the State, and by the time the coach, driven by the darky John with loud yells and much crackings of the whip, has reached the hotel of the town, the glowing cigar ends are all that can be seen of the smokers on its verandah, and the fireflies are beginning their dance among the trees.

THE ATLANTIC AND PACIFIC RAILWAY.

The American papers brought by the last mail are full of particulars relative to the great work of connecting the Atlantic and Pacific by the railway, the completion of which we have already announced. The *Chicago Railway Review* contains the following account of the ceremony of the completion of the line at Promontory Point, Salt Lake:—

A party of about 1,000 people was gathered on Monday at Promontory Summit, Utah, representing all classes of our people, from the humblest citizen to the highest civil and military authorities, and every State from the Atlantic to the Pacific, Canada, and Mexico. The preparations were completed early in the morning, and Governor Stanford with friends from the Pacific coast were awaiting the arrival of the directors of the Union Pacific. At 8.30 a.m. engine 119, with a palace and two passenger cars, arrived with vice-president Durant, directors Duff and Dillion, General Casement, Colonel Casement, L. W. Coe, superintendent of the Pacific Union Express Company, president F. D. Richards, one of the twelve apostles from Ogden, Colonel W. Jennings, vice-president Utah Central Road, Bishop John Sharp, Colonel F. Little, director of Utah Central Road, S. B. Reed, superintendent of construction of Union Pacific Railroad, Colonel Seymour, consulting engineer, together with a large party of invited guests, military and civil, and ladies. Both parties being in readiness, the ties were thrown down on the open space of about one hundred feet, and the employés, two companies, approached with the rails. J. H. Stenbridge, commanding a party of Chinese track-layers, advanced from the west with Assistant-General Superintendent Corning. The Chinamen wielded the pick, shovel, and sledge with consummate dexterity. White labourers from the east did their best work, and at 11 a.m. the European and Asiatic private soldiers of civilisation stood face to face in the heart of America. Engine No. 119, from the Atlantic, and Jupiter, from the Pacific, approached within 100 feet, and saluted.

The following despatches were sent:—

"His Excellency U. S. Grant, President of the United States,—We have the honour to report the last rail laid, the last spike driven. The Pacific Railroad is finished.—LELAND STANFORD, President Central Pacific Railroad; THOS. C. DURANT, Vice-president Union Pacific Railroad."

"To Vice-President Colfax,—The rails were connected to-day. The prophecy of Benton is to-day a fact. This is the way to India.—GEO. M. DODGE, JOHN DUFF, SIDNEY DILLON, T. C. DURANT."

Superintendent Vanderburgh now attached the telegraph wires to the last rail so that each blow of the sledge should cause a corresponding blow to be struck on the bell in the City Hall at San Francisco and Chicago. Gen. A. K. P. Safford, in behalf of the territory of Arizona, presented a spike composed of iron, gold, and silver as an offering by Arizona with the remarks:—

"Ribbed with iron, clad in silver, and crowned with gold, Arizona presents her offering to the enterprise that has banded every continent and dictated a new pathway to commerce."

Hon. Leland Stanford responded, concluding as follows:—"This line of rails connecting the Atlantic and Pacific, and affording to commerce a new transit, will prove, we trust, the speedy forerunner of increased facilities. The Pacific Railroad will as soon as commerce shall begin to fully realise its advantages demonstrate the necessity of such improvements in railroading as to render practicable the transportation of freights at much less rates than are possible under any system which has thus far been anywhere adopted. The day is not far distant when three tracks will be found necessary to accommodate the commerce which will seek a transit across this continent. Freights will then move only one way on each track, at rates of speed that will answer the demand of cheapness and time. Cars and engines will be light or heavy according to the speed required and weight to be transported. In conclusion, I will add, we hope to do ultimately what is now impossible: on long lines transport ore and products for all distances at living rates to trade."

After prayer by Dr. Dodd, of Mass., the last rail of laurel, on which was a commemorative plate of silver, was brought forward, put in place, and Dr. Harkness, in behalf of the State of California, presented Gov. Stanford the gold spike, concluding an eloquent address as follows:—"California, within whose borders and by whose citizens the Pacific Railroad was inaugurated, desires to express her appreciation of the vast importance to her and her sister States of the great enterprise which, by your joint action, is about to be consummated. From her mines of gold she has forged a spike; from her laurel woods she has hewn a tie, and by the hands of her citizens she offers them to become a part of the great highway which is about to unite her in close fellowship with her sisters of the Atlantic. From her bosom was taken the first rail. Let hers be the last tie, and the last spike. With them accept the hopes and wishes of her people, that the success of your enterprise may not stop short of its brilliant promises."

Hon. F. A. Trittle presented a silver spike on behalf of the citizens of Nevada, with the following remarks:—"To the iron of the East and the gold of the West, Nevada adds her link of silver to span the continent and wed the irons."

General Dodge, in behalf of the U. P. R. R., responded:—"Gentlemen, the great Benton prophesied that some day a granite statue of Columbus would be erected on the highest peak of the Rocky Mountains, pointing westward, denoting this as the great route across the continent. You have made this prophecy to-day. Accept this as the way to India."

Thereupon Superintendent Coe, on behalf of the Pacific Union Express, presented the sledge, and Governor Stanford and Vice-President Durant advanced and drove the last spike. Edgar Miles, of Sacramento, chairman of the meeting, announced the work done. The silence of the multitude was broken, and a great cheer went forth, which, while it yet quivered on the air, was caught up by the willing lightning and borne to the utmost parts of the earth.

PRINCE ERIE.

HOLDERS of Erie shares in this country will read with interest the following amusing narrative from the *New York Sun*, of a business interview with the President of the Erie Railway Company:—

"STRIKING" PRINCE ERIE.—SUSAN B. ANTHONY, OF THE "REVOLUTION," BEARDS THE LION IN HIS DEN—JAY GOULD SURRENDERS—PRINCE ERIE ENCOUNTERS AN AMAZON.

An odd building stands at the foot of Duane-street, facing the North river. A legend is extant that the edifice was built in Paris in 1672, brought over the ocean in a huge balloon about 1820, and dropped at the foot of Duane-street like a bag of ballast. Its architecture bears out this idea. The building is the headquarters of the Erie Railway Company. The second storey forms the royal apartments of Prince Erie. The edifice is a combination of the ancient donjon and the modern soap factory.

ON THE TRAIL OF THE PRINCE.

Some few days ago, about ten o'clock in the morning, a woman was seen rushing down Chambers-street. She was dressed in a neatly-fitting black silk, that had been "turned" but once. A modest-looking bonnet, plainly trimmed, surmounted her chignon, which was about the size of a turnip. A pair of spectacles spanned the bridge of her nose, and she carried a plain parasol of black silk. Her features were regular, though angular, and a sharp pair of grey eyes flashed through her spectacles. Drawing her dress sligh tly above her feet, she dexterously avoided the greasy barrels of pork, mackerel, and hams lining the lower end of Chambers-street, turned to the right, walked one block up West-street, and entered the iron grating at the entrance of the donjon.

A COURTIER MET.

At the foot of the stairs leading to the second storey she met an Italian, swathed in snowy napkins, with a whisp-broom, comb and brush under his arm, and three bottles, containing borax, hair tonic, and bay rum, in his hands. A small paper of gold powder peeped from his vest pocket.

"Is Mr. Jay Gould within?" asked the lady of the Italian.

"He is—up stairs—turn to your right," replied the Italian.

"And who are you, pray?" continued the woman, as the Italian shuffled toward the door.

Here an Irishman, who was sitting on a rough bench near the door, cried out: "Beware, ma'am, of that man. He's only Prince Airy's barber, ma'am. A carridge from the Fifth Avenue cum wud 'im!"

THE DEN OF THE LIONS.

Without replying, the lady mounted the stairs, turned to the right, and entered a small room, containing two mahogany desks and four chairs. Her feet melted into a rich green carpet, soft as thistle down. A dark complexioned gentleman, with a pair of snapping ebony eyes and a jet black moustache and flowing beard, occupied the desk to her left. He was dressed in exquisite taste, and wore a silk tile, Mealio's make. A gentleman in shirt sleeves, velvet vest, and castor-coloured pants was seated at the desk on her right. He wrote a round hand very vigorously. Only the tip of a gold pen-holder could be seen above his chubby dimpled hand. He was a portly gentleman, who had evidently seen no more than thirty-five summers. He had a florid complexion, soft blue eyes, dimples in his chin and cheeks, and curly auburn hair and moustache. A diamond the size of a filbert winked on his shirt bosom. He also wore a handsome tile.

BUSINESS.

Glancing at these two gentlemen, the lady drew a copy of the *Revolution* from her pocket, and approached the dark-complexioned gentleman's desk.

"Is this Mr. Jay Gould?" she inquired.

The gentleman nodded assent. The lady then laid the copy of the *Revolution* on his desk, and said:—"I am one of the editors of the *Revolution*, published in the Woman's Club House, 39, East Twenty-third-street. The upholders of the society for the advancement of the noble cause of Woman's Rights hold a Convention here this week. We know that you are the friend of every movement that tends to elevate and purify the morals of society. This is the greatest reform of the age. It throws into the shade the question of negro suffrage and the Young libel suit. I come to see if you would not reduce the rates of fare on the Erie road for those attending this Convention."

The gentleman in shirt sleeves stopped his writing, and looked as if he had heard the rumbling of an earthquake. Mr. Jay Gould began a

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lively conversation with Miss Susan B. Anthony, for the lady was none other than she. The light-complexioned gentleman listened as if he doubted his ears, and fidgeted uneasily in his chair.

THE QUEEN OF THE STRONG-MINDED.

"So you are Miss Anthony, of the *Revolution?*" inquired Mr. Gould.

"I am," replied Miss Anthony.

"Would it be ungallant for me to inquire who reports the Wall-street gossip for the *Revolution?*" continued Mr. Gould.

"I cannot tell you," answered Susan. "Our reports have created a great sensation. The Wall-street line is the only line in which we beat the *New York Sun*, and I believe that journal is a favourite with you gentlemen. I think you must acknowledge that the Wall-street reports of the *Revolution* are always accurate."

Mr. Gould made no reply. The gentleman in shirt sleeves could stand it no longer. He arose to his feet, walked to Mr. Gould's desk, looked Susan in the eye for fourteen seconds, and then strode back to his desk with a heavy step, and dropped in his cushioned chair.

"I know," said Susan, "that it must worry you gentlemen mightily to have the secrets of Wall-street laid bare in the *Revolution* every week, but the fact of the matter is, gentlemen, that there is so much quarrelling in Wall-street, and so many noses out of joint, that the jobbers are like a set of old women. They all tell stories about one another, and the *Revolution* gets hold of these stories. But," she continued, turning to Mr. Gould, "how about reducing the fares for the delegates to the Woman's Rights Convention? I know you have a noble heart, a kind disposition, and a generous——"

"Oh, certainly," interrupted Mr. Gould, "we will reduce the fare."

Here the shirt-sleeved gentleman again jumped to his feet, and walked to Mr. Gould's desk, saying:—

"Mr. Gould, I wish you would remember that the *Revolution* has done us more harm than have all the other New York journals put together."

Miss Anthony's grey eyes sought the mild blue eyes.

"Is this Prince Erie?" she smilingly inquired.

"I am Mr. Fisk, at your service, madam," replied the Prince, gallantly lifting his hat. "Are you the queen of the strong-minded?"

SUSAN GROWS MALICIOUS.

Susan blushed, pulled a hair out of her chin, fastened her eyes on the diamond filbert, and answered, "I am the managing editor of the *Revolution*, with three private secretaries, and I am glad—I may say I rejoice—to hear that it has done you so much injury. It is a sure indication that it can do the Erie Road as much good when that road is put on a sound basis."

THE DEED DONE.

Here Prince Erie replaced his hat, and returned to his desk. Miss Anthony again began a low conversation with Mr. Gould, during which she twice dropped her check shawl, which Mr. Gould twice politely raised from the floor, and hung upon her extended arm. In a few minutes Susan raised her parasol, sweetly smiled, said "Good morning, gentlemen" in a silvery tone of voice, and floated from the room.

The next number of the *Revolution* contained the glad announcement that those members of the Woman's Rights Convention coming to the city on the Erie Road could procure return tickets free on application to Miss Anthony.

Hereafter we may expect silence from the *Revolution* regarding affairs on the Erie Road.

RAILWAY NOTES.

It appears from the official returns published of the amounts at which persons in New York are assessed to the income-tax, that Mr. Fisk, jun., of the Erie Company, steamboat proprietor, and theatrical manager, has been for the last twelvemonths devoting all his time, energy, and great ability gratuitously to the service of his countrymen. In providing them with improved railway accommodation, unrivalled steamboat travelling, and operatic and dramatic entertainments of the highest class, he has not made one cent. of income. He swears to no income. His personal expenditure is almost as modest as his income, and the revenue tax next shows that the only extravagance of which he has been guilty has been the payment of $1 duty on a watch. Mr. Jay Gould has been more successful than his colleague, he returns his income at $150,000 dollars for the year.

The Great Northern trains ceased on the 1st inst. to run over the metropolitan extension of the Chatham and Dover to and from the Loughborough-road station. The trains which have been taken off have been put upon the Metropolitan to Moorgate-street. The service hitherto performed by the Great Northern to Loughborough-road is now carried on by the Midland, the trains of which company commenced running between these stations on the 1st.

We learn from the annual statement of Lloyd's Statistical Committee just issued the number of shipwrecks and casualties reported during the year 1868, together with the average and comparative percentage of the two previous years. From these it is satisfactory to observe the practical benefit now resulting from the operation of the Act of 1865, establishing compulsory proof of cables and anchors. It appears the average casualties arising from default of anchors and cables in 1866 and 1867 numbered 748, as against 417 only in 1868. In 1866 and 1867 the average annual loss of life is stated at 1,995, while in 1868 the total was reduced to 1,118, a saving of 877; and this notwithstanding the unusually severe and tempestuous character of the weather, as evidenced by the greatly increased number of ships dismasted in 1868 over former years.

Mr. Scott, the Registrar of the London Coal Market, reports that during the month of May just closed the quantity of coal brought into London by rail and canal was 222,495 tons, against 262,226 tons in the corresponding month of last year. The quantity from 1st January to 31st of May of this year was 1,356,650 tons, against 1,202,571, being an increase in the year of 153,479 tons. The quantity carried by the different railways entering London was:—London and North Western, 56,267; Great Northern, 71,430; Great Western, 34,829; Midland, 49,355; Great Eastern, 46,899; South Western, 1,871; London, Chatham, and Dover, 10; and South Eastern, 817 tons.

The North British have commenced an active canvass in various parts of the country by their agents for traffic between England and Scotland "*via* Waverley route, per North British Railway." There appears every probability of a termination of the present joint-purse agreement with the Caledonian.

Mr. George Smith, chairman of the committee of consultation of the Caledonian shareholders, has issued a circular, detailing the steps taken by his committee to settle the differences in dispute with the North British Company. The circular states that the Caledonian Company have exhausted every effort to bring about a fair and amicable arrangement. They cannot counsel the proprietors to accept the terms proposed by the North British respecting the division of the English and Scottish traffic; nor can they recommend the shareholders to give up or suspend their agreement with the London and North Western; nor that the offer of 45½ per cent., made to the North British, should be increased; and state their opinion that the failure to conclude a traffic agreement would be ruinous to both companies, and will lead to a revival of those unfortunate contentions which formerly proved so disastrous to all concerned.

The North Eastern Railway Company have completed their arrangements for accelerating and otherwise improving their passenger train service over the East Coast route. The new regulations, which cannot fail to prove a benefit to the public, will come into operation on the 1st of July. Both the up and the down trains are to be altered in their time of running, and increased facilities are to be given to third-class passengers. The mail-train which by present arrangements leaves Edinburgh at 2.10 p.m., and reaches King's-cross at 3.45 a.m., will, after the present month, not leave that city until 2.50 p.m., and it will be due at King's-cross at 3.20 a.m., a saving of time being thus effected on the journey of sixty-five minutes.

The proprietors of the Great Western Railway will be glad to learn that the directors have at length arranged for an efficient service between London and the South of Ireland, *via* Milford. The great capabilities of this harbour, and the facilities possessed by the Great Western for carrying on a very profitable business with the south, have long been seen and acknowledged, but hitherto the attempts of the company to establish a through route have not met with the success which the enterprise deserves. We hope the Post-office authorities will be induced, if the service is efficiently performed, to extend some portion of their patronage in the conveyance of the mails to the South of Ireland to the Great Western Company.

The *London Scotsman* says:—We are informed that the Caledonian and North Western are not working together so harmoniously as could be wished. For some time past the London and North Western have wished to accelerate the speed of their Scottish service between London and Glasgow, so as to ensure for the western route the full advantage of the shorter distance as compared with the eastern line. At present the journey between London and Glasgow is made, within a small fraction, in the same time by the Great Northern and East Coast line as by the Caledonian. The London and North Western can reduce the time considerably on the section south of Carlisle, but beyond that city and on the Caledonian the rate of speed is considerably less. The London and North Western will, it is understood, after the 1st of July, accelerate the speed to Carlisle, and it is hoped that the Caledonian will second the endeavours of the managers to reduce the time for the journey to Glasgow over their line.

The *New York Times* says:—"It will be seen by our Albany despatches that Governor Hoffman has affixed his signature to the several railroad Acts known as the 'Consolidation Bill,' the 'Central Scrip Bill,' and the 'Directors Bill,' the last being one of the grossest acts of legislative usurpation ever perpetrated, even at Albany. The Ring will applaud his action, but honest men will deplore his default from the firm and manly stand he took in the early part of the session against corrupt and mischievous legislation." The Central Scrip Bill is one which authorises the issue by the New York Central of the 80 per cent. scrip certificates, issued as stock dividend in December last. With respect to the "Directors Bill," the Governor has given the following reason for affixing his signature to it:—"The Directors Bill, so called, a law of last year, forbade a stockholder in the Erie Railroad being a director in any of the other three roads, and *vice versa*. This bill adds, by way of amendment, that the directors of the several roads may so classify themselves, by lot or otherwise, that one-fifth only shall go out every year. This amendment is copied from a law passed by Pennsylvania this year, providing for a like classification of the directors of the Pittsburgh, Fort Wayne, and Chicago Railroad Company, with a view to secure permanency in its management and to guard the road against the danger of being controlled by rivals to the injury of the interests of the State. This amendment was passed in the Senate of New York with only one dissenting voice; and in the Assembly, which had it under consideration for several weeks, it received more than two-thirds of all the votes. No serious opposition was made to it in either House. The stockholders in the several roads have not presented objections either to the Legislature or the Executive, with the exception of two, representing a small amount of stock in one of the companies. Personal opposition from any source to any of the present directors ought not to have weight with me in deciding whether I shall interpose executive power against legislative will. The public at

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large have more interest in the stability of the management than in the question of who shall manage these great roads, and care but little for the strife of those who are speculating in their stocks. I can see no reason, therefore, for withholding my assent from a law which the Legislature thought it wise to enact in pursuance of the same policy which has been adopted by a neighbouring State for the protection of her interests."

CORRESPONDENCE.

ATLANTIC AND GREAT WESTERN RAILWAY.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—As the originator of the movement which Mr. Lucas and Mr. Barlow represent, may I beg the insertion of the following letter? I am the holder of above five hundred consolidated bonds, and to protect my interest in them I have given my attention to everything connected with this railway for the last two or three years, and it is in furtherance of this desire, and in disgust with the several London committees and boards of directors who have from time to time pretended to exert themselves for our benefit, that I resolved, as I saw no other course, to act for myself, through my own solicitor, Mr. Lucas, and thus to take steps which would be beneficial to myself and to those who would join me. My object is solely, by a movement perfectly independent of all parties, without in any way entering into the question of priority of position in regard to securities, to support the directors of the railway in their endeavour to obtain justice from the Erie Company, and to take every measure which the law permits of pressing our claim on the Erie directors, with a determination to compel them to do what is just and right towards all, as it seems to me that if we can compel the Erie to observe the lease there will be few questions to arise when we have all received the interest which is due to us, and when this is backed with the full knowledge that it will in future be regularly paid or easily enforced. I am assured by Mr. Benjamin and Mr. Barlow that this can be easily effected if a sufficient organisation, as pointed out in Mr. Lucas's letter and agreement, be immediately formed by the bond and debenture holders, so as to prevent further powers being obtained over us by the Erie Company, and to compel them to an observance of the lease. And I am assured that this independent movement is absolutely necessary to prove to the Erie Company that the holders of these securities are determined not to submit to have their just rights trampled upon without attempting through the superior courts in America to obtain what is justly our due. Of course, those who do not unite with us will take such steps as they think fit, and which will best protect themselves, and can be guided by the result of our efforts if they are not too late. This movement has already been supported to a much greater extent than I could have expected, originated as it has been by a private individual who has been wholly dependent on the advice and good offices of others for what success has been attained. I do not enter here into the financial position of the line, feeling sure that the knowledge of the rent now being earned over the line is well understood to cover all interest due on securities; and one point is, how to obtain payment of it, and to prevent our being snapped up by some legal process, which the great apathy and neglect shown by all parties in regard to their property invites the Erie to do, and that before we are awake to the quarter from whence the danger arises. The consolidation of all the Vanderbilt lines points to one of the dangers with which the Erie threaten us, and which we must avoid if possible, till we know the terms of our annihilation as an independent railway; and the omission of our name from the last new time-tables shows the thin end of the wedge. With a due appreciation of the favour you have often conferred on me by the insertion of my letters, I am, Sir, your obedient servant,

A DEPOSITOR.

PARLIAMENTARY INTELLIGENCE.

HOUSE OF COMMONS.—FRIDAY.

THE ABERGELE ACCIDENT.

Sir H. SELWYN-IBBETSON called the attention of the President of the Board of Trade to the report of Colonel Rich on the Abergele accident of last August. The report, he said, contained several statements which gravely affected the directors, not only of that particular line, but of all the railways throughout the country. One of these statements amounted to a charge of gross fraud perpetrated on the public. After going through the evidence, Colonel Rich said that blame attached to three servants of the company, but he went further than that and remarked:—

"So far the three men are seriously to blame, and their neglect has been the immediate cause of the accident, bnt men of that class cannot be expected to do their duties well if the railway companies do not give them the most convenient and best appliances, and do not look after them strictly and enforce their own regulations."

After stating that certain rules were made by the company for the guidance of their servants, Colonel Rich inserted in his report the following paragraph:—

"Lastly, I fear that it is only too true that the rules printed and issued by railway companies to their servants, and which are generally very good, are made principally with the object of being produced when accidents happen from the breach of them, and that the companies systematically allow many of them to be broken daily, without taking the slightest notice of the disobedience."

If that were true it was a gross fraud on the public who travelled on the lines, and who believed that the company's rules would be enforced. He did not wish to conceal the fact that Colonel Rich said the management of this particular line was in general very good, but he added:—

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

His present object was simply to ask the right hon. gentleman whether his attention had been directed to this very remarkable report—whether he had called upon the company for an explanation of the extraordinary statements therein made, and, if not, whether it was his intention to do so.

Mr. DILLWYN denied that there was any foundation for the charge brought by Colonel Rich against railway companies in general. As a director of the Great Western, he could not allow such statements to go forth to the public without giving them his unqualified contradiction as far as that company was concerned.

Mr. BRIGHT, in reply, said the main portion of the hon. member's observations appeared to bear on a certain paragraph which, it was to be regretted, had appeared in the report of the gentleman sent down to investigate the cause of the accident, because, in common with the hon. member for Swansea, he thought that paragraph was not just to the railway referred to, or to any body of directors managing any railway in the kingdom. The following was the paragraph he referred to:—

"Lastly, I fear that it is only too true that the rules printed and issued by railway companies to their servants, and which are generally very good, are made principally with the object of being produced when accidents happen from the breach of them, and that the companies systematically allow many of them to be broken daily, without taking the slightest notice of the disobedience."

Now, it was impossible for any person to travel in the kingdom without observing the sobriety, steadiness, activity, and intelligence of the servants belonging to the railway companies. (Hear, hear.) Therefore, to impute that there was a system of intentional neglect on their part was a charge against them and the railway companies which, he thought, ought not to have been made, and which, probably, would not have been made by the gentleman who drew up the report but for the great excitement produced by the terrific accident he was sent to inquire into. (Hear, hear.) He would tell the hon. gentleman the member for West Essex what the Board of Trade had done. The report contained a paragraph to the effect that if the block telegraph system had been in use and strictly carried out the accident could not have occurred. According to the block system the line was divided into portions, and a train was not allowed to enter any portion until by the telegraph it was known that the preceding train had passed through it. That arrangement was found exceedingly useful, and the Board of Trade, thinking it was one which ought to be more generally adopted, had, in consequence of the accident, sent to all the railway companies in the kingdom a statement of several accidents which clearly might have been prevented if the block system had been established on the lines where they occurred. The circular was intended, not to menace railway directors with any intention on the part of Government to propose legislation, but for the purpose of bringing the subject under their consideration, in the belief that they were anxious that their lines should be worked well. When the answers to the circular came in, he hoped the result would be to put a stop to some of the risks to which passengers were subject. He thought it was wise not to entertain exaggerated views in consequence of the accident referred to, and it would not be just not to give to the railway companies and their servants the credit to which they were entitled. (Hear, hear.)

HOUSE OF COMMONS.—MONDAY.

Sir H. VERNEY raised a debate on the recent negotiations between the Canadian Government and the Hudson's Bay Company, with the result of which he expressed himself well pleased. He expatiated on the Imperial advantages of the scheme, and urged the Canadian Government to lose no time in completing the communication up to the Rocky Mountains.

Mr. R. N. FOWLER and Mr. KINNAIRD hoped that the interests of the native Indians would be cared for in their transfer to the Canadian Government, and Mr. SINCLAIR AYTOUN asked whether the scheme contained an Imperial guarantee, which by anticipation he strongly condemned.

Colonel SYKES also objected to guarantees, and

Mr. SAMUELSON took a wider range, and protested generally against the British taxpayer being involved in pecuniary liabilities on account of the colonies.

Mr. MONSELL replied that it was the policy of the Government to call on the colonies to bear the cost of their own defence, and wherever Imperial troops were left the colony must pay for them. Formally, he believed, the arrangement between the Canadian Government and the Hudson's Bay Company had not been confirmed, but he understood it was entirely satisfactory to the Canadians. After pointing out the great advantages of the scheme, as opening up a great tract of fertile land which had hitherto been closed by the Hudson's Bay Company, he stated, in answer to Mr. Sinclair Aytoun, that the bargain comprised an Imperial guarantee; but that matter would be brought before the House in due time; and, as some excuse for it, he pointed to the undoubted Imperial advantages of the transfer. As to the natives, the Canadian Government had given the strongest assurances that their rights would be respected.

Sir S. NORTHCOTE, speaking for the Hudson's Bay Company, defended their administration generally, and pointed out that it had been impossible for them to colonise this tract, because of its difficulties of access, their imperfect powers of government, and, latterly, because of the uncertainty of the Confederation scheme. He cordially eulogised the skill and temper displayed by Lord Granville in the negotiations.

Lord BURY expressed great satisfaction at the termination of a long and tedious dispute, and advised the Canadians not to raise (as was said to be possible) the question of the Hudson's Bay Company's right to this territory. From the opening out of the fertile region which the Hudson's Bay Company had obstinately refused to settle, Lord Bury augured the most important results—the influx of a large body of settlers, and the opening of a direct line of communication from the Atlantic to the Pacific, which would attract a portion at least of the China trade. Warmly eulogising the loyalty of the Canadian people, he drew a glowing picture of their future destinies, which he anticipated would be as glorious as that of the United States.

Mr. ELLICE thoroughly approved the arrangement, which no doubt

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would be the first step towards the settlement of the territory, but he hoped that some guarantee would be taken from Canada that she would provide a government for it.

Sir C. DILKE held it to be extremely improbable that the China trade would ever be diverted across the continent; and if the line from ocean to ocean were made for political purposes, the Canadians ought to pay for it.

Mr. ADDERLEY complimented the Government on the successful termination of the negotiations; Mr. E. W. HAMILTON maintained that, if the territory ever was settled, it would be from the Minnesota side, and not from Canada; and Mr. HADFIELD made some remarks, chiefly on the backwardness of aristocratic youth to emigrate, and their preference for home luxuries. Mr. GLADSTONE, who wound up the debate, declined to give any pledge on the matter of guarantees beyond this—that they should only be employed to put an end to the state of relations between the colonies and the mother country which made them necessary.

The papers which Sir H. Verney moved for, relating to the negotiations, were ordered to be laid on the table.

The following bills have been read a third time and passed:—Bristol Harbour Railway, Edinburgh and District Water, Great Western Railway Bill, Metropolitan Street Tramways Bill, Metropolitan Tramways Bill, Pimlico, Peckham, and Greenwich Street Tramways Bill, Stony Stratford Railway Bill, Caledonian Railway Bill, London and South Western Railway Bill, and the North British Railway Bill.

BANKS, FINANCE, AND MISCELLANEOUS COMPANIES.

BANK OF BRITISH NORTH AMERICA.—The net profit for the year 1868 has amounted to £70,304, and a dividend at the rate of 6 per cent. per annum and a bonus of 1 per cent. are declared free of income tax.

ANGLO-AUSTRIAN BANK.—The extraordinary net profit of 7,568,552fl. is more than 100 per cent. on the paid-up capital, which is 7,500,000fl. The turn-over for the year was as follows:—Loans on State and other securities, 270,000,000fl.; bills of exchange on Vienna and the provinces, 135,000,000fl.; draughts on foreign countries, 150,000,000fl.; notes, 93,000,000fl.; discounts, 21,000,000fl.; commissions, 757,000,000fl.; and cash, 919,000,000fl.

ROYAL CANADIAN BANK.—This bank has suspended payment. The directors, however, state that after payment of all known liabilities, and making allowance for all possible losses, the capital will remain unimpaired, and that they hope to resume business in a short time. It is believed that the deposits amount to £1,600,000. The stoppage is attributed to the issue of Mr. D. M'Donald's circular, although the bank was embarrassed previously.

LONDON AND BRAZILIAN BANK.—Resolutions for the reconstruction of the undertaking, and the reduction of the liability on the shares, have been adopted, with only one dissentient.

MADRAS IRRIGATION AND CANAL.—The operations of the company in India have lately attained to a highly satisfactory state, and the whole of the works between Soonkasala and Cuddapah are expected to be completed within the time specified in the contract with the Secretary of State in Council.

ROYAL EXCHANGE ASSURANCE CORPORATION.—The general court will be held on the 23rd of June "to consider of a dividend."

SCOTTISH WIDOWS' FUND ASSURANCE.—The directors' report for the year 1868, which has been adopted, states that 1,311 policies of assurance were issued, amounting to £711,608 0s. 3d., on which the new annual premium revenue is £24,222 12s. 9d.; and that the invested fund, as at 31st December, 1868, amounted to £4,670,913 3s. 2d.

ANGLO-MEDITERRANEAN TELEGRAPH.—The following is from the report just issued:—"As will be seen on reference to the balance-sheet, the gross revenue to the 30th of April amounts to £30,306 3s. 7d., and the expenses to £9,691 13s., leaving as net profit the sum of £20,614 10s. 7d. Of this sum the shareholders have already received two interim dividends at the rate of 8 per cent. per annum, amounting with income-tax to £10,455. A sum of £1,367 3s. 11d. is reserved to meet the repairs described in paragraph 4, and the board now recommend an additional dividend of 4s. 6d. per share, free of income-tax, making 10 per cent. per annum from the 16th September, 1868, the day on which the company commenced working the traffic. This will absorb a further sum of £5,800, leaving £2,992 6s. 8d. to be carried to a reserve fund in accordance with clause 2 of the agreement with her Majesty's Treasury."

MALTA AND MEDITERRANEAN GAS.—A dividend has been declared at the rate of 7 per cent. per annum on the preference shares, and at the rate of 3½ per cent. per annum on the ordinary shares.

GUARDIAN FIRE AND LIFE ASSURANCE.—A dividend has been declared of £2 10s. per share, payable on the 5th July next, free of income-tax.

EMPEROR LIFE AND FIRE ASSURANCE.—The report shows that during the year 1,453 proposals have been received, amounting to £490,963, and 847 policies have been issued for £240,750. The claims for the year have been only £6,108. A bonus has been given to the life policy-holders during the year from 22 to 48 per cent. on the premiums previously paid, and a dividend was declared to the shareholders at the rate of 5 per cent., free of income-tax, and a bonus of 1 per cent. The total amount of life and fire assurances effected is £3,525,491. Advances had been profitably made on freehold and leasehold securities during the year.

HAMMERSMITH-BRIDGE.—The receipts for tolls for the year have been £5,836, the total income for the year has been £6,263. From this, after deducting expenses of management, the directors declared a dividend of 42s. per share on 1,578 shares, and placed £466 to the reserve fund, leaving a balance of £149. As to the safety of the bridge, the engineer had, after a careful examination, reported that it was in a perfectly sound condition.

WATERLOO-BRIDGE.—The total receipts for tolls during the half-year ending the 23rd February last had been £10,107, comprising horse-toll, £5,240 and foot-toll, £4,806, showing an increase of £108 over the receipts in the corresponding period. The total income amounted to £12,107. The payments for management and other expenses has been £2,056, and for interest on bonds £1,301, leaving £8,750, from which the directors declared a dividend of 4s. 8d. in the pound.

AMERICAN RAILWAYS.

The consolidation of the Lake Shore Railway with the Michigan Southern and Northern Indiana Railway has been completed. By this agreement a direct communication is secured from Chicago to Buffalo, a distance of nearly 500 miles. The Buffalo and Erie Road is also to be brought into the combination, and negotiations to this effect are pending.

PITTSBURGH, FORT WAYNE, AND CHICAGO.—The following is a statement of the approximate earnings and expenses of this company during the month of April last, and of the earnings and expenses for the first four months of the fiscal year, as compared with the same period of the year 1868:—

	1869.	1868.
Total	$729,777·85	$770,198·10
Expenses	391,346·38	414,405·40
Net earnings	$338,431·47	$355,792·70
Earnings from January 1 to April 30	2,687,000·65	2,569,336·60
Expenses from January 1 to April 30	2,641,093·46	1,600,490·77
Net earnings for four months	$1,045,907·18	$968,845·83

The Erie Railway Company have thought better of Mr. Jay Gould's threat to throw the mails off the road if their demands were not complied with. A readjustment will be made which will be satisfactory to both the department and the company.

The breaksmen on a portion of the Erie Road have struck in consequence of the issuing of an order by the managers directing each conductor of the eastern division, from Port Jervis to Jersey City, to discharge one breaksman from each train, and run with two breaksmen instead of three. At last accounts the superintendent was at Port Jervis endeavouring to bring about a reconciliation.

With respect to the action for libel brought by Mr. James Fisk against the *New York Times*, that journal has the following:—"There are several points involved in Mr. Fisk's career, and especially in his financial operations, which, for the information and protection of the public, ought to be thoroughly cleared up; and a libel suit affords the best possible means of bringing this about. The history and nature of his relations to the Erie Railroad—the amount of bonds he has caused to be issued, the amount of money he got for them, and what has become of it, are all points of very great interest to a great many people. In the various railroad suits that have been had, he has managed to evade them all; but in a libel suit he cannot do so, and we propose to avail ourselves to the fullest extent, and for the public good, of all the opportunities which the law affords us for making the investigation thorough and satisfactory. We shall have the opportunity, first, to prove the truth of everything we have said of Mr. Fisk; next, to show, by its relation to the public interest, that it was said with good and justifiable motives; and finally, that Mr. Fisk's character is one which cannot possibly be injured by anybody, to one hundredth part of the extent he imagines it to have been injured by us. In the course of such a trial, covering so large a field and involving so many points as this one does, we shall be able to show a great many things which could not possibly be elicited in an ordinary controversy growing out of business relations. We protest, therefore, against Mr. Fisk's discontinuing the suits he has commenced against us. The various little attempts he has made at bullying or black-mailing us into silence or acquiescence in his views and purposes are of no consequence, and we are quite willing to overlook them. We do not propose to change our course of comment upon Mr. Fisk and his financial operations in any respect or in the least particular. The only effect his proceedings can have will be to enlarge the field of comment, and sharpen the public interest in the whole affair."

The annual meeting of the Atlas Assurance Company is convened for the 7th of July, when a dividend will be declared.

COAL AND IRON IN THE UNITED STATES.—Old iron rails have been shipped to a rather considerable extent of late from Great Britain to the United States. At Baltimore in the first three months of this year they were received direct from English ports to the extent of 5,727 tons, while 20 small cargoes, representing 3,394 tons, were also received at Baltimore *via* New York. The engineers of the Grand Trunk Railway of Canada in a report to the directors state that rails lately re-rolled in the United States and at Toronto have proved superior to new rails imported from England. It is proposed to build an iron bridge on the Wisconsin division of the Chicago and North Western Railway, over the Fox river, at Oshkosh. The track on the Iowa division is being relaid with new rails of the American fish-plate pattern; the new rails are already laid for a distance of about 15 miles. The quantity of pig made in Pennsylvania in 1868 was 925,000 tons; of this total, 672,000 tons, or about 73 per cent. of the whole, was made with anthracite coal.

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 homœopathic 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 ¼ lb., ½ lb., and 1 lb. tin-lined packets, labelled—JAMES EPPS and Co., Homœopathic Chemists, London.

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SETTLING DAYS ON STOCK EXCHANGE.

CONSOLS.

Monthly Settlement ... ... Wednesday, July 7.

SHARES AND FOREIGN STOCKS.

Ticket Days ... ... 15th and 29th June.
Account Days ... ... 16th and 30th June.

Money Market.

CITY, FRIDAY EVENING.

The position and character of the Money Market have undergone a most decided change this week for the better—such, in fact, as to remove entirely all apprehension as to a further rise in the Bank rate of discount—nay, it was even expected that the directors would have last Thursday lowered their minimum charge. Although, however, they did not do so, they are not expected to long keep up the present charge, as not only has the export demand for the precious metals ceased to both India and the Continent, but there have been very large arrivals and a considerable influx into the Bank, with the prospect of further arrivals almost immediately. The mercantile demand for money has become exceedingly moderate, and the rates in Lombard-street for the discount of good bills have ruled from ½ to ⅝ per cent. below the Bank charge.

There are no new loans actually reported or spoken of as even coming upon this market, but about three more are nevertheless looked for, inclusive of one for Egypt.

The *Canadian News* announces the suspension of the Royal Canadian Bank on the 21st of May. A telegram of that date says:—"That after the payment of all known liabilities and making allowance for all possible losses, the capital will remain unimpaired, and the directors hope to resume business in a short time."

Commercial advices from Rio de Janeiro mention the stoppage of the banking firm of Fortinho and Moniz and of Messrs. A. X. da Silva Leite and Sons, of Para.

Messrs. Shore, Kirk, and Hargreaves, a firm of stockbrokers, of Manchester, have suspended payment; also Mr. Alfred Faltin, merchant, of Manchester.

A return shows that the amount of Exchequer Bonds payable in the year ending March 31, 1870, unprovided for is £3,300,000.

The following is the Bank of England return for the week ending June 2:—

ISSUE DEPARTMENT.

Notes issued	£31,663,740	Government Debt	£11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion ...	16,663,740
	£31,663,740		£31,663,740

BANKING DEPARTMENT.

Proprietors' Capital	£14,553,000	Government Securities ...	£14,098,276
Rest	3,137,544	Other Securities	17,883,262
Public Deposits (including Exchequer, Savings-banks, Commissioners of National Debt, and Dividend Accounts)	6,064,964	Notes	8,139,195
		Gold and Silver Coin ...	1,159,283
Other Deposits	17,104,288		
Seven-days' and other Bills	418,220		
	£41,278,016		£41,278,016

GEO. FORBES, Chief Cashier.

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

Rest	£3,137,544	Decrease	£30,890
Public Deposits	6,064,964	Increase	417,816
Other Deposits	17,104,288	Decrease	489,038
Active Circulation	23,524,545	Increase	477,365

On the other side of the account:—

Government Securities ...	£14,098,276	Increase	£27,478
Other Securities	17,883,262	Decrease	83,698
Notes unemployed	8,139,195	Increase	10 475
Bullion	17,821,023	Increase	439,792

These results are generally favourable, especially as regards the item of Bullion.

The Bank of France returns again show a large increase in its stock of Coin and Bullion of £460,000; Bills Discounted, decrease £832,000; Notes in Circulation, increase £832,000; Private Deposits, decrease £1,400,000; Treasury Balance, increase £304,000; Advances, decrease £135,000.

Subjoined is a comparison of the present position of the Bank and the price of Consols and French Rentes for the week ending June 2, with the corresponding date of last year:—

	1869.	1868.
Gold coin and bullion in both departments	£17,821,023	£21,969,738
Notes in reserve	9,296,478	12,775,336
Notes in circulation	23,524,545	24,226,485
Rate of discount	4½ per cent.	2 per cent.
Price of Consols	92½	91⅝
French Rentes	71f. 42c.	70f. 65c.

BANKERS' CLEARING HOUSE.—Return of paid clearing for the week ending June 2:—

Thursday	£7,961,000	Tuesday	£12,735,000
Friday	8,413,000	Wednesday	10,176,000
Saturday	11,302,000		
Monday	20,091,000		£70,678,000

JOHN C. POCOCK, Deputy Inspector.

The biddings this week for £325,000 in bills on India resulted in the amounts allotted being—to Calcutta, £288,400; to Madras, £36,600. The minimum price was fixed as before at 1s. 10⅞d. on Calcutta and Madras. Tenders on the above presidencies at 1s. 10⅞d. will receive about 59 per cent.; those above that price in full.

At a meeting of the Anglo-Austrian bondholders, held on Thursday last, a committee was appointed to act with the foreign bondholders' committee to protect the interest of the bondholders. It was also decided to issue certificates to those parties who have converted the bonds under protest, and likewise to petition the Stock Exchange Committee for the exclusion of Austrian securities from the official list.

A meeting of the Ecuador bondholders was held to-day, Mr. J. Field in the chair, to take into consideration what steps should be taken upon the notice of the intention of the Government of Ecuador to suspend payment of the Customs duties hypothecated for the payment of their bonds. After some discussion resolutions were passed condemning the act of the Minister of Finance of Ecuador, and requesting the Consuls of the British Government at the several South and Central States to render their assistance in producing a settlement of the matter.

It is understood that the Postmaster-General has just concluded a contract with the Pacific Steam Navigation Company of Liverpool for the monthly conveyance of British mails between Liverpool, Brazil, and the River Plate, calling at Bordeaux and Lisbon.

The Ocean Marine Insurance Company have notified that the usual payment of 5s. per share by way of interest will be made on the 1st July.

The following are the arrivals of gold announced since Friday last:—The Tasmanian, from the West Indies, with £49,000; the Lagos, from Africa, with £6,000; the Douro, from Brazil, with £4,500; the Essex, from Melbourne, with £72,000; the Sobraon, from Melbourne, with £71,000; the Maid of Judah, from Melbourne, with £115,500; the City of Dunedin, from Otago, with £17,500; the Ruahine, from Wellington, with £70,000; the Poonah, from Alexandria, with £3,669. The whole of the above will be sent to the Bank of England, as there is no export demand whatever. The shipments are—£10,000 per Copernicus, for Rio; £420 per Nyanza, for Aden; £10,000 per Nyanza, for Bombay (gold and silver coin); £941 per Nyanza, for Madras; £7,514 per Seine, for West Indies. £391,000 in bars and 25,000 sovereigns have been sent into the Bank of England. In silver there is little to report, the supply being limited, and there being no demand for the East. The price is 61 1-16d. per oz. standard. £72,500 in bars and coin arrived by the Tasmanian from the West Indies. There are no shipments to announce, with the exception of £16,540 in bars and coin per Seine, to the West Indies. The supply of Mexican dollars on hand being limited; a somewhat higher price, viz., 59½d., has been paid for small amounts, but the demand is small. A considerable quantity of dollars is expected towards the end of the month. The Peninsular and Oriental steamer Nyanza took £22,390 for Singapore; £24,895 for Hong Kong; £500 for Foo-chow-foo; £6,920 for Shanghai; £400 for Yokohama.

The English Stock Market at the commencement of the week was somewhat animated and buoyant, prices going fully ⅛ per cent. better, but an adverse movement has since taken place in the face of the greatly improved aspect of monetary affairs, consequently the advance for the week is not more than ⅛ to ¼ per cent. Consols are now quoted 92⅛ to ¼ ex div. for money, and 92⅜ to ½ ex div. for the account; the New and Reduced Three per Cents., 92⅛ to ¼. Exchequer Bills have further improved to par to 3s. prem., and Bank Stock is at 244 to 6. Indian securities are generally firm—the Ten-and-a-Half per Cent. Stock is at 211 to 13; the Five per Cent., 111½ to 12½; the Four per Cent., 100⅜ to ⅝; the Bonds, par to 10s. prem.; and the Debentures, 102½ to 3½.

Colonial Government Securities throughout the week have continued in fair request, and generally at enhanced rates, Canada Six per Cents. having advanced 3, Nova Scotia Six per Cents. 2, Natal Six per Cents. 1, Queensland Six per Cents. 1, and Victoria Six per Cents. 1.

Foreign stocks throughout the past week have shown considerable buoyancy, the dealings in most of the more speculative stocks having been to a fair extent. Argentine Bonds have improved 1½, Egyptian Seven per Cents. (1862) 2, Honduras Government Railway Loan 2, Turkish Six per Cents. (1854) 2, ditto (1858) 2, ditto Five per Cents. ⅜, and Columbian Six per Cents. 1; while Turkish Five per Cents. have receded ⅜, the Four per Cent. Guaranteed 1, and Italian Five per Cents. ⅜. Spanish New Three per Cents. have been a shade firmer, and show an advance of ¼, and Dutch Two-and-a-Half per Cents. have also risen 1.

Bank shares in most instances have exhibited a very steady tone during the week, and in a few instances there was a slight upward movement in values. Chartered Mercantile of India, London, and China advanced £1 10s., Bank of South Australia £1, Bank of New Zealand 10s., English, Scottish, and Australian Chartered 10s., London Joint-Stock 10s., and London and Westminster 10s.; while Bank of Egypt receded £1. Alliance Bank, City Bank, London Chartered of Australia, London and County, Union of London, and several others remained at about previous rates.

Telegraph Companies' shares have undergone some fluctuation during the week. Electric and International Telegraph have advanced 6; Atlantic Telegraph Eight per Cents., 4; British Indian Submarine, 2; and French Atlantic Cable, 1; while Reuter's Telegram have declined 1.

In the Miscellaneous Market throughout the week there has not been much animation; in a few instances, however, prices have shown greater firmness. Berlin Water Works have advanced ½; Telegraph Construction and Maintenance, ½; Foreign and Colonial Government Trust, ½; the Nine per Cent. Viceroy of Egypt's Mortgage Loan, 1; and ditto Seven per Cents., 2. Royal Mail Steam have also advanced 1; while Bolckow-Vaughan have declined 1; Italian Irrigation Bonds, 1; Madras Irrigation Bonds, 1; and Oriental Gas, ½.

MARKETS OF THE WEEK.

We have again to report very general dulness in the transactions of the past week in the railway market. Prices on the whole remain about the same as on Friday last, and the fluctuations that have taken place have been very trifling in character. The attention of speculators and of the public has been attracted almost exclusively to the speculation which has been going on for some time past in foreign stocks, and railway stocks have, in consequence, been neglected. There is no doubt, however, that the position of railways is of an improving character, and that the results of the half-year's working will be on the whole very satisfactory.

The markets opened with a dull tendency, and most of the principal

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railway stocks show a decline. Great Northerns and Berwicks have been exceptionally firm at an advance. The final quotations were:—Caledonian, 76¼ to ⅜; Great Eastern, 37¼ to ½; Great Northern, 107 to 8; ditto (A), 107½ to ⅝; Great Western, 49⅛ to ⅜; Lancashire and Yorkshire, 123¼ to ⅜; London and Brighton, 45⅛ to ⅜; London, Chatham, and Dover, 16⅛ to 17⅛; London and North Western, 117¼ to ⅜; Manchester and Sheffield, 54⅜ to 5½; Metropolitan, 97⅜ to ⅝; Midland, 115⅛ to ⅜; North British, 33⅜ to 4¼; North Eastern (Berwick), 106 to 7; ditto York, 96 to 7; South Eastern, 75⅛ to ⅛; Great Western of Canada, 14 1-16 to 3-16; Grand Trunk of Canada, 14 to ⅛; Atlantic and Great Western Debentures, 27 to ½; ditto Bonds, 24⅜ to 5⅛.

Caledonians have been dull on the prospect of competition with the North British and the East Coast route, and the termination of the joint-purse agreement.

Metropolitans have been affected by rumours of opposition to the company's bill in the Lords, and apprehension as to the result of the investigation by independent accountants.

Midlands have receded from the highest point on unfavourable traffic; Sheffields, on the other hand, have been firm, on continuance of good traffic; Great Northerns have advanced, and North Eastern stocks have been very firm. North Western, Great Eastern, Great Western, and South Eastern show a fractional improvement, due in the case of the Chatham to the satisfactory judgment of the Lords Justices in the appeal from the Vice-Chancellor in the suit to restrain the directors from proceeding with the arbitration clauses of the bill now before the House of Lords.

Canadian stocks have been in increased demand, especially the preferences of the Grand Trunk, upon the improved traffics, and the prospects that the present half-year will show a good increase, notwithstanding the interruption of the traffic in the early part of the half-year from the heavy snowstorms. Western of Canada have also been in demand, and have risen about 10s. per share, on the fall in the price of gold at New York and improved tone of feeling with respect to the Alabama question.

American securities have shown no change. There has been some good buying in Atlantic and Great Western bonds and debentures, but owing to the failure of a firm of Manchester brokers a considerable amount of the bonds were thrown on the market, which temporarily depressed prices.

MANCHESTER.—Messrs. Lamming and Huntington report:—"The new account opened with a demand for most railway stocks, Midlands especially being in favour, and rising to 116. Metropolitans also touched par, but this inflation brought in sellers, both speculative and to realise, and prices have given way from ¼ to 1 per cent., closing dull to-night (Thursday). Leeds have been exceptionally firm on good inquiry. Traffics mostly show a decrease, and Caledonians, Easterns, and Great Northern A's are all lower. In Americans, 5-20's are higher on resumed confidence in the maintenance of pacific relations with America; Eries comparatively steady, Atlantic Bonds quiet. Foreigns firm, especially Turkish Five per Cents."

RAILWAY TRAFFICS.

The returns of the past week, as might be anticipated, do not compare well with the corresponding week of last year. The traffics for the week of last year contain the passenger receipts for the week preceding Whit-week, and are thus benefited; but the last week's returns contain the goods traffics for Whit-week, and thus there is, especially with goods and mineral lines, a large falling off, and passenger receipts being affected by the ungenial weather, the returns are less favourable than they would have been. A reference to the totals to this time, now that the half-year is rapidly approaching its close, will show that the receipts as a rule are fairly and considerably in advance of those for the first half of 1868. The best returns of the week are the Sheffield, London and North Western, and North Eastern. The traffics of the southern lines suffered especially from the severe weather of last week. The business of the Indian lines continue to show very satisfactory increases, and the East Indian especially—the London and North Western line of India—is all that could be desired. The Great Luxembourg return shows rather a heavy decrease, the comparison being against a good week of last year. The Canadian traffics are good, the Great Western showing 10 per cent. increase for the week, and the Grand Trunk 12 per cent. We are assured that a larger average increase for the latter line may be expected.

WEEKLY TRAFFIC RETURNS.

The traffic receipts of the railways in the United Kingdom for the week ending June 4, 1869, upon a mileage of 12,936, amount to £776,866, being equal to £60 1s. per mile. For the corresponding week of last year the receipts were £782,602, the number of miles open 12,542, or £63 4s. per mile. A comparison of the two weeks shows a decrease in the aggregate receipts of £5,736, and in the number of miles open of 394. On the lines having termini in the metropolis the increase has been—on the Metropolitan, £2,674; London and North Western, £1,572; and North London, £42. But there has been a decrease on the Midland of £4,530; London and Brighton of £2,527; South Eastern of £1,375; London, Chatham, and Dover of £1,236; London and South Western of £3,027; Great Western of £2,870; Great Northern of £3,532; and Great Eastern of £4,640.

On the principal lines in England and Wales there has been an decrease on the Lancashire and Yorkshire of £4,732; an increase on the Manchester, Sheffield, and Lincolnshire of £1,782; and on the North Eastern of £1,477; and in Scotland, the Glasgow and South Western shows an increase of £110, and the Caledonian and North British of £3,388.

LONDON GENERAL OMNIBUS COMPANY.—The traffic receipts for the week ending May 30 amounted to £11,034.

GREAT WESTERN OF CANADA.—(Per Atlantic Cable.)—The traffic receipts for the week ending May 28, were £14,505; against £13,146.

INDIAN, COLONIAL, AND FOREIGN TRAFFICS.

	Miles open.				Aggregate.	
	1869.	1868.	1869.	1868.	1869.	1868.
Bombay & Brda., April 24 ...	306	306	£11,200	£13,802	—	—
Buenos Gt. South., April 11	71	71	3,088	1,755	£37,854	£27,474
Cape, March	63	63	4,219	5,031	—	—
Demerara, May 1 (14 days)—	—	—	$4,289	$5,555	—	—
Detroit & Milwkee, May 13	189	189	£7,300	£6,840	110,137	102,504
Dutch-Rhenish, April 30 ...	—	—	5,553	5,715	—	—
East Indian, April 7	1131	1131	52,738	45,681	—	—
Do., Jubbulpore Line, April 4	223	223	1,964	1,571	—	—
Gnd. Tk. of Canada, May 15	1377	1377	28,978	25,820	486,124	490,464
Great Indian Penin. Mar. 28	874¼	874¼	40,650	39,258	—	—
Great Southern, Feb. 20 ...	168	168	1,214	1,261	—	—
Gt. Wstn. of Cnda. May 14	349¾	349¾	14,977	14,415	233,427	221,298
Gt. Ctl. of Blgm., April 30 ...	343	285	35,950	36,963	144,711	137,981
Illinois Central, April	—	—	$508,411	$444,874	—	—
Luknw. & Cwnpre., June 7	42	42	£503	£281	—	—
Mauritius, July 31 (2 wks.) ...	66	66	3,161	3,285	—	—
Madras, S. W. April 10 ...	492	492	7,953	8,443	112,874	111,559
Do. N. W., April 10 ...	153	153	1,724	2,678	27,340	28,630
Mont Cenis, May 20	—	—	24,112fr.	—	511,038fr	—
N. of Bns. Ayres, April 4 ..	19	19	£1,088	£823	£13,804	£11,990
Ottoman, May 9	80¾	80¾	1,501	1,051	—	—
Oude, April 25	42	42	398	495	—	—
Punjaub, Feb. 14	246	246	2,695	1,997	—	—
Rcfe. & S. Fnsco., April 3	77⅛	77⅛	2,049	1,567	27,505	25,976
Scinde, March 7	109	109	1,194	1,668	—	—
San Paulo, March...	86½	—	9,811	—	—	—
Smyrna & Cassaba, May 16	61	61	1,952	1,636	—	—
Varna, April 27	140	140	1,475	2,274	—	—

The directors of the Britannia Fire Association announce that the whole of the second issue of shares (10,000) have been allotted.

Messrs. Kingsbury and Co., advertising agents, announce that they have removed to 12, Clement's-lane, Lombard-street, in consequence of the rebuilding of their former premises, No. 4, Birchin-lane.

The liquidators of the West London Wharves and Warehouses Company (Limited) announce a second dividend of 5s. in the pound, payable on the 2nd prox. This makes a total distribution of 10s. in the pound.

The directors of the St. John del Rey Mining Company (Limited) have received per Douro the following report, dated Morro Velho, April 29, 1869:—Morro Velho produce second division of April, 11 days, 3,227 oitavas; yield, 1·927 oitavas per ton. Gaia produce for the above period, 381 oitavas; yield, 1·134 oitavas per ton.

With reference to the £300,000 mortgage debentures falling due on the 1st of July next, the City Offices Company (Limited) notify that the debentures which are not to be exchanged for bonds of the new issue of £200,000 will be paid off, with the coupon due on the 1st of July, at the National Bank of Scotland.

Creditors of the Credit Foncier and Mobilier of England (Limited) are required to send the particulars of their claims to Messrs. F. Mowatt and G. A. Cape, the liquidators, by the 25th inst., the 5th of July having been appointed by Vice-Chancellor Malins for adjudicating upon them.

Messrs. J. H. Schröder and Co. have announced the half-yearly interest, due the 15th June, on the bonds of the Matanzas and Sabanilla (Cuba) Railroad 7 per cent. loans of £200,000 (1853) and £300,000 (1863), and they state that the remaining forty bonds of the 1853 loan will be paid off at par.

The long-pending charge against the directors of the English Joint-Stock Bank has been brought to a close, so far as the evidence and the addresses of counsel both for the prosecution and for the defence are concerned. The Lord Mayor said the arguments put forward in defence of the accused were extremely weighty, and required consideration. Judgment in the case, therefore, was postponed until Monday next.

BRAZILIAN STREET (LIMITED).—The receipts for the month of April on the Brazilian Street Railway amounted to 15,470 milreis (about £1,547), as compared with 9,382 milreis (about £938) in the same month last year, showing an increase of £609. The expenditure for April amounted to 8,281 milreis, and the profit to 7,204 milreis.

GREAT CENTRAL OF BELGIUM.—The traffic on this company's lines for the month of April last amounted to £35,951, and for the month of April, 1868, to £36,964, showing a decrease of £1,013. The total receipts from the 1st of January to the end of April amounted to £144,711, and for the corresponding period last year to £137,981, showing an increase of £6,730.

GRAND TRUNK OF CANADA.—The traffic receipts on this company's lines for the week ending the 15th of May amounted for 27,320 passengers to £8,339, for 1,472 emigrants to £1,456, for mails, &c., to £1,233, and for live stock and 24,813 tons of freight to £17,950; total, £28,978, against £25,820 for the corresponding week last year, showing an increase of £3,158. The total receipts from the 1st of January to date amounted (for 135 days) to £486,124, and for the corresponding period last year (137 days) to £490,464, showing a decrease of £4,340.

GERMAN RAILWAYS.—In French-Austrian Railway shares a fresh rise has been established of 20 florins, in consequence of continuous favourable receipts. Lombards likewise have been in better demand, the company having obtained the concession for the railway from Fiume to Villach, the Austrian Government making a grant of 13,000,000 florins for the construction of the line. The Russian Government have recently resolved not to allow any more issues of railway bonds in the course of this year. The Berlin-Stettin Railway pays a dividend of 8 1-6th per cent.; Altona-Kiel 6 per cent.; Berlin-Hamburg 9½ per cent. The report of the Austrian Steamboat Company on the Danube is favourable; they pay a dividend of 8 per cent., and could afford to pay 14 if they had not to refund 1,466,340 florins advanced to them under the Government guarantee in former years. They are now doing a good business with Roumania. The French-Austrian Railway have arranged for the transport of corn from Pesth to Strasburg at the low rate of 3½d. per cwt., each train to take 7,000 cwt. Out of the proceeds they have to pay the Elizabeth, the Eavarian, Würtemberg, and Baden lines, and still it proves remunerative. It is reported that the negotiations for the forwarding of the India mail *via* Belgium and Germany to Brindisi have failed, as the allowance offered by England was not considered sufficient.

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MEETINGS OF SHAREHOLDERS.

ROYAL SWEDISH.

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

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

The CHAIRMAN, in moving its adoption, said he had but little to add to the report. The earnings on the railway did not show much variation, and a little increase in the receipts was considered a great event. The concern was progressing, and he had recently gone over every mile of the line with the engineer, had visited the workshops and stores, and found everything kept in good order. A gentleman who accompanied him on his visit to Sweden took a great interest in the line, and expressed himself well satisfied with the state of the works and the management of the railway. The Government had appointed a director in Sweden to represent the shareholders there, but it was understood that the management would rest with the directors in England. The King had appointed the governor of the province as a director, and it seemed that their friends in that country were becoming aware of the advantages of railway communication; the Government had given the company £9,000, and other subscriptions enabled them to complete a branch of ten miles in length. A great desire was expressed in Sweden for the extension of the line, which he thought would pay well and add to the company's traffic. He was of opinion that the Government would eventually purchase their lines and extend them. The estimated value of the company's line was about £300,000, including rolling stock, but that would only cover the bond debt and preference shares. The Government lines had not cost more than about £7,000 per mile, and the net traffic receipts on them did not pay more than 8 per cent. on their cost. A commission had been appointed by the Government to investigate and report on the cost of working the State lines, and one of the members of that commission was the company's manager in Sweden. They considered him so highly qualified that he hoped the Government would not induce him to leave the service of the company. The Government director was not opposed to the Government purchasing the company's line, provided that the Diet sanctioned it. The company had lost a very able director by the decease of Mr. F. L. Austen, who held a large stake in the company from the commencement. Mr. Paull, his executor, had consented, if elected a director, to do the best he could for the company.

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

A long discussion ensued, in which Mr. MORGAN, Mr. ROBINSON, and others took part, as to the right of the shareholders to fill the vacancy at the board, but it was shown that unless they retained on the board the services of gentlemen who had large interests in the concern, and were well acquainted with the affairs of the company, the general interests might be seriously damaged. It was stated that the shareholders could not expect the Government, if they purchased the line, to pay for the forgeries of Mr. Sadleir. They might get sufficient to pay off the bonds and preference shares, and perhaps leave 5s. each for the ordinary shares.

The report was unanimously adopted, and a resolution was passed recommending the board to elect Mr. Paull a director of the company in accordance with the statutes.

The traffic receipts on this company's line (55 miles in length) for the month of April last amounted, for passengers, goods, &c., to £7,240, and for the same month in 1868 to £7,143, showing an increase of £97.

WATERFORD AND CENTRAL OF IRELAND.

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

The report stated that the receipts for the half-year ended the 25th of March last exceeded those of the corresponding period by £1,079; the receipts for the seven weeks since that date were £3,555, against £3,249, showing an increase of £306. The required repairs, renewals, and alterations of the permanent way and stations, to make the working of the line safe and satisfactory, were being steadily proceeded with, and the cost thereof was, for the most part, defrayed out of revenue. Two-thirds of the line had been fished and improved, so as to be in first-rate condition, and the remainder was expected to be finished within the current half-year; steps would then have to be taken to provide the necessary storage and siding accommodation at the stations, which the increasing traffic most imperatively demanded. The directors recommended that a dividend at the rate of 2½ per cent. per annum be paid on the preference stock of the company for the past half-year, leaving a balance of £132. The directors were of opinion that from the steady increase of traffic an increased dividend of one-half per cent. could now be paid, and the necessary works proceeded with at the same time. The capital account showed that £612,644 had been expended, leaving a balance against the company of £18,348. The estimated further expenditure of capital was £10,000, to meet which there were assets of £16,856. The revenue account for the half-year ending the 25th of March last amounted to £13,694, and the expenditure to £7,133, leaving a balance of £6,561.

The CHAIRMAN, in moving the adoption of the report, said he thought they might consider that they had turned the corner—they had an increase of traffic, they had worked the junction line, had been enabled to increase the dividend on the preference stock by ½ per cent., which they had no doubt would be maintained, and hoped there was a fair future for them. He said that several circumstances tended rather to keep them stationary than to allow them to move forward to Mullingar, and thus complete the communication between that place and the port of Waterford. He hoped that they would received a share of the traffic to and from Londonderry and Belfast over a central line of about 200 miles from Waterford to Londonderry, which was a line of great national importance. He did not know why that extension had not been proceeded with long ago. There was not a better port anywhere than Waterford, the largest ships could come up to the quays at all times of the tide, and it was brought into direct communication with one of the largest harbours in Wales, Milford Haven. The Great Western Railway had recently run special trains to Milford, *viâ* Pembroke Dock, and the London and North Western were obtaining access to New Milford, *viâ* Craven Arms, so that great exertions were being made to fix the capital. There were great exertions being made to bring the narrow-gauge railway communication to the water. Those capabilities, he thought, must sooner or later force on the construction of a line from Maryborough to Mullingar, and also a further extension to Athlone, which they might fairly expect. Those extension lines could be made for £5,000 or £6,000 a-mile, and would certainly pay to make them. He thought if the Midland Railway Company of England could pay a good dividend, it was very hard if a Midland of Ireland line could not also pay good ones. (Laughter.) They had applied to the Board of Trade for authority to extend the time for two years to make the extension line. The company had now better prospects than formerly, better traffic, and better dividend than they had twelve months ago, and also they had their line nearly fished throughout. It was important, on this account, that the Board of Trade would not pass a line that was not fished. They had now a considerable length of their line fished, which had made it smooth to run over, and a safe line. The company would have to extend the station accommodation and maintain the dividend.

Mr. C. WHETHAM, a director, seconded the motion.

Mr. T. ADAMS wished to know whether the amounts owing to the company were good debts. He said he was rather surprised there was not a larger balance. He considered the working expenses high, and that the increase of the passenger traffic was very small, although the company worked 28½ miles of additional line. The expenditure on capital account had been increased, and also the outlay for interest. The Government had not yet stated whether they would take the Irish railways or not, and so things remained unsettled. He believed the special train and steam-packet service by the Great Western Company would develop the traffic, but there ought also to be a direct postal service to the south of Ireland, by which a whole day would be saved.

The CHAIRMAN explained the great difficulties the local directors had had to encounter from the permanent way and rolling stock being handed over to them in a dilapidated state. Rolling stock that had cost £40,000 had been handed over to the local directors valued at only £7,000; they had to renew the railway as fast as they could, and it was no wonder the mileage expenses had risen from 2s. 6d. to 3s. per train mile. There was not much capital to go upon, as almost all renewals and repairs had to come out of revenue. The line had cost £20,000 a-mile, or £600,000, and if it had not cost more than £3,000 a-mile it would have paid a dividend at the rate of 5 per cent. per annum. The directors would do the best they could for the proprietors, and get the largest dividend possible for them.

The report was then unanimously adopted.

Mr. C. H. ROBINSON, one of the auditors, stated that the assets in the accounts were perfectly good, and all the items had been fairly stated.

A dividend at the rate of 2½ per cent. per annum was declared on the preference stock of the company, payable on the 21st of June. The retiring directors were re-elected; and also Mr. C. H. Robinson, the retiring auditor.

MIDLAND COUNTIES AND SHANNON JUNCTION.

An extraordinary meeting of the shareholders of this company was held on Monday, May 31, at the offices of the company, Dublin, for the purpose of making an application to the Board of Trade under the "Railways Extension of Time Act, 1868," for an extension of the time limited by the company's Act for the purchase of land and completion of the works. On the motion of Mr. Lauder, seconded by Mr. Brett, the chair was taken by JOSEPH BOYCE, Esq., D.L.

The CHAIRMAN stated that the object of the meeting was to resuscitate the company under a public Act passed last year.

Mr. J. FOWLER NICOLL (Secretary) read the advertisement convening the meeting.

Messrs. Bagnall, Briscoe, and Stephens, three of the shareholders present at the meeting, were appointed scrutineers under the Public Act, and proceeded to a scrutiny of the voting papers received from the shareholders. They reported that, out of a subscribed original share capital of £65,000, voting papers had been received amounting to £46,610 in favour of the application to the Board of Trade for an extension of the time for the completion of the works on the railway, and that no dissenting vote had been recorded.

The CHAIRMAN, having received the report of the scrutineers, made his certificate thereon, and a memorial to the Board of Trade for a warrant for extension of time was adopted, and the seal of the company affixed thereto. He then called upon the secretary to explain to the shareholders the result of his recent negotiations in London and the position of the company.

Mr. NICOLL stated that the last report of the directors, issued so far back as April, 1866, stated very fully the position of the company at that time. The works upon the line, which had for nearly two years been progressing satisfactorily, came to a standstill in October, 1865. This arose in a great measure from the difficulty the contractors experienced in raising money upon the shares they had agreed to take as part payment of their contract, the result being that the line, which at that time was nearly half completed, has since remained derelict. Debts had also been contracted for materials amounting to about £25,000, and the creditors, after such stoppage, sued and obtained judgments against the company. Previous to that, however, the com-

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pany had obtained a grant from the Loan Commissioners to complete the works, but the directors could not avail themselves of that grant until arrangements would be made with the creditors. He regretted to remark that it had taken four years to make such arrangements. He had been repeatedly to London on this business, and had several interviews with the creditors there, and it was only very recently he had succeeded in obtaining their consents, which he had now in his hand, to grant priority to the Public Works Commissioners for such advances as would complete the works and open the line for traffic, and upon the completion they had agreed to take such securities as the company would then possess in discharge of their claims. (Hear, hear.) He thought that as good an arrangement as the shareholders could expect under the circumstances. (Hear.) The position of the company now is: the time to complete the works expires in August next, and it would be necessary to have that time extended, and such powers could now be obtained under the Board of Trade, and so avoid the cost of obtaining a special Act. So soon as the warrant for extension of time could be issued an application would be made to the Loan Commissioners for the necessary aid to complete the works—and he was happy to acquaint them that they possessed ample securities to finish the undertaking and discharge all claims against them. The company had an authorised debenture issue amounting to £38,300, and a preference share capital of £50,000, not a penny of which had yet been touched. (Hear, hear.)

Mr. VAUGHAN observed that as the creditors would get nothing unless the line was completed, he thought a better arrangement could have been made with them. Say an offer of 10s. in the pound, or even 5s.

Mr. ARMSTRONG and other shareholders were of opinion that the arrangements were the best that could be concluded.

Mr. NICOLL replied that it was useless to discuss the question any further now the arrangements had been made and agreed to, and he knew better than any other man how hopeless it would have been to attempt a settlement on any other terms than those he had proposed.

On the motion of Mr. STEPHENS, Mr. Lauder took the second chair, and a vote of thanks was passed by acclamation to the chairman.

The CHAIRMAN, in acknowledging the compliment, said that no exertion of his would be spared to make himself useful in the matter. He admired, above all things, the great energy and zeal displayed by their secretary in the performance of his duty. (Hear, hear.) They were very much indebted to him. (Hear, hear.) The time had not come when they could reward him in a substantial manner, but he hoped it would come soon.

On the motion of Mr. BAGNALL, seconded by Mr. BRISCOE, a vote of thanks was passed to Mr. Nicoll, and the meeting terminated.

LONDON AND NORTH WESTERN.

The adjourned special meeting of this company was held on Thursday at the Euston Station; Mr. R. MOON in the chair.

The CHAIRMAN said that at the last meeting there were three or four bills left over for the present meeting, not then being ready. The Great Western Bill was the principal one; the Stoney Stratford Bill was not required to be considered, and they did not ask the proprietors to pass the Holyhead Docks and Warehouse Bill, nor the Hereford, Hay, and Brecon Bill. The only bill he had to submit for their approval, in accordance with the Wharncliffe standing order, was "A bill for conferring further powers on the Great Western Railway Company, in relation to their own undertaking and the undertakings of other companies, and for other purposes."

The SOLICITOR, having read the heads of the bill, explained that the only portion of it in which the London and North Western was interested was the joint purchase of some plots of land for the accommodation of traffic on the Shrewsbury and Hereford Railway and for the Hereford curve line.

On the motion of the CHAIRMAN, seconded by Mr. BROWN-WESTHEAD, a formal resolution approving the bill was unanimously adopted.

GREAT WESTERN.

A special meeting of this company was held on Thursday at the Paddington Station; Sir D. GOOCH, M.P., in the chair.

Mr. SAUNDERS, the Secretary, read the notice convening the meeting for the consideration of six bills now before Parliament.

The CHAIRMAN said that the first on the list was a bill for conferring further powers on the Great Western Railway Company in relation to their own undertakings and the undertakings of other companies. It was not absolutely necessary to submit it that day, as it had been sanctioned on two former occasions at meetings of the company. The principal part of it referred to the consolidation of the various stocks of the company in two or more stocks, and it was therefore important that the clauses referring thereto should be read. They had consulted the chief persons interested in those stocks, and he believed those gentlemen were satisfied with the clauses as they now stood. The other clauses in the bill were fully explained on two former occasions, and the solicitor would read those relating to the consolidation of the various stocks.

Mr. YOUNG, the Solicitor, then read clause 61 and other clauses relating to the consolidation or conversion of any of the stocks, which would be subject to the approval of three-fourths of the shareholders represented at a meeting specially convened for the purpose. The debenture and guaranteed stocks would not be affected; but it appeared that there were forty stocks of different denominations in the company that it would be desirable to consolidate into a much smaller number of stocks, by which it was believed the credit of the company would be improved and the value of the stocks be enhanced. It was provided that in every such consolidation of stocks the directors should in the first instance prepare a scheme of the proposed consolidation of stocks, not being either debenture stock or rent-charge stock. The proprietors of such stocks would have the right of voting one vote for every £100 up to £500, then one vote for every £200 stock up to £1,000, and afterwards one vote for every additional £1,000 stock. The decision of the proprietors would be valid, unless within thirty days thereafter persons holding not less than £5,000 stock should appeal to the Board of Trade against the decision of the meeting, and to ask the latter to hear their objections and decide as to what should be done.

The CHAIRMAN said the object of the clauses, which were very long, was to enable proprietors of various stocks to convert or consolidate them into one or more stocks, provided a majority of three-fourths should approve the scheme. If any should dissent, holding together £5,000 stock, they could appeal to the Board of Trade, who would have power to modify the arrangement if necessary, or to sanction it if they thought proper. As the directors never could hope to obtain the assent of everyone to any scheme, a further security for dissenting proprietors was placed in the hands of the Board of Trade.

Mr. A. WOOD, Deputy-Chairman, seconded a formal resolution approving the bill.

In reply to Mr. J. M. PARSONS, it was stated that the Chester preference stocks would only be converted into rent-charge stock.

Mr. PARKES asked whether certain clauses that had been inserted and further modified had been approved, and whether they would be inserted by the House of Lords.

The CHAIRMAN believed that the clauses would remain as settled.

Mr. PARKES hoped they were not going to enlarge the rent-charge stock, as it was already so large, and would rank before the preference stocks.

The CHAIRMAN said the object was to reduce the number of the stocks of the company. They were not making any new rent-charges. Most of them were under arrangements with existing companies.

Mr. ADAMS wished to know whether any postal communication was to be made over their line with the South of Ireland. He thought the directors deserved great credit for trying to carry out a first-class service, by which a passenger leaving London at 5 p.m. could reach Waterford the next morning at a small cost.

The CHAIRMAN said everything had been done by the company to develop the traffic, but the Post-office had not decided on sending the mails by the Great Western route to Waterford. They would try the service for the summer months, which had been commenced on the 1st inst.

After some further observations the bill was unanimously approved.

The CHAIRMAN stated that there was no alteration in the Bristol Harbour Railway Bill, and that the Ellesmere and Glyn Valley Bill was not ready. The next bill he had to submit was "A bill for conferring additional powers on the London and North Western Railway Company for the construction of new works in relation to their own undertaking and the undertakings of other companies."

Mr. A. WOOD seconded the motion approving the bill, and it was carried unanimously, as was also one approving the Whitland and Taff Vale Railway Bill.

Formal resolutions were passed authorising the creation of Great Western joint rent-charge stock to be issued to the holders of shares and stock in the Stratford and Moreton Railway, and to those of the Shipston branch of that railway, in exchange for their securities. An old agreement for the transfer of the Tenbury and Bewdley Railway to the company was confirmed in order to give it Parliamentary sanction.

The meeting was then adjourned to the 9th inst. for the consideration of other bills.

EMPEROR LIFE AND FIRE ASSURANCE.

The annual general meeting of these societies was held on Wednesday last at the City Terminus Hotel; EBENEZER CLARKE, Esq., in the chair.

LIFE COMPANY.

The SECRETARY (Mr. E. Clarke, jun.) read the following report:—

"During the year ending March, 1869, 612 life proposals have been received for assurances, amounting to £120,108, and 502 new policies have been issued for £93,100, increasing the total number of proposals received to £14,746, for £1,179,228, and the policies issued to £12,545, for £910,731. The claims arising from death have amounted to £5,557; from endowment and surrender of policies to £358; and from payment of annuities to £181. The payment of the claims within fourteen days after proof of death has given general satisfaction. The directors, anxious to extend the principles of life assurance, and to adapt it to every circumstance in life, have pleasure in submitting a new table, which they hope will be extensively adopted. By this plan the policy-holder ceases to pay any premium after the tenth year, and the sum assured is payable at the death of the person assured, whenever it may happen. Further, should he resolve to discontinue the policy at any time after two payments, he will receive in exchange a paid-up policy for as many tenths of the original policy as he has paid premiums: thus, if the policy be £1,000, after two years' payments it may be exchanged for a paid-up policy of £200, after five years' £500, after seven years' £700, after nine years' £900; these policies will also participate proportionately in profits. The advantages of this plan are most obvious. Profits are given to all policy-holders of more than five years' standing, and applied in reducing the premiums, or in bonus additions to the sum assured. The next bonus will be declared in 1870. In addition to the bonus already awarded to the policy-holders, the directors recommend a dividend of 5 per cent. on the paid-up capital, with a bonus of 1 per cent., free of income-tax. The directors invite the hearty and energetic co-operation of every one connected with the society in still further extending its business."

The CHAIRMAN, in moving the adoption of the report and accounts, said that it had been the endeavour of the directors, secretary, and auditors to present such a report as would need as little comment as

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possible from the chairman. Notwithstanding this, however, the board would be very happy to give any further information the shareholders might require. They were much pleased to report an improvement in the position of the society. He had on previous occasions said—and he would say the same, the circumstances being similar—that the society did not so much aim to make an apparently large business so far as figures were concerned as to give a good and honest report. They had gone on in a very safe and cautious manner, but, nevertheless, they were able to show a considerable increase of business. If anything should at any time occur to throw the balance on the wrong side, it was the earnest wish of the board that it could not be said that it was done by extravagance or other misconduct on their part, but rather by such vicissitudes as men could not help. He was glad to be able to report a considerable improvement in the amount and character of their business. There was an increase in the amount of claims of £837, but an increase in this department must be expected as the society proceeded. As the amount of their policies was greater, and as the business became more extensive, so must they expect a greater number of claims. (Hear, hear.) The amount of claims, too, had been swelled by a rather exceptional case. A gentleman holding a policy for £1,000 had been accidentally burnt to death. Speaking generally, he might say that the company had gone on increasing in their business, and that a perfectly good understanding had subsisted between the various members of the board. Small as was their number, it was not often he had to announce that number had been broken by the rude hand of death. The attendances of the board had been very regular. The chairman, having reiterated his desire to afford any information or to answer any question, then moved the adoption of the report and accounts.

No discussion ensuing, the motion was then put and carried *nem. con.*

Mr. J. MANN proposed a cordial vote of thanks to the directors, together with £400 as remuneration for their services during the past year. He trusted that as the business of the society increased so would the fees of the directors proportionately.

The Rev. Mr. WARD seconded the motion with much pleasure.

The motion was carried.

Mr. BONTEMS, C.C., on the part of his colleagues and himself, returned thanks. He could assure them that the directors had paid great attention to the business of the company during the past year. They had been unremitting in their attention, and felt as much interest in the success of the company now as ever they did. He promised that during the ensuing year their labours on behalf of the society would not abate, but would be as earnest and as devoted as during the past year. Although they were but a small society, they had paid to the families of those who had assured with them and who had died a sum of no less than £32,851. It was almost impossible to overrate the amount of good that had been done by this sum. Families would have been left in circumstances of great distress but for this excellent provision which had been made for them. He trusted that the agents and the officers of the society would not relax in their exertions, but would strive to increase the operations of the society in a still greater ratio than ever, and he hoped that at the next meeting they would be able to report a large accession of assurers in the society. (Hear, hear.)

The retiring directors (Messrs. Beck, Powell, and Larking) and the retiring auditors (Messrs. G. F. Larking, Jones, Middleditch, and Whittingham) were re-elected.

The CHAIRMAN, in putting the resolution for the re-election of the auditors, remarked that they had done their duty faithfully and well, which was a subject for congratulation, as it was highly important that they should have in times like the present auditors who performed their work in such a careful, honest, and thorough manner.

FIRE COMPANY.

The SECRETARY proceeded to read the report, which was to the effect that 841 proposals had been received, for £370,855, and 345 policies had been issued, insuring £147,650 on private dwelling-houses, the remainder on business premises; and special risks had been insured through the agency of this society; the profits arising therefrom had been carried to the general account. This increased the total amount proposed for assurance to £3,454,954, and the amount for which policies had been issued to £2,614,760. The claims had not amounted to more than 25 per cent. on the premiums paid. The total abolition of the fire insurance duty would, it was anticipated, considerably increase the amount of insurances effected, it being estimated that at least one-half of the valuable property of Great Britain was at this time uninsured, and that many who had hitherto taken their own risks, on account of the duty being equal to 100 per cent. on the premium for the risk, would no longer neglect to insure, while others would be able to increase their insurances without additional expense.

The CHAIRMAN, in moving the adoption of the report, said that the fire business of the company was of a limited character. They had never made it a very great feature in their business, but rather had held to the life business. They had been very careful in their transactions in this department. If they were to take all the business offered to them they would not be able to show such a profit as they now did. During last year the whole of their losses had been but £190, the business part of their risks being insured by another company.

Mr. BONTEMS said that it would be satisfactory to the shareholders to know that the company who reinsure part of their fire business had made a considerable profit during the year. In fact, it was a very valuable part of their business.

The motion for the adoption of the report was then put and carried *nem. con.*

The CHAIRMAN proposed the re-election of the retiring directors (Messrs. Harris and Trestrail).

Mr. POWELL seconded the motion, which was carried.

Mr. HARRIS having briefly returned thanks, the retiring auditors (Messrs. G. F. Larking and Whittingham) were re-elected.

Mr. LARKING proposed a cordial vote of thanks to their chairman, who had presided over them for so many years, and who, he trusted, would continue to do so for many years to come.

Mr. BONTEMS seconded the motion, which was carried by acclamation.

The CHAIRMAN, in a few appropriate words, briefly returned thanks, and proposed that the thanks should be accorded to the secretary, agents, and other officers of the company.

The motion was carried *nem. con.*

Mr. E. CLARKE, jun. (Secretary), returned thanks on behalf of himself and his brother officers, who were, he said, most anxious to extend the principles of assurance in connection with the society. Notwithstanding the great competition in life assurance, he trusted that next year they would be able to come before the shareholders with a larger number of policies, and that their business would be greatly improved not only in number but in amount.

The proceedings then terminated.

MINOR MEETINGS.

GREAT SOUTHERN.—Held on Saturday at the office, Bishopsgate-street; Mr. P. Graham in the chair. The Chairman said that the directors had decided that it would be for the interest of the undertaking that an extension of the time allowed by the Companies Act for the compulsory purchase of lands and completion of works should be obtained. They had therefore resolved to ask the sanction of the shareholders to an application being made by them to the Board of Trade for that purpose. He then moved a resolution approving the application. The assent of those present having been given, and the proxies being unanimous in favour of the application, the chairman declared the resolution carried, and the necessary certificate was signed.

NORTH EASTERN.—On Thursday a special meeting of this company was held at the railway station, York, for the purpose of submitting to the proprietors a bill for making a railway from Richmond to Reeth. Mr. G. H. Seymour presided, and it was explained that the meeting was called because of the permissive powers inserted in the bill, enabling the North Eastern Company to work and maintain the proposed railway should they hereafter agree to do so, but no such arrangement could be made without first obtaining the sanction of the shareholders at a future meeting. The North Eastern Company did not propose to subscribe anything towards the formation of the proposed line. A formal resolution approving the bill was carried, and the proceedings terminated.

RHYMNEY.—A special meeting of this company was held on Tuesday at Wood's Hotel, Furnival's-inn; Mr. Austin in the chair. The Chairman said the object of the meeting was to ask their sanction to a bill now before Parliament for empowering the London and North Western Railway Company to construct certain works in connection with the Rhymney Railway. The cost of the works would be borne equally by the two companies, and when completed would prove mutually advantageous to both companies. He then moved a formal resolution approving the bill. Mr. Alderman Dakin seconded the motion, which, after some discussion, was agreed to.

GRAND JUNCTION CANAL.—Held on Tuesday at the office, Surrey-street, Strand; the Hon. R. H. Browne in the chair. Mr. Rogers, the clerk, read the report, which stated that the net receipts for the half-year ending the 31st of December, 1867, amounted to £31,042, and ending the 31st of December, 1868, to £32,134, showing an increase of £1,092. The directors very much regretted that Mr. Rogers had signified his desire to retire from the office of clerk to the company, having been in their service upwards of 50 years, during 24 of which he had held that office; and in consideration of the length and importance of his services to the company, the directors recommended that he be paid a retiring allowance of £800 per annum. The profits of the company for the past half-year, after payment of the usual interest on the preference stock, amounted to 24,719, to which was added the balance from the last account, making £30,975, out of which a dividend of £2 5s. per share, free of income-tax, on 11,329 shares, was recommended on the original stock, payable on the 1st of July next, leaving a balance of £5,485. On the motion of the chairman, the report was unanimously adopted, and a dividend at the rate of 4½ per cent. was declared, being an increase of 5s. per share. The retiring allowance to Mr. Rogers was agreed to unanimously. Mr. Mercer, who had been 35 years in the service, was appointed clerk to the company.

MEETINGS TO BE HELD.

RAILWAYS.

Company.	Class.	Date.	Place, &c.	Hour.
Tudela and Bilbao	Sp.Gn.	June 6	Bilbao	11
Neath and Brecon	Ex.Gn.	June 10	1, Westminster-chambers...	10½
Swansea V. & N. & B. Jnctn.	Ex.Gn.	June 10	1, Westminster-chambers...	11
Bombay, Baroda, & Cen. India	Gen.	June 18	London Tavern	1
Riga and Dünaburg	Sp.Gn.	June 28	Riga	
Welland...	Gen.	July 8	2, Queen-street-place ...	12

MISCELLANEOUS.

Gen. Mining Co. for Ireland	Gen.	June 7	Dublin	1
Bahia Steam	Ex.Gn.	June 7	Gracechurch-street... ...	1
International Land Credit ...	Gen.	June 8	Brussels	12
Grand Junction Waterworks	Gen.	June 9	Brook-street	11
African Steamship	Gen.	June 9	14, Leadenhall-street ...	1
Peninsula and Oriental Steam	Gen.	June 11	Leadenhall-street	1
Anglo-American Telegraph	Gen.	June 14		
Anglo-Mediterranean Teleg.	Gen.	June 18	City Terminus Hotel ...	1
Australian Trust, Limited ...	Gen.	June 18	17, King's-arms-yard ...	1
Anglo-Roman Gas	Ex.Gn.	June 23	Rome	
Imperial Ottoman Bank ...	Gen.	June 23	Cannon-street Hotel ...	1
Marine Insurance	Gen.	June 24	20 Old Broad-street ...	1
Canada Company	Gen.	June 24	1, East India Avenue ...	1

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RAILWAY LAW.

COURT OF CHANCERY, LINCOLN'S INN, MAY 31.

(Before the LORDS JUSTICES OF APPEAL.)

EX PARTE THE LONDON, CHATHAM, AND DOVER RAILWAY COMPANY —IN THE MATTER OF THE LONDON, CHATHAM, AND DOVER RAILWAY ARRANGEMENT ACT, 1867.

The hearing of these appeals was resumed this morning. It will be remembered that the directors of the company, appointed under the provisions of the Arrangement Act of 1867, appealed from two orders made by Vice-Chancellor Stuart. The first order was made upon the application of Messrs. Hartridge and Allender, who professed to represent the stock and share holders of the general undertaking of the company, and was an order to restrain the directors from further prosecuting, in the name of the company, the bill for referring the affairs of the company to the arbitraion of Lord Cairns and Lord Salisbury, which has passed through the House of Commons, and has been read a first time in the House of Lords. The second order was made upon the application of Messrs. Gardner and others, as representing debenture holders of the company, and directed the payment by the directors into court of the sum of £150,000, which had arisen from the tolls received by the company.

Mr. Dickinson, Q.C., resumed his argument on behalf of the respondents on both of the appeals. He was followed by

Mr. T. A. Roberts, for Messrs. Hartridge and Allender, the respondents on the first appeal, and

Mr. Martineau, for the respondents upon the second appeal.

Sir R. Palmer, Q.C., and Mr. Kekewich, who appeared for the directors, and were heard in support of the appeals on Saturday, were not called upon to reply.

Lord Justice Selwyn said there was no occasion to call on the apellants' counsel to reply, inasmuch as the court had enjoyed full opportunity of considering the important questions raised by these appeals, and had also had the advantage of hearing a very able argument upon both sides, and of reading the two very full judgments given by the Vice-Chancellor. Both their lordships had formed a clear and decided opinion on the case, and thought that there should be no delay in expressing it. After referring to the terms of the Vice-Chancellor's orders, his lordship said that the two appeals had been very conveniently heard together, and he would begin by making some general observations applicable to both appeals, and would then proceed to deal with each appeal separately. Both orders were founded on the Arrangement Act of 1867, and the applications were made to the court not under the ordinary jurisdiction, but under the provisions of that Act. That Act was one of a very extraordinary description. It interfered with the rights both of the shareholders and the creditors of the company, but it had received the assent of the Legislature, and it was the duty of the court to carry out its provisions. One of its objects was to put an end to the enormous litigation with which this company was threatened. Another object was to vest the management of the company for a period of ten years in a board consisting of four directors chosen by the shareholders and four chosen by the mortgagees. Then power was given to either shareholders or mortgagees to apply summarily to the court with regard to certain specified purposes. The 34th section enabled the court to select persons to represent certain classes and interests upon the inquiries to be made as to priorities of the shareholders or mortgagees of the company, and the 5th section put an end to the functions of the receivers who had been appointed in any of the mortgagees' suits against the company. In accordance with the provisions of that Act, orders had been from time to time made both by the Vice-Chancellor and the Court of Appeal, directing inquiries to be prosecuted and payments to be made, but before the present application no application had been made under that branch of section 33 of the Act which related to breaches of duty by the directors. The form of the order made last year by the Court of Appeal, directing certain inquiries to be made was very carefully settled by the then Lords Justices, and there was certainly no intention that it should in any way interfere with the general management of the company, and his lordship and his learned brother both thought that it had no such effect. With regard, then, to the first appeal, that from the order restraining the further promotion of the bill in Parliament, the application for that order was made by two persons only, though, of course, it must not be lost sight of that they had been appointed in Chambers to represent for a different purpose the class of shareholders in the general undertaking of the company. If, however, the Act sought to be restrained was *ultra vires*, the application, if made by even one shareholder, would be enough. But if it was said that these two gentlemen represented persons holding shares to the amount of £5,000,000, then the court was bound to see the authority for the alleged representation, and it appeared that the order appointing them as representatives was only for the purpose of attending certain inquiries, and it was quite clear to his lordship that they had no authority for representing that class beyond that particular purpose. On the other hand, the application to Parliament was made by the board of directors chosen under the Arrangement Act to represent both shareholders and mortgagees, and in addition to that several special meetings were held both of shareholders and mortgagees, at which the prosecution of a bill in Parliament was approved by large majorities, though it was true that the bill now being prosecuted in the House of Lords was of a different character from the bill approved by the meetings. The bill originally was one for authorising a permissive compromise; but there was no evidence to show that the shareholders or mortgagees had entirely changed their minds, and had become entirely hostile to the bill as it now stood. On the evidence as it was presented to the court it must be taken that board of directors created by Parliament had exercised their discretion in presenting this bill, and that meetings of shareholders and mortgagees had approved a bill, though not the bill as it now stood. The question was whether, under these circumstances, the court ought to restrain the directors from further proceeding with the bill. The law on this point was quite clearly settled. The Vice-Chancellor had said that the authorities cited were in favour of the respondents in this case, and his lordship agreed that to a certain extent this was so. Though this court did not assume a right of interfering with Parliament, it would in a proper case exercise a jurisdiction *in personam* to prevent an application to Parliament. But at the same time all the learned judges had said that it was very difficult to conceive a case in which this court would interfere in that way. Lord Cottenham, in the case of "The Attorney-General v. the Manchester and Leeds Railway Company," had declined to exercise the jurisdiction in a case where a company had given an undertaking in the Court of Chancery not to do a certain thing, and then sought to have a clause inserted in a bill in Parliament to release them from their undertaking; and in the case of the "Lancashire and Carlisle Railway Company v. the North Western Railway Company" the present Lord Chancellor, when Vice-Chancellor, had refused to restrain a company from applying for an Act of Parliament when they had expressly contracted not to do so. Those cases were infinitely stronger than the present case. In the present case the proceeding was taken under the Arrangement Act of 1867, an Act which it was extremely probable would from time to time require amendment. The application for the new Act was made by the persons to whom the Legislature had, by the Act of 1867, given such very wide powers, meetings of shareholders and mortgagees had approved an application for an Act, and then it was said, at the instance of two persons, who were appointed for a particular purpose to represent a class of shareholders, that the application for an Act containing the provisions of the present bill was a breach of duty on the part of the directors. The argument was mainly supported by saying that the directors were improperly using the name of the company. But they came before Parliament only as being the eight directors appointed under the provisions of the Arrangement Act, and there was no concealment on their part, and it was impossible to conceive that Parliament was so blind as not to know that the directors were not using the name of the company in the same way as an ordinary board of directors. But even in the case of an ordinary company the House of Commons, at all events, required meetings of the shareholders to be held with reference to bills promoted in the name of a company, and this course had been adopted in the present case. It could not be said to be an improper use of the seal of the company to affix it to a petition to Parliament in this way, and therefore this ground for the application wholly failed. The matter was really reduced to this, that in the opinion of certain persons the bill contained injudicious or improper provisions. With that the court had nothing to do. Its duty was simply to hold its hand, and not to express an opinion one way or the other upon the provisions of the bill. The Vice-Chancellor's order must be simply discharged, leaving the respondents to take such a course as they might be advised with reference to any opposition to the bill, but without saying that they had in any way the sanction of the court in opposing it. With regard to the second appeal, his lordship thought it clear that under the Arrangement Act it was not the intention of the Legislature that any of the moneys of the company should in an ordinary case be paid into court, though no doubt, if a proper case were made out under the 33rd section, and if a breach of duty by the board of directors were shown, such as to render it improper that the moneys of the company should remain in their hands, this court would have ample power to interfere. But no attempt had been made to show any misappropriation of the funds of the company by the directors, either for purposes of their own or for the purpose of giving any fraudulent preference to any creditor of the company, nor was there any suggestion that the funds were not safe where they were now placed, nor was there any suggestion that the payments which had been made had been improperly made, though they might have to be hereafter adjusted as between capital and income. This court had never attempted to assume the entire management of this company, and some latitude must necessarily be allowed to the managers of the concern. The mere circumstance that the directors had, in the exercise of a fair discretion, made some payments out of income which might ultimately have to come out of capital was no reason for taking the funds out of their hands. If it were, the same thing would have to be done in the case of the surplus of every half-year's earnings of the company. It was plain that the Vice-Chancellor had proceeded upon the notion that it was a breach of duty on the part of the directors as trustees not to pay this money into court. On this point his lordship respectfully differed from the Vice-Chancellor. In his lordship's judgment it was not the duty of the directors to apply for any order for the payment of this money into court, but it was the intention of the Arrangement Act that the moneys of the company should be applied by the directors according to the provisions of that Act. His lordship was, of course, expressing no opinion as to any of the payments which had been made. If the directors had done wrong in this way, they could be called to account for it. This sum of £150,000 ought, therefore, to be allowed to remain where it was, unless a much stronger case could be shown for its removal, and the order for payment into court must also be discharged. There remained the question of costs. His lordship always attached great importance to the general rule that costs should follow the result, but, in the peculiar circumstances of this case, he thought it fit that the costs of the directors, both here and before the Vice-Chancellor, should be paid out of the funds in their hands, and that the respondents should bear their own costs in both courts.

Lord Justice Giffard said that, with regard to the first appeal, beyond all doubt both authority and principle were entirely as one, and the principle had not been attempted to be impugned in the argument of this case. All the authority said that in a proper case the court could, by means of its jurisdiction *in personam*, grant an in-

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junction such as was asked for now, but there was no case in which this had ever been done. In the present case his lordship could see no equitable ground for the application. His lordship did not hesitate to say that this order for an injunction ought to have been made in the court below. The bill had passed through the House of Commons and gone to the House of Lords, and unless the House of Commons and the House of Lords were incompetent to do what was right in the matter there was no foundation for the application to this court. The mode which the directors were adopting was simply the old and constitutional method of proceeding when you desired to alter the legal position of persons. Though in the present case his lordship agreed with his learned brother in the proposed order as to costs, if any such application should be again made to the court he should certainly be of opinion that it should be refused with costs. With regard to the second appeal, his lordship referred to the provisions of the Arrangement Act, and said that the grounds for the application were in substance that payment had been made by the directors out of capital which ought to have been made out of income. There was no suggestion that when the A Stock should be raised those payments could not be recouped, nor that the funds were in any danger in the hands of the directors. That being so, his lordship did not think the court had any jurisdiction under section 33 to order this sum to be paid into court. If so, every half-year's surplus in the directors' hands must be ordered into court; the directors would have to pass their accounts as receivers, and, further, this court would have to take upon itself the general administration of the funds of the company, a thing which this Act did not intend that the court should do, unless some case of malversation on the part of the board was made out, and nothing of the sort had been shown in the present case. This order, therefore, must also be discharged. His lordship hoped that in some way or other an end would be put to this litigation. There were so many difficulties in the case that one could not help seeing there was no way out of them except by cutting through them.

COURT OF APPEAL IN CHANCERY.—JUNE 3.

(Before the LORDS JUSTICES.)

IN RE SOUTH EASTERN OF PORTUGAL RAILWAY COMPANY.

This was an appeal from a decision of Vice-Chancellor Malins.

This company was formed for the purpose of constructing a railway in Portugal, and after a million and a half had been spent in its construction, the Portuguese Government claimed a right to confiscate the line upon the ground of the non-fulfilment of the contract.

On the 26th day of April an order was made by the Vice-Chancellor at chambers, whereby the official liquidator of the company was invested with authority to exercise, without the sanction of the court, all the powers conferred by sec. 95 of the Companies Act, 1862, it being alleged by a large majority of the shareholders that it would require the most summary power to be vested in some individual to negotiate with the Portuguese Government. An application was on the 8th of May following made to the Vice-Chancellor on behalf of certain of the creditors, that the order so made should be varied on ground that a compromise which the official liquidator was purposing to effect in respect of a claim against the Portuguese Government was *ultra vires*, and ought not to be effected without the special sanction of the court. The Vice-Chancellor refused that application, being of opinion that the liquidator was acting within the powers conferred upon him by the order, and that the order was properly made. From that decision the creditors appealed.

Their lordships discharged the order of the Vice-Chancellor so far as it empowered the official liquidator to exercise the powers of the 95th section, without the intervention of the court. Costs of the official liquidator to be paid out of the assets, the other parties to bear their own costs of the appeal.

VICE-CHANCELLORS' COURTS.—JUNE 3.

(Before Vice-Chancellor Sir R. MALINS.)

RE THE TEIGN VALLEY RAILWAY COMPANY.

Mr. Cookson moved in this case for leave to move the Court of Exchequer for leave to issue a writ of *scire facias* against shareholders of the company, notwithstanding that a scheme of arrangement had been filed and confirmed on the 22nd of November, 1867. The motion was on behalf of the secretary, who was a *bona fide* outside creditor, and whose claim, with others in a like situation, was not provided for by the scheme.

The Vice-Chancellor said he must assume that Mr. Hutt did not oppose the scheme because it did not bind outside creditors, and he was aware that it only bound those who had a lien. It must also be assumed in his favour that he gave the company credit of an intention to pay him, their secretary, and not having done so, he must be in the same position as any other outside creditor, and able to proceed against shareholders liable for unpaid calls.

(Before Vice-Chancellor Sir W. M. JAMES.)

IN RE EUROPEAN CENTRAL RAILWAY COMPANY (LIMITED).—GUSTARD'S CASE.

The question to be decided was—1, whether Mr. Gustard had discharged himself by executing this unregistered transfer from all liability in respect of the shares, and (2), assuming that he had not so discharged himself, whether he was liable for £20 shares or for £40 shares.

The Vice-Chancellor said that Mr. Gustard must be held liable to the extent of one-half the amount sought to be enforced against him by the official liquidator. The registered memorandum of association was the document which every person applying for shares was supposed to read, and, being bound by its contents, he must, on the other hand, have the benefit of it. By the memorandum of association he was told that the shares in this company were £20 shares, and in his affidavit he swore, and had not been cross-examined, that he never heard or had any notice of the resolution to increase the shares from £20 to £40, until after the execution by him of the transfer of his shares to Holden. He applied for shares on the faith of the memorandum of association, and received an answer acceding to his application, and in no way referring to any resolution passed for increasing the value of the shares. Under these circumstances there was a complete and binding contract between the company and Mr. Gustard, by which he became at law and in equity a shareholder for £20 shares, and not for £40 shares. Then it was said on behalf of the company that Mr. Gustard at all events knew of the increase in the shares in May, 1866, and that he had been guilty of *laches* in not at once insisting that he was a holder of £20 shares only, and accordingly was now bound by the terms of the resolution, and must be taken to be the holder of £40 shares. But at that time, under an arrangement to which the company to a certain extent were parties, he had executed a transfer of his shares to Mr. Holden, and, under these circumstances, he was not bound on then first getting notice of the increase to take steps to get rid of his liability, and there was nothing to induce the court to say that a new contract had been constituted by the conduct of the parties. Matters, therefore, as between Mr. Gustard and the company, stood as they did on the day when he applied for the shares, and he was liable for £20 shares only. It could not, however, be held that the contract, from this attempt to increase the value of the shares, was an entirely void contract, so as to release him from all liability to the company. With respect to the transfer, the company were under no obligation to send any notice to the transferer when they declined to register a transfer, and therefore Mr. Gustard remained liable, but, as already stated, for £20 shares only.

EQUITY COURTS.—JUNE 3.

(Before the MASTER of the ROLLS.)

THE WATFORD AND RICKMANSWORTH RAILWAY COMPANY *v.* THE LONDON AND NORTH WESTERN RAILWAY.

The object of this suit was to ascertain the proper construction of an agreement made in 1862 between the above companies for working the branch line of railway from Watford to Rickmansworth, and to have the accounts taken under such agreement.

Sir R. Baggallay, Q.C., and Mr. L. Webb were for the plaintiffs; Mr. Speed appeared for the defendants, and objected that the accounts by the 26th section of the 22nd and 23rd of the Queen, c. 59, could not be taken in equity, but must be referred to arbitration.

His lordship said there could be no doubt the accounts asked for were sufficiently complicated to give the court jurisdiction but for the Act, which he thought was conclusive. As the point was new, however, the bill would be dismissed without costs, unless, indeed, Mr. Speed would waive the objection, in which case the accounts could be taken in chambers.

MADRAS IRRIGATION AND CANAL.

The report of the directors stated that they had reason to hope that the whole of the works between Soonkasala and Cuddapah would be completed within the time specified in the contract with the Secretary of State in Council. At the same time it was due to the chief engineer to state that much now remaining to be done would have been executed before this, but for the delays which the mode of procedure insisted upon and the minute supervision and control exercised by the Government had created. The company's staff of executive engineers had been strengthened by the despatch from England of several assistant engineers and masonry inspectors, and measures had been adopted for the construction in England of the greater portion of the heavy ironwork connected with the numerous locks upon the main canal, so that no delay might arise on that account, it having been considered unsafe to rely upon the means available in India only. The chief engineer reported that the works were being carried on by 23 engineers on every portion of the 190 miles over which the canal extended. Though, as yet, they had barely executed 200,000 cubic feet per month at the most this year, he expected to reach 300,000 cubic feet in March. The directors had stated in the last report that the process of admitting water into and passing it along the canal had been carefully proceeded with, and that the water had reached the 64th mile, where it was stayed from further passage by the non-completeness of the Terragonpilly aqueduct. In the operation few breaches occurred, and these were by the incessant attention and care, night and day, of the executive engineers, speedily remedied, and the embankments consolidated as far as possible. At 7.30 a.m. on the 19th of December last the water was permitted to flow over the Terragonpilly aqueduct in the 65th mile, and through the Mittacondal cut down to the 75th mile, where it passed into the Caulee river, through the company's head sluices there, having a depth at the sluices of 3 feet 6 inches. On the 31st of December last the Pennair river rose ten inches at the Nellore anicut, about 80 miles from the junction, proving that the transference of the Toombuddra water to the Pennair river, a distance of 190 miles from the head works at Soonkasala, had then become an accomplished fact, and that the addition of the water of the Toombuddra had sensibly affected the volume of the Pennair at Nellore, a further distance of 80 miles. The capital account to the 31st of December last showed that £1,165,135 had been expended, leaving balances with the Secretary of State for India of £26,788; cash with engineers, £28,724; and cash in hand and *in transitu*, £22,018.

THE CALEDONIAN.

The committee of shareholders appointed by the general meeting of this company on the 21st of May, to aid the directors in endeavouring to settle differences with the North British Company, have just issued their report. It states that the committee found the directors unanimously and heartily desirous to preserve the agreement commonly known as the joint-purse agreement, but more properly in its character a joint traffic agreement, and to have the questions which have arisen

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under it settled on terms not only fair but liberal towards the North British Company; and every information was willingly given to enable the committee to understand the bearings of the case. The committees met in the first place unaccompanied by the directors, and after some discussion, and hearing the general managers of each company, the committee offered to recommend a settlement on the basis of dividing the traffic from the 1st of February, 1869, in the proportions of 45¾ per cent. to the North British, and 54¼ per cent. to the Caledonian, but this was absolutely declined, although, on the information obtained by the committee, it would have yielded the North British fully £20,000 a-year more than it appeared they were entitled to. The North British representatives gave the committee to understand that the ultimatum of their company was, to begin with 45¼ per cent., and to rise ¼ per cent. each half-year until their share amounted to 47¼ per cent. This would have given them out of the joint traffic about £89,000 a-year more than their last year's earnings. The figures submitted to the committees by the two general managers were so materially at variance that the committee, on further consideration, felt that both committees should be furnished with an analysis, on a uniform principle, of the respective traffic earnings between certain defined points and for precisely the same period, so that both parties might be thus enabled to form their own opinion from the same data. The committee, accordingly, before separating, proposed by letter that the managers should meet, and that the committees should be again called together, and, with the facts before them, endeavour to fix on a fair percentage for the division of the joint traffic on an equitable basis; but this, also, was declined. The committee are surprised that this very important proposal was not reported to the North British general meeting. Since the date of the North British general meeting the committee have gone most carefully into the figures given by Mr. Bannatyne in relation to the traffic between England and Scotland, *via* Carlisle, to a share of which, in fact, the claim of the North British Company has always been confined; but it has been found impossible to reconcile these figures with statements furnished to the committee by the Caledonian officials. Three examples will illustrate the discrepancies:—1. Mr. Bannatyne states "the gross revenue of the competitive traffic passing through Carlisle" to be £1,400,000. According to the Clearing-house returns the gross traffic, competitive and non-competitive, passing through Carlisle in the year to 31st of January, 1868 (excluding Glasgow and South Western stations south of Paisley), is £1,216,000. The whole traffic, competitive and non-competitive, is thus less than Mr. Bannatyne makes the competitive alone by £184,000. 2. Instead of £445,000 stated by Mr. Bannatyne as carried by the Caledonian, they have only received £395,000; and this is their share derived from all competitive and non-competitive traffic passing through Carlisle to and from the whole Caledonian system. 3. He understates by £22,000 the traffic carried by the Waverley route, the actual amount being, not £58,000 as he says, but £80,000. Mr. Bannatyne gives £200,000 as the amount of the "West traffic," which "consisted of traffic between Carlisle and Glasgow, between Carlisle and Paisley, Carlisle and Greenock, and Carlisle and the Vale of Leven; but it left out the Ayrshire traffic, which more properly belonged to the Glasgow and South Western Railway. There were thus £200,000 of what was called West traffic to be competed for between the Caledonian and the North British. Before the representatives of the two companies parted on Monday afternoon the Caledonian directors, with the concurrence of the committee, proposed to the North British to go before the arbitrator, in accordance with the North British proposal of March 6; but this offer was refused. The counter arbitration proposed by the North British Company is not one which the committee can recommend for acceptance. The committee say that they cannot recommend the shareholders to give up or suspend their agreement with the London and North Western Company. The agreement in no shape prevents, but actually provides for, friendly relations with other companies; and, so far from the North British Company having cause to complain of the agreement, they would actually, as partners in a joint traffic arrangement, participate in its benefits. The Caledonian Company appear to the committee to have exhausted every effort to bring about a fair and amicable arrangement. The North British chairman has declined to meet the chairman of the Caledonian for discussion of the questions of difference, the general managers have not been permitted to meet to endeavour to arrange the proportions of traffic, though the North British have repeatedly been urged to allow them to do so; and the committee failed, as explained above, to induce the North British representatives to permit a verification by these gentlemen of their conflicting figures. Unless on proof that more is fairly due, the committee cannot recommend that the offer of 45¾ per cent., a very liberal offer according to the information they possess, and made entirely in the interests of peace, should be increased. The committe feel convinced that a joint traffic arrangement is the only means to ensure friendly and satisfactory relations between the two companies; and they would deplore, as ruinous to both, a renewal of those unfortunate contentions which formerly proved so disastrous to all concerned.

NEW RAILWAYS.

On Tuesday a new loop line of the Lancashire and Yorkshire Railway, to connect Thornhill with Heckmondwike and the Cleckheaton branch, was opened for traffic. The new line, two and a half miles in length, leaves the Cleckheaton branch a short distance below Heckmondwike station, descending by a gentle incline the whole distance, to Thornhill station, and there links itself to the main line. The only work of any moment is a viaduct of twelve arches, which carries the line over the river Calder; and a station is to be formed at Raven's Wharf, about a mile from Dewsbury. Messrs. Gregson and Alcock, Raven's Wharf, contracted for and made the line. The branch will prove of service to Bradford, and enable 25 minutes to be saved in the journey to Normanton, Wakefield, and Dewsbury, avoiding the route by Mirfield. Through trains will be run, obviating the change of carriages, and the last train from Dewsbury to Bradford will leave at eleven p.m., instead of at 8.35, as formerly. The new line will also render the London and North Western Railway more serviceable to the public, enabling them to reach stations between Manchester and Leeds with greater facility. The Lancashire and Yorkshire system generally has also been improved, the number of trains from Bradford to Halifax being increased from 18 to 27, and those from Halifax to Bradford from 18 to 28 daily, the latest train from Halifax being at 11.50 p.m. All the trains from Huddersfield to Halifax run through to Bradford, and *vice versa*. Brighouse and Elland will be placed in more direct communication with Bradford, and the journey be shortened by about half an hour. The last train from Huddersfield to Bradford will leave at 10.20 p.m., instead of 8.35, and is timed to reach the latter place at 12.15 a.m., while a train leaving Huddersfield at 11.15, and going by Halifax, reaches Bradford at the same hour.

The new line of the Furness Railway Company to the Lakes having been inspected and approved by Colonel Hutchinson, the Government inspector, was opened on Tuesday. It is not only a more convenient but a much more picturesque route than the present one by Kendal, Fine views are afforded over Morecambe Bay, and along the Leven Valley, through which the line passes from Ulverstone, by Greenodd and Newby Bridge, to Windermere. The station at the lake is situated at the point where the water begins to broaden; and passengers go direct from the train into the steam yachts which ply upon the lake. A new steam gondola has been built for use on this route.

THE BOARD OF TRADE AND THE RAILWAYS.

The following circular has been sent by the Board of Trade to the railway companies:—

"Sir,—I am directed by the Board of Trade to forward, for the consideration of your directors, the reports of the inspecting officers of the Board of Trade upon the accidents which occurred during the last half of the year 1868, and to request their careful consideration to the extracts therefrom, which are collected in a separate paper sent herewith, having reference to the use of what is known as the block telegraph system. Your directors will perceive from these extracts that the railway inspectors report that many of the accidents which occurred through collision, some of them attended with most disastrous loss of life and property, might have been avoided had the block system been in use, and that they are unanimously of opinion that this system should now be more generally applied. I am further directed to remind your directors that in the year 1861 the Board of Trade addressed a circular letter to the railway companies on the subject of the collision in the Clayton tunnel of the London, Brighton, and South Coast Railway, recommending to them the use of the telegraph as the surest means of avoiding such lamentable collisions. The experience of subsequent years has strongly confirmed the opinion then expressed; but although the block telegraph system has been applied by several companies either wholly or in part to their lines, and especially by the Metropolitan Railway Companies, with the best possible result, it cannot as yet be said to be in general use. Although the Board of Trade have, with rare exceptions, refrained from interfering with railway companies, or even advising them, as to the regulation of their traffic and the management of their business, being unwilling to diminish the responsibility which rests upon directors to conduct their traffic in the safest and most efficient manner, yet, having regard to the experience of the last few years, to the great proportion of accidents which occur through collisions, and to the repeated expressions of opinion from the inspectors that such accidents, or many of them, might have been avoided by the adoption of the block system, they think it again their duty, in the interest of the public, to call the most serious attention of your directors to this subject. They are of opinion that, in view of the considerations already stated, a grave responsibility will rest upon railway directors if, without sufficient reason, they refrain from adopting this system. I am directed, therefore, to ask from your directors at their earliest convenience a statement showing over what portion, if any, of their line the block system is no now in use, and the reasons which actuate them in refraining from the adoption of a system which has on other lines been attended with so much advantage to the public. It will, of course, be understood that the foregoing observations do not apply to cases in which a railway is worked with only a single engine in steam at any one time.—I am, Sir, your most obedient servant, "G. SHAW LEFEVRE."

The appendix specifies the accidents which might have been prevented if the block system had been established, and contains extracts from Captain Tyler's report of 27th November on the collision on the Great Western Railway (South Wales Section) near Newnham on the 5th November; from Colonel Rich's report of 3rd October on the accident on the London and North Western Railway (Chester and Holyhead Section) near Abergele on the 20th August; from Colonel Hutchinson's report of 4th November on the collision on the London and North Western Railway at the Holywell Station on the 16th September; from Captain Tyler's report of 12th December on the collision on the London and North Western Railway at Hillhouse on the 2nd December; from Colonel Yolland's report of 15th January, 1869, on the collision on the London and North Western Railway at Euxton Junction on the 18th December, 1868; from Colonel Yolland's report of 29th January, 1869, on the collision on the London and North Western Railway at Hyde-road on the 29th December, 1868; from Colonel Rich's report of 18th November, 1868, on the collision on the Manchester, Sheffield, and Lincolnshire Railway at the Deep Car Station on the 16th October; from Colonel Yolland's report of 24th of November on the collision on the Midland Railway at Wigston Junction on the 31st October; and from Colonel Yolland's report of 4th January, 1869, on the collision on the North Eastern Railway at the Arthington Station on the 19th December, 1868.

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