

## OFFICIAL RAILWAY TRAFFIC RETURNS.

| Week ending | GROSS RECEIPTS.          |                          |             |                  |                  | NAME OF RAILWAY.                                                                                      | MILES OPEN. |       |       | Traffic p. Mile 1869. | RECEIPTS FOR THE CURRENT AND CORRESPONDING HALF YEARS. |           |           |           |
|-------------|--------------------------|--------------------------|-------------|------------------|------------------|-------------------------------------------------------------------------------------------------------|-------------|-------|-------|-----------------------|--------------------------------------------------------|-----------|-----------|-----------|
|             | Passengers, Parcels, &c. | Merchandise, Cattle, &c. | Total 1869. | Same week, 1868. | Same week, 1867. |                                                                                                       | 1869.       | 1868. | 1867. |                       | Wks.                                                   | 1869.     | 1868.     | 1867.     |
| May 28      | 506                      | 274                      | 780         | 751              | 735              | aBelfast and County Down ...                                                                          | 44½         | 44½   | 44½   | 18                    | 17                                                     | 12,823    | 13,440    | ...       |
| 28          | 1,260                    | 1,242                    | 2,502       | 2,151            | 2,415            | Belfast and Northern Counties ...                                                                     | 99½         | 99½   | 99½   | 25                    | 21                                                     | 44,778    | 43,897    | ...       |
| 29          | 485                      | 1,913                    | 2,398       | 2,871            | 2,816            | Blyth and Tyne ...                                                                                    | 20          | 20    | 20    | 120                   | 21                                                     | 44,737    | 51,108    | 49,746    |
| 30          | 164                      | 1,020                    | 1,184       | 635              | 1,541            | Brecon and Merthyr ...                                                                                | 54          | 48    | 68    | 19                    | 22                                                     | 21,397    | 15,587    | ...       |
| 30          | 4,828                    | 2,791                    | 7,619       | 8,108            | 7,017            | Bristol and Exeter ...                                                                                | 134½        | 134½  | 134½  | 57                    | 22                                                     | 148,868   | 148,716   | 142,974   |
| 30          | 26,012                   | 42,781                   | 68,793      | 65,405           | 64,313           | bCaledonian and North British ...                                                                     | 142½        | 139½  | ...   | 48                    | 17                                                     | 1,102,646 | 1,041,297 | ...       |
| 30          | 1,365                    | 1,311                    | 2,676       | 2,752            | 2,288            | Cambrian ...                                                                                          | 176         | 176   | 130   | 15                    | 22                                                     | 53,073    | 53,272    | ...       |
| 29          | 247                      | 256                      | 503         | 416              | 496              | Cork and Bandon ...                                                                                   | 20          | 20    | 20    | 25                    | 22                                                     | 10,424    | 9,027     | 8,345     |
| 21          | 140                      | 157                      | 297         | 274              | 283              | Cork and Limerick Direct ...                                                                          | 25          | 25    | 25    | 12                    | ...                                                    | ...       | ...       | ...       |
| 30          | 1,444                    | 576                      | 2,020       | 2,681            | 1,881            | Cornwall ...                                                                                          | 65½         | 65½   | 65½   | 31                    | 22                                                     | 38,304    | 40,330    | 37,333    |
| 30          | 1,087                    | 347                      | 1,434       | 1,491            | 1,452            | Dublin and Belfast ...                                                                                | 63          | 63    | 63    | 23                    | 22                                                     | 29,914    | 31,148    | 31,080    |
| 30          | 1,263                    | 843                      | 2,106       | 2,108            | 1,968            | Dublin and Drogheda ...                                                                               | 75          | 75    | 75    | 28                    | 22                                                     | 38,274    | 38,245    | 36,361    |
| 28          | 182                      | 112                      | 294         | 274              | 287              | Dublin and Meath ...                                                                                  | 35          | 35    | 35    | 8                     | 22                                                     | 6,350     | 6,234     | 5,490     |
| 28          | ...                      | ...                      | 2,962       | 3,031            | 3,282            | Dublin, Wicklow, and Wexford ...                                                                      | 107         | 107   | 107   | 28                    | 22                                                     | 66,563    | 66,009    | 62,888    |
| 30          | 882                      | 4,709                    | 5,541       | 5,349            | 4,971            | Furness—Ulverston and Lancaster ...                                                                   | 85          | 85    | 85    | 65                    | 22                                                     | 112,982   | 112,758   | 105,784   |
| 29          | ...                      | ...                      | 12,342      | 12,232           | 11,858           | Glasgow and South Western ...                                                                         | 249         | 249   | 249   | 50                    | 17                                                     | 185,093   | 176,374   | 174,481   |
| 30          | 18,100                   | 17,172                   | 35,272      | 39,912           | 33,682           | Great Eastern ...                                                                                     | 746         | 728   | 705½  | 47                    | 22                                                     | 792,580   | 761,743   | 717,180   |
| 30          | 18,079                   | 20,060                   | 38,139      | 41,071           | 37,421           | Great Northern ...                                                                                    | 487         | 487   | 422   | 78                    | 22                                                     | 839,355   | 827,730   | 813,379   |
| 27          | ...                      | ...                      | 3,804       | 4,120            | 4,221            | Great North of Scotland ...                                                                           | 256½        | 256½  | ...   | 15                    | 16                                                     | 54,697    | 54,556    | ...       |
| 28          | ...                      | no return                | ...         | ...              | ...              | Do. Morayshire ...                                                                                    | 18½         | 18½   | ...   | ...                   | ...                                                    | ...       | ...       | ...       |
| 28          | 334                      | 479                      | 813         | 726              | 706              | Great North and West of Ireland ...                                                                   | 94          | 83½   | 83½   | 8                     | ...                                                    | 15,792    | 14,553    | 14,799    |
| 28          | 5,480                    | 4,383                    | 9,863       | 9,134            | 9,870            | Great Southern and Western, Irish South Eastern, Killarney Junction, Tralee, and Cork and Youghal ... | 419½        | 419½  | 387½  | 24                    | 22                                                     | 217,819   | 212,671   | 206,411   |
| 30          | 39,691                   | 39,026                   | 78,717      | 81,587           | 77,425           | Great Western ...                                                                                     | 1387        | 1344  | 1292  | 57                    | 27                                                     | 1,262,070 | 1,229,458 | ...       |
| 23          | 1,834                    | 2,441                    | 4,275       | 4,260            | 3,990            | Highland ...                                                                                          | 245½        | 245½  | 245½  | 17                    | 12                                                     | 45,359    | 45,515    | ...       |
| 28          | 895                      | 1,008                    | 1,903       | 2,083            | 2,094            | Irish North Western ...                                                                               | 145         | 145   | 145   | 13                    | ...                                                    | ...       | ...       | ...       |
| 29          | 269                      | 54                       | 323         | 347              | 346              | Isle of Wight ...                                                                                     | 12          | 12    | 12    | 27                    | ...                                                    | ...       | ...       | ...       |
| 28          | 88                       | 99                       | 187         | 68               | ...              | Kilkenny Junction ...                                                                                 | 28½         | 28½   | ...   | 7                     | ...                                                    | ...       | ...       | ...       |
| 30          | 16,856                   | 27,999                   | 44,855      | 49,587           | 47,270           | Lancashire and Yorkshire ...                                                                          | 411½        | 403   | 403   | 109                   | 22                                                     | 1,040,671 | 1,032,187 | 975,493   |
| 28          | 103                      | 102                      | 205         | 197              | 225              | Limerick and Ennis ...                                                                                | 24½         | 24½   | 24½   | 8                     | 22                                                     | 4,690     | 4,662     | 4,486     |
| 28          | 106                      | 96                       | 202         | 178              | 160              | Limerick and Foynes ...                                                                               | 26½         | 26½   | 20½   | 8                     | 23                                                     | 3,401     | 3,198     | 3,144     |
| 29          | ...                      | ...                      | 1,047       | 812              | 951              | Llanelli ...                                                                                          | 41½         | 46½   | 46½   | 25                    | 22                                                     | 17,120    | 16,737    | 16,090    |
| 29          | ...                      | ...                      | 1,064       | 926              | 896              | Lynvi and Ogmoe ...                                                                                   | 30½         | 30½   | 30½   | 35                    | 22                                                     | 17,967    | 16,815    | 16,114    |
| 29          | 26,702                   | 5,212                    | 31,914      | 30,441           | 22,505           | London and Brighton ...                                                                               | 365½        | 335   | 30½   | 88                    | 22                                                     | 474,401   | 465,696   | 439,009   |
| 30          | 10,389                   | 1,944                    | 12,333      | 13,569           | 12,411           | London, Chatham, and Dover ...                                                                        | 136½        | 136   | 135½  | 90                    | 22                                                     | 234,347   | 222,213   | 204,974   |
| 30          | 2,766                    | 459                      | 3,225       | 3,751            | 3,076            | L. C. and D.—Metropolitan Extension ...                                                               | 14          | 13½   | 12½   | 230                   | 22                                                     | 63,019    | 56,337    | 48,953    |
| ...         | ...                      | no return                | ...         | ...              | ...              | L. C. and D.—Kent Coast Branch ...                                                                    | 27          | 27    | 27    | ...                   | ...                                                    | ...       | ...       | ...       |
| 28          | 1,755                    | 580                      | 2,335       | 1,605            | 1,235            | London, Tilbury, and Southend ...                                                                     | 42½         | 42½   | 42½   | 56                    | 21                                                     | 27,846    | 26,007    | ...       |
| 28          | 194                      | 127                      | 321         | 280              | 291              | Londonderry and Coleraine ...                                                                         | 36½         | 36½   | 36½   | 9                     | 21                                                     | 6,809     | 6,436     | ...       |
| 30          | 57,055                   | 70,704                   | 127,759     | 126,187          | 129,922          | London and North Western ...                                                                          | 1423½       | 1396½ | 1307  | 90                    | 22                                                     | 2,615,941 | 2,514,303 | 2,505,788 |
| 30          | 25,661                   | 9,995                    | 35,656      | 38,594           | 28,356           | London and South Western ...                                                                          | 521         | 503   | 500   | 70                    | 22                                                     | 547,329   | 534,751   | 502,907   |
| 30          | 1,099                    | 342                      | 1,441       | 1,263            | 1,417            | Manchester and South Junction ...                                                                     | 9½          | 9½    | 9½    | 156                   | 22                                                     | 32,269    | 30,141    | 31,559    |
| 30          | 6,751                    | 14,892                   | 21,643      | 19,801           | 20,308           | Manchester, Sheffield, and Lincolnshire ...                                                           | 249         | 249   | 246   | 86                    | 22                                                     | 471,808   | 418,700   | 432,481   |
| 23          | 504                      | 1,339                    | 1,843       | 1,379            | 1,562            | Maryport and Carlisle ...                                                                             | 38          | 38    | 28    | 49                    | 21                                                     | 34,015    | 31,179    | 29,607    |
| 30          | ...                      | ...                      | 7,709       | 5,035            | 4,522            | Metropolitan ...                                                                                      | 7½          | 4½    | 4½    | 1028                  | 22                                                     | 161,949   | 101,130   | 93,649    |
| 30          | ...                      | ...                      | 853         | ...              | ...              | Do. District ...                                                                                      | 2½          | ...   | ...   | 262                   | 22                                                     | 15,911    | ...       | ...       |
| 30          | ...                      | ...                      | 400         | ...              | ...              | Metropolitan and St. John's Wood ...                                                                  | 1½          | ...   | ...   | 229                   | 22                                                     | 7,869     | ...       | ...       |
| 30          | 20,860                   | 32,150                   | 53,010      | 57,540           | 52,100           | Midland ...                                                                                           | 770½        | 761½  | 641   | 68                    | 22                                                     | 1,148,053 | 1,124,460 | 1,095,624 |
| 28          | 2,290                    | 3,610                    | 5,900       | 5,994            | 5,717            | Midland Great Western ...                                                                             | 260½        | 260½  | 260½  | 23                    | 22                                                     | 115,066   | 110,755   | 109,294   |
| 29          | 419                      | 2,536                    | 2,955       | 2,924            | 3,228            | Monmouthshire ...                                                                                     | 44          | 44    | 44    | 67                    | 21                                                     | 58,502    | 54,656    | ...       |
| 29          | 20,145                   | 54,445                   | 74,590      | 73,113           | 74,800           | North Eastern ...                                                                                     | 1258½       | 1242  | 1220½ | 59                    | 21                                                     | 1,521,824 | 1,433,176 | ...       |
| 30          | 4,142                    | 2,179                    | 6,321       | 6,279            | 6,210            | North London ...                                                                                      | 11          | 11    | 9     | 575                   | 22                                                     | 139,236   | 131,840   | 120,166   |
| 30          | ...                      | ...                      | 7,966       | 8,506            | 8,094            | North Stafford Railway and Canal ...                                                                  | 275         | 268   | 267   | 27                    | 22                                                     | 182,538   | 173,102   | 176,068   |
| 29          | ...                      | ...                      | 468         | 415              | 354              | Pembroke and Tenby ...                                                                                | 27          | 27    | ...   | 17                    | 22                                                     | 8,677     | 6,682     | 5,232     |
| 29          | ...                      | ...                      | 1,036       | 1,146            | 1,258            | Rhymney ...                                                                                           | 22½         | 19½   | 19½   | 46                    | 22                                                     | 22,888    | 22,295    | 24,751    |
| 30          | ...                      | ...                      | 1,106       | 1,043            | 1,081            | Somerset and Dorset ...                                                                               | 66          | 66    | 66    | 17                    | 22                                                     | 23,375    | 22,703    | 23,235    |
| 29          | 3,167                    | 1,311                    | 4,478       | 4,980            | 4,438            | South Devon ...                                                                                       | 110½        | 110½  | 110½  | 40                    | 22                                                     | 88,949    | 90,148    | 86,394    |
| 29          | 21,171                   | 5,837                    | 27,008      | 23,383           | 27,470           | South Eastern ...                                                                                     | 346         | 330   | 319   | 78                    | 18                                                     | 446,382   | 432,228   | 414,754   |
| 29          | ...                      | ...                      | 536         | 438              | 513              | Swansea Vale ...                                                                                      | 20          | 20    | 20    | 27                    | 21                                                     | 10,515    | 9,295     | 9,719     |
| 29          | ...                      | ...                      | 6,994       | 6,729            | 6,407            | Taff Vale ...                                                                                         | 63          | 63    | 61    | 111                   | 22                                                     | 142,531   | 131,808   | 128,362   |
| 30          | 1,538                    | 1,314                    | 2,852       | 2,711            | 2,953            | Ulster ...                                                                                            | 105½        | 105½  | 105½  | 27                    | ...                                                    | ...       | ...       | ...       |
| 28          | 167                      | 264                      | 431         | 417              | 393              | Waterford and Kilkenny ...                                                                            | 31          | 31    | 31    | 14                    | 22                                                     | ...       | ...       | ...       |
| 28          | 828                      | 928                      | 1,770       | 1,758            | 1,576            | Waterford and Limerick ...                                                                            | 77          | 77    | 77    | 23                    | 22                                                     | 30,822    | 30,452    | 30,803    |
| 22          | 88                       | 990                      | 1,078       | 917              | 969              | Whitehaven, Cleator, and Egremont ...                                                                 | 10          | 10    | 10    | 107                   | ...                                                    | ...       | ...       | ...       |
| 29          | 25                       | 205                      | 230         | 254              | 284              | Wrexham, Mold, and Connah's Quay ...                                                                  | 14          | 14    | ...   | 16                    | ...                                                    | ...       | ...       | ...       |

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

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

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

d Includes Vale of Neath Railway for the present

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

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

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

g Wimbledon and Epsom and North Devon included.

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

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

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

k Due under agreement with London and North Western.

## COMPARATIVE TRAFFIC RETURNS OF FOREIGN RAILWAYS.

GROSS RECEIPTS DURING THE WEEK ENDING MAY 13.

| NAME OF RAILWAY. |            | Kilo-mètres 1869. | Kilo-mètres 1868. | Receipts 1869. Francs. | Receipts 1868. Francs. | Diff. in favour of 1869. Francs. | NAME OF RAILWAY.                  |       | Kilo-mètres 1869. | Kilo-mètres 1868. | Receipts 1869. Francs. | Receipts 1868. Francs. | Diff. in fav. of 1869. Francs. |
|------------------|------------|-------------------|-------------------|------------------------|------------------------|----------------------------------|-----------------------------------|-------|-------------------|-------------------|------------------------|------------------------|--------------------------------|
| FRENCH LINES.    |            |                   |                   |                        |                        |                                  | AUSTRIAN AND STATE LINES.         |       |                   |                   |                        |                        |                                |
| Mediterranean    | Old Réseau | 2,074             | 2,012             | 3,882,484              | ...                    | ...                              | South of Austria—High Italy       | 4,265 | 4,011             | 2,829,863         | 2,558,039              | 271,824                | ...                            |
| Orleans          | New        | 1,744             | 1,549             | ...                    | ...                    | ...                              | Austrian                          | 1,323 | 1,323             | 1,533,975         | 1,511,177              | 22,798                 | ...                            |
| Orleans          | Old Réseau | 2,020             | 1,765             | 1,779,583              | 1,692,414              | 87,169                           | Civita Vecchia to Rome and Naples | 737   | 777               | ...               | ...                    | ...                    | ...                            |
| Northern         | New        | 1,341             | 1,214             | 518,727                | 464,144                | 54,583                           | Old Tuscan Réseau                 | 933   | 923               | ...               | ...                    | ...                    | ...                            |
| Northern         | Old Réseau | 1,066             | 1,066             | 1,567,769              | 1,504,272              | 63,497                           | PENINSULA LINES.                  |       |                   |                   |                        |                        |                                |
| Western          | New        | 408               | 205               | 158,286                | 148,783                | 9,503                            | North of Spain                    | 723   | 723               | 292,527           | 291,979                | 548                    | ...                            |
| Western          | Old Réseau | 900               | 900               | 1,130,022              | 1,107,818              | 22,204                           | Madrid to Alicante                | 1,428 | 1,428             | 519,594           | 501,173                | 18,421                 | ...                            |
| Western          | New part   | 595               | 595               | 232,051                | 215,134                | 16,917                           | Barcelona and Pampluna            | 619   | 619               | 150,354           | 162,996                | ...                    | 12,642                         |
| Southern         | Old Réseau | 609               | 534               | 250,118                | 202,630                | 47,488                           | Seville and Cadiz                 | 160   | 160               | ...               | ...                    | ...                    | ...                            |
| Southern         | New        | 798               | 798               | 661,262                | 774,148                | ...                              | Portuguese                        | 508   | 508               | 58,821            | 68,361                 | ...                    | 9,540                          |
| Eastern          | Old Réseau | 910               | 838               | 212,195                | 174,368                | 37,827                           | Cordova and Seville               | 131   | 131               | 109,116           | 97,117                 | 11,999                 | ...                            |
| Eastern          | New        | 977               | 977               | 1,196,447              | 1,141,291              | 55,156                           |                                   |       |                   |                   |                        |                        |                                |
| Victor Emmanuel  | Italian    | 1,679             | 1,592             | 941,522                | 995,951                | ...                              |                                   |       |                   |                   |                        |                        |                                |
|                  |            | 147               | ...               | ...                    | ...                    | ...                              |                                   |       |                   |                   |                        |                        |                                |

## BRITISH RAILWAYS.

## PREFERENCE SHARES AND STOCKS.

| 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 28.   | Friday, June 4.   |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Bristol and Exeter ...        | 100     | 77 - 79           | 77 - 79           |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Caledonian ...                | 100     | 76 - 77           | 76 1/2 - 76 3/4   |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Canterbury ...                | 100     | 18 - 23           | 18 - 23           |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Cornwall ...                  | all     | 2 1/2 - 3         | 2 1/2 - 3         |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Dublin and Belfast Jnctn.     | 100     | 77 - 79           | 77 - 79           |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Dundee, P. & Abdn. Jnctn.     | 100     | 70 - 72           | 70 - 72           |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | East London ...               | all     | 6 1/2 - 7 1/2     | 6 1/2 - 7 1/2     |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. ...                       | 10      | ...               | ...               |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. ...                       | 10      | ...               | ...               |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Glasgow and S. Western ...    | 100     | 97 - 98           | 97 - 98           |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Great Eastern ...             | 100     | 37 1/2 - 37 1/2   | 37 - 37 1/2       |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. East Anglian, No. 2 ...   | 100     | ...               | ...               |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Great North of Scotland ...   | 100     | 15 - 16           | 15 - 16           |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Great Northern ...            | 100     | 105 1/2 - 106 1/2 | 107 - 108         |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. A. A. receives no div.    | 100     | 106 1/2 - 107 1/2 | 107 1/2 - 108     |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. B. until 6 p. cent. to B. | 100     | ...               | ...               |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Gt. Sth. and W. (Ireland) ... | 100     | 95 - 97           | 95 - 97           |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Gt. Western—Original ...      | 100     | 48 1/2 - 49       | 49 - 49 1/2       |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. South Wales ...           | 100     | 53 - 55           | 53 - 55           |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. West Midland—Oxford       | 100     | 25 - 27           | 25 - 27           |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. do. Newport               | 100     | 25 - 30           | 25 - 30           |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Lancashire and Yorkshire      | 100     | 122 - 123         | 123 - 124         |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Lon., Brighton, and S. Cst.   | 100     | 45 - 45 1/2       | 45 - 45 1/2       |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. do. Scrip                 | all     | ...               | ...               |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Lon., Chatham, and Dover      | 100     | 15 1/2 - 16 1/2   | 16 1/2 - 17 1/2   |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. Metropolitan Ex. A. ...   | 100     | 116 1/2 - 117     | 117 1/2 - 118     |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | London and Nth. Western       | 100     | 88 - 90           | 88 - 91           |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | London and Sth. Western       | 100     | 54 - 54 1/2       | 54 1/2 - 55 1/2   |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Manch., Shef., and Lincn.     | 100     | 98 - 98 1/2       | 97 1/2 - 98       |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Metropolitan ...              | 100     | ...               | ...               |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. New ...                   | 4       | 1/2 - 1/2 dis     | 1/2 - 1/2 dis     |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. New Redeemable            | all     | ...               | ...               |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. Extension ...             | 100     | 95 - 97           | 95 - 97           |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Metropolitan District         | 100     | 45 - 50           | ...               |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Met. and St. John's Wood      | all     | ...               | ...               |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Midland ...                   | 100     | 114 - 114 1/2     | 115 - 115 1/2     |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. Birmingham & Derby        | 100     | 81 - 83           | 83 - 85           |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | North British ...             | 100     | 34 - 34 1/2       | 33 1/2 - 34 1/2   |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. Edin., Perth, & Dnd.      | 100     | ...               | ...               |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. North Eastern—Berwick...  | 100     | 104 1/2 - 105 1/2 | 105 1/2 - 106 1/2 |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. G. N. E. Purchase ...     | 161 3/4 | ...               | ...               |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. Leeds ...                 | 100     | 60 - 61           | 61 - 62           |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. York ...                  | 100     | 95 - 96           | 96 - 97           |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. Carlisle ...              | 100     | ...               | ...               |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. Stcktn. & Darlington      | 100     | 131 - 133         | 133 - 135         |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | North London ...              | 100     | 118 - 120         | 119 - 120         |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. New, 1868 ...             | 2       | 1 1/2 - 1 1/2 pm  | 1 1/2 - 1 1/2 pm  |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | North Staffordshire ...       | 100     | 55 - 57           | 55 - 57           |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | N. and S. West. Junction      | 100     | 98 - 100          | 98 - 100          |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. New £10 Shares            | 8       | ...               | ...               |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Rhymney ...                   | 100     | 50 - 53           | 52 - 54           |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Shropshire Union ...          | 100     | 57 1/2 - 58 1/2   | 58 - 59           |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | South Devon ...               | 100     | 40 - 42           | 40 - 42           |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | South Eastern ...             | 100     | 75 - 75 1/2       | 75 1/2 - 75 3/4   |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. Preferred ...             | 100     | 106 - 107         | 107 - 107         |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. Deferred ...              | 100     | 44 - 45           | 44 1/2 - 45 1/2   |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Staines, Wkngm. & Wkng        | all     | 11 1/2 - 12 1/2   | 11 1/2 - 12 1/2   |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Taff Vale ...                 | 100     | 148 - 153         | 148 - 153         |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Do. C ...                     | 6       | ...               | 3 - 4 pm          |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Waterford & Cent. Ireland     | 100     | ...               | ...               |
| 4 3/4                               | 3 3/4                               | 4 3/4                               | Waterloo and Whitehall...     | 6       | ...               | ...               |

## LINES LEASED AT FIXED RENTALS.

| NAME                              | LEASING COMPANIES. | Pd. | Closing Prices May 28. | Closing Prices June 4. |
|-----------------------------------|--------------------|-----|------------------------|------------------------|
| Birkenhead ...                    | L. & N.W. & G.W.   | 100 | ...                    | ...                    |
| Do. 4 1/2 per cent. Pref.         | Do. ...            | all | 99 - 101               | 100 - 102              |
| Buckinghamshire ...               | Lon. and N. W.     | 100 | 92 - 94                | 92 - 94                |
| Chester and Holyhead ...          | Do. ...            | 100 | 54 - 56                | 54 - 56                |
| Do. 5 1/2 per cent. ...           | Do. ...            | 100 | ...                    | ...                    |
| Do. 5 do. ...                     | Do. ...            | 100 | 110 - 112              | 110 - 112              |
| Clydesdale, guaranteed            | Caledonian         | 100 | ...                    | ...                    |
| Colchester, Stour Valley          | E. Un. and G. E.   | 100 | ...                    | ...                    |
| East Lincoln, gua. 6 per cent.    | Gt. Northern       | 100 | 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                | 96 - 98                |
| Hull and Selby ...                | North E. York...   | all | 110 - 112              | 110 - 112              |
| Lancaster and Carlisle            | Lon. and N. W.     | 100 | 210 - 215              | 210 - 215              |
| London and Blackwall...           | Gt. Eastern        | 100 | 93 - 95                | 93 - 95                |
| Do. 4 1/2 per cent. ...           | Do. ...            | 100 | ...                    | ...                    |
| London, Chat., &c., 4 1/2 p. 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 | 106 - 108              | 106 - 108              |
| Do. B. minimum, 1 1/2 p. ct.      | Do. ...            | 100 | ...                    | ...                    |
| Notting. and Granth. R. & C.      | Gt. Northern       | 100 | 90 - 92                | 90 - 92                |
| Preston and Wyre ...              | L. & N.W. & L.Y.   | all | 44 - 46                | 44 - 46                |
| Royston, Hitch., and Shep.        | Gt. Northern       | 100 | 132 - 134              | 132 - 134              |
| Shrewsbury and Hereford           | (L. and N.W.)      | 100 | 132 - 134              | 132 - 134              |
| Do. do.                           | (and Gt. Wst.)     | 8   | 2 - 2 1/2              | 2 - 2 1/2              |
| 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                | 56 - 60                |
| West London, Class A...           | (W. Lon. Ex.)      | all | ...                    | ...                    |
| Do. do. B...                      | (Lon. & N.W.)      | all | ...                    | ...                    |
| Do. do. C...                      | (Gt. West.)        | all | ...                    | ...                    |
| Wilts and Somerset ...            | Gt. Western        | 100 | 80 - 82                | 80 - 82                |
| Weymouth and Portland             | Gt. W. and S. W.   | 100 | ...                    | ...                    |

| Shre.  | NAME AND DESCRIPTION.                      | Paid. | Closing Prices<br>May 28. | Closing Prices<br>June 4. |
|--------|--------------------------------------------|-------|---------------------------|---------------------------|
| Stock. | Bristol and Exeter, 4 per cent. ...        | 100   | 86 - 88                   | 86 - 88                   |
| "      | Caledonian Quarters, No. 2 ...             | 100   | ...                       | ...                       |
| "      | Do. Scottish N. E., 4½ per cent. ...       | 100   | ...                       | ...                       |
| "      | Do. do. Aberdeen, gua. 6 p. cent. ...      | 100   | ...                       | ...                       |
| "      | Do. do. do. 7 per cent. ...                | 100   | ...                       | ...                       |
| "      | Do. do. do. Ordinary ...                   | 100   | 78 - 82                   | 78 - 82                   |
| "      | Do. do. Midland ...                        | 100   | ...                       | ...                       |
| "      | Do. do. Dundee and Arbroath ...            | 100   | ...                       | ...                       |
| 20     | Cornwall, 5 per cent. guaranteed ...       | all   | ...                       | ...                       |
| Stock. | Dundee, Perth, and Alrdeen Junction ...    | 100   | 105 - 107                 | 105 - 107                 |
| "      | Great Eastern, E. Counties, Ex. No. 1 ...  | 100   | 95 - 99                   | 96 - 99                   |
| "      | Do. do. do. No. 2 ...                      | 100   | 96 - 98                   | 95 - 98                   |
| "      | Do. do. do. 6 per cent. ...                | 100   | 107 - 110                 | 108 - 111                 |
| "      | Do. E. Anglian A 5 per cent. ...           | 100   | ...                       | ...                       |
| "      | Do. do. B 6 do. ...                        | 100   | ...                       | ...                       |
| "      | Do. do. C 7 do. ...                        | 100   | ...                       | ...                       |
| "      | Do. 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   | ...                       | ...                       |
| "      | 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                   | 68 - 72                   |
| "      | 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                 | 105 - 110                 |
| "      | Do. Newport 1st gua. 5 per cent. ...       | 100   | 91 - 93                   | 90 - 92                   |
| "      | Do. do. 2nd gua. 6 per cent. ...           | 100   | 97 - 100                  | 100 - 103                 |
| "      | Do. do. gua. 5½ per cent., 1863            | 100   | ...                       | ...                       |
| 100    | Lancaster and Carlisle, 4½ per cent. ...   | all   | ...                       | ...                       |
| Stock. | Lancashire and Yorkshire, 6 per cent. ...  | 100   | 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. do. ...                      | 100   | ...                       | ...                       |
| "      | Do. 5 do. do. do. No. 4                    | 100   | ...                       | ...                       |
| "      | Do. 7 do. do. do. ...                      | 100   | ...                       | ...                       |
| "      | Do. 6 do. (W. E. & C. P.) ...              | 100   | ...                       | ...                       |
| "      | Do. 4 do. 1859 ...                         | 100   | ...                       | ...                       |
| "      | London, Chatham, and Dover, 5 per cent.    | 100   | ...                       | ...                       |
| "      | L. & N. W., C. & Nuneaton, 5 per cent.     | 100   | 110 - 112                 | 110 - 112                 |
| "      | London and South Western, 7 per cent. ...  | 100   | 140 - 150                 | 140 - 150                 |
| 2/6    | Do. Portsmouth Perpt. Anns. of a/6         | all   | ...                       | ...                       |
| 6      | Manchester, Sheffield, & Lincoln, 6 p. ct. | all   | par - ¼ pm                | par - ¼ pm                |
| Stock. | Do. do. do. 4½ p. ct.                      | 100   | 60 - 65                   | 60 - 65                   |
| 10     | Do. do. do. redeemable 6 do.               | 5     | ...                       | ...                       |
| Stock. | Midland Consolidated, 6 per cent. ...      | 100   | 130 - 135                 | 130 - 135                 |
| "      | Do. do. Bristol and Birm., 6 p. ct.        | 100   | 132 - 134                 | 132 - 134                 |
| "      | Do. do. 4½ per cent. redeemable            | 100   | 98 - 100                  | 98 - 100                  |
| "      | Do. do. 4½ do. irredeemable                | 100   | 98 - 100                  | 98 - 100                  |
| "      | Do. Leicester and Hitchin, 4 p. ct.        | 100   | 89 - 91                   | 89 - 91                   |
| "      | North British, 5 per cent. No. 1 ...       | 100   | ...                       | ...                       |
| "      | Do. E. and G., 4 per cent. S. and D        | 100   | ...                       | ...                       |
| "      | Do. N. B., No. 2, 5 per cent. ...          | 100   | ...                       | ...                       |
| "      | Do. Border Union, 5½ per cent. ...         | 100   | ...                       | ...                       |
| "      | North Eastern—Consolidated 4 per cent.     | 100   | 87 - 89                   | 87 - 89                   |
| "      | Do. 4½ per cent. redeemable                | 100   | 95 - 97                   | 95 - 97                   |
| 25     | Do. York, H. and S. Purchase               | 10    | 10 - 10½                  | 10 - 10½                  |
| Stock. | Do. Stock. and Darl. A. 5 per cent.        | 100   | 106 - 108                 | 106 - 108                 |
| 10     | Do. do. B and C, 6 do.                     | 100   | 127 - 129                 | 128 - 130                 |
| 20     | Do. West Hartlepool Harbour & Rail.        | 100   | 84 - 86                   | 84 - 86                   |
| 10/6   | North Staffordshire ...                    | all   | 20½ - 21½                 | 20½ - 21½                 |
| 10/6   | South Devon Annuities, 10s. ...            | all   | 8½ - 9½                   | 8½ - 9½                   |
| 10/6   | Do. Tavistock Annuities, 10s. ...          | all   | 7½ - 8½                   | 7½ - 8½                   |
| 10/6   | Do. Fixed 4½ per cent. ...                 | all   | 7½ - 8½                   | 7½ - 8½                   |
| Stock. | South Eastern (Read. Anns. £1 os. 6d.)     | all   | 22 - 23                   | 22 - 23                   |
| "      | Do. 4½ per cent. ...                       | 100   | ...                       | ...                       |
| "      | Do. Fixed 4½ per cent. ...                 | 100   | ...                       | ...                       |
| "      | Taff Vale, No. ...                         | 100   | 148 - 153                 | 148 - 153                 |
| "      | Waterford and Kilkenny, 6 per cent. ...    | 100   | 41 - 43                   | 43 - 45                   |
| Stock. | WITH DIVS. CONTINGENT ON PROFITS.          |       |                           |                           |
| "      | 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   | 83 - 86                   | 83 - 86                   |
| "      | Do. do. 5 do. 1864                         | 100   | 83 - 86                   | 82 - 85                   |
| "      | Great Northern, 5 per cent. irredeemable   | 100   | ...                       | ...                       |
| "      | Do. Boston and Sleaford, 4½ p. cent.       | 100   | ...                       | ...                       |
| "      | Great Western, West Midland, 5 p. cent.,   | 100   | ...                       | ...                       |
| "      | Do. Joint Perptal. 5 per cent. 1865        | 100   | 88 - 92                   | 88 - 92                   |
| "      | Do. Do. 6 p. c. Irredeemable, 1866         | 100   | 106 - 108                 | 106 - 108                 |
| "      | Do. Vale of Neath perp. s.p.c.             | all   | 19 - 20                   | 19 - 20                   |
| "      | L. & York, New 4½ per ct. till July, 1871  | 3     | ¾ - ¾pm                   | ¾ - ¾pm                   |
| "      | London, Brighton, &c., 4½ per cent., 1859  | 100   | ...                       | ...                       |
| "      | Do. do. 4 do. 1860                         | 100   | ...                       | ...                       |
| "      | Do. do. New 4½ do. 1863                    | 100   | ...                       | ...                       |
| "      | Do. do. 5 do. 1865                         | 100   | ...                       | ...                       |
| "      | Do. do. do. 1½                             | 100   | ...                       | ...                       |
| "      | London, Chatham, &c., 2nd, 6 per cent. ... | 100   | ...                       | ...                       |
| "      | Do. Metropolitan Extension, 8 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   | 93 - 95                   | 93 - 95                   |
| "      | Metropolitan, 5 per cent. ...              | 100   | 100 - 102                 | 100 - 102                 |
| "      | Midland, A 5 per cent. preference          | 100   | 107 - 109                 | 107 - 109                 |
| 18     | Do. B 5 do. ...                            | 100   | 107 - 109                 | 107 - 109                 |
| 28     | Do. 5 per cent. option to convert          | all   | 19½ - 20½                 | 20½ - 20½                 |
| Stock. | Do. Inconvertible New Shares               | all   | 18½ - 19½                 | 18½ - 19½                 |
| "      | North British, E. & G., No. 1, 5 per cent  | 100   | ...                       | ...                       |
| "      | Do. £10 guaranteed, 1861                   | 100   | ...                       | ...                       |
| "      | Do. E., P., and Dundee, and, 4 p. cent     | 100   | ...                       | ...                       |
| "      | Do. E. and G. No. 2, 5 p. cent             | 100   | ...                       | ...                       |
| "      | Do. E. and G. (Ordinary) 4½ per cent.      | 100   | ...                       | ...                       |
| 25     | North East.—Stock and Darl., Class D.      | 100   | 111 - 113                 | 111 - 113                 |
| Stock. | North London, 4½ p. cent. (Max. 5 p. ct.   | 100   | 102 - 104                 | 102 - 104                 |
| "      | North Staffordshire, 5 per cent. ...       | 100   | ...                       | ...                       |
| "      | South Eastern, 4½ per cent., 1859          | 100   | ...                       | ...                       |
| "      | Do. 5 do. 1861                             | 100   | ...                       | ...                       |
| "      | Do. 5 do. Chng. Crs 1863                   | 100   | ...                       | ...                       |
| "      | Victoria Station and Pimlico, 4½ p. cent.  | 100   | ...                       | ...                       |

## DEBENTURE STOCKS.

| NAME.                              | Date.        | Paid. | Closing Prices May 28. | Closing Prices June 4. |
|------------------------------------|--------------|-------|------------------------|------------------------|
| Great Eastern, A... 5 p. ct.       | Jan. & July. | 100   | 104-105                | 105-106                |
| Do. 1867, redeemable 5             | "            | 100   | 103-104                | 104-105                |
| Great Northern ... 4 1/2           | "            | 100   | 99-101                 | 99-101                 |
| Great Western ... 4 1/2            | "            | 100   | 98-100                 | 98-100                 |
| Do. ... 5                          | "            | 100   | 108-110                | 108-110                |
| Do. New Issue...                   | "            | 100   | ...                    | ...                    |
| Lancashire and York. ... 4         | "            | 100   | 99-101                 | 99-101                 |
| L.B. & S.C. perp. iss. 5 dis 4 1/2 | "            | 100   | 97-99                  | 97-99                  |
| London & N. West. ... 4            | "            | 100   | 99-101                 | 99-101                 |
| London & S. West. ... 4            | "            | 100   | 97-99                  | 97-99                  |
| Metropolitan District ... 6        | "            | 100   | 97-99                  | 97-99                  |
| Midland ... 4 1/2                  | "            | 100   | 97-99                  | 97-99                  |
| North Eastern ... 4 1/2            | "            | 100   | 97-99                  | 97-99                  |
| Do. ... 4 1/2                      | "            | 100   | 103-105                | 103-105                |
| South Eastern ... 5                | Feb. & Aug.  | 100   | 109 1/2-110 1/4        | 109 1/2-110 1/4        |
| Do. ... 5                          | "            | 20    | 5-6 pm                 | 5-6 pm                 |

## FOREIGN RAILWAYS.

| Shre. | NAME.                                      | Paid. | Closing Prices May 28. | Closing Prices June 4. |
|-------|--------------------------------------------|-------|------------------------|------------------------|
| 10    | Antwerp and Rotterdam ...                  | all   | 9 1/2-9 3/4            | 9 1/2-9 3/4            |
| 20    | Bahia and San Francisco, gua. 7 per cent.  | all   | 14 1/2-15 1/2          | 14 1/2-15 1/2          |
| 5     | Belgian Eastern Junction ...               | all   | 1 1/2-1 3/4            | 1 1/2-1 3/4            |
| 20    | B. Ayres Gt. South, gua. 7 per cent.       | all   | 20 1/2-21 1/2          | 20 1/2-20 3/4          |
| 100   | Central Argentine, gua. 7 per cent.        | all   | 18-18 1/2              | 18-18 1/2              |
| 100   | Copapo ...                                 | all   | ...                    | ...                    |
| 10    | Do. Extension ...                          | all   | ...                    | ...                    |
| 100   | Dünaburg and Witepsk ...                   | 80    | 18-18 1/2              | 19 1/2-20 1/2          |
| 100   | Dutch Rhensh ...                           | all   | 22 1/2-23 1/2          | 23 1/2-24              |
| 30    | Do. ...                                    | all   | ...                    | ...                    |
| 30    | Do. New ...                                | 6     | 1 1/2-1 1/2 pm         | 1 1/2-2 pm             |
| 40    | Eastern of France ...                      | all   | 22-23                  | 22-23                  |
| 40    | European Central, Limited, 1st issue...    | 18    | ...                    | ...                    |
| 80    | Great Luxembourg ...                       | all   | 9 1/2-9 3/4            | 9 1/2-10               |
| 80    | Lemberg-Czer., gua. 6 and 7 per cent.      | all   | 14 1/2-15              | 14 1/2-15 1/2          |
| 20    | Mexican, Limited ...                       | all   | 3 1/2-4                | 3 1/2-4                |
| 20    | Namur and Liège, gua. 14 1/2 per annum.    | all   | 10-10 1/2              | 10-10 1/2              |
| 80    | Do. gua. 6 per cent preference             | all   | 22-22 1/2              | 22-22 1/2              |
| 16    | Northern of France ...                     | all   | 42-43                  | 42 1/2-43 1/2          |
| 10    | N. Rail. of B. Ayres, gua. 7 per ct., Lim. | all   | 5 1/2-6 1/2            | 6-7                    |
| 10    | Do. Deferred ...                           | all   | ...                    | ...                    |
| 10    | Norwegian Trunk, preference ...            | all   | ...                    | ...                    |
| 10    | Ottoman (Smyrna to Aidin) ...              | all   | 5-5 1/2                | 5-5 1/2                |
| 80    | Paris, Lyons, and Mediterranean...         | all   | 36 1/2-37 1/2          | 37-38                  |
| 80    | Paris an Orleans ...                       | all   | 35 1/2-36 1/2          | 36-37                  |
| 20    | Recife & San Francisco, gua. 7 per cent.   | all   | 12 1/2-13 1/2          | 13-13 1/2              |
| 20    | Royal Sardinian ...                        | all   | ...                    | ...                    |
| 5     | Royal Swedish ...                          | all   | ...                    | ...                    |
| 4     | Do. 7 per cent. ...                        | all   | 3 1/2-3 3/4            | 3 1/2-3 3/4            |
| 80    | Sambre and Meuse ...                       | all   | 6 1/2-7                | 6 1/2-7                |
| 10    | Do. 5 1/2 per cent. preference ...         | all   | 9 1/2-9 3/4            | 9 1/2-9 3/4            |
| 80    | San Paulo, gua. 7 per cent.                | all   | 17 1/2-18 1/2          | 17 1/2-18 1/2          |
| 80    | South Austrian and Lomb.-Venetian          | all   | 19 1/2-20 1/2          | 20-20 1/2              |
| 80    | South Eastern of Portugal...               | all   | ...                    | ...                    |
| 80    | Southern of France...                      | all   | 24-25                  | 24-25                  |
| 8 1/2 | Turin and Savona ...                       | all   | 1-2                    | 1 1/2-2 1/2            |
| 10    | Do. 5 1/2 per cent. preference ...         | all   | 9 1/2-10               | 9 1/2-10               |
| 80    | Western and N. Western of France           | all   | 22 1/2-23 1/2          | 22 1/2-23 1/2          |

## OBLIGATIONS (FOREIGN).

| Bnds | RAILWAYS.                                | Paid. | Closing Prices May 28. | Closing Prices June 4. |
|------|------------------------------------------|-------|------------------------|------------------------|
| 20   | Eastern of France, 5 per cent. ...       | all   | ...                    | ...                    |
| 4    | Great Luxembourg, 5 per cent. ...        | all   | 3 1/2-3 3/4            | 3 1/2-3 3/4            |
| 100  | Do. ...                                  | all   | 18-18 1/2              | 18 1/2-18 3/4          |
| 100  | Havana and Matanzas, 7 per cent.         | all   | 88-92                  | 85-90                  |
| 100  | Do., 1865, 7 per cent. ...               | all   | 75-80                  | 75-80                  |
| 100  | Lausanne and Fribourg, 6 per cent.       | all   | ...                    | ...                    |
| 100  | Matanzas and Sabanilla, 7 per cent.      | all   | ...                    | ...                    |
| 100  | Do. Second Issue, 7 per cent.            | all   | 75-80                  | 75-80                  |
| 100  | Northern of France, 3 per cent. ...      | all   | 13 1/2-13 3/4          | 13 1/2-13 3/4          |
| 100  | Do. (late Charleroi), 3 1/2 per cent.    | all   | ...                    | ...                    |
| 100  | Ottoman (Smyrna to Aidin), 6 per cent.   | all   | 50-60                  | 50-60                  |
| 100  | Do. issued at 72, 6 per cent.            | all   | 30-40                  | 30-40                  |
| 100  | Paris, Lyons, and Med., 3 per cent.      | all   | 12 1/2-13 1/2          | 12 1/2-13 1/2          |
| 100  | Recife and S.F., July, 1867, 6 per cent. | all   | 99-101                 | 99-101                 |
| 4    | Royal Swedish, 5 per cent. ...           | all   | 1 1/2-2 1/4            | 1 1/2-2 1/4            |
| 100  | Sagua la Grande, 7 per cent. ...         | all   | 75-80 xd               | 75-80 xd               |
| 100  | San Paulo 1870-1-2-4, 7 per cent.        | all   | 100-105                | 100-105                |
| 100  | S. Aust. and Lombardo-Venetian, 3 p. c.  | all   | 9 1/2-9 3/4            | 9 1/2-9 3/4            |
| 100  | S. E. of Portugal, 7 per cent. ...       | all   | ...                    | ...                    |
| 100  | Southern of France, 3 per cent. ...      | all   | ...                    | ...                    |
| 100  | South Italian, 3 per cent. ...           | all   | 6 1/2-7                | 6 1/2-7                |
| 80   | W. and N. W. of France, 3 per cent.      | all   | 12 1/2-13 1/2          | 12 1/2-13 1/2          |

## AMERICAN RAILWAYS.

| RAILWAYS, &c.                                           | Closing Prices May 28. | Closing Prices June 4. |
|---------------------------------------------------------|------------------------|------------------------|
| Atlan. & Gl. 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.        | 24-25                  | 24 1/2-25 1/2          |
| Do. ex coupons funded April '67 to Jan. '71, both in.   | ...                    | ...                    |
| Detroit and Milwaukee, First mortgage Bonds, 7 p. c.    | 60-62                  | 60-63                  |
| Do., 2nd mortgage, 8 per cent. ...                      | 60-63                  | 60-63                  |
| Erie Shares, 100 dol. (all paid) ...                    | 18 1/2-19              | 18 1/2-19              |
| 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                 | 97-99                  |
| Do., 7 per cent., 1875 ...                              | 75-80                  | 75-80                  |
| Do., 100 dol. shares (all paid) ...                     | 95-96                  | 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, 1882, 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. ...                      | 90-94                  | 93-94                  |
| 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 28. | Closing Prices June 4. |
|--------|---------------------------------------------|-------|------------------------|------------------------|
| 100    | Atlantic and St. Lawrence...                | all   | 53-56                  | 55-57                  |
| Stock  | Bombay, Baroda, & Cent. In., gua. 5 p. c.   | 100   | 104-105                | 105-106                |
| 20     | Do. G Shares ...                            | all   | ...                    | ...                    |
| 20 1/2 | Buffalo and Lake Huron ...                  | all   | 2 1/2-3                | 2 1/2-3                |
| 10     | Do. do. Preference ...                      | all   | 5-6                    | 6-7                    |
| 100    | Buffalo, B., and Goderich, 6 p. c. 1872-4   | 100   | ...                    | ...                    |
| Stock  | Cape, guaranteed 6 per cent. ...            | 100   | 58-60                  | 55-60                  |
| 100    | Demerara, 7 p. c., perpetual preference     | all   | 100-102                | 100-102                |
| Stock  | Eastern Bengal, guaranteed 5 per cent...    | 100   | 105-106                | 105-106                |
| 20     | Do. do. 5 do. do. ...                       | 15    | ...                    | ...                    |
| Stock  | Fast Indian, do. 5 do. do. ...              | 100   | 108-109                | 109-110                |
| 20     | Do. L Shares ...                            | 15    | 21 1/2-21 3/4          | 21 1/2-22              |
| Stock  | Grand Trunk of Canada ...                   | 100   | 13 1/2-14              | 14-15                  |
| 100    | Do. Equip. Mort. Bonds, 1 Charg. 6 p. c.    | all   | 79-82                  | 80-83                  |
| 100    | Do. 1st Preference Bonds ...                | all   | 44-46                  | 46-48                  |
| 100    | Do. 2nd Preference Bonds ...                | all   | 34-36                  | 34-36                  |
| 100    | Do. 3rd Preference Stock ...                | all   | 25-27                  | 25-27                  |
| 100    | Do. 4th Preference Stock ...                | all   | 15 1/2-15 3/4          | 16-17                  |
| Stock  | Great Indian Peninsula gua. 5 per cent.     | 100   | 106 1/2-107            | 106 1/2-107 1/2        |
| 20     | Do. New do. do. ...                         | 10    | 3 1/2-1 1/2 pm         | 3 1/2-1 1/2 pm         |
| 20     | Do. New do. do. ...                         | 4     | 3 1/2-1 1/2 pm         | 3 1/2-1 1/2 pm         |
| Stock  | 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                | 105-107                |
| "      | Do. 4 1/2 per cent. ...                     | 100   | 99-101                 | 99-101                 |
| 20 1/2 | Great Western of Canada ...                 | all   | 13 1/2-13 3/4          | 14-14 1/2              |
| 100    | Do. 6 per cent. Bonds, payable 1873 ...     | all   | 98-100                 | 98-100                 |
| 100    | Do. 5 1/2 do. do. 1877-8 ...                | all   | 91-94                  | 91-93                  |
| 100    | Indian Tramway, Ltd., guaranteed 3 p. c.    | all   | 60-65                  | 60-65                  |
| Stock  | Madras, guaranteed 5 per cent. ...          | 100   | 106-107                | 106 1/2-107 1/2        |
| "      | Do. do. 4 1/2 do. ...                       | 100   | 100-102                | 100-102                |
| "      | Do. do. 4 1/2 do. ...                       | 100   | 95-97                  | 95-97                  |
| 20     | Do. Fifth Extension ...                     | all   | ...                    | ...                    |
| 50     | Melbourne and Hobson's Bay United ...       | all   | 51-53                  | 51-53                  |
| 100    | Do. 6 per cent. Bonds payable 1880...       | all   | 101-103                | 101-103                |
| 100    | Do. 5 do. do. 1885 ...                      | all   | 90-92                  | 90-92                  |
| 100    | N. Rail. of Canada, 6 p. c. 1st pref. Bonds | 100   | 82-84                  | 82-84                  |
| Stock  | Oude and Rohilkund, guarantd. 5 per ct.     | 100   | 104-105                | 103 1/2-104 1/2        |
| "      | Do. Shares do. ...                          | 2 1/2 | par- 1/2 pm            | par- 1/2 pm            |
| 10     | Do. do. do. ...                             | 1     | par- 1/2 pm            | par- 1/2 pm            |
| Stock  | Do. Nulhatee ...                            | 100   | ...                    | ...                    |
| "      | Scinde ...                                  | 100   | 104-105                | 104 1/2-105 1/2        |
| { Sk.  | Do. Delhi ...                               | 100   | 104-105                | 105-106                |
| { 20   | Do. do. ... guaranteed                      | 2     | 3 1/2-1 1/2 pm         | 3 1/2-1 1/2 pm         |
| Stock  | Do. Punjab ...                              | 100   | 104-105                | 104 1/2-105 1/2        |
| "      | Do. Indus Stm. Flotilla                     | 100   | ...                    | ...                    |

## INDIAN RAILWAY DEBENTURES.

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

| Debiture Capital. | Option.     | %     | COMPANY.              | Closing Prices May 28. | Closing Prices June 4. |
|-------------------|-------------|-------|-----------------------|------------------------|------------------------|
| £237,595          | Convertible | 5     | Bomb. B. & C. Ind.    | 100-104                | 102-104                |
| 881,700           | Con. & Ren. | 5     | Do. Do. Do.           | 103-105                | 103-105                |
| 100,000           | None.       | 4 1/2 | Do. Do. Do.           | 99-101                 | 99-101                 |
| 1,992,400         | 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.     | 4 1/2 | Do.                   | 99-101                 | 99-101                 |
| 449,000           | Do. Do.     | 4 1/2 | Do.                   | 99-101                 | 99-101                 |
| 1,968,600         | None.       | 5     | * Eastern Bengal      | 99-101                 | 99-101                 |
| 1,074,450         | Renewable   | 5     | Gt. Ind. Peninsula... | 99-101                 | 99-101                 |
| 883,900           | None.       | 4 1/2 | Do.                   | 102-104                | 102-104                |
| 175,500           | Convertible | 5     | Gt. Southern of Ind.  | 99-101                 | 99-101                 |
| 42,900            | Do.         | 4 1/2 | Madras                | 102-104                | 102-104                |
| 916,600           | Do.         | 5     | Do.                   | 103-105                | 103-105                |
| 499,800           | Con. & Ren. | 5     | * Do.                 | 103-105                | 103-105                |
| 180,800           | Convertible | 5     | Scinde (Indus Flta.)  | 101-103                | 101-103                |
| 650,000           | None.       | 4 1/2 | Do.                   | 99-101                 | 99-101                 |

\* Transferable by endorsement without stamp.

## COLONIAL GOVERNMENT SECURITIES.

| Stocks.                                          | Paid. | Closing Prices May 28. | Closing Prices June 4. |
|--------------------------------------------------|-------|------------------------|------------------------|
| British Columbia, 6 per cent., Dec., 1872        | 100   | ...                    | ...                    |
| Do., ditto, 1894                                 | 100   | ...                    | ...                    |
| Canada, 6 per cent., Jan. and July, 1877-84      | 100   | 102-103                | 105-107                |
| Do., 6 per cent., February and August            | 100   | 100-102                | 103-105                |
| Do., 6 per cent., March and September            | 100   | 99-101                 | 102-104                |
| Do., 5 per cent., January and July ...           | 100   | 90-91                  | 92-94                  |
| Do., 5 per cent., Inscribed Stock ...            | 100   | 89-91                  | 91-93                  |
| Do., 6 per cent., Dominion of, 1903              | 100   | 88-90                  | 90-92                  |
| Cape of Good Hope, 6 per cent., Dec., 1873       | 100   | 104-106                | 105-107                |
| Do., 6 per cent., Apr. and Oct., 1890-1900       | 100   | 109-111                | 109-111                |
| Do., 6 per cent., April and Oct., 1880-90        | 100   | 107-109                | 107-109                |
| Do., January and July, 1891                      | 100   | 110-112                | 111-113                |
| Do., 5 per cent., April 15 and Oct. 15, 1900     | 100   | 98-100                 | 98-100                 |
| Ceylon, Nov. 1878, 6 per cent. ...               | 100   | 108-110                | 108-110                |
| Do., 1872, 6 per cent. ...                       | 100   | 103-105                | 103-105                |
| Do., 1882 and 1883, 6 per cent. ...              | 100   | 110-112                | 111-113                |
| Mauritius, 6 per cent., 1873, Jan. and July      | 100   | 104-106                | 104-106                |
| Do., 1878 ...                                    | 100   | 106-108                | 106-108                |
| Do., 1882, May 15 and November 15                | 100   | 104-106                | 104-106                |
| Do., 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                | 106-108                |
| Do., 6 per cent. ...                             | 100   | 104-106                | 105-107                |
| New Brunswick, 6 per cent., Jan. and July        | 100   | 101-103                | 103-105                |
| N. S. Wales, 5 p. ct., 1871 to 1876, Jan. & July | 100   | 100-101                | 100 1/2-101 1/2        |
| Do., 5 per cent., 1888 to 1896 Jan. and July     | 100   | 99 1/2-100 1/2         | 99 1/2-100 1/2         |
| Do., 5 per cent., red. from 1867 to 1875         | 100   | 100 1/2-101 1/2        | 100 1/2-101 1/2        |
| * Do. { 2 per cent. annual drawings,             | 100   | 99-100                 | 99-100                 |
| Do. Scrip { from 1872 to 1898                    | 100   | ...                    | ...                    |
| New Zealand, 6 per cent., 1891 ...               | 100   | 107-109                | 107-109                |
| Do., 5 per cent. ...                             | 100   | 94 1/2-95 1/2          | 94 1/2-95 1/2          |
| Do. Casidat., 5 p. c., Jan., April, July, Oct.   | 100   | 94 1/2-95 1/2          | 94 1/2-                |

## ATLANTIC AND GREAT WESTERN.

The "Debenture-holders' Association" of the Atlantic and Great Western Railway Company have just issued a circular, from which we extract the following:—

"Your committee are glad to be able to state that the deeds appointing the new trustees, nominated at the July meeting in the place of Messrs. Gurney, Kennard, and Mosley, have, after many obstacles, been approved by the Court of Chancery, and are completed; and, further, that the new deed of trust has also been approved by the court, and only awaits the affixing of the seal of the company, for which purpose it has been forwarded to America. The securities in the Bank of England have been carefully examined on behalf of the new trustees, and have been found to be intact; and your committee fully anticipate that within a very short time a distribution of from £8 to £4 per cent. will be made among the debenture-holders. . . . It is certain that the Erie Company must either fulfil the conditions of the lease or give up possession of the Atlantic line. With the divisional bondholders and the debenture-holders (as the largest divisional bondholders) the real power lies, and united their power is irresistible. With regard to the movement of which Mr. M. B. Lucas is the putative father, my committee desire to say that from whatever source it originates, they do not consider that the interests of debenture-holders and consolidated bondholders, which are in many respects divergent, can be satisfactorily represented by one and the same agent; and your committee cannot, therefore, advise the debenture-holders to co-operate with it. This committee (from whose body the new trustees have been appointed) propose at the earliest date advisable to convene a meeting of the debenture-holders, and will then be prepared not only to give an account of their past stewardship, but also to advise on the steps which they may consider it desirable to take for the protection of debenture interests."

The directors of the Berlin Waterworks Company (Limited) have made a fifth and last call of £2 on the new shares, payable on the 30th inst.

The Board of Trade returns for April, just issued, again fail to justify the prevalent accounts of commercial stagnation. The value of our shipments shows an increase of £1,049,323, or 7 per cent. on the corresponding month of last year, and of 12 per cent. over April, 1867, while for the first four months of the present year there has been an increase of 44 per cent. over the same four months both of 1867 and 1868. With respect to the details of the month of April the following are the figures:—An increase is shown of 10 per cent. in the value of our shipments of cotton manufactures, and of 4 per cent. in the quantity, while in those of cotton yarn there has been a decrease of 24 per cent. in value and 18 per cent. in quantity. Linen and woollen yarns likewise show a decrease—the former of 25 per cent., the latter of 30 per cent.; but in linen manufactures there has been an increase of 8 per cent. in value and 21 per cent. in quantity, and in woollen manufactures an increase of about 37 per cent. both in value and quantity. An increase is also shown of 6 per cent. in silk manufactures, 15 per cent. in earthenware, 19 per cent. in haberdashery, 27 per cent. in hardware, 6 per cent. in machinery, 30 per cent. in iron, and 4 per cent. in the large class of goods comprised as "unenumerated articles." On the other hand, as regards the importations of the month, it appears that the arrivals of wheat have been 1,998,612 cwt., which is 32 per cent. less than the total in the same month last year. Of cotton, the arrivals have been 859,440 cwt., which is 25 per cent. less than the total of last year.

## GRAND TRUNK OF CANADA.

A circular signed by Mr. Albert Creak, of Brighton, and by about a dozen other gentlemen, has been addressed to the stock and bond holders, inviting them to combine, with a view to bring about a change in the management. The circular says:—

"For many years the proprietors have waited for returns, but, with slight exceptions, none have been forthcoming. Instead of dividends, excuses and apologies have been put forward to cover the weakness of the administration at home, and the waste and extravagance in Canada. Scarcely a company in the world, of the magnitude of ours, presents so deplorable a spectacle of prostration and mismanagement. The high names under whose auspices it was launched have not saved it from becoming a bye-word and a reproach. At the present moment your capital account is in debt to revenue; your securities are most seriously depreciated; your credit, as a natural consequence, stands at a very low ebb; notwithstanding the late enormous outlay on your road, it still needs extensive repair, and is in evil repute for want of it; the ballasting of the line has been seriously neglected; you have no reliable estimate of the amount yet needed for renewals; and the dividend on the First Preference Bonds, which was promised last year, has not been paid. A fatality seems to attend every movement of your directors. If they buy iron they pay an extravagant price, and it turns out to be bad. If they send to Canada for estimates these are sure to be falsified by the event. If the railways in the United States, despite the disturbing influence of the civil war, show favourable results, Mr. Brydges can only repeat from half-year to half-year that prices are on the rise in Canada. If they take a lease of the Buffalo and Lake Huron line, neither party is satisfied with the bargain. And when proprietors, wearied by these continued failures, in public meeting assembled, propose a change in the management, they are told by the newly-appointed President that he intends to carry things with a 'high hand,' and treat the resolutions they pass with indifference. As the result of the agitation commenced last summer, three new directors have been elected. These gentlemen are believed to be earnest in desiring reform, but they are powerless to change the policy of the board. However well disposed, three cannot succeed against six. It is imperatively requisite that their number should be increased at the earliest possible moment, by the introduction of two or more directors pledged to reform."

With these objects those interested are urged to attend the meeting at the London Tavern on the 8th of June.

A general meeting of the shareholders in the Suez Canal Company is called for the 2nd of August at Paris.

Creditors of the Clarence Hotel Company (Limited), of Dover, are required to send the particulars of their claims to Mr. F. B. Smart, the official liquidator, by the 29th inst., the 8th of July having been appointed by Vice-Chancellor Stuart for adjudicating upon them.

**GREAT WESTERN OF CANADA.**—The gross traffic receipts on this company's line for the three months ending 30th of April last amounted to \$968,786, the working expenses, including renewals, to \$612,176, and the net earnings to \$356,610, against \$914,374 gross traffic earnings in the corresponding period of 1868, \$549,356 working expenses, including renewals, and \$365,017 net earnings, showing an increase of \$54,413 in the gross earnings, of \$62,819 in the working expenses and renewals, and a decrease in the net earnings of \$8,406. After deducting interest charges, loss by exchange, &c., the net profit for the three months in 1869 available for dividends amounted to \$81,711, against \$79,191 in the corresponding three months of 1868.

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

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

## TIC DOLOREUX, NEURALGIA.

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

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

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

## RAILWAY SIGNAL and TELE

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

## WELDLESS CAST-STEEL TYRES.

Manufactured by  
**HENRY BESSEMER and CO.,**  
SHEFFIELD.

## 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.

## 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.

# QUEEN INSURANCE COMPANY.

## ANNUAL REPORT

AND

## QUINQUENNIAL LIFE INVESTIGATION.

The REPORT and ACCOUNTS for the year 1868, presented to the Shareholders at the ANNUAL MEETING, on THURSDAY, 27th May, 1869, at which BERNARD HALL, Esq., Chairman of the Company, presided, showed, in the

### LIFE BRANCH,

|                                                                                               |          |
|-----------------------------------------------------------------------------------------------|----------|
| That 565 Policies had been completed and issued, insuring the sum of ... ..                   | £235,246 |
| Yielding in New Premiums ... ..                                                               | 6,697    |
| That there was added to the Life Fund a sum equal to 69 per cent. of the net Premiums—viz.... | 25,313   |
| Increasing that Fund from £84,840 to ... ..                                                   | 110,153  |

IN THE

### FIRE BRANCH,

That the Premiums for 1868, after deducting re-insurances, amounted to £122,129, being an increase of £18,141 on the net income of 1867.

A portion of the balance at the disposal of the shareholders was appropriated in payment of a dividend of 7 per cent.

The Fire Reserved Fund was increased to £80,000 by the addition of £4,571.

And the sum of £3,133 was carried forward to next year's accounts.

A Bonus averaging 40 per cent. of the Premiums paid was declared to holders of ordinary participating Life Policies.

THE INCOME OF THE COMPANY WAS SHOWN TO BE £217,976,

AND

THE FUNDS IN HAND £433,464.

J. MONCRIEFF WILSON, Actuary and Manager.  
THOS. W. THOMSON, Sub-Manager.

Liverpool, May 28, 1869.

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

TO RAILWAY COMPANIES, CONTRACTORS, AND OTHERS.

**GEORGE NEIGHBOUR AND SONS,**

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

**B**EG 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.

**THE 'LONDON SCOTSMAN**

SATURDAY, JUNE 5, 1869.

CONTAINS:

Church Patronage.

Hector Macdonald—Concluded.

The Patent Laws.

The Museum at the India House.

Proverbial Wit and Humour.

REVIEWS OF BOOKS.—"Sir Wm. Hamilton's  
Memoirs."

(Third Notice.)

Notes and Comments. Glasgow Correspondence.

The General Assemblies.

Deep-Sea Fishing and Fish Market Improvements

The Dying Soldier.

Professor Wilson in the North.

And all the Anglo-Scottish News of the Week.

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

**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<br>Southampton.                                                        | From<br>Marseilles.                                                    |
|------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------|
| GIBRALTAR  | Saturdays, 2 p.m.                                                           | —                                                                      |
| MALTA      | " "                                                                         | —                                                                      |
| ALEXANDRIA | " "                                                                         | Sundays, 7 a.m.                                                        |
| ADEN       | " "                                                                         | " "                                                                    |
| BOMBAY     | " "                                                                         | " "                                                                    |
| GALLE      | " "                                                                         | " "                                                                    |
| MADRAS     | Saturday, June 5,<br>2 p.m., & every<br>alternate Satur-<br>day thereafter. | Sunday, June 13,<br>7 a.m., & every<br>alternate Sunday<br>thereafter. |
| CALCUTTA   | " "                                                                         | " "                                                                    |
| PENANG     | " "                                                                         | " "                                                                    |
| SINGAPORE  | " "                                                                         | " "                                                                    |
| CHINA      | " "                                                                         | " "                                                                    |
| JAPAN      | " "                                                                         | " "                                                                    |

AUSTRALIA  
Saturday, 12  
June, 2 p.m., &  
every 4th Satur-  
day thereafter.

Sunday, 20  
June, 7 a.m., &  
every 4th Sunday  
thereafter.

Arrangements having been made with the British  
India Steam Navigation Company, Passengers,  
Cargo, and Parcels are now booked through to any  
of the Ports touched at by that Company's Steamers.  
For full particulars as to freight, passage, and insur-  
ance, apply at the Company's Offices, 122, Leadenhall-  
street, London, or Oriental-place, Southampton.

122, Leadenhall-street, June, 1869.

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, JUNE 5, 1869.

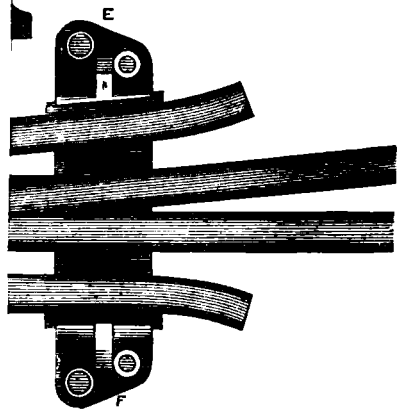
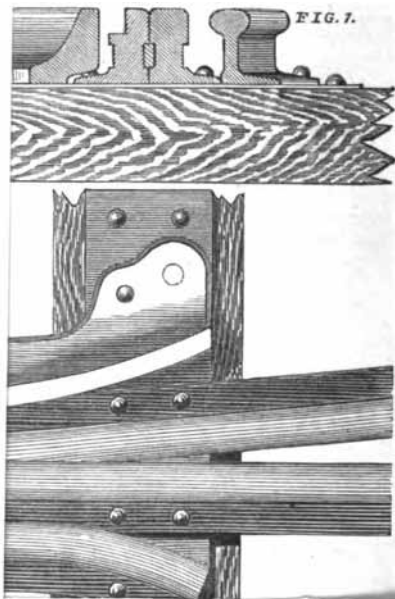


S," JUNE 5.

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D S S I N G S.

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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. 285.]

SATURDAY, JUNE 12, 1869.

PRICE, 5D.  
STAMPED, 6D.

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## ERIE RAILWAY COMPANY.

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

Messrs. William Brown Lichfield; Thomas Thomason, 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.

## SURPLUS PLANT of METROPOLITAN RAILWAY CONTRACTS.

Messrs. KELK, WARING BROTHERS, and LUCAS have to dispose of at considerable reduction from cost prices 10, 12, and 20 H.P. Portable Engines, Tank Locomotives, Steam Barrow Hoist, Ballast Trucks, and other Plant.—For particulars apply to T. A. Walker, 6, Westminster-chambers.

**TO BRICKMAKERS.—SURPLUS PLANT of Messrs. KELK, WARING BROTHERS, and LUCAS to be DISPOSED OF**, consisting of Porter's Brickmaking Machines, Clayton's Double Crush and Pug Mills, Clayton's A x Brickmaking Machine, Murray's Patent Cutting-off Frames, Iron-work complete for Hoffman's Patent 24 Chamber Kiln, and other plant.—For particulars apply to T. A. Walker, 6, Westminster-chambers.

## OLD LOCOMOTIVE STORES.

The BRISTOL and EXETER RAILWAY COMPANY have a quantity of Old Stores for SALE, consisting of Old Brass, Copper, Iron, and Steel. May be seen, and any further information can be obtained, on application at the Office of the Locomotive Engineer of the Company, at Bristol, from whom a Form of Tender may also be had.

"Tenders for any of the above, sealed, and marked 'Tenders for Old Locomotive Stores,' will be received, addressed to the Secretary, Bristol, up to 10 a.m. on WEDNESDAY, 23rd June, 1869. Terms, cash on delivery at the Company's Works, Bristol.

The directors do not bind themselves to accept the highest or any Tender.

A. MOORE, Secretary.  
Bristol, June 4, 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.

## SOUTH EASTERN RAILWAY. OLD CAST IRON.

The Directors of the South Eastern Railway Company are prepared to receive TENDERS for the purchase of from 3,000 to 4,000 tons of Old Cast-iron Sleepers (Barlow's Patent). They are of soft grey Clydesdale Iron, of good quality, suitable for best castings, and needing no admixture with pigs. Delivery, free on board, at Angerstein Wharf, near Woolwich.

The Tenders are to be endorsed "Tender for Cast Iron," and addressed to the undersigned on or before TUESDAY, the 22nd day of June instant.

JOHN SHAW, Secretary.  
South Eastern Railway Offices, London-  
bridge Station, June 10, 1869.

## TO IRON MASTERS AND OTHERS. GREAT NORTHERN RAILWAY.

CONTRACTS FOR PERMANENT WAY  
MATERIALS.

The Directors are prepared to receive TENDERS for the supply of 3,000 tons of Double-headed Iron Rails, of the large section; 130 tons of Wrought-iron Fish-plates; also 1,000 tons of Steel Rails.

Persons disposed to tender may obtain Specifications and Forms of Tender (on which forms only tenders will be received) at this Office, on or after MONDAY, June 14th, 1869. Tenders, sealed up and marked "Tenders for Rails and Fish-plates," or "Steel Rails," as the case may be, must be lodged at this Office before Eleven o'clock a.m. on MONDAY, the 21st of June, 1869.

N.B.—The Directors do not bind themselves to accept the lowest or any tender.

By Order,  
HENRY OAKLEY, Secretary.  
Secretary's Office, King's-cross Station, London,  
June 1, 1869.

## THE ASHBURY RAILWAY CARRIAGE AND IRON COMPANY (Limited).

Chief Officers and Works: Openhaw, Manchester.  
Manufacturers of every description of  
RAILWAY CARRIAGES AND WAGONS.

Wrought and Cast Iron Carriage and Wagon Wheels,  
Tyres, Axles, Bar Iron,  
Iron Roofing, Girders, Turnbuckles, 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.

## 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  
Railway Carriages and Wagons, Midland Works, Birmingham

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

## IRON AND WIRE FENCING AND GATE'S CONTRACTORS' PLANT AND MATERIALS.

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

## 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.

## ALLSOPP'S PALE and BURTON

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

## THE MONARCH INSURANCE COMPANY (LIMITED).

Pursuant to Companies Acts, 1862 and 1867.

FIRE AND MARINE.  
Capital £1,000,000 in 200,000 Shares of £5 each.  
First Issue 100,000 Shares.

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. To be issued as Ordinary Registered Shares or Share Warrants to bearer at option of applicants. See application, form.

PRESIDENT.  
The Right Hon. Earl POULETT.

CHAIRMAN.  
Sir EDWARD CECIL BISSHOPP, Bart.

DIRECTORS.  
Walter H. Bosanquet, Esq., Messrs. Francis and Bosanquet, 22, Austinfriars.

G. E. Bulmer, Esq., Acorn Wharf, Rotherhithe.  
R. Capper, Esq., Merchant and Shipowner, 9, Mincing-lane, E.C.

J. W. Carnegie, Esq., C.B., Telegraph Works Company, 101, Gresham House, E.C.

George Gladstone, Esq., Paragassú Steam Tramway Company, King William-street, E.C.

W. T. Harward, Esq., Messrs. W. T. Harward and Co., 2, East India-avenue, E.C.

Joseph Taylor, Esq., Cowper's-court, Cornhill, E.C., and The Grove, Clapham-road.

F. Wright, Esq., 'Park-hill-avenue, Sydenham, and Cefnmaesmor Machynlleth, North Wales.

With power to add to their number.

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SOLICITORS.  
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FIRE.—Messrs. Digby, Sharp, and Large, Clement's-lane, E.C.

AUDITORS.  
Messrs. Johnston, Cooper, Wintle, and Evans, Public Accountants.

Faithful Cookson, Esq., 9, New Broad-street, E.C.

BROKERS.  
London.—Messrs. Croxley Brothers and Co., 3, Royal Exchange-buildings, E.C.

Manchester.—Messrs. Kennedy and Coates, Norfolk-street.

Liverpool.—Thomas Morris, Esq., 3, India-buildings Water-street.

Bristol.—Messrs. G. Edwards and Son, Corn-street.

Birmingham.—Messrs. Wade and Son, Waterloo-street.

Lee.—R. T. Greenland, Esq., Albion-street.

Sheffield.—C. E. Smith and Sons, Castle-court.

Edinburgh.—Messrs. Rhenius and Laurie, 4, St. Andrew's-square.

Glasgow.—R. C. Todd, Esq., 36, St. Vincent-place.

Dundee.—J. Henderson, jun., Esq., 65, Reform-street.

Aberdeen.—J. George, Esq., 19, Marischal-street.

Belfast.—Silas Evans, Esq., Waring-street.

UNDERWRITER.  
W. T. Tatlock, Esq.

SECRETARY (pro tem.)  
B. T. Jenkins, Esq.

HEAD OFFICES.  
Cowper's-court, Cornhill, London.

## ABBRIDGED PROSPECTUS.

The Monarch Insurance Company (Limited) has been formed with a view to carrying 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.

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.

Prospectus and Forms of Application can be obtained at the Offices of the Company and of the Brokers to the Company.

Just published, post 8vo., with map, price 3s. 6d.

## THE APPROPRIATION OF THE RAILWAYS BY THE STATE.

LAR STATEMENT. By Arthur John Lar, Barrister-at-Law.

London: Edward Stanford, 25, and 7, ...

# MUSHET'S TITANIC CAST STEEL,

FOR ALL DESCRIPTIONS OF ~~ENGINEERS'~~ TOOLS, MINERS' DRILLS, EDGE TOOLS, &c., &c.

SOLE MANUFACTURERS,

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COLEFORD, GLOUCESTERSHIRE.

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GLASGOW: Do., do., to Messrs. JOHN DOWNIE and CO., 1, Royal Bank-place.

## SAXBY AND FARMER,

SOLE PROPRIETORS AND MANUFACTURERS OF

### SAXBY'S PATENT RAILWAY SIGNALS AND LOCKING APPARATUS

SOLE CONTRACTORS, BY APPOINTMENT, TO THE

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GOLD MEDAL, PARIS, 1867.

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

WHERE MODELS MAY BE SEEN.

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(LIMITED).

MANUFACTURERS OF WROUGHT AND CAST IRON

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

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

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

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

## THE LIVERPOOL AND LONDON

AND GLOBE INSURANCE COMPANY.

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

At the annual meeting, held 26th Feb., 1860, the re-

port of the directors for the year 1858 showed that—

The Fire Premiums were ... .. £207,374

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 1857 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 £8 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 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.

## TIC DOLOREUX, NEURALGIA,

Lumbago, Sciatica, Rheumatism, &c., &c., cured

—Earsache, Toothache, &c., &c., relieved by the use

of Dr. GEE'S ANODYNE. Price 1s. 9d. and 2s. 9d.

Read testimonials.

GOUT CURED WITHOUT Colchicum (the in-

jurious effect of which is too well known), by "Dr.

GEE'S GOUT CURE." Price 3s. 6d., and "Dr.

GEE'S GOUT EMBROCATION," affording relief

in a few hours. Price 2s. 9d.

Dr. GEE'S TOOTH POWDER has stood the test

of fifty years' experience, and is declared the best for

preserving the teeth and gums. Price 1s. and 2s.

Depot, 269, Strand, W.C.

## 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 " " " " " "

ADEN " " " " " "

BOMBAY " " " " " "

GALLE " " " " " "

MADRAS Saturday, June 5, Saturday, June 19,

CALCUTTA 2 p.m., & every alternate Saturday thereafter. 7 a.m., & every

PENANG alternate Satur- alternate Sunday

SINGAPORE day thereafter. thereafter.

CHINA Saturday, 12 Sunday, 20

JAPAN June, 2 p.m., & June, 7 a.m., &

AUSTRALIA every 4th Satur- every 4th Sunday

day thereafter. thereafter.

Arrangements having been made with the British

India Steam Navigation Company, Passengers,

Cargo, and Parcels are now booked through to any

of the Ports touched at by that Company's Steamers.

For full particulars as to freight, passage, and insur-

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

street, London, or Oriental-place, Southampton.

122, Leadenhall-street, June, 1860.

## 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.

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# The Railway News.

LONDON, SATURDAY, JUNE 12, 1869.

## THE GRAND TRUNK OF CANADA.

LAST week we felt called upon to comment upon what appeared to us a most unnecessary and ill-timed renewal of agitation in the affairs of the Grand Trunk of Canada. A month had scarcely elapsed since the reorganisation of the board, and no time or opportunity had been given to the new board to carry out any changes in the policy or management, and we venture to say that to call upon the stock and bond holders to express a want of confidence in the directors, in the absence of evidence of incapacity or unfitness for their duty, was an irrational and absurd course of proceeding. Last week the gentlemen who subscribed the circular upon which our remarks were founded have—or rather, some of them have, for defections have already taken place—taken part in a public meeting to express their views and propound a policy for the future. We anticipated from this meeting information that would at least give some colour to this renewal of agitation. We have looked, however, in vain for a single argument or fact which in our opinion can justify the course proposed to be taken.

Mr. Creak, who puts himself forward as the apostle of this new agitation, in reply to our comments of last week, denied that the board had been reconstructed, and asserted that it was an entire sham. With a modesty which the members of the committee with whom he was associated will fully appreciate, this gentleman contends that the whole reconstruction was a sham because forsooth, after he had taken forty-eight hours to consider, he came to a conclusion the opposite of that formed by the committee, and sent in his resignation. The bond and share holders appointed a committee to act, and not Mr. Creak exclusively, and we may take it on this gentleman's own showing that the committee of which he was a member did agree to the reconstruction of the board in the manner proposed, and did not regard it as a "sham." Unfortunately, in this, as in other cases, we are bound to look to the action of majorities as respecting opinions, and not to the opinions of an individual, no matter how capable he may be in his own estimation of arriving at a correct opinion. We therefore repeat our assertion that a reconstruction of the board did take place, and that within a month of the election of the new directors, and before any opportunity was afforded them of making themselves acquainted with the affairs of the company they are held up to the stock and bond holders as undeserving of their confidence. And we say, with all possible respect to the agitators, that this is an unfair and ungenerous, and we may add an injurious, course to adopt. We are not aware that any charge was made against the three new directors. Mr. Adams, with that exquisite sense of humour which always characterises his speeches, expressed his dislike of two of the directors because they were what he describes as "perfect railway virgins," and Mr. Adams equally objected to what we may assume by contrast to be the matronly virtues and experience of Mr. Hodgkinson, who from his connection with the Chatham and Dover may be supposed to have attained that experience in railway matters denied to the other objects of Mr. Adams' aversion. Mr. Adams, in fact, neither liked directors who were "virgins" nor directors who were not; he did not give a very hearty support to the committee, and made some remarks about taking people out of "cobblers' shops" and "lawyers' shops" to manage railways which seemed to indicate a want of confidence in the purpose or intention of the committee to select the right men for the right places.

Another point with respect to which Mr. Creak endeavoured to justify the revival of the agitation was with respect to the much-abused Mr. Brydges. He said that he was not satisfied with the explanation given by Mr. Brydges when he attended the meeting, and he specified the points upon which he was not satisfied, and which he thought would warrant his removal from the post which he occupies. One of these points was that Mr. Brydges had not brought over with him the details of the free passes issued on the railway during the past two years. One can scarcely imagine a desire for agitation being developed to

such an extent as to put this seriously forward as an excuse for organising a committee. It is an important matter, no doubt, but can Mr. Creak suppose that the great body of stock and bond holders are to be worked up into a state of excitement and demand the removal of Mr. Brydges because he was not able to answer off-hand the exact number and the occasions on which free passes had been issued over 1,300 miles of railway? The other point upon which Mr. Creak states he was dissatisfied was with regard to renewals; but he did not specify in what respect he was dissatisfied, or what information he had asked that was not given, or how the failure to give the information in any way affected the position of Mr. Brydges as managing director in Canada. There was one other point upon which he was also dissatisfied, and that was that he had accepted the office of one of the commissioners of the Intercolonial Railway. He objects to Mr. Brydges taking this office, because it ought to have been given to a man acquainted with sections and the construction of a railway, but admitted, at the same time, the importance of having some one connected with the Grand Trunk Railway connected with the Intercolonial. We apprehend that Mr. Brydges knows quite sufficient about "sections" of railways to justify his appointment by the Imperial and Colonial Governments as a commissioner of the new railway; and we believe that for the interests of the Grand Trunk Railway a better appointment could not have been made. A fourth charge was that Mr. Brydges was a director of an insurance company; and a fifth, by way of general condemnation, was that he was "*perhaps* a director of a lot of other things." Mr. Creak does not scruple, in the absence of Mr. Brydges, and in the face of a distinct and positive explanation, to endeavour to create a prejudice against him by the disingenuous and un-English insinuation of "perhaps he is a director of a lot of other things." Then the complaint of Mr. Hartridge that the Canadian time-table gives a portrait of Mr. Brydges, the managing director in Canada, and omits to publish a complete list of the London board of directors, can hardly form a charge against Mr. Brydges, and is certainly not sufficient ground for a revival of strife and disturbance in the company. Were we not, in the face of such charges as these, fully justified in our statement that the proposed agitation was uncalled for, and certainly not calculated to obtain the support of a constituency who, however great may have been the disappointments which from various causes they have suffered, have still some regard for common fairness and ordinary justice?

There is, however, one subject to which the new agitation is to be directed, and that, we must confess, is a large and important one—Mr. Creak proposes to break the power of the proxy system. There is a good deal to be said upon this question, and it would be better, no doubt, if every person who recorded his vote could attend the meetings of the company, hear what takes place, and judge for himself; but, unfortunately, it is not possible for five or six thousand stock and bond holders to be present, and in their absence they claim to have their interests protected by those in whom they have confidence, against the small minority which by attending the meeting would be able by the system of counting noses to obtain perfect control over the affairs of the company. Now it may be in the opinion of some persons perfectly right that the absent proprietors should have no power of voting; but fortunately for their interests the proxy system does exist, and we fear that the Quixotic movement to destroy the power of proxies through a Grand Trunk of Canada agitation will not hold out much promise of success. It is curious, however, to see that the mode by which the attack is to be made is precisely that of which complaint is made. Proxies are to be solicited by the committee, and thus the system is recognised; but it is only to be permitted when the vote happens to be in favour of the committee. Everything is to be done to help the stock and bond holders to send their proxies to Messrs. Creak and Co., and this course the committee have a perfect right to adopt, but it is somewhat inconsistent that, while abusing the proxy system, the committee should themselves seek to avail themselves of it for the purpose of obtaining support for their own particular opinions.

We believe that the great bulk of the stock and bond holders

are weary of this long-continued and useless agitation. They desire for the best interests of the undertaking that it should enjoy a little peace, and that the executive, undisturbed by these constant adverse movements, should be able to devote their whole attention to the development of the great resources which the company undoubtedly possesses.

#### LIGHT RAILWAYS.

WE have on several occasions directed attention to the advantages which would result from the construction of railways of a less costly description than those which constitute the iron highways of the country, and which would be serviceable for districts not at present provided, and not likely for some years to be supplied, with railways similar to those which form the trunk lines of the country. We are glad to see that Mr. W. J. Cockburn Muir has just recently delivered a very exhaustive lecture before the Royal Scottish Society of Arts on this important question, in which he discusses the best means to be taken for extending the railway system of the country. "Many persons," he says, "hastily assume that we are at the end of railroad building; on the contrary, all that has been done is but the commencement of the great work. The demand for railways is, at this moment, greater than it has ever been. Whatever may be said of Western Europe, there are wide territories of Eastern Europe, of Asia, and of South America which are waiting to be traversed by the narrow riband of railway iron. But even in Western Europe, even in Great Britain, there are districts which are practically cut off from commerce with the rest of the world, from want of railway extension. There are still many towns of considerable resources and population in this country which are ten to fifteen miles from a railroad. And the question is, how is this costly thing, now grown to be a common necessity, to be brought within the limits of economical supply? The cost of railways, on the ordinary methods of construction, being absolutely beyond the capacity of many districts sorely in want of them, can that cost be so materially reduced as to make railways possible in such districts at home and abroad?"

Mr. Muir points out, as one means of meeting this want, that cheap railways should be constructed; that, instead of the old and costly mode of heavy tunnels and cuttings, these branch roads could be made to follow the natural contour of the country; that the gradients may be very considerably increased, and the radius of the curve reduced, provided suitable rolling-stock is provided for these light railways. In the rolling-stock he suggests the adoption of the "bogie" truck in the place of the present system of fixed axles. He also proposes the adoption of the mode of coupling invented by Mr. Robert Fairlie, and described in the *Railway News* on a former occasion. Under this system the coupling rod is pivoted, the one end over the centre of the trailing axle of one truck, and the other over the leading axle of the other, and over the head-stocks of the frames when these are on a curve, while the segmental head-stocks themselves slide one round the other. A palpable advantage, in view of light railways, would be that the hauling strain would be carried by draw-bars down the centre of the whole train, so that the frames of the trucks would be relieved of a large amount of work, and might, therefore, be made with lighter scantlings. The close coupling would also prevent the jamming and jolting at starting or stopping, and changes of speed or gradient. The abolition of side buffers might also, he says, be assumed as a consequence of the adoption of sharp curves and correlative rolling-stock with flexible wheel base. With respect to the mode of ascending steep gradients, Mr. Muir wholly disapproves of the central rail Mont Cenis system, and would prefer to it the adoption of a plan which, by connecting all the axles by suitable gearing, would convert all the wheels into driving wheels. Mr. Muir considers, and in this he bears out the opinions of Mr. Fairlie, that gradients of 1 in 15 or 1 in 12 are capable of being worked by the grip on the ordinary rails, by adding to the normal weight of the engine a portion or the whole of the load to be hauled. Another plan which he suggests is the addition to the locomotive of an extra pair of driving wheels of wider gauge than the track, tyred with vulca-

nised rubber, similarly to that adopted so successfully by Mr. Thompson in his traction engine, and which would run on a tram of blocks of stone or rough-faced cast-iron, laid outside the common rails of the track, thus gaining adhesion by the nature of the surfaces in contact, apart from the distribution of weight. The difficulty, in short, is not so much how we are to get up the hill as how we are to get safely down by the application of sufficient brake-power to the flexible wheel base. Grades heavier than 1 in 20 rarely occur, however, in other than exceptionally mountainous countries, and it may be taken that 1 in 35 or 1 in 30 would be the maximum to be encountered by the light railway system. Mr. Muir states:—

"In approaching these limits the length of rigid wheel base of the ordinary type of locomotive increases so rapidly from the necessity of distributing the increased weight of a more powerful engine over a great number of coupled wheels, that the passage of the sharp curves, which are one of the conditions of a light railway, is out of the question. For hauling heavy loads there appears to me to be therefore no escape from the alternative of mounting a long boiler, with its supply of water and fuel, on two steam bogies of short wheel base, as is done in the now well-known engine of Mr. Fairlie. There is no other arrangement by which we can obtain at once the necessary engine power and the necessary adhesion without so increasing the weight on the rail at a given pair of wheels as to imply a costly track capable of standing the terrible tear on the road. The proposition that such work as is now referred to may be done efficiently and economically with two engines coupled together is, I believe, untenable. Such an expedient is precluded on light railways at least by the cost alone. Moreover, we require for hauling heavy loads on heavy grades round sharp curves an engine with long steady wheel base, and which will run equally well forward and aft; both of which conditions are met by the Fairlie engine. Its centre of gravity must necessarily always travel on the axis of the track; and, consequently, we find that even over a bad road it runs with remarkable steadiness. The moderate speed which would be sufficient for all exigencies of light railway traffic is another element bearing directly on the weight of rail and strength of underworks. It is the pace that kills, not only the track and the rolling-stock, but the shareholders' dividends. The valuable statistics compiled by Mr. Price Williams show clearly the enormous increase in the wear of the rail under high velocities."

With reference to the gauge on which light railways should be constructed Mr. Muir points out very clearly that no practical advantage could be gained by reducing the gauge below the limit of width of 4 feet 8½ inches, for one reason, among others, that it would be difficult to devise economic stowage in the rolling-stock for either passengers or goods, but especially the former. As a matter of public policy it is in the highest degree inexpedient to suffer a departure, except in peculiar cases of special tramway, from whatever may be the already established gauge of a country. With a uniform gauge all the rolling stock of the light railway may, if need be, traverse the trunk line. The three gauges of 4 feet 8½ inches, 5 feet 6 inches, and 6 feet are at present supreme in the extent of territory covered. It is difficult to see what is to be gained, either economically or technically, by seeking to renew an interminable confusion of gauges over the now happily prostrate corpse of the seven feet giant of that ilk.

The elementary notion of a light railway being that it shall serve traffic intermediate in magnitude between that of an ordinary railway and a common road, it follows that a single line, with occasional sidings and passing places, is sufficient. The nature and extent of station accommodation must also be kept strictly within the limits of the absolute needs of the traffic, in the first instance—extension of the accommodation being effected from time to time as the traffic grows, and can pay for its own house room. The number of stopping places must be sufficiently numerous to pick up traffic at the principal roads crossing the line. By the adoption of long cars on flexible wheel-base, and having a fore and aft gangway instead of side doors, the train conductor could serve tickets on board, dispensing with all ticket office superfluities. With low speed, light weights, and flexible rolling-stock, the tendency of the sleepers to motion in the ballast is palpably reduced. A lower quality and less quantity of ballast may be therefore admitted, effecting in many localities a tangible saving.

The general result may be taken as a saving of about two-thirds of the first outlay, as compared with ordinary railways; that is to say, that a light railway may be built and completely equipped for from £3,500 to £5,000 per mile, according to the nature of the country and its distance from the source of supply of track materials and machinery.

Light railways, constructed under the conditions to which

we have referred, would act as most valuable feeders for our main lines, and we trust that the powers contained in the existing Act with respect to the construction of such lines will not be allowed to remain a dead letter.

#### GOVERNMENT PURCHASE OF THE TELEGRAPHS.

THE following circular has been issued by the directors of Reuter's Telegram Company:—"The directors hasten to announce to the shareholders the result of the arbitration with her Majesty's Postmaster-General to settle the purchase money payable to the company for the Norderney cable, and the benefit of the concession and agreements connected therewith. The award, which has this day been given, fixes the amount to be paid to the company (subject to the approval of Parliament) at £726,000, which the directors believe will be satisfactory to the shareholders." This announcement affords conclusive evidence that in the purchase of the telegraphs the Government are disposed to act in a fair and liberal spirit towards the companies whose property and business they propose to purchase. A great outcry was raised in several quarters that the terms offered by the Government, and embodied in the Act of last session, of twenty years' purchase of the net profits, were extravagant in their character. We have always contended, and still maintain, that the telegraph companies were entitled to terms as favourable as those proposed. They were not sellers of their property, and were content to remain in possession of the business in which they had invested their capital. The Government for purposes of its own, and with a view, of course, to the public advantage, were buyers, and it would have been perfectly unreasonable to suppose that the property could have been obtained without a liberal offer on the part of the purchaser. The offer of twenty years' purchase was, we considered, a reasonable one under all the circumstances of the case. Had the Government merely proposed the purchase of the goodwill of a trade we could understand that the offer of twenty years' purchase of the net profits would be an extravagant one. But the circumstances of the telegraph companies and ordinary traders are widely different. An ordinary trader or professional man can, if bought up at one place, resume his business or profession in another. In the case of the telegraph companies, however, the Government will in future enjoy a complete monopoly of the telegraphs of the country, and those in whose hands the business and profits are now placed must seek some other form of investment, and perhaps less remunerative business. In ordinary cases, too, the vendor of a trade retains the plant on which he has expended capital, or disposes of it at a valuation. The telegraph companies, on the other hand, give over to the Government the whole of their plant and stock-in-trade for the sum fixed on, the twenty years' valuation of the net profits.

Take, for instance, the case of the Electric and International Telegraph Company. The reports of this company show that somewhere about one million has been expended on plant. A large portion of this has been unprofitably laid out, no doubt; patent rights have been purchased at large prices which have yielded no return to the company. But even with all this unprofitable outlay, incident to the commencement and carrying on of the business for which the company was established, this million or so of capital is represented by plant which at the present moment is really worth the whole of the money expended. The reason of this is that large appropriations have been made out of revenue for years to keep the poles and wires and apparatus in perfect order—for unless in good condition the plant is useless for the purposes of the company. The plant of this company—and no doubt the same remark holds true of the other companies—is at the present time equal in value to its original cost. All this plant, therefore—representing, say, £1,000,000 of capital and revenue—is handed over to the Government for the sum calculated upon, twenty years' purchase of the net profits. Another very important point to be borne in mind is that the business of the company has increased so greatly that the net profits were £15,000 more in the past than in the previous year, the ascertained profits of which were to form the basis of the calculation as to the pur-

chase money. The twenty years' purchase of the net profits of the company for 1867 include £1,000,000 as the value of the plant to be handed over to the Government, and a business rapidly increasing, and which during the last twelve months has yielded £15,000 more than in the preceding year. Add to this that the vendors of the business must, by the very nature of the transaction, give up for all time the privilege which they now possess of conducting the telegraphic business of the country, and which yields them a net revenue of £10 per cent. on the capital. Deduct the value of the plant handed over, and it will be seen that the Government will obtain possession of this company for something like eight or ten years' purchase of the net profits. This is a bargain most advantageous to the country, and when fairly and fully explained we are certain that it will meet with no reasonable opposition. While the terms of the purchase are favourable for the Government they are at the same time equitable and reasonable for the companies.

In the case of Reuter's Telegram the company possessed an exclusive concession for thirty years of the telegraphic business over the Norderney Cable, and which yielded a net profit of £30,000 a-year. Twenty years' purchase of this property amounted, therefore, to £600,000. They had also an arrangement with the Indo-European Telegraph Company, worth, at least, £8,000 a-year to them, and for this the arbitrator has awarded a sum of £126,000, making the total sum to be paid £726,000. No reasonable person can contend that this arrangement is an exorbitant one, or that it is one unfavourable to the country. The profits of the telegraph companies, as ascertained by the inquiries before the arbitrators, are at present sufficient to pay between five and six per cent. upon the capital required to purchase the interests of the whole of the existing companies. There is every reason to believe that the telegraphic business of the country will largely increase with the additional facilities to be offered by the Government; but at the present moment it may be taken as an ascertained fact that the actual net profits of the business which the Government will purchase will return between five and six per cent. upon the whole purchase money. If the arrangement is not carried out this session the companies will have the right, and will be fully justified in availing themselves of that right, to claim the greater profits of the present year as the basis for the estimate of purchase, and in the case of the Electric Company the increased profits of the last year were £15,000, and twenty years' purchase of this will add £300,000 to the sum required for the purchase of this company alone. The delay of another year in the settlement of this question will cost the country an additional £1,000,000 for taking over the telegraphic business.

To the telegraph companies it is matter of little importance whether they are purchased this year or not, but in a public point of view it will be of importance that the bargain made under the authority of the Act of last session should be ratified by Parliament and that the funds for effecting the transfer to the Government should be provided this year. We believe that the whole sum required will be by no means so large as has been asserted by those who are opposed to the transfer. It will certainly be considerably less than £10,000,000, and will exceed by only a small sum the amount estimated by Mr. Scudamore on behalf of the Post-office. It will be a national calamity if the Irish Church Bill should be rejected by the Lords; but that calamity will be intensified if, in addition to the failure to effect a settlement of this vexed political question, the eminently practical and beneficial measure of the purchase of the telegraphs should be postponed to a future session. The Lords cannot, of course, be expected to be influenced by considerations which have a special interest only for trade and commerce; but if any members of the Upper House should just now be in search of a valid excuse for permitting a bill to pass to the principle of which they are strongly opposed, they may find one in the fact that stubborn resistance to the second reading of the Irish Church Bill may probably endanger the passing of a bill which all agree to be wise and beneficial, and the delay in passing which may involve the country in an outlay which would be equal to an additional penny of income-tax over the whole of the United Kingdom.

## GREAT WESTERN RAILWAY OF CANADA.

THE directors propose to offer the balance of the unissued 5 per cent. preference stock to the shareholders, and forms of application for allotment will be issued at once. The board have acted wisely in again affording to the shareholders an opportunity of obtaining some portion of this stock. In the issue of the stock a certain amount of haste was absolutely necessary in order to meet the first instalment of amount payable under the agreement to the Government of Canada. The directors, therefore, issued the prospectus of the financial scheme of new 5 per cent. preference stock at 80. A considerable amount has been taken up, and offers to subscribe for the balance have been made to the company. The directors, however, have very prudently awaited the passage of an Act by the Legislature of Canada to confirm the arrangement, and of another Act to regulate and fix by legal enactments the conditions and relative position of this new preference stock. This legislation has now been obtained, and the words of the Act remove all possible doubts which might have arisen from loose phraseology or ambiguity of this company's former Acts. The new Act recognises the creation of £1,018,200 of 5 per cent. preference stock as part of the share capital authorised to be raised by a former Act, and which the late special meeting empowered to be issued at the price of 80, thus affording 6½ per cent. interest to the investor. It furthermore enacts that this stock, up to the year 1880, shall be convertible into ordinary shares, at the option of the holder, and declares that the preferred dividends shall be payable before the ordinary share dividend, but ranking after the debenture bond interest; and also that, if the net revenue should prove insufficient to pay the full dividend of 5 per cent. in any one half-year, the arrear in such case will be a charge on the future revenue. The Act, therefore, renders the dividends cumulative. All these details being thus clearly set out in the new Act, the directors have judiciously resolved to inform the proprietors, and to give them an opportunity of applying for any portion of the unallotted preference stock, and thus participate in the benefits of the concession or relief afforded by the settlement with the Government. Judging from the ample security which the company offers, and the tempting rate of dividend for the new stock, there should be no difficulty in placing the unallotted portion of the new stock.

## THE CALEDONIAN AND NORTH BRITISH.

WE learn by telegram that the directors of the Caledonian Company have declined the offer to refer the whole question of the amount to be given to the North British on account of the Waverley route to the arbitration of the Marquis of Salisbury. This proposal, if adopted, would have avoided the difficulty of giving an interpretation of the meaning of the clause in the joint-purse agreement as to the division of the English and Scotch traffic, and would have left the question to be decided pure and simple of the proportion of traffic to which the North British was entitled. It is still hoped, however, by some members of the committee that a basis of agreement may be arrived at which will prevent an open rupture between the two companies. This, however, can only be obviated by the Caledonian ceding considerably more to the North British than they have at present offered, and making satisfactory arrangements with respect to the distribution of past earnings, which the Caledonian have already appropriated in part payment of the last dividends on the ordinary stock.

## IRISH RAILWAYS.

(From our Local Correspondent.)

DUBLIN, JUNE 3.

WITH that great ability and spirit of perseverance which are so characteristic of the management of the London and North Western, that company are still steadily and gradually increasing day by day their hold on the Irish traffic; and it is now rumoured that the taking up and making of the proposed Dublin Trunk Connecting Railway is likely to be included in their programme of further intended works. The plans, however, for connecting their steam-vessels at the North Wall with the entire of the North of Ireland by a short line to the Dublin and Drogheda, will likely be opposed by the Dublin corporation, who look upon the intended gradients as too steep, and calculated to interfere very seriously with the traffic about the quays, which is now augmenting every day; but as no objection is raised to the line itself, the railway companies interested may probably be able to modify the plan so as to meet the views of the corporation and prevent any opposition.

The limited mail between Dublin and Belfast is such a complete success that the movement is now going on in the South of Ireland for a similar arrangement between Dublin and Cork, it being represented that such a service, especially as regards the mails, would be of immense benefit to the mercantile community in the south; and considering that the Youghal line will shortly be in direct connection with the Great Southern, and that Queenstown is a port of call, there is every reason for thinking that the wishes of the inhabitants of Cork and other important places will receive the favourable attention of the Government. It may be here worthy of remark that the limited mail service between Dublin and Belfast is so efficiently conducted, and the Kingstown and Holyhead packets so excellent, that there seems no possibility at present of improving by any other plan the postal service between the North of Ireland and England. And should the Dublin Trunk Connecting line be constructed the existing service will be rendered even more efficient, as both passengers

and mails could be then carried on one unbroken line of railway to the mail packets at Kingstown.

The City of Dublin Steam Packet Company—who, as you are aware, are the owners of the mail packets alluded to, and of the most important line of steamboats between Dublin and Liverpool—have been latterly taken to task very severely by one of our local journals for the non-publication of the amount of their capital, and other particulars usually given by other companies. The directors have now, however, supplied some of the information required, and the particulars given show their affairs to be in a very satisfactory position. But some dissatisfaction is expressed by the mercantile community as to the high freight rates between Dublin and Liverpool; and an instance is given where goods going from Manchester to Dublin *via* Liverpool are charged 50 per cent. more than the same kind of goods sent from Manchester to Glasgow by Liverpool. The portion of the sea carriage, however, in sending goods from Manchester to Glasgow by the latter route has to compete with a railway, while the traffic to Dublin has no such competition to deal with, and this circumstance makes all the difference; but I know of a case where goods are carried from Dublin to Glasgow for the purpose of being bleached at a very material reduction indeed from the amount which was previously paid when the same description of goods was sent for the same purpose to Manchester.

The Dublin and Glasgow Steam Packet Company has lost seriously by the collision between its two fine vessels the Marquis of Abercorn and the Lord Gough, by which the former was almost immediately sunk. Nervous passengers from Dublin to Glasgow have in consequence been availing themselves of the route to Scotland *via* Belfast, and the railways between the latter and Dublin will, therefore, for some time be correspondingly benefited.

The receipts of the Cork and Passage Railway Company show an increase of £139 5s. 4d. over those for the corresponding half-year, but this has been unfortunately more than absorbed by payments for settlement of accidents on the line, and the company cannot, therefore, pay a dividend.

At an extraordinary meeting of the Midland Counties and Shannon Junction Railway Company a memorial to the Board of Trade was adopted for an extension of the time limited for the purchase of land and completion of the necessary works. The memorial sets forth that the line is about half completed and that the works had been in abeyance for the last four years owing to the failure of the contractors to complete their undertaking, as well as to the severe financial depression attending Irish railway investments. The borrowing powers, consisting of £38,300, and a preference capital are still unissued, and it is intended with these securities to complete the line. A loan from the Public Works Loan Commissioners, who are to have priority, is expected. The chairman and directors expressed their sense of the valuable services of their secretary, whose substantial reward has, however, yet to come.

The report of the General Mining Company for the half-year ended April 2 shows an increase of liabilities; the amount at the close of the previous half-year was £11,544, and it now stands at £11,717. The assets, however, have increased from £6,487 in the previous half-year to £7,253 at the close of last.

The Carysfort Mines, previously offered for sale in London, have been just offered by auction here, but there were no bidders.

The great legal battle in reference to the purchase of the Berhaven Mine, which is claimed by the Mining Company of Ireland as having been made in trust for them, is not likely to come off before November next. The stake at issue is not only heavy, but the character of men of high reputation is involved in the matter. The case is therefore looked upon with great interest, and the contest is likely to be a severe and trying one, as the sinews of war are quite ample.

Our railway traffic receipts are on the whole rather favourable, and a good harvest would do immense service. Prospects, however, of the latter are not so good, but there are no such gloomy accounts as appear to be received from some districts on the other side of the Channel. A few sunny days would in fact bring our crops well round, though present appearances seem to point to a late harvest.

In regard to our stock and share market a more buoyant feeling has appeared in National Banks and Nationals of Liverpool. A good deal has been doing in mines. Railway stocks are firmly held. Great Southern and Midland (originals) are ineffectually inquired for, and some railway shares have slightly advanced in value.

## MONARCH INSURANCE COMPANY (FIRE AND MARINE).

WE are authorised to state that the first issue of 100,000 £5 shares in this company are now well-nigh placed, the public not having been slow to perceive the *bona-fides* of the undertaking. The board of direction has lately been joined by several highly influential men of standing in the commercial world, and Earl Poulett has accepted the office of president of the society, Sir Edward Cecil Bishopp filling the more onerous, if less ambitious, place of chairman. Other important additions have been made to the working staff representing the company in provincial towns, and no effort seems to have been spared to place the new venture on a thoroughly sound mercantile basis.

The readiness with which the investing public have responded to calls made upon them by the promoters proves conclusively that the existing tariff principle so universally adopted by insurance offices is really felt to be a serious grievance by the commercial body, and there is no doubt that a respectably and economically conducted non-tariff office is likely to meet with the warmest approbation and patronage from the independent part of the community.

Another great advantage that this company possesses is that it has been started at a most favourable juncture, just at the time when the onerous and long loudly complained of tax of 100 per cent. on fire insurance has been repealed. This is likely to give an immense impetus to fire insurance, and intending assurers will not, we imagine, overlook the inducements held out to them by the Monarch.

## RAILWAY NOTES.

A series of trial trips have recently been made on the Midland Railway of Mr. Fairlie's powerful goods engine "The Progress." The runs were made between Hendon and Kentish Town, and the results of the trials were regarded as most satisfactory. The gradient on which the engine ran was 1 in 200 for  $1\frac{1}{2}$  mile. In the first trial the train consisted of 51 loaded wagons and two break vans; in the second the train was 60 loaded wagons and two break vans; and at the last trial on Tuesday the train consisted of 65 loaded trucks, five empties, and five break vans, together about 850 tons, exclusive of the engine. On arriving at Kentish Town the engine shunted the trucks back with perfect ease, and the general opinion was that the engine was capable of even a larger amount of work than this. There was a large gathering of railway men to witness the trials, among whom were Messrs. Hemans, Martley, Jackson, Burns, England, Tolme, Samuel, and others.

Some unpleasant disclosures have been made in Victoria (Australia) by a committee appointed to investigate certain charges made against a member of the Government in connection with the construction of railways in the colony. A telegram states:—"On the opening of Parliament after the Easter recess, the members were occupied with a discussion on the report of the bribery committee. The result is, that Mr. Jones, late Minister for Railways, has been expelled the House, and also Mr. Butters, the ex-Mayor of Melbourne. Others are expected to follow."

The Neath and Brecon and Swansea Junction Bill has passed the Commons' committee, and has been approved by the Wharnclyffe meeting of the shareholders, subject to some slight amendments which will be introduced in a future stage of the bill. The bill proposes to create £140,000 of additional capital to clear off existing liabilities, and to complete the junction line by the creation of debenture stock A; the existing debentures are to be converted into debenture stock B, bearing 3 per cent. interest, and the Lloyd's bonds into a debenture stock C, also bearing 3 per cent. interest. When the "C" stock has received 3 per cent., the "B" will take 4; after which the "C" will rank at the same rate, then the "B" will take 5, and the "C" will follow at the same rate of interest. The completion of the Swansea junction is a most important work, and when finished there can be little doubt that the business of the line will be sufficient to enable the company to provide for the payment of the interest on the various classes of securities thus created.

The misunderstanding between the Erie Railroad Company and the Postmaster-General's Department with reference to the contract for carrying the mails has been arranged, the Postmaster-General having entered into a new contract with the company, by which their interests will be enhanced, and a more frequent and speedy delivery of mail matter ensured.

We learn from a Philadelphia paper that seventeen thousand tons of steel rails have been used in relaying the track of the Erie Railroad. The New Jersey and Elmira Ironworks have been purchased by the company, and they are turning out about 4,000 tons of steel rails per month. The line will be entirely relaid this year. Expenses in the machine shops are to be reduced, and an order has been issued applicable to all the shops on the line of the road from New York to Dunkirk, by which the pay roll will be reduced 50 per cent., and a reduction will be made of some 60 per cent. of the employés. In the machine shop at Dunkirk a reduction of about \$15,000 per month on the pay roll has been effected.

The inquiry at the Mansion House into the charges brought against Captain Mangles, Mr. Abbiss, and Mr. Finney, directors and manager of the English Joint-Stock Bank, has resulted, as it had been anticipated, in the honourable acquittal of the directors. The high position and character of Captain Mangles and Mr. Abbiss were guarantees that charges such as that of intent to defraud could not have been sustained against them. The evidence showed no intention of the kind, and that all the acts done by them in their capacity of directors—mistaken as perhaps they might have been—were taken for the good of the bank and not with a view to their own personal gain or benefit. Shareholders have been frequently robbed by many joint-stock enterprises, and it is only natural that they should seek to obtain some redress from the injuries under which they are smarting, and which have caused the ruin of many of them. We should be heartily glad to see the real culprits detected and punished, and those who have amassed great fortunes out of the plunder of shareholders and mis-management of these companies made to disgorge some of their ill-gotten wealth. Captain Mangles is so well known to many railway proprietors that they will not be surprised to learn that he has been honourably acquitted of the charge of intent to defraud. There are many who once were directors and managers who we are certain would not come out of an ordeal such as that through which the directors of the English Joint-Stock Bank have passed with equally satisfactory results to themselves.

The decision of the arbitrators to give twenty years' purchase of the net profits to Reuter's Telegram Company for the Norderney cable should have a very good effect in increasing confidence in this description of property. Under the agreement of last session the Government were to pay twenty years' purchase of the net profits derived from messages sent through the Norderney cable, deducting from such sum, however, such amount as might be determined by arbitration to represent any greater relative risk attaching to the maintenance of the cable than to the maintenance of land lines of telegraph. The fact that the full amount of the twenty years' purchase has been awarded, after hearing

a large amount of evidence, may be regarded as evidence that in the opinion of the arbitrators there is no "greater relative risk" in submarine cables than in land lines. This is quite in accord with all the experience that has been obtained of the working of deep sea cables, and is, as we have said, calculated to give additional confidence in undertakings of this description.

It is stated that the Russian Government have granted to certain parties in London the concession of the right of laying a submarine cable, with a monopoly for forty years, from the mouth of the River Amoor, in Eastern Siberia. The cable is to run to Japan, and thence to Shanghai, the Government undertaking to complete as far as the mouth of the river the land-line of telegraph wire, which already crosses the greater part of Siberia up to a point within 600 miles from the coast. In connection with this affair it is said to be proposed to make arrangements for obtaining the co-operation of the Telegraph Construction and Maintenance Company.

Concessions have, we are informed, been granted for a telegraph scheme to connect the British India telegraphic system with a line from Bangkok, through Siam and Cambodia, to Saigon, and thence to Cape St. James or Cape Padaran, from which a submarine cable will be laid to Hongkong. The privileges obtained include exclusive rights from the French authorities at Saigon for forty years, the exclusive right of communication through Cambodia, and a concession from Siam for ninety years. It is anticipated to have Saigon in connection with Europe before the end of next year, and that the connection between Saigon and Hongkong may be established in the summer of 1871. The London agents of the parties interested are Messrs. Bremner and Laycock.

Another of those discreditable attempts which have of late so frequently occurred to damage the credit of the Peruvian Government was made by parties causing the insertion of the following in the *Times*:—"Peruvian advices state that the revenue for the official year amounts to above forty-four millions of dollars—viz., Customs, \$12,330,600; guano, \$32,392,900—total, \$44,723,500; while the expenses as authorised by Congress are \$61,561,890, showing a deficit of \$16,838,390, which it is said is to be covered with the produce of the bonds of 1865 reserved in the London market. Congress has moreover invested the Executive with discretionary faculties in case of necessity." It has since been authoritatively denied by the *Times* that there are any reserve bonds in this country.

The *Neue Freie Presse* states that the great Austrian capitalists and contractors are now directing their energies towards the development of various projects in Turkey, and adds that, in view of the great expansion of commerce which the Suez Canal and the Turkish railways will create in the Empire, it is proposed, among other works of magnitude, to make spacious harbours for the chief seaports, such as Constantinople—which is totally without accommodation of the kind—Salonica, &c. As regards Turkish railways, the nearest connecting point with Austria will now be Sissek, and not Brod, as formerly. Here the junction with the Southern line will be effected, and by this means the route to Trieste and Fiume, as also to Vienna and South Germany, via Northern Italy to Southern France, will be accomplished. In the other direction the State Railway from Gross Kikinda to Belgrade will be constructed, and thence be connected with the Servian Railway. We hope that the concessionaires will find the Turkish Government better disposed to carry out their engagements than they have hitherto proved themselves to be with regard to the unfortunate railways already constructed in Turkey.

We are informed that the amount of bonds and debentures deposited with Messrs. Morgan and Co., under the terms of the proposed arrangement with Mr. Barlow, was \$1,400,000. As this falls short of the sum stipulated for, the securities will be at once returned to the holders. The professional services of Mr. Barlow have, however, been retained by the directors on behalf of the company, so that the interests of all classes of creditors will be duly represented in the arrangements which may ultimately be made with the Erie Company.

It is expected that the board of the Electric and International Telegraph Company will to-day be in a position to state officially the sum which the Government agree to give for the purchase of the business and plant of the company. It is rumoured that the amount will be not far from £2,750,000.

The great decline which has taken place in the price of copper has had a remarkable effect on the value of copper mining shares. The Devon Great Consols, which is looked upon as one of the greatest successes of British mining, has suffered to an enormous extent. The shares of this company, which are 1,024 in number, and upon which £1 only is paid, were a short time since worth £700. They are now quoted at £170 ex div. This company has paid in dividends since its commencement a total of £1,032,192. The quantity of copper ore produced has been 448,585 tons.

Mr. C. B. Lane, C.E., one of the engineers of the proposed "Rio de Janeiro Commercial Pier, Wharves, and Bonded Warehouses Company," left Southampton on the 9th inst., in the Royal mail steam packet La Plata.

The question of the final adoption of the north shore route for the Intercolonial Railway, as lately reported upon, is now settled. Mr. Mackenzie recently introduced in the House of Commons a resolution to the effect that the shortest route to Halifax would be the best, but the sense of the House was entirely against him—the motion being lost by a majority of about four to one. The works, we understand, are now being pushed on with the utmost vigour, and this expenditure cannot fail to have a marked effect upon the receipts of the eastern section of the Grand Trunk Railway.

## AMERICAN RAILWAYS.

## THE ERIE RAILWAY.

The New York papers express themselves very strongly in regard to the conduct of Governor Hoffman in giving his sanction to the bill which practically gives to the present executive of the Erie Company permanent seats in the management of the company. The *New York Times* says:—

"Governor Hoffman has approved all the bills relating to the Vanderbilt Roads, and also the bill perpetuating the Gould-Fisk rule in the Erie Road for five years. The former, as the Governor very properly explains, were unobjectionable in themselves; they were unopposed in either House of the Legislature except perhaps by Gould himself, who determined to have his own bill or 'smash' the others. Mr. Vanderbilt asked nothing for himself, and his friends asked nothing which they believed would not promote the public interest. He wanted, it is true, more enlarged station accommodations for his Harlem Road in Fourth-avenue, and for these he was ready to pay a liberal remuneration to the City and to the surrounding property holders. His shareholders in the Central and Hudson desired to have these roads consolidated, and also a closer connection with the Lake Shore Roads to the West. He concurred with them in the opinion that the measure would prove one of economy to the roads, while it would enable his administration to increase the comfort of the travelling public, and to cheapen both the local and through freights to the trading interests of the State and of the Great West.

"These reforms have been granted by the Legislature and approved by the governor. But Mr. Vanderbilt did not ask to have the Hudson and Central included in the bill to perpetuate the Erie and his own boards of directors. It was a piece of impertinence on the part of Gould to insert the names of his great and successful corporations to give the appearance of respectability to this attempt to continue the Erie Road in the hands of its wreckers. He is opposed to all such interference with the right of railway stockholders to control, and if they think it best, to change or transfer such control of their own property every year; and he has no intention to avail of the act so inconsiderately passed and unfortunately approved at the instance of the bad men who have seized upon the property, only to prey upon it, of the Erie stockholders. But the governor, shielding his action behind a similar measure recently passed by the Pennsylvania Legislature—it may be to keep Gould and Fisk and Lane from clutching some of the great and prosperous roads of that State by the same means of purchased proxies that two years ago enabled them to get possession and soon after complete control of the Erie—has approved the bill. In this we have only to say that he has done more damage to his own reputation than immediate wrong to the Erie bond and stock holders. They are now, as they have been for two years, helpless, so far as the annual meetings of the company are concerned. In any event, whether the bill is made law or not, they must remain so as long as all redress through the courts is denied, or, when granted, defied by flight to another State, or otherwise. The wrong done to his own reputation by the governor is the more grievous, as we believe he will soon realise, because it can have no corresponding compensation, either immediate or prospective, to his party or to his own political prospects. The democracy may find this Erie ring an old man of the mountain before they are a twelvemonth older. The rascality that now surrounds the Erie, to the threatened ruin of all the interests directly concerned, and to the utter disgust and scandal of an honest community, will assuredly be crushed out, and possibly at an earlier day than their wicked authors now dream of.

"The Stock Exchange is under no obligation to Governor Hoffman for signing the bill for perpetuating the Gould-Fisk administration of the Erie Road, whose stock is not recognised on the Exchange in consequence of the unauthorised issues of common shares last year; the astounding magnitude and limit of which have never been officially acknowledged, and the registration of which, with some responsible trust company, has thus far been declined or studiously neglected. While the brokers of the Exchange are not disposed, from their respect for the governor, to regard his approval of this bill as his personal endorsement of all the wrong doings of Gould and Fisk, jun., through the past year, they feel that he has given an official licence to the repetition of these abuses for five years to come, if by any chance these men should find the way of escape from the utter state of discredit to which they have already brought the road and its stock, both at home and abroad. Come what may, however, the Stock Exchange boards (now consolidated) have done their duty in warning the public against the security and validity of the common stock of the Erie Road. They can do no more than to continue to refuse its recognition on the New York Exchange, so long as it remains in its present reckless and irresponsible control."

## THE PITTSBURGH, FORT WAYNE, AND CHICAGO.

The reported negotiations between the Pennsylvania Railroad and the Pittsburgh, Fort Wayne, and Chicago Company for the perpetual lease of the latter, we have reason to suppose have taken the form of a distinct proposition from the Pennsylvania Company to pay 12 per cent. per annum in quarterly dividends, free of Government-tax, upon the present capital of the Fort Wayne—\$11,500,000—and the interest upon its whole funded debt, including the yearly contribution to sinking the principal of the debt; leaving it to the Fort Wayne Company to determine the new basis of capital upon which the lease is to be paid—that is, if 50 per cent. should be added to the present capital, calling the whole \$17,250,000, the quarterly dividends to be at the rate of 8 per cent. per annum; or if 7½ per cent. should be added, calling the whole capital \$20,312,500, the quarterly dividends to be at the rate of 7 per cent. per annum. This last proposition, we believe, is received with most favour on Wall-street. It makes a 7 per cent. investment, free of Government-tax and all contingencies.

The lease of the Pittsburgh, Fort Wayne, and Chicago Railroad to the Pennsylvania Railroad has been formally ratified by the directors of both companies. The terms are as follow:—"The Fort Wayne road receives 12 per cent. upon the present capital stock of the company,

free of Government-tax, payable quarterly, the Pennsylvania Company guaranteeing the bonds of the company, keeping the road and its equipments in repair. The directors of the Fort Wayne road have discussed the subject of increasing their stock, and have about decided upon making a scrip dividend of 7½ per cent., which would make exactly 7 per cent. upon the increased capital. The lease, which is perpetual, goes into effect upon the first of July, and the Fort Wayne road have their earnings for the half-year, as well as the money to be received from the sale of the supplies now on hand. The surplus cash will be divided, and will probably amount to 10 per cent., although it cannot of course now be definitely stated.

THE UNION PACIFIC.—Messrs. Durant, Cisco, and Macy, the first-named the president, the others directors of this railway, have resigned their office.

The following yarn of the Central Pacific Railroad, "Lariating a Locomotive," has appeared in the local press:—Some Indians had observed a monster with red eyes dashing through the mountain passes, diving under and through the hills, snorting and shrieking as it went. They resolved to lay in wait and "lariat" this monstrosity; they at once set to work and made a very strong cord, which they stretched across the track, either end being held firmly by twenty or thirty of the would-be captors. The engine came thundering along, struck the lariat just below the head-light, and caused the Indians to exhibit feats of tumbling more remarkable than those of a first-class circus. The same Indians are now said to regard the locomotive as an object of worship!

Letters have been received in San Francisco in eighteen days across ocean and continent. Since the opening of the overland route the number of newspapers sent to the Atlantic States and Europe has increased 75 per cent., and the number of letters about 15 per cent.

## GREAT WESTERN OF CANADA.

From the *Ottawa Times* of 19th ult. we cut the following able speech of the Hon. William M'Master in the Canadian Senate:—

Pursuant to the order of the day, the House went into committee of the whole (Hon. Mr. BLAKE in the chair), on a bill intituled "An Act to confirm and give effect to a certain agreement between the Government of Canada and the Great Western Railway Company."

Hon. Mr. M'MASTER, in reply to what had been said by the hon. member for Quebec (Mr. Tessier), would state that the Union Act had fixed beyond all doubt the Government claim against the Great Western Railway as being a dominion debt. That being the case, neither Ontario nor Quebec could have any special claim to it. His hon. friend from Nova Scotia (Mr. M'Cully) had said the Maritime Provinces would lose by the arrangement now contemplated, inasmuch as this debt was included in the assets with which Canada entered the Union. This statement was not in accordance with the facts, for while the Great Western debt was treated as a good asset in the original Confederation negotiations at Quebec, he had good reason to know that since no statement of the claim was furnished at the time in detail it was estimated at an amount considerably under what is covered by the settlement which this hon. House is now asked to confirm. It had not been his intention to add a single word to what had been so well said by the Hon. Postmaster-General in support of the bill at its second reading, but having taken a somewhat active part in endeavouring to bring about a settlement of this long-pending Government claim against the Great Western Railway Company, he availed himself of this opportunity to state one or two reasons why he had felt justified in urging the Government and asking the Legislature to make a reasonable concession to the company. These reasons he would state more particularly for the information of the members from the Maritime Provinces, who would not be as familiar with the circumstances connected with the arrangements between this company and the Government of the Old Province of Canada as members from Ontario. When the Great Western Railway was first projected the New York Central Railway Company took a large amount of stock in the enterprise, with the understanding that a narrow gauge, corresponding with the gauge of the New York Central, would be laid upon this railway. Had this been done, the Great Western could have been used for carrying freight to and from the west, and this extensive traffic would have made stock in the Great Western an excellent investment. Instead of their being allowed to adopt this narrow gauge, which would have proved of such advantage to them, the Government obliged the company to adopt a wide gauge, and the result was, the New York Central Company disposed of the stock they had taken in it, and the only traffic received from that company was carried at a great disadvantage until the Great Western Company, at a vast expense, laid down a third rail. This was one reason why the company should be entitled to the consideration of the Government. There was another, and, perhaps, a stronger reason in the fact that nearly every dollar of the stock of the company was taken in England on the assurance, based upon an Order in Council, that the Great Western Railway would form the western end of the Grand Trunk Railway, but soon after the Great Western had been completed a rival line was chartered by the Legislature running parallel with the Great Western for nearly its entire length, at a distance of about eighteen miles. The result, as might have been expected, was most disastrous to the company, as they were thereby deprived of a large portion of their most profitable traffic. In consequence of this they were unable to pay any dividend for some years, and during a period of nine years the shareholders received only about 2 1-10 per cent. per annum on their investments, while the present settlement provides for the Government being paid 3½ per cent. per annum interest during that time, that being the only reduction made in favour of the company. The present settlement secures for the Government the entire principal and interest at 6 per cent. for the time it has been invested (with the exception of those nine years, in which a partial reduction has been made), and also the commission for payments made in London. He thought by this arrangement the Government were driving a very hard bargain with the company, and there should not be a dissenting

voice in the House to passing this bill. (A member: "What is the whole amount given up under this arrangement?") The concession is represented as being about £150,000 sterling. In regard to the hard bargain which the Government have driven with the company, he thought if the Finance Minister would look as well after all the other claims of the Government he would deserve the good opinion of the country. He (Mr. M'Master) felt it to be his duty on behalf of the company to publicly acknowledge the cordiality and courtesy with which the Finance Minister had treated the representatives of the company during the protracted negotiations which have led to the present settlement. There was yet another point which had not been mentioned, but which should entitle the company to the consideration of the Government—that was, the advantage the country, and especially the Western Peninsula, had received in the expenditure of so large an amount of English capital upon the railway, which has had the effect of making that peninsula the garden of Canada. Taking these matters into consideration, he should have given the measure a much more hearty support if a larger amount had been taken off from the debt. He had not been in the habit of going to any unreasonable expenditure of public money, and he would not go for the present measure if he did not believe it was for the public interest. He only regretted that the Government had not been more liberal in making the arrangement. He concluded by expressing the pleasure he felt in supporting the Government in this measure.

#### THE SCINDE RAILWAY COMPANY AND ITS ASSOCIATED UNDERTAKINGS.

With respect to the proposed association of the various undertakings of the Scinde Railway, the *Sindian* has the following remarks:—

"We read with much interest the important report of the proceedings of a meeting of proprietors in these companies, held for the purpose of considering the propriety of the obtaining of an Act of Parliament empowering the company to amalgamate their several undertakings into one. We cannot well *over-congratulate* all concerned on the matter. The plan commends itself to common sense; and now that it has been acknowledged and sanctioned, we may hope for a speedy and beneficial change in the hitherto languishing affairs of both the railway company and the flotilla. The scheme for the amalgamation of the several undertakings concerned is by no means a new one. On the contrary, it was a familiar idea, to the general body of the proprietors, of long standing; and one always entertained as an event which must sooner or later occur, from the fact of the mutuality of interests involved. The precise period when the amalgamation should take place, and the mode in which it should take effect, were the only matters of uncertainty remaining to be settled. The merits of the proposed amalgamation scheme lie within the compass of a nutshell. Look at it how we may, there seems no solid objection to it discoverable. The bill, which has received the sanction of the proprietors, is a bill purely permissive. The question when or whether the amalgamation shall be carried out, is a matter for future deliberation. But let it be not forgotten that, in terms of the resolution to which the shareholders are now pledged—'It is of the utmost importance that early steps be taken to unite the several sections of railway in the company's hands in one continuous line;' and, therefore, that the 'missing link,' the line between Kotree and Mooltan, be added to the system forthwith. We are aware that during the past months there has entered into the question of the so much needed 'missing link' a new element. Government has proposed to supply it; and it may be safely asserted that, whether the Scinde Railway and Association of Undertakings therewith connected are or are not entrusted with the construction of the 'missing link,' that line will be made, because it is an indispensable line. If it be not supplied by private enterprise, it will assuredly sooner or later be made, nevertheless, because it is a necessary line, and it will be made by the Government. Yet nothing could be more injurious to the whole of the system than that either the Government or a separate proprietorship should make it. If the Government were to make it, it would be impossible to speculate as to the time when it would be completed. The plain proposition now made is—that shareholders exchange their shares in the Delhi, the Punjab, the Scinde, and the Indus Steam Flotilla, for shares in the Amalgamated Company. By this means the concession of the missing link will be soonest obtained; by which the several sections of the great highway of communication will be united in one continuous system. The project is one fraught with the utmost importance to shareholders in a financial point of view: it will prove of enormous benefit to India generally; and it will conduce largely to the good of the mother country."

#### TESTIMONIAL TO MR. KNIGHT, LATE TRAFFIC MANAGER OF THE SOUTH EASTERN RAILWAY.

THE officials and heads of departments of the South Eastern Railway last night presented to Mr. Knight, the late traffic superintendent of that line, a very handsome candelabrum, on the occasion of his retirement from the company and acceptance of the office of traffic manager of the Brighton line. Mr. Eborall occupied the chair, and in a few felicitous remarks gave expression to the regret which the officers of the company experienced on losing the services of one who for so many years had been connected with the company, and the confident assurance that in the post which he had accepted his business-like habits, his great experience in the working of railways, and his general courteous conduct would ensure for him the goodwill of the officials and subordinate officers, and promote the prosperity of the Brighton Railway. The presentation took place at the Cannon-street Hotel, after a dinner admirably served by Mr. Sidney Spencer, the present manager.

The company comprised Mr. Ashcroft, Mr. Noden, Mr. Whately, Mr. Ryder, Mr. Barnes, Mr. C. V. Walker, F.R.S., Capt. Boxer, Mr. Mansell, Mr. Tennant, Mr. Cockburn, and other heads of departments of the South Eastern Railway.

#### WEIR'S TRAIN SIGNALS.

It is well known that the French Government have paid great regard to the requirements of means of communication in trains between passengers and guards, and the successful trials of Mr. Weir's pneumatic system having occupied the attention of the Emperor and his Ministers of the Marine, of War, and of Commerce, an Imperial commission of four members was recently appointed to consider its capabilities. On Thursday morning M. Couche, the Inspector-General of Mines and Chargé du Contrôle des Chemins de Fer de Paris à la Méditerranée, one of the members deputed to represent the commission, accompanied by the eminent railway engineers, M. Vuillemin, of the Chemin de Fer de l'Est, and M. Deloy, of the Paris and Lyons, arrived at Dover, where they were received by Mr. Weir, Sir Samuel Canning, Mr. Wilcox, Mr. Martley, the locomotive superintendent of the London, Chatham, and Dover Railway, and Mr. Weir, jun. A special experimental train of the full complement of seven carriages, forming the tidal service trains run by that company for the Paris through service, was courteously furnished by the directors, and the party, comprising several English engineers and other practical gentlemen, were conveyed to Canterbury (a run of sixteen miles), after an agreeable *déjeuner* at the Lord Warden Hotel. Signals were repeatedly transmitted by the various members of the party under very various circumstances, sometimes being very quickly repeated, in order to show the efficiency of this system for "talking" purposes. Having previously described the system on the occasion of its successful trial before Colonel Yolland (one of the inspectors of the Board of Trade) in February last, it is not necessary here to go into details; it will suffice to note that two important improvements have been made since that exhibition of its practical capacities—namely, an automatic means (by the addition of a simple chain) of conveying a signal upon the accidental breaking away of any part of the train on the journey, and an equally simple means of making one and the same clockwork bell perform the two functions formerly assigned to two bells. By a little rod, merely turned from one side to the other, the alarm which rings continuously in the guard's van on the pull of the passenger upon the signal lever in the carriage compartment, is stopped; and the bell afterwards—the gearing being altered—is struck only in single strokes upon each compression of the pneumatic chamber, so that the guards can repeat the blows in certain codes, like the beats of the electric needle, and carry on conversation with each other or with the driver. The whistle on the engine can also be actuated at the same time as the guards' bells, by the one and the same pull of the passenger, who has no slack to draw in as the rope, nor any muscular effort to make as in mechanical systems. Another value of the system is that the train can be conveniently started by these signals, and thus the efficiency of the practical apparatus can be tested before the commencement of every journey and at every stopping station along the line.

#### ASPHALTE FOR ROADS.

Considerable excitement has been created in the neighbourhood of the Bank of England during the last fortnight by the appearance of a band of French workmen, who have been sent over to London by the Société des Asphaltes du Val de Traun of Neuchâtel, for the purpose of laying down in Threadneedle-street a specimen of what is, at all events in England, a novelty in street paving. The work is now so far completed that for the past week it has been open for traffic, and it must be admitted that, so far as present appearances go, it is not only a novelty, but in many respects an improvement on anything hitherto attempted in London. It is perfectly smooth and level, so that in driving over it a carriage glides along without any jolting, and with an entire absence of noise. This in itself is so great an advantage that we should like to see all London paved with it, and the unbearable rattle and roar of the innumerable vehicles over the uneven granite stones done away with. Owing to its smoothness the amount of friction is also reduced to a minimum, so that one horse will draw with ease a load which it would require two horses to draw on an ordinary paved street. It is free from dust, and consequently free from mud, and is easily washed down and kept clean. These being so many desirable qualities, we are glad to see it having a fair trial, and we should like to see a further experiment made in the west of London. We are informed that it has proved in Paris to be much more durable than granite, and much more easily repaired. The foot-paths of the street are now being done by the same workmen; and it seems to form a pavement which would be very valuable for railway stations, for platforms, approaches, and internal work. The company have proposed to lay a portion of the new street from Blackfriars to the Mansion House with the asphalt, and undertake to do so free of charge if, at the expiration of twelve months, it does not answer the expectations formed of it. The Metropolitan Board of Works have, however, it is said, refused to permit the experiment to be made, unless the contractors will lay it down entirely at their own cost. The depositaries of the company in England, who undertake the whole work, are Messrs. Callender and Amos, 150, Leadenhall-street.

GERMAN RAILWAYS.—At Frankfort, of Austrian speculative securities, Credit Shares and Lombard Railway have been firmly maintained, the former because 40fl. per share are likely to be refunded next month; the latter, because by the Mont Cenis tunnel the Lombard Railway will be brought in connection with the French lines. French-Austrian shares have been dull, the dividend not having given general satisfaction, although the report reads favourably. The available surplus for 1868, after payment of 5 per cent. on the shares, is 9,739,098fl., out of which 27f. 50c. extra dividend (equal to 10½ per cent. interest) is to be paid, 519,458fl. is to be carried to the reserve, and 2,762,346fl. is to be added to the fund for possible emergencies, which is thus raised to the high total of 7,847,733fl. The shares of the Kaschau-Oderburg Railway will be brought out for subscription at an early day. There has been some demand for Turkish bonds, and the Italian Tobacco Loan continues in good request.

## DIRECTORS' HALF-YEARLY REPORTS.

## ANGLO-AMERICAN TELEGRAPH.

The report says:—"The cable of 1866—an accident to which was mentioned in the last report as having occurred on the 3rd August, 1868—was successfully repaired on the 11th October, and this cable, as well as that of 1865, has since continued in perfect working order. The cost of these renewals and extraordinary repairs amounts to £10,299 12s., one-half of which, according to the terms of the existing agreement with the Atlantic Telegraph Company, is a charge against the revenue of this company. The general revenue account shows a balance of £54,826 16s., from which the directors recommend that a dividend of 17s. per share, free of income-tax, be declared, which will absorb £51,000, leaving a balance of £3,826 16s. to be carried forward. This dividend, with the three interim dividends of 10s. each per share already paid, and income-tax, will make a little over 24 per cent. for the year. The tariff was reduced on the 1st September last from 25 5s. to 23 7s. 6d. for a message of 10 words, with five words free for address, &c., and the receipts accruing to the Anglo-American and Atlantic Telegraph Companies from that date to the 31st of May have averaged £650 daily, against £635 during the nine months when the former tariff was in force; and for the financial year ending 30th April last the receipts have averaged £600 per day. The joint committee of the directors of the Anglo-American and Atlantic Telegraph Companies, with the consent of the New York, Newfoundland, and London Telegraph Company, have further resolved to reduce the tariff, from this date, to 22 for ten words, including address, date, and signature, between Great Britain and Ireland and New York, and 4s. for every additional word, with half these rates to the press for messages consisting of political and general news only for publication. This is the fourth reduction in the tariff since the 27th July, 1866—when the cables were laid—and experience justifies the belief that the increased business likely to arise from this concession to the public will more than counterbalance any loss that may directly follow upon a reduced charge."

## DUNABURG AND WITEPSK (LIMITED).

The report of the directors states that the Imperial Government of Russia had, in anticipation of a very large and immediate accession of traffic, called on certain of the railways of the empire to increase their rolling stock and station accommodation, and among them the Dunaburg and Witepsk Railway Company. It was estimated that the total increase of rolling stock and other accommodation would ultimately amount to about £300,000. The Imperial Government had offered to advance the sums necessary for those purposes; and the interest on such sums, as well as the sinking fund for their redemption, would, by the sanction of the Government, be chargeable on the traffic receipts of the railway, the guarantee of the Government on the original nominal capital remaining in full force. The directors, having fully and earnestly considered the proposal of the Russian Government, had arrived at the conclusion that it was manifestly the interest of the shareholders to comply therewith, and had accordingly summoned a meeting of proprietors on the 21st instant, to give the directors the necessary powers to borrow for the purposes of the company sums not exceeding in the whole £500,000.

## AFRICAN STEAMSHIP.

The report of the directors of this company states that during the past half-year, ending April 30 last, the mail and additional services had been conducted with punctuality and with an entire immunity from casualties. The *Ethiopia*, however, which they had chartered for a special service to the Coast of Africa, broke down during the currency of her charter, thereby involving an additional charge, which had been debited to the half-year's revenue. The new vessel, the *Benin*, had been launched, and would soon be despatched to the coast. She was a fine ship and well adapted for the purposes of the company. The contract with the Colonial Government of Sierra Leone for mail communication with Bulama and Sherbro had been commenced, and the service was being successfully performed. From the greater demand for conveyance of cargo by steam in preference to sailing ships the directors had already partially provided for it, and, acting for what they believed the best interests of the company, they had decided upon still further increasing the number of sailings per month. To enable the directors to carry out the objects they had in view, it was necessary that additional capital should be provided. They therefore recommended the issue of the unallotted shares, at a premium, to the proprietors, in the proportion of three shares to every twenty-two held. The directors congratulated the proprietors that they had been enabled, after discharging all the expenses incurred in carrying on the services and making reserves to meet depreciation, to leave a balance sufficient to pay a dividend of 8s. per share, and a further payment of 2s. per share for the half-year, free of income-tax. Those payments the directors recommended for adoption. The capital account showed an expenditure of £189,403.

## OUDE AND ROHILCUND.

The report of the directors of this company states that the company are now prepared, with preliminary information and survey, to fix the whole system as a connected series of lines from the Punjab to Benares, and that there were no difficulties of importance other than the crossing of the valley of the river Rungunga, near to Bareilly, and the three crossings of the Ganges, viz., on the main line extended from Moradabad; at Rajghat, on the Allyghur branch; and at Cawnpore, on the Byramghat, Lucknow, and Cawnpore branch. The company's agent reported that they were in possession of suitable offices at Lucknow; and that Mr. Hedderstedt had the Oude division, consisting of the Byramghat and Cawnpore line, with all the lines east of it: the East India Railway between Cawnpore and Benares completed the circuit of this division, and made Lucknow a convenient place for

headquarters. Mr. Lovell, in the Rohilcund division, had charge of all the lines of railway westward of Byramghat and Cawnpore lines with Bareilly as headquarters. Arrangements had been made, with the sanction of the Government, to construct bridges as soon as practicable at Cawnpore and Rajghat on the branch lines, and eventually on the main line, when the site for crossing the river on the extension beyond Moradabad, which was now under consideration, had been determined. In respect of the bridge at Cawnpore, the Government of India had acceded to a pontage rate of five miles in addition to the ordinary railway fares, and to levy tolls under Act No. 22 of 1863. The entire quantity of permanent way materials for a length of 300 miles had been ordered, and also 25 additional locomotives. The shipment of materials from this country was commenced in March, and a continuous despatch would be kept up monthly, so that a sufficient quantity would reach India in time to prevent any risk of delay in completing the lines. The gross earnings for the half-year on the Lucknow and Cawnpore line, 45 miles in length, amounted to £12,848, and the expenditure to £11,688, leaving a profit of £1,160. The capital account showed a total receipt of £1,024,890, and a total expenditure of £460,784, leaving a balance of £564,106. The board had noticed with regret the large proportion of expenses to receipts, and had urged upon the agent the necessity for the observance of economy. The high cost of fuel had been a principal cause of the large expenditure in working the Lucknow line.

## NORTHERN OF BUENOS AYRES.

The report with accounts prepared up to the end of December last for Buenos Ayres and London show that the aggregate receipt from revenue for the twelve months ending 31st December last was £42,798, being an increase of £7,191, or nearly 20 per cent. on the receipts for the year 1867, and it is satisfactory to observe that, excluding the special expenditure, the working expenses are reduced to 58 91 of the receipts. The revenue account for the past year shows a profit of £12,706 from the railway and tramway, and it is confidently expected that as soon as the special expenditure is completed—which has been fully adverted to in previous reports as necessary for the economical and efficient working of the line—the company's net income will continue to increase. The items of special expenditure will be heavy during the current year, and will include two first class carriages, six timber trucks, already delivered; six open goods wagons, six covered goods wagons, one guard's break van, completed. Two engines of greater power than those now in use are also ordered, the cost of which will fall upon the 1870 account. In reference to the Government guarantee the directors report that on the 19th November last a letter was received by the company's manager at Buenos Ayres from the Government delegate, intimating that by a decree bearing date November 17th, 1868, the guarantee granted to this company "ceases" until the necessary works are carried out by which the line will be placed in the condition of a first class railway." To this letter a suitable reply was sent by the company's representative, and at the date of the last advices from Buenos Ayres the subject was still in abeyance. The directors were much surprised to learn that the Government authorities had arrived at an ex-parte decision based upon a report of their own engineers, and made without notice to, or communication with, the local representatives of the company. The term "first class railway" is obviously very elastic. The line was constructed in accordance with plans previously approved by the Government of the day, which also exercised a supervision over the works during their construction. Upon its completion the Government engineers and agents minutely examined every portion, and reported upon its defects, but admitted that the agreement had been carried out. A decree was therefore issued bearing date July 14th, 1865, in which the Government recognised for the effects of the guarantee the sum of £150,000, on which they agreed to pay interest at the rate of 7 per cent. per annum, viz., £10,500; and in reference to the Tigre Extension, it was arranged that the net proceeds should be charged with £700, making together £11,200, the total amount of the Government guarantee. Upon the requisition of the Government large sums have been expended out of revenue upon the plant and improvement of the permanent way, as detailed in this and the last annual report, and the rolling-stock is receiving the important additions above adverted to. The train accommodation has also been largely increased. It is therefore obvious that in every respect the line is in a far better condition than it was when the Government acknowledged that their guarantee should come into effect. So soon as the necessary details with the Government have been concluded, it is intended to alter the tramway and make it a road suitable for locomotive engines with a double line of railway, so that the traffic to and from the 25 de Mayo, or Custom House station, may be conveyed by locomotives instead of by horses as at present. The construction of a double line to Belgrano, the first important station, is recommended by the company's traffic manager in consequence of the rapidly increasing traffic, a work which it is proposed to carry out from time to time as may be deemed advisable. The shareholders will remember that in 1864-5 £26,000 of debentures were issued and made payable on March 1st last. The following statement affords the necessary information in regard to the debentures in question:—Paid off, £17,600; exchanged for debenture stock, £1,500; renewed, £6,900; total, £26,000. The balance on the net revenue account on the 31st of December last was £17,133. The directors think that, bearing in mind the large additional expenditure the company will be called upon to make, and the sum required for rolling-stock ordered, it would not be prudent to do more than declare a dividend at the rate of 7 per cent. per annum for the twelve months ended December 31, 1868, upon the company's guaranteed preference shares. A vote of £300 was accorded to the directors at the last annual meeting, for their services for the past year. The improved position of the company now war-

rants the expectation that the question of their remuneration for past and future services will receive the attention of the shareholders. The directors retiring at this meeting are Messrs. Browne and Strawbridge, who are eligible for re-election, and offer themselves accordingly.

#### BOMBAY, BARODA, AND CENTRAL INDIA.

The capital account shows a total amount received on stock, shares, and debentures of £7,464,001, of which £21,288 was received by calls and payments in anticipation on shares during the half-year. The total amount of classified expenditure passed to account to the same period was £6,504,565, and the amount in stores and materials on hand in India and in transit was £704,486. On the 12th September last the railway was opened to Churney-road, in Back Bay, a further distance of 1½ mile, making the total open line 307½ miles. On the unopened line considerable progress has been made with the bridge across the Sabarmuttee river at Ahmedabad, which will be ready for traffic (with a single line) before the next monsoon. The line to the river was completed a year ago. The whole length of this extension is about 2½ miles. The long looked-for completion of the railway to Colaba (Bombay) may now be said to be at hand. Unforeseen delays and difficulties beyond the control of the directors have unfortunately from time to time occurred, which have not only retarded the development of the traffic, but increased the expense of its working, as well as the construction cost of the railway. The reclamation work in Back Bay necessary for the line of railway is now all but complete, and the local Government has lately sanctioned the erection of a temporary passenger station at the marine line, nearly a mile further south than Churney-road. The board hope that the extension may be utilised for the carriage of cotton to the Colaba Cotton Green this season, and that the terminal arrangements at Colaba, the Carmar Bunder, and the Marine Lines will be proceeded with, with all possible despatch. Until these are fully carried out, the traffic legitimately belonging to this railway cannot be properly developed. The report of the chief resident engineers gives full information on the condition of the line and the progress of the works. An agreement has been entered into with the Great Indian Peninsular Railway Company for the working by this company of the local Mahin, Bandora, and Bombay traffic, including the carrying out of the arrangement made in 1864 for the purchase of the Mahin branch of the Great Indian Peninsula Company. The agreement also provides for the working of goods traffic by each company over the line of the other, south of Parrell Junction, within the Island of Bombay, the effect of which will be to give increased facilities for the transmission of public merchandise. The gross receipts for the half-year ending the 31st December, 1868 (an additional mile and a quarter having been opened in September last, as explained), amounted to £167,668, as compared with £160,384 in the corresponding period of 1867, and show, therefore, an increase of £7,274, of which £5,198 arises from coaching, and £2,076 from merchandise traffic. In the passenger traffic there is an increase in every class, but especially in the third; in the numbers carried of 89,968, and in the amounts received of £2,760. In the merchandise traffic there has been a falling off in the public goods carried, especially in cotton, dry fruits, grass, metals, opium, and piece goods, as will be seen by the analysis of goods traffic appended to the report. The agent, in his full and clear report, points out the fluctuations that have taken place in the cotton traffic during the last three years, and he also adverts to the great irregularity of the "up" and "down" traffic in the half-year under notice (viz., 52,907 tons "down," including 18,366 tons of railway materials, and only 9,940 tons "up"), as involving a large proportion of empty running, and thus increasing the cost of working. The following causes have operated prejudicially on the traffic, especially in the goods department—viz., the sea competition, the break in the Nerbudda-bridge, the diminished supply of cotton, the want of roads to the stations, the long delay in reaching the harbour at Bombay, and the sectional character of the existing railway (compared with other arterial lines), being only the first and most difficult portion of a through communication between Bombay, Delhi, and Agra. The gross expenses amounted to £119,278, compared with £126,411 in the corresponding period of 1867, showing a decrease of £7,133, which arises under most of the heads of expenditure. The percentage of expenses to receipts was 71.14, compared with 73.82 in 1867, or 7s. 3.2d. per train mile, compared with 8s. in 1867. The special expenditure rendered necessary in consequence of the unusually heavy floods of the last monsoon (amounting to about £23,363) has been carried to a suspense account by direction of the Government of India, pending the decision as to its final apportionment. A further reserve from revenue of £9,166 has been made in the present account to meet revenue charges for the renewal of fencing. The locomotive and carriage charges are less by £4,442, although there has been an increase in the train mileage of 12,817 miles, and the average number of vehicles in the trains has been twenty-seven instead of twenty-four. The cost of the fuel consumed was still high, but recent purchases at lower prices will fall favourably in future half-years. The rolling stock is reported to have been efficiently maintained, and is in good order. It is adequate to larger demands than have as yet been made upon it. The traffic and telegraph charges have been less by £2,115, but the proportion of general charges applicable to revenue has somewhat increased. The usual reserve of £2,000 has been made from revenue for the fire insurance fund. The amount at the credit of that fund is now £15,162. The net revenue for the half-year amounted to £43,379, as compared with £38,972 in the corresponding period. But from this is deducted the further special reserve of £9,166 to meet fencing renewals, as already explained. This is not as satisfactory a result of the half-year's working as could be wished; but it must be borne in mind that there were special circumstances of difficulty in that period, and the second half of the year in which the monsoon floods prevail is always much the worst on Indian railways. The board will continue to use their utmost endeavours to develop the

traffic and to work the railway with the greatest economy consistent with safety and efficiency. The board are not without hope that proposals may be shortly made by Government for the construction of the Veerumgaum extension. The reports, estimates, and surveys of the Delhi and Agra extension have been for some time with Government, but no official communication has yet been made to the board respecting the future intentions of Government with regard to this extension. It may be interesting to the proprietors to know that his Highness the Guicowar of Baroda, the proprietor of a tramway from this company's station at Mesgaum to Dubho, a distance of some twenty miles, through a most productive country, is about to convert it into a railway of the standard gauge, when it will no doubt become a profitable feeder to this line. It is hoped that this may lead to the construction of other railway feeders in Guzerat.

#### PARLIAMENTARY INTELLIGENCE.

In the House of Lords, the Ellesmere and Glyn Valley Railway Bill has been read a third time and passed.

In the House of Commons, the Glasgow (City) Union Railway, the King's Lynn Dock and Railway, the Launceston and South Devon Railway, the Scinde Railway, and the Southsea Railway Bills have been read a third time and passed.

#### THE TELEGRAPH LINES.

The CHANCELLOR of the EXCHEQUER stated, in reply to Mr. Hunt, that very great progress had been made in the arbitration both with the telegraph and railway companies, preparatory to the taking over of the lines by the Government. The details were, however, of too complicated a nature to permit of his making a premature announcement.

#### THE RAILWAY STATION AT PRESTON.

In answer to Mr. Hermon,

Mr. BRIGHT admitted that the Preston Railway Station was one of the most dangerous in the country. Colonel Yolland had made a report concerning it in 1866, which report was forwarded to the railway companies and the Mayor of Preston. Nothing, however, had been done, because the companies interested had not been able to agree as to the apportionment of the cost. A plan was now under consideration which he had hope would be adopted by the companies interested.

#### BANKS, FINANCE, AND MISCELLANEOUS COMPANIES.

LONDON AND RIVER PLATE BANK (LIMITED).—The usual interim dividend of 5 per cent. for the half-year ended the 31st of March last (equal to 10 per cent. per annum), is payable on the 25th instant.

ANGLO-MEDITERRANEAN TELEGRAPH.—The first ordinary general meeting of this company was held on Wednesday at the City Terminus Hotel, Cannon-street; Lord W. Hay in the chair. The chairman, in moving the adoption of the report, said that, considering the company had only been working for seven months, he thought its position must be highly satisfactory to the shareholders. The directors were occupied in making working arrangements with other companies for extending the operations of the company, by which they hoped to get additional traffic, and thus increase the net returns on their capital. Sir J. Anderson seconded the resolution. Mr. J. Pender congratulated the directors on the success which had attended their efforts. They were pursuing a wise policy, and the results would be seen in the increasing prosperity of the company. He believed the arrangements with the British Indian Company would be very advantageous to both companies. The report was adopted, and Messrs. Dever and Glass having been elected auditors, the proceedings closed with a vote of thanks to the chairman.

CEARA (BRAZIL) GAS.—The interim dividend to the 30th of June at the rate of 8 per cent. per annum has been confirmed, and a further dividend at the rate of 10 per cent. per annum declared for the half-year ended the 31st of December, 1868.

ACCIDENTAL DEATH INSURANCE.—It has been arranged that Mr. Whiffin should retire, and that another liquidator should be appointed. The costs of all parties who have appeared are to be paid out of the estate.

EGYPTIAN COMMERCIAL AND TRADING.—A further return of 4s. per share, payable on the 22nd instant, is announced.

LONDON AND PROVINCIAL MARINE INSURANCE.—A payment on account of interest for the half-year ending June 30 at the rate of 10 per cent. per annum will take place.

The directors of the Metropolitan Railway Company have made a call of £1 per share on the new ordinary share capital, payable on the 1st of July.

An extraordinary meeting of the Metropolitan District Railway Company will be held on the 21st inst. "to consider, and, if determined upon, to authorise the issue of the remaining £1,500,000 of the remaining capital as extension capital, with such division of the profits of the undertaking applicable to the dividend between such extension capital and the original capital, in such proportions, with such priorities, and under such conditions, and with or without any power of redemption and readjustment, as shall be defined in the resolution creating the extension capital."

BREAKFAST.—EPPS'S COCOA.—GRATEFUL AND COMFORTING.—The very agreeable character of this preparation has rendered it a general favourite. The *Civil Service Gazette* remarks:—"The singular success which Mr. Epps attained by his homoeopathic preparation of cocoa has never been surpassed by any experimentalist. By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected cocoa, Mr. Epps has provided our breakfast tables with a delicately flavoured beverage which may save us many heavy doctors' bills." Made simply with boiling water or milk. Sold by the Trade only in ½ lb., ¼ lb., and 1 lb. tin-lined packets, labelled—JAMES EPPS and Co., Homoeopathic Chemists, London.

## SETTLING DAYS ON STOCK EXCHANGE.

## CONSOLS.

|                            |     |     |     |     |     |                     |
|----------------------------|-----|-----|-----|-----|-----|---------------------|
| Monthly Settlement         | ... | ... | ... | ... | ... | Wednesday, July 7.  |
| SHARES AND FOREIGN STOCKS. |     |     |     |     |     |                     |
| Ticket Days                | ... | ... | ... | ... | ... | 15th and 20th June. |
| Account Days               | ... | ... | ... | ... | ... | 16th and 30th June  |

## NOTICES TO CORRESPONDENTS.

J. A. S.—We certainly would not advise the sale of either bonds or debentures at anything like the present price.

ERIE.—It is expected that by the end of the present year the whole of the road will be relaid with heavier rail, and a large portion of it with steel

GRAND TRUNK.—There is every reason to suppose that the traffic for the present half-year will show an increase over the corresponding half, and there is a fair probability of the cash payment of the dividends on the First Preference Bonds.

## Money Market.

## CITY, FRIDAY EVENING.

The directors of the Bank of England have this week reduced their minimum rate of discount from 4½ to 4 per cent., and in consequence the banks and discount houses have lowered their allowance of interest for money on deposit, &c. The commercial and the general inquiry for money has greatly subsided, but besides this the general character of the money market has altered for the better, and quite dispersed all previous uneasiness. There is no longer any pressure for discount, and the movements of the precious metals are most favourable. The resources of the Bank have in consequence so much increased that the directors could not well do otherwise than lower their rate. The aspect of mercantile affairs, however, is very far from being satisfactory. A great many failures have been reported, and difficulties are known to exist in the corn trade, the position of many houses depending upon the weather. As regards public securities, the revolutionary or reactionary spirit evoked in Paris has checked any great improvement; but as such movements tend to finally send money here for investment, it may possibly be found that the English Funds may benefit rather than be ultimately depressed by the disturbances reported.

The following is the Bank of England return for the week ending June 9:—

|                                                                                                                 |             | ISSUE DEPARTMENT.         |             |
|-----------------------------------------------------------------------------------------------------------------|-------------|---------------------------|-------------|
| Notes issued...                                                                                                 | ...         | Government Debt ...       | £11,015,100 |
|                                                                                                                 | £32,468,720 | Other Securities ...      | 3,984,900   |
|                                                                                                                 |             | Gold Coin and Bullion ... | 17,468,720  |
|                                                                                                                 | £32,468,720 |                           | £32,468,720 |
|                                                                                                                 |             | BANKING DEPARTMENT.       |             |
| Proprietors' Capital...                                                                                         | £14,553,000 | Government Securities     | £14,148,276 |
| Rest ...                                                                                                        | 3,131,565   | Other Securities ...      | 17,331,344  |
| Public Deposits (including Exchequer, Savings-banks, Commissioners of National Debt, and Dividend Accounts) ... | 6,949,901   | Notes ...                 | 9,686,283   |
| Other Deposits ...                                                                                              | 17,169,319  | Gold and Silver Coin ...  | 1,162,163   |
| Seven-days' and other Bills                                                                                     | 464,233     |                           |             |
|                                                                                                                 | £42,268,018 |                           | £42,268,018 |

GEO. FORBES, Chief Cashier.

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

|                        |            |              |         |
|------------------------|------------|--------------|---------|
| Rest ...               | £3,131,565 | Decrease ... | £5,979  |
| Public Deposits ...    | 6,949,901  | Increase ... | 884,937 |
| Other Deposits ...     | 17,169,319 | Increase ... | 65,031  |
| Active Circulation ... | 22,842,485 | Decrease ... | 682,060 |

On the other side of the account:—

|                           |             |              |           |
|---------------------------|-------------|--------------|-----------|
| Government Securities ... | £14,148,276 | Increase ... | £50,000   |
| Other Securities ...      | 17,331,344  | Decrease ... | 551,918   |
| Notes unemployed ...      | 9,686,283   | Increase ... | 1,487,040 |
| Bullion ...               | 18,630,883  | Increase ... | 809,86    |

This statement is most favourable to the Bank, as it shows a considerable augmentation in its resources in the shape of deposits, repayment of loans, advances, &c., and gold sent in.

Subjoined is a comparison of the present position of the Bank and the price of Consols and French Rentes for the week ending June 9, with the corresponding date of last year:—

|                                           | 1869.       | 1868.       |
|-------------------------------------------|-------------|-------------|
| Gold coin and bullion in both departments | £18,630,883 | £21,969,738 |
| Notes in reserve                          | 19,788,308  | 12,775,336  |
| Notes in circulation                      | 22,842,485  | 24,226,485  |
| Rate of discount                          | 4 per cent. | 2 per cent. |
| Price of Consols                          | 92¾         | 91¾         |
| French Rentes                             | 71f.        | 70f. 65c.   |

BANKERS' CLEARING HOUSE.—Return of paid clearing for the week ending June 9:—

|              |            |               |             |
|--------------|------------|---------------|-------------|
| Thursday ... | £9,803,000 | Tuesday ...   | £9,935,000  |
| Friday ...   | 13,057,000 | Wednesday ... | 8,423,000   |
| Saturday ... | 10,476,000 |               |             |
| Monday ...   | 9,912,000  |               | £61,606,000 |

GEORGE DERBYSHIRE, Chief Inspector.

The arrivals of gold since Friday last have been limited, being the Chile, from Otogo, with £21,600; City of Manchester, from Melbourne, with £41,500; Lansdowne, from Melbourne, with £66,000; Ripon, from Alexandria, with £10,000; Ceylon, from Alexandria, with £6,331; and Wave of Life, from Melbourne, with £44,000. £13,580 was shipped per La Plata, for Brazil. There being no export demand, the Bank has purchased all recent arrivals, and £327,000 has been sent in. The silver market is inanimate, and business is restricted; the nearest quotation for fine bars is 60½d. per oz. standard. There are no shipments to report, except £690 in silver coin, per Syria, to Bombay. Some small arrivals of Mexican dollars have taken place during the last week, and sales have been effected at 59½d. per oz. The French steamer which has arrived at St. Nazaire brought under £1,000 on English account, and about £15,000 arrived per Deutschland from New York; this vessel brought £39,000, inclusive of the above.

The Hansa, from New York, is also reported, with £23,000 in bars and coin.

The market for the English Funded Securities has been void of animation, and notwithstanding the continued improvement in monetary affairs, there has been an adverse movement in prices. The reduction in the Bank rate and the very satisfactory character of the weekly return of that establishment have failed also to exert any influence on prices, which, after attaining a fresh rise of ½ per cent. at the commencement of the week, have declined ¼. Consols, after touching 92½, are now at 92½ to ½ ex div. for money, and 92½ to ½ ex div. for the account. The New and Reduced Three per Cents. touched 92½, but are now at 92½ to ½. Exchequer Bills 5s. dis. to par for March, and 3s. to 2s. dis. for June. Bank Stock is at 243 to 245.

Indian Securities are scarcely so good. The Ten-and-a-Half per Cent. Stock is at 211 to 13; the Five per Cent., 111½ to 12; the Four per Cent., 100½ to ½; the Bonds, 2s. to 8s. prem.; and the Debentures, 102½ to 3½.

Colonial Government Securities throughout the week remained very inactive, and except in one or two instances prices experienced no material variation. New Zealand Five per Cents. have improved ½, and Nova Scotia Six per Cents. 1. In Canadian, Queensland, and Victoria Bonds there has been little fluctuation.

Foreign Stocks during the week have been pressed for sale consequent upon the late address from the Continental Bourses, and, with a few exceptions, prices have shown a downward tendency. Brazilian Four-and-a-Half per Cents. have declined ½, Chilean Six per Cents. ½, Ecuador New Consolidated 1, Italian (Maremma Railway) 1, Mexican Stock ½, Turkish Six per Cents. (1854) 1, the Five per Cents. (1865) ½, and Italian Five per Cents. ½; while, on the other hand, Argentine Bonds have improved ½, Danubian Eight per Cents. 1, Moorish Imperial 1, New Granada Bonds ½, Portuguese Three per Cents. ½, Russian (Nicolas Railway) ½, and Turkish Six per Cents. (1863) 1. Buenos Ayres, Greek, Peruvian, Sardinian, Spanish, and Dutch Bonds have undergone few changes of importance. Argentine Bonds are at 80½ to 1½; Egyptian Seven per Cents. (1868), 77½ to 8; Mexican, 12½ to 13; Peruvian Five per Cents., 79 to 80; Spanish Three per Cents., 28½ to 9½; Turkish Five per Cents., 43½ to ½; and Italian Five per Cents., 55½ to 6½.

Bank shares throughout the week have shown rather more animation, and in a few instances prices have tended upwards. Alliance have advanced 10s.; Anglo-Egyptian, £1; Bank of Victoria, £1; Colonial Bank, £1; Ionian Bank, £2; and New South Wales, £1; while Chartered Mercantile of India, London, and China have declined 10s.; Imperial Bank, 10s.; London and County, 10s.; and Union of Australia, 10s.

Telegraph Companies' shares have shown considerable buoyancy, Anglo-Mediterranean having advanced ½; British and Irish, 2; Electric and International, 3; French Atlantic Telegraph, 3; and Reuter's Telegram, 5.

In the Miscellaneous Market business has remained very dull throughout the week, and few changes of importance have taken place in values. Continental Union Gas have advanced ½; North British Australasian, 1; North British and Mercantile Insurance, ½; Rhymney Iron, 1; and Telegraph Construction and Maintenance, ½; while the Seven per Cent. Viceroy of Egypt's Mortgage Loan has declined ½; the Nine per Cent. ditto, ½; and the Italian Government Tobacco Loan, ½. National Discount Company, Hudson's Bay Company, Peninsular and Oriental Steam, Royal Mail Steam, and several other securities remained without change of importance.

The Stock Exchange Committee have appointed Tuesday the 15th a special settling day in the new ordinary stock of the Great Northern Railway, to be marked.

The bonds of the Guatemala Six per Cent. Government Loan of 1869 are announced by Messrs. Thomson, Bonar, and Co. as now ready to be issued in exchange for fully paid-up scrip.

The gross liabilities of Messrs. Shore, Kirk, and Hargreaves, who suspended on the Manchester Stock Exchange last week, are stated to amount to about £150,000, but of these £120,000 will be covered by securities. The circular issued attributes the stoppage to default on the part of certain of their principals.

The stoppage has been announced of Messrs. Murdoch and Dodderell, of Glasgow, an old-established firm of sugar refiners, with liabilities to the amount of about £150,000; of Messrs. Livesey and Thorpe, cotton brokers at Liverpool, with an establishment also at Manchester—liabilities about £300,000; of Messrs. Sam Isaac, Campbell, and Co., of East India-avenue, merchants—liabilities stated at £140,000; also of Messrs. Felix Leach and Co., cotton spinners and manufacturers, Enfield Mills; and of Mr. John Manners, tin-plate manufacturer, of Rugeley, Staffordshire.

The transfer books of the International Financial Society will be closed from the 19th until the 30th instant, both days inclusive, preparatory to the payment of interest at the rate of 6 per cent. per annum for the half-year ending 30th inst.

Mr. James Cooper, the official liquidator of the Patent Carriage Company (Limited), has announced that the Master of the Rolls having sanctioned the payment of a fourth dividend of 3s. in the pound, making 11s. 6d., cheques will be issued to the creditors to-morrow and the following Saturday at the offices of Messrs. Johnstone, Cooper, Wintle, and Evans, 3, Coleman-street-buildings.

At a meeting of the shareholders of the New Consolidated Discount Company (Limited), held this day, the resolutions passed at the meeting held on the 24th of May—viz., "That the company be wound up voluntarily, and that the proposal made by Mr. T. S. Richardson (the chairman), of taking over the assets and liabilities, and paying out the shareholders at the par value of their shares, be accepted"—were confirmed. Consequent upon this arrangement Mr. Thomas S. Richardson has intimated that he has taken into partnership Mr. Samuel Baker and Mr. Andrew Russ, and intends carrying on the business in the name of Richardson and Co., at 28, Clement's-lane, E.C. All outstanding accounts of the New Consolidated Discount Company will be paid or received by the new firm.

## RAILWAY TRAFFICS.

The returns for the past week are on the whole as satisfactory as could be expected. They are for an ordinary week, as compared with the Whitsuntide week of last year, and thus the traffics of the goods lines, excepting those in Lancashire, compare fairly with last year's receipts, but the passenger lines show rather heavy decreases. The returns of the London and North Western, Sheffield, and Midland lines are good; the North Eastern, Great Western, Great Eastern, and Great Northern are fair; the southern lines and Lancashire and Yorkshire are somewhat unfavourable, but not particularly so. We have reason to believe that the trade of the country is improving in every respect, and even in Lancashire the cotton trade bears evidence of having seen the worst, and being fairly on the way for improvement. It is certain that in many other trades, especially that of iron, the amount of business is much larger and generally prices are decidedly better than at this time last year. With a steady improvement in trade, and cheapness and plentifulness of money, the prospect for English railways is of a very hopeful and satisfactory description. The Indian traffics are now less favourable than they were. As no less than £2,300 is deducted from the Luxembourg return of last year, a handsome increase of £1,000 appears for this year. At the time the fallacious returns with enormous apparent increases were published last year we commented each week upon them as incomprehensible, but we trust and believe the present returns are honest. The Canadian traffics are highly satisfactory, the Western increase being about 5 per cent., and the Trunk 12.

## RAILWAY MARKETS OF THE WEEK.

The disturbing influences of political excitement in Paris, and uncertainty as to the future of the Irish Church Bill, have checked the advance of railways and the improvement which might have been expected on the easier condition of the money market, and the reduction in the Bank rate from  $\frac{1}{4}$  to 4 per cent. On the whole a slight improvement has been established in prices—Lancashire and Yorkshire having advanced about  $\frac{1}{4}$  per cent.; London and North Western, Midland, Great Western, Caledonian, and South Eastern are fractionally better; while Brighton, Sheffield, and Metropolitan are lower than last week. The traffics continue satisfactory, and there is every reason to believe that the dividends for the current half will show an improvement over those of last year. The railways are generally in a sound and healthy condition, and deserve at present prices much more attention than the public seem disposed to give to them as investments. A revival of a movement to obtain reform in the management of the Grand Trunk of Canada Railway has taken place, and the promoters look to it as the means of improving the value of the securities of the company, which, at the present time, and considering the prospects of the undertaking, are unduly depressed. There is still much uncertainty with respect to the negotiations between the Caledonian and the North British; and the notice of appeal, in the case of *Irving v. the Caledonian*, points to a continuance of litigation.

The railway market opened with a flat appearance, and all stocks showed a decline at the close, Brighton especially being very heavy. The closing quotations were:—Caledonian,  $77\frac{1}{2}$  to  $\frac{1}{2}$ ; Great Eastern,  $37\frac{1}{2}$  to  $\frac{1}{2}$ ; Great Northern,  $107\frac{1}{2}$  to  $\frac{1}{2}$ ; ditto (A),  $108\frac{1}{2}$  to  $\frac{1}{2}$ ; Great Western,  $49\frac{1}{2}$  to  $\frac{1}{2}$ ; Lancashire and Yorkshire,  $124\frac{1}{2}$  to  $\frac{1}{2}$ ; London and Brighton,  $44\frac{1}{2}$  to  $\frac{1}{2}$ ; London, Chatham, and Dover,  $16\frac{1}{2}$  to  $\frac{1}{2}$ ; London and North Western,  $118\frac{1}{2}$  to  $\frac{1}{2}$ ; Manchester and Sheffield,  $54\frac{1}{2}$  to  $\frac{1}{2}$ ; Metropolitan,  $97\frac{1}{2}$  to  $\frac{1}{2}$ ; Midland,  $116\frac{1}{2}$  to  $\frac{1}{2}$ ; North British,  $34\frac{1}{2}$  to  $\frac{1}{2}$ ; North Eastern (Berwick),  $105\frac{1}{2}$  to  $\frac{1}{2}$ ; ditto York,  $96\frac{1}{2}$  to  $\frac{1}{2}$ ; South Eastern,  $75\frac{1}{2}$  to  $\frac{1}{2}$ ; Great Western of Canada,  $14\frac{1}{2}$  to  $\frac{1}{2}$ ; Grand Trunk of Canada,  $14\frac{1}{2}$  to  $\frac{1}{2}$ ; Atlantic and Great Western Bonds,  $24\frac{1}{2}$  to  $\frac{1}{2}$ ; ditto Debentures,  $27\frac{1}{2}$  to  $\frac{1}{2}$ .

MANCHESTER.—Messrs. Lamming and Huntington report:—"Business during the past week has continued dull and the transactions in the railway market are very restricted, but the fine weather, coupled with an abundant supply of money and favourable traffics, has improved most stocks. Midlands and Londons both show an advance of  $\frac{1}{4}$  per cent., Leeds  $\frac{1}{4}$  per cent., Westerns 1 per cent., York A's  $\frac{1}{4}$  per cent., and Caledonians  $\frac{1}{4}$  per cent.; but Great Easterns, Metropolitans, and Sheffielders after slight fluctuations remain unaltered. In Americans, United States Five-Twenties are steady, Illinois \$1 lower, Eries unchanged; Canadas, 5s. higher."

## WEEKLY TRAFFIC RETURNS.

The traffic receipts of the railways in the United Kingdom for the week ending June 11, 1869, upon a mileage of 12,936, amount to £792,140, being equal to £61 4s. per mile. For the corresponding week of last year the receipts were £825,799, the number of miles open 12,542, or £65 16s. per mile. A comparison of the two weeks shows a decrease in the aggregate receipts of £33,659, and an increase in the number of miles open of 394. On the lines having termini in the metropolis the increase has been—on the Metropolitan, £2,753; Midland, £392; Great Northern, £2,293; London and South Western, £2,565; and London and North Western, £646. But there has been a decrease on the London and Brighton of £3,510; Great Eastern of £4,905; Great Western of £1,850; London, Chatham, and Dover of £1,044; North London of £444; and South Eastern of £3,538.

On the principal lines in England and Wales there has been a decrease on the Lancashire and Yorkshire of £23,873; on the Manchester, Sheffield, and Lincolnshire of £3,395; and on the North Eastern of £740; and in Scotland, the Glasgow and South Western shows an increase of £276, and the Caledonian and North British of £2,411.

LONDON GENERAL OMNIBUS COMPANY.—The traffic receipts for the week ending June 6 amounted to £12,182.

## INDIAN, COLONIAL, AND FOREIGN TRAFFICS.

|                                 | Miles open. | 1869. | 1868.     | Aggregate. | 1869.      | 1868.   |
|---------------------------------|-------------|-------|-----------|------------|------------|---------|
| Bombay & Brda., May 1 ...       | 1869.       | 368.  | 1869.     | 1868.      | 1869.      | 1868.   |
| Buenos Gt. South., April 11     | 306         | 306   | £11,847   | £12,600    | £37,854    | £27,474 |
| Cape, March ...                 | 71          | 71    | 3,088     | 1,755      | —          | —       |
| Demerara, May 1 (14 days) ...   | 63          | 63    | 4,219     | 5,031      | —          | —       |
| Detroit & Milwaukee, May 20     | 189         | 189   | £4,289    | £5,555     | —          | —       |
| Dutch-Rhenish, April 30 ...     | —           | —     | 5,553     | 5,715      | —          | —       |
| East Indian, April 18 ...       | 1131        | 1131  | 49,594    | 42,955     | —          | —       |
| Do., Jubbulpore Line, April 18  | 223         | 223   | 1,900     | 1,516      | —          | —       |
| Gnd. Tk. of Canada, May 22      | 1377        | 1377  | 29,259    | 25,920     | 515,383    | 516,384 |
| Great Indian Penin. April 4     | 874½        | 874½  | 40,505    | 44,703     | —          | —       |
| Great Southern, Feb. 27 ...     | 168         | 168   | 1,312     | 1,300      | —          | —       |
| Gt. Wstn. of Cnda. May 21       | 349½        | 349½  | 15,066    | 14,410     | 248,493    | 235,708 |
| Gt. Ctl. of Blgm., April 30 ... | 343         | 285   | 35,950    | 36,963     | 144,711    | 137,981 |
| Illinois Central, April ...     | —           | —     | £508,411  | £444,814   | —          | —       |
| Lukw. & Cwnpre., June 7         | 42          | 42    | £503      | £681       | —          | —       |
| Mauritius, July 31 (2 wks.) ... | 66          | 66    | 3,161     | 3,285      | —          | —       |
| Madras, S. W., April 17 ...     | 492         | 492   | 7,400     | 7,561      | 120,273    | 119,119 |
| Do. N. W., April 17 ...         | 153         | 153   | 1,750     | 2,308      | 29,090     | 30,939  |
| Mont Cenis, June 3 ...          | —           | —     | 27,341fr. | —          | 559,584fr. | —       |
| N. of Bns. Ayres, April 11 ...  | 19          | 19    | £672      | £671       | £14,775    | £12,661 |
| Ottoman, May 16 ...             | 80½         | 80½   | 1,276     | 1,068      | —          | —       |
| Oude, May 2 ...                 | 42          | 42    | 373       | 427        | —          | —       |
| Punjab, Feb. 14 ...             | 246         | 246   | 2,695     | 1,997      | —          | —       |
| Refe. & S. Fasco., April 3      | 77½         | 77½   | 2,049     | 1,597      | 27,505     | 25,976  |
| Scinde, March 7 ...             | 109         | 109   | 1,104     | 1,668      | —          | —       |
| San Paulo, March ...            | 86½         | —     | 9,811     | —          | —          | —       |
| Smyrna, & Cassaba, May 23       | 61          | 61    | 1,907     | 1,540      | —          | —       |
| Varna, April 27 ...             | 140         | 140   | 1,475     | 2,274      | —          | —       |

GREAT WESTERN OF CANADA.—(Per Atlantic Cable).—The traffic receipts for the week ending June 4, were £15,108; against £14,467.

Mr. Bentinck has given notice of his intention on an early day to call attention to the practice adopted by railway companies of barring the windows and locking the doors of passenger carriages; also to the defective supply of foot-warming apparatus during the winter season; and to ask the President of the Board of Trade whether this department has power to remedy the evils complained of, or whether her Majesty's Government will legislate on the subject.

We understand that a meeting of the promoters of the Brighton and Metropolitan Railway—a project which was so favourably received on its announcement last autumn—was held in the City on the 7th instant, and that it was determined to renew the application to Parliament for an Act of incorporation in the ensuing session. Mr. Brunles, the engineer, explained some modifications in his plans of the mode in which the proposed line would enter Brighton, which he thought would be acceptable to the town and still further reduce the cost of construction.

At a meeting of Mexican bondholders on Thursday—Mr. H. B. Sheridan, M.P., in the chair—resolutions were adopted approving the form of memorial prepared by the committee for presentation to the Foreign-office, and also of the intention of the chairman to call the attention of the House of Commons to the subject. At the close thanks were voted to the chairman and committee, Mr. Perry, the agent in Mexico, and Mr. Holmes, the London secretary. The movers and seconders of the resolutions were Admiral Sir Provo Wallis, and Messrs. C. M'Garel, Edward Wright, J. Gerstenberg, and R. Hodgson.

The United Kingdom Electric Telegraph Company have announced the opening of the new direct submarine cable, *via* Denmark and the Baltic to Russia. This route is stated to be also available for messages to India, China, Australia, Persia, &c. Additional submarine cables to Norway and Russia, *via* Sweden, in connection with the same company, will be laid and opened during the present month, thus affording direct duplicate submarine communications with those countries.

THE DERBY COURSE.—Mr. Talbot Lane, the photographic artist, of Hanover-street, Peckham, succeeded, on the occasion of the late Derby, in obtaining some excellent pictures of various aspects of the course. With a view to obviate the rushing and crowding in the vicinity of the Grand Stand, which invariably follows the finish of the Derby struggle, Mr. Lane offers an admirable suggestion, which is well worthy of adoption by the stewards and clerk of the Epsom course. It is the establishment, on the rising ground immediately opposite to the course at Tattenham-corner, of another post for exhibiting the numbers of the winning horses. Such a post would rapidly acquaint thousands of spectators at this end of the course with the result of the race, without the necessity for their crowding up the Grand Stand end, from whence, however, the winning numbers could be communicated in a few seconds by more than one reliable method of signalling.

THE NORTH BRITISH RAILWAY.—The *London Scotsman* says:—"Railway companies having at length, let us hope, discovered the folly of unwholesome competition, are beginning to turn their attention to the development of internal traffic by presenting the attractions of increased speed and comfort to the travelling public. The North British Company is about to extend the accommodation of the 'express' system, hitherto limited to important and terminal stations, to its roadside stations, by adopting the 'slip coupling,' which enables the officials in charge of a train to detach carriages at certain points *en route* without reducing the speed of the train. The system is already in operation on one or two of the great English railways, but the North British will be the first to adopt it in Scotland; and, from the preliminary trial which has been made by the directors of the company, there is every reason to hope for its entire success. The same company has also improved its 'express' service between Edinburgh and Carlisle, by having had a train of carriages specially constructed for the purpose. The carriages are of the first and second classes, as well as composite; and a decided feature is the introduction of a saloon for ladies travelling alone, and another for family parties. The carriages are of the most comfortable and elegant construction; and in the case of those for ladies and family parties a desideratum has been supplied which will do away with much of the unpleasantness—to some the horror—of railway travelling, and vastly increase its comfort. Associated with these improvements we are not surprised to find the name of Mr. George Harrison, one of the directors of the company, and late chairman of the Edinburgh Chamber of Commerce."

## MEETINGS OF SHAREHOLDERS.

## THE CALEDONIAN.

A special meeting of the Caledonian Railway Company was held on Friday in the Merchants' Hall, Glasgow. On the motion of the CHAIRMAN (Mr. T. Hill), the meeting approved of the bill proposed to be introduced into the House of Lords for enabling the company to abandon certain authorised railways, acquire certain land, alter the mode of raising a portion of authorised share capital, amalgamate with the Crieff and Methven Junction Railway Company, and make agreements with other companies and parties. The report of the committee appointed to confer with the North British Company, in reference to the proposed co-operative arrangement, stating that the various proposals of the Caledonian Company had been rejected, was read.

Mr. SMITH, at the invitation of the chairman, explained what had been done by the committee. He said, in reference to the meeting of the committee with the committee of the North British Company, the former thought it desirable, as they understood the latter to be a committee appointed by the North British shareholders, with the view of promoting amicable relations between the two companies, that they should meet the North British committee separately and away from the directors. They thought it not unlikely that the directors on both sides might have taken up a view of the matter which was adverse to the interests of both companies, and that there might be a little temper existing between the two companies. He could say for the gentlemen whom the Caledonian shareholders had appointed as a committee of consultation that they went one and all prepared to meet the committee of the North British on the most friendly and amicable terms. They were willing, he believed, to go even the length of 47½ per cent. as claimed by the North British, provided the North British representatives could have shown figures to have warranted the committee giving that amount of percentage. (Applause.) But instead of having figures to show the Caledonian committee which could be depended upon, the figures produced were so thoroughly at variance with all the Clearing-house returns given to the committee, and as brought forward by Mr. Smithells, that they could really place no confidence in them. The committee met on Friday—after the meeting in that hall—with the directors for an hour or two, and they then asked Mr. Smithells to be prepared for the meeting on the following Monday, because they could not get longer time from the North British to consider the matter. More time was wanted, but it could not be given them, for what reason he did not know. They had only from Friday till Monday, Saturday and Sunday being the only intervening days. Saturday, as they all knew, was not a day for business. Well, the committee met them in Edinburgh on Monday. He should, however, state that the committee met by themselves on the morning of Monday, and had before them the figures taken from the Clearing-house returns, as furnished by Mr. Smithells. On going over the whole thing, Mr. Smithells, as arbiter between the two companies, endeavouring to divest himself of all partiality, brought forward the average amount earned on the different lines, what was competitive and what was non-competitive, what was for goods and what was for passengers, separating these to show in what respect the North British were able to compete with the Caledonian. He was prepared to recommend £24,000 to be allotted to the Waverley route as their share of the traffic through Carlisle and northwards, in addition to what they were already getting. Of that £24,000 the East Coast was entitled to contribute a fair share. In the conversation which they had with the consultation committee, of the North British Company the various things were forwarded by the latter as to the damage which could be done to the Caledonian. The Caledonian committee came to the resolution to recommend to the directors to offer to the North British, as a settlement of the question, 45½ per cent., or equal to £29,700, on the traffic of last year. The consultation committee of the North British declined even to put the offer before the directors. Mr. Smithells assumed them of the correctness of his figures, and impressed most emphatically upon them that he and Mr. Mason should be allowed to meet and confirm or disprove the figures. Mr. Smithells was satisfied they would come to a unanimous conclusion about the figures, and suggested that the committee should meet again and decide the matter. Mr. Smithells said:—"I give you my oath the figures I present are correct." But in the face of all this the offer was declined. After retiring from the board-room, and meeting with the directors, the Caledonian committee suggested that they should again press upon the North British committee to allow the managers to meet, so that the figures might be verified, and then allow the two committees to have before them the whole question, and see whether the Caledonian or the North British were not unreasonable in their demands. That suggestion was declined, and, of course, the Caledonian committee could do nothing further. They felt that their report should be issued in good time for the shareholders to see it, and know what the result of the labours of the committee had been. They, therefore, had the report published in the newspapers before it should be read at the meeting of the shareholders. To do a thing of that kind was contrary to strict rule; but he had no doubt that the shareholders would forgive the committee for having published the report. (Applause.) He thought he might express his surprise at the position taken up by the North British. The increase of revenue of the two companies had been going on at the rate of close upon £20,000 a year. It was going on without bringing out a single complaint from the public. (Applause.) In addition to that the North British working expenses, which, when they were on their own account, cost 60 per cent., are now down to a little over 50 per cent. This 60 per cent., he believed, they incurred by the attempt to gain traffic of goods by the Waverley route. They made this sacrifice in order to take money out of the pockets of the Caledonian

shareholders, and at the same time did themselves no good. He did not think that the North British directors and their committee could have looked into the figures as they should have done, else they would not have taken the ground which they had done.

The CHAIRMAN also addressed the meeting at considerable length in justification of the position assumed by the Caledonian Company. He concluded as follows:—"He was sure that if the North British could establish that they were in any way entitled to the 47½ per cent. that they claimed, it would be conceded at once. The Caledonian did not wish to take any advantage of them. If they could show that they were fairly entitled to it, they must get it, and it was expected to carry out a proper working agreement. The Caledonian had never attempted to try and cheat them in any way by trying to give them less than their due. All that was asked was that the North British should furnish the Caledonian with facts which would satisfy them as to what they were entitled to. The directors of the Caledonian had gone most carefully into all the figures and facts to be got at the Clearing-house, and they had come to the conclusion that it was their duty, for the sake of peace, to make the offer they did with the concurrence of the committee of shareholders—to offer them 45½ per cent. That the directors considered was a great concession on the part of the Caledonian for the purpose of obtaining peace. On the other hand, if the North British would meet with them, allow their manager to meet the Caledonian manager, and show that the Caledonian directors were wrong in their calculations, they would be prepared to give them every justice they could. ("Hear, hear," and applause.)

Mr. G. W. CLARK moved the re-appointment of the committee, the obtaining of a statement showing the English and Scotch traffic of the two companies, and, in the event of a mutual agreement not being come to, the submitting of the case to Lord Salisbury for arbitration.

The CHAIRMAN intimated that the Caledonian board proposed to submit the following to the North British Company:—

1. The managers to meet forthwith and prepare abstracts of the traffic between all places in England and all places in Scotland, both inside and outside of the English and Scotch agreement.

2. Within ten days after the North British Company shall intimate their concurrence in the proposal now made, delegates from the two boards and the shareholders' committees, accompanied by the general managers, shall meet, and either adjust the proportions in which the gross traffic shall in future be divided, or arrange an arbitration irrespective of, and free from, the conditions of the joint-purse agreement, on the understanding that the North British proportion shall not be less than 48 per cent., nor more than 47½ per cent. The limit of 48 per cent. and 47½ per cent. is proposed on the understanding that the canal is to be worked jointly by the two companies during the term of the traffic agreement, and that the receipts and expenses are to be equally divided between the two companies.

3. When, by agreement between the parties or by decree of the arbitrator, the proportions of the gross traffic are adjusted, the proportion of the competitive traffic allocated to each route shall be carried by each route during the term of the agreement, unless otherwise mutually arranged.

Mr. CLARK then withdrew his motion, and the following resolution was unanimously adopted:—

"That the report, dated 29th May, now read to the meeting, by the committee of shareholders appointed on 21st ult., to aid the directors in endeavouring to settle differences with the North British Company, be approved of, and that the committee be requested to continue to act, in the hope that an arrangement may still be come to with the North British Company."

The rest of the business was of no importance.

## THE NORTH BRITISH.

On Tuesday afternoon a special general meeting of the North British Railway Company was held in Queen-street Hall, to consider and, if thought fit, to approve of the following bills now pending in Parliament:—"(1.) Bill promoted by the company to confer various powers upon the North British Company for the abandonment of certain railways and works, the purchase of lands for station purposes, and with respect to superfluous land and deferred dividend warrants, and other matters connected with this undertaking; and for other purposes. (2.) A bill promoted by another company requiring the approval of this company—to confer further powers on the City of Glasgow Union Railway Company, the Glasgow and South Western Railway Company, and the North British Railway Company." Mr. STIRLING, Chairman of the company, presided.

The CHAIRMAN said: This is a special meeting in compliance with the standing orders of the House of Lords, and I think the business you have been called together to consider will be very short. The bill I have now to ask your approval of is substantially the same bill of which you all received a copy in the month of December last, and it was then approved of at a very large meeting of shareholders. There have been made a few alterations on it since then, without the consent of the directors, with the view of making it more acceptable in one or two points. The principal point, however, is that the debenture stock, which we are now to take power to raise, to pay deferred warrants and our debts, shall be absolutely redeemable at a period of seven or nine years, so that at that time it shall take its place at the bottom of the list of shares. Out of the £700,000 that are to be raised for general purposes, £400,000 of this debenture stock will require to be raised at once, to pay the balance of our liabilities. The other £300,000 can only be raised from time to time as the shareholders approve of it, and there is a special clause put in the bill by which if without the assent of those preference shareholders who have not been receiving dividend, a poll can be demanded before the money is raised over their heads. We are to abandon the works of which we formerly gave you notice, with one exception, which is allowed to stand optional—the Leaswade branch. Those interested in the railway in that district are endea-

vouring to raise the capital, and therefore the abandonment of a portion of that branch will not take place until the 1st of May, 1870. If independent parties fail in raising the capital by that time, then that branch is to be abandoned. The only other point where the bill has been altered is with regard to Stoboross. We still retain it as a separate undertaking; but in consequence of the short time that elapsed between the deposit of the bill and the going to the House of Commons, we struck out the clause empowering the Clyde Trustees to subscribe as they are required to do by the bill promoted by the Clyde Trustees next session. These are the only alterations of any consequence to which I have to call your attention. I am glad to say that the bill passed through Parliament with very small opposition. The Caledonian opposed it on one point, but got no satisfaction. One of our shareholders appeared against it, and he, I believe, expressed himself pretty well satisfied with the alterations which had been made. The only opposition was from the Edinburgh and Bathgate Railway—a line that many of you will know in this neighbourhood. This opposition was withdrawn in consequence of an arrangement we made with that company. I think I may take this opportunity of mentioning the state of the case. The Bathgate line was, when first made—a good many years ago—leased in perpetuity to the Edinburgh and Glasgow at a fixed rent on the working expenses of 33 per cent.—the surplus profits to be divided equally. So long ago as 1862 the question arose between the Edinburgh and Glasgow Railway and the Bathgate Railway in regard to the surplus profits, and as to how these profits were to be divided. When I had the honour to succeed to this chair in 1867, I found that an arbitration had been going on for a long time, and was continuing between the two companies, to decide these points. The North British, when they amalgamated with the Edinburgh and Glasgow in 1865, took over their liabilities for arrears due to the Bathgate Company. According to the Edinburgh and Glasgow reading there were none, and according to the North British (who, of course, followed the Edinburgh and Glasgow reading) view there were none; but when the arbitration came on, the arbiters did not take the same view as the North British and Edinburgh and Glasgow had done, and therefore it was discovered that the Bathgate Company had a claim to some portion of the surplus profits, though not to the extent they imagined. It was extremely desirable that we should, if possible, come to an arrangement with that company, and various negotiations took place for that purpose. As a last attempt they raised an action against the North British for the long amount of arrears of surplus profits, and they petitioned against our money bill in the House of Commons. With the consent of my colleagues, I met the chairman of the Bathgate Company, and have succeeded in making what I believe is a pretty fair arrangement for both parties. We got rid of the question of surplus profits, we got rid of expensive and tedious litigation, which involved the going over accounts for the last seven or eight years, and we have absolute control over the line, raising their fixed rent to an amount equal to 5 per cent. on the capital stock. In addition to this, we have settled the whole of the arrears for payment up to 31st January last at £4,000, and I am glad to be able to tell you that will be no new burden on the company, because so soon as I found a clear surplus profit was accruing to the Bathgate Company, provision has been made in the bygone half-yearly accounts to meet that claim, and we have a sufficient sum laid by to cover the payment for all past arrears. (Applause.) I beg to move the approval of the bill.

Mr. BAUMONT seconded the motion:

Mr. WOOD, accountant, Edinburgh, said: I regret to be still in the position of opposing the directors so far as their financial policy is concerned, and to feel constrained, for the purpose of maintaining my position should I oppose the bill in the House of Peers' Committee, to submit an amendment to the chairman's motion of approval of bill No. 1 in the notice calling the meeting. My amendment is—"That this meeting disapprove of the proposed creation of £870,000 of capital by a redeemable debenture stock A; disapprove of the proposed creation of £700,000 of capital by a redeemable debenture stock B; disapprove of the proposed creation of £3,000,000 of capital by new ordinary or new preference stock." One great bane of railways hitherto and great cause of the extravagant expenditure has been the facility with which capital has been raised; and, judging from the history of the past, I cannot doubt that if the immense powers for the creation of new capital contained in this bill are obtained, we have before us several years of wasteful expenditure. For these reasons, I beg to submit the amendment I have read. (Hear, hear.)

Mr. WALTER WILSON seconded the motion—first, because he considered that preference stock was quite illegal; and second, because he thought the raising of the capital proposed was altogether unnecessary.

Mr. DOUGLAS CAMPBELL proposed that clauses be inserted into the bill securing to the shareholders the improved mode of electing directors as set forth in section 12 of the report submitted to last half-yearly meeting. (Applause.)

Councillor RUSSEL, Edinburgh, seconded Mr. Campbell's amendment.

Mr. WILSON, Hawick, supported the amendment, but thought that instead of one director retiring there should be two.

The CHAIRMAN said: This £870,000 debenture stock A is merely a replacing of the deferred dividend warrants, which will now bear interest under the debenture stock—bearing the same interest as the £400,000 on debenture stock B, as the amount of liabilities that we are now owing, and which must be paid sooner or later. In regard to the £300,000, we ask that care shall be taken that it shall not be raised without your assent, and more especially it requires to be raised in sums of £50,000 at a time, subject to the approval of the shareholders' meeting, and subject to the special approval of that class of preference shareholders who may not have received their dividends in full in the previous half-year. Therefore, we have taken

extraordinary precautions that we shall not spend your money unless we shall receive the sanction of the shareholders generally. (Applause.)

A show of hands was then taken, when about half a dozen hands were held up in favour of Mr. Wood's amendment, while the great part of the meeting voted for the chairman's motion, which was accordingly declared carried.

The meeting also approved a bill promoted by the City of Glasgow Union Company, to confer further powers on the City of Glasgow Union Railway Company, the Glasgow and South Western Railway Company, and the North British Railway Company.

As the meeting was about to separate,

A SHAREHOLDER asked whether the chairman could not give the meeting any information in regard to the negotiations in reference to the joint-purse agreement? (Applause.)

The CHAIRMAN: The joint-purse stands in this way. The Caledonian Company have made proposals which you will all have seen in the papers, and which were before the North British board this morning. I will not go into details, but I will merely mention the two points which I think render it impossible for the North British directors to recommend your acquiescence in the precise terms in which those proposals now stand. One of these points is, the arbitration they propose for traffic is for future traffic. That is giving up bygones. The other point is that they propose an arbitration outside of the joint-purse agreement altogether. The result of that would practically be this, that when we came before the arbiters the Caledonian would plead the English and Scotch agreement, which was in existence prior to this date, and they would also plead their secret agreement with the London and North Western, and virtually the arbiters would be shut up from giving us anything for the Waverley route. We have had the matter very carefully considered this morning, and the board will meet again this afternoon. We have had the assistance of two members of the consultation committee—Mr. Bannatyne and Mr. Ewing—and have gone carefully over the whole matter. I hope that we may be able to put the matter into such a shape that this day week either the joint-purse agreement or some other satisfactory arrangement will be made, or that we shall be able to announce in the papers of Wednesday morning that the joint-purse agreement is at an end. (Applause.) Perhaps, in justice to our general manager, I should allude to one thing that was noticed at the Caledonian meeting. According to what was said at that meeting, it looks as if we had been dealing entirely and solely by means of our law agent, while, in fact, we look to our general manager, Mr. Mason, who is perfectly competent to give us good advice on all subjects, and I do not think it was in very good taste that comment should be made on the management of the North British Railway at the meeting of another company. (Applause.)

On the motion of Mr. LOGAN WHITE, of Kelleraist, a vote of thanks was awarded to the chairman, and the meeting broke up.

#### EDINBURGH AND BATHGATE.

An extraordinary general meeting of the shareholders of the Edinburgh and Bathgate Railway Company was held on Tuesday in the office of the company, South Charlotte-street, "for the purpose of receiving the agreement entered into between the two boards of the Edinburgh and Bathgate and North British Railway Companies, and of approving thereof." Mr. ROBERT HUTCHISON, Chairman of the company, presided, and there was a good attendance of shareholders.

The CHAIRMAN explained that the directors, after protracted negotiations, had been able to effect an arrangement with the board of the North British Railway Company for a general settlement of all claims in respect of past arrears, and of contingent surplus rent for the future. He said the terms of the agreement were shortly as follow:

1. Payment of a sum of £4,000 for past arrears of surplus rents.
2. Payment of a fixed rent, as from 31st January last, equal to 5 per cent. on the paid-up share capital of the company.
3. The North British Company assume the mortgage debt, and relieve the company of its other liabilities and burdens.
4. Parliamentary sanction to the terms of the agreement will be applied for next session at the expense of the North British Company. He then moved the adoption of the agreement, and said it was quite certain that the Bathgate line was worth more than they had got for it, but there were many things in the way of getting at the full value of the line. He considered that on the whole the shareholders might be very glad indeed of having got such terms. In regard to the disposal of this £4,000 which had been paid, he might say that it was the feeling of the board that they would be in such a position as to be able to maintain the corporation of the railway out of part of this sum, and still give the shareholders a free five per cent., which he thought they would be able to do.

The motion was then agreed to.

#### GRAND TRUNK OF CANADA.

A meeting of shareholders and bondholders in this company was held on Tuesday, at the London Tavern. Mr. A. ORRICK was voted to the chair.

The CHAIRMAN said they were all well-informed by the circular sent to them of the grounds upon which the committee were desirous of obtaining a change in the management of the affairs of the company, both here and in Canada. He thought they had all good grounds for taking active steps to bring about a much better system of management. They were told that they were exceedingly fond of agitation, and that their proceedings were likely to damage the property. It was not likely that the committee, who held largely, would do anything to damage their property. He believed that since the members of it commenced the agitation the property had improved in value, and he believed that if they succeeded in their present efforts to re-

form the management there would be a considerable rise in the value of all classes of their stocks. They were told that the movement was untimely, and that there was no real foundation for it. It was said that the board had recently given them three new seats in the direction, but this he considered was an entire sham; if the board had made room for five or six new directors they might have been able to do some good, but three against six could be easily outvoted, and things would remain just as they were before. The proprietors would recollect how they were treated at the last general meeting of the company by the new chairman, Mr. Potter, who stated that he would not attend to the wishes of those present, but would use the proxies on every question, and said, at the conclusion of the proceedings, that he found it necessary to carry everything with a high hand. If their affairs were properly managed, there was enough to cover the interest on the first, second, and third preference stocks, and no doubt they would have received dividends on them were it not for past mismanagement, and therefore they had a right to expect very much better management. It had been stated that the managing director, Mr. Brydges, had fully answered all the allegations made against him at a former meeting of the company to the entire satisfaction of the meeting referred to, but they were not all answered to the satisfaction of Mr. Creak. The item for removals in one half-year was £126,000, and for the whole year £195,000. They were told that they could have had the interest in the first preference stock, but part of the line was in so bad a condition that it had to be renewed to save them from dreadful accidents. He blamed the general manager for that. They must break the neck of the proxies held by the board. No bondholder could vote unless his holding was registered three months before the time of voting, and the proxy must be deposited with the secretary forty-eight hours before the day of general meeting. All the bondholders should take immediate steps to get on the register and support the committee with their votes. He wished them all to take it up as a personal question and aid the committee as a Grand Trunk movement. They wished to uphold the Arrangements Act; the time was running on very fast, seven years of it would soon expire, and it was probable that a new Arrangement Act would have to be prepared, which would require most material consideration. Though they were desirous of reform, the committee were not for revolution; they wanted a moderate change and payment of dividends. Their only hope to obtain this was the energetic support of the bondholders. He concluded by moving a resolution to the effect that nothing but the reform of the management of the Grand Trunk Railway Company could bring about an improvement in its affairs, and that a considerable change in the management, both in England and Canada, would be beneficial to the proprietors.

Mr. W. SMITH seconded the motion, which was carried unanimously.

Mr. WHATMAN, M.P., said he was an original subscriber to the undertaking, and was not interested in any other company connected with it. He had joined the movement with great pleasure, as he thought it was high time to set themselves right with regard to the board and the present management of their affairs. The Intercolonial Railway would extend their line, and probably increase their traffic when completed. Captain Tyler had given them an honest and able report as to the state of their line and affairs in Canada. There had been considerable mismanagement of their affairs, and he begged of every bondholder to support the movement and help the committee in this matter. He concluded by moving a resolution to the effect that a committee be appointed to take such steps as they might deem desirable to secure a reformed management.

Mr. HARTIDGE seconded the motion, and said he had aided the movement, but having interests in the Buffalo and Lake Huron, and in the Great Western of Canada, and as this was intended to be purely a Grand Trunk movement, they would do well to work by themselves, and he, therefore, begged to be excused from serving on the committee. There would be no advantage in any change on this side of the water unless there was at the same time a change in the management in Canada.

The resolution was carried.

Mr. CONYEBARE advocated an entire change in respect of the present board. He thought there would be no difficulty in obtaining an entirely new board out of the proprietors. He believed there was a great future for the Grand Trunk Company.

Mr. ADAMS said the committee could not expect to succeed unless they could obtain a great proxy power from the bondholders. They must use every exertion to obtain the requisite power to enable them to succeed against the present board. They had a gross income of £1,400,000 a-year, and unless they could get good commercial men on the board who would not let that large sum slip through their hands without leaving a profit their affairs would go on from bad to worse.

The CHAIRMAN said they would want a very large committee, and also several local committees all over the country. He concluded by moving that the committee consist of Mr. A. Creak, Mr. W. Smith, Mr. J. Whatman, M.P., Mr. O. H. Frewen, Mr. O. Legg, Mr. J. R. Haig, Mr. Humber, Mr. Price, and Mr. Handyside, with power to add to their number.

Mr. LEGG seconded the motion, which, after some further observations, was carried unanimously.

On the motion of Mr. HARTIDGE, a vote of thanks to Mr. A. Creak for presiding concluded the proceedings.

#### PENINSULAR AND ORIENTAL STEAM NAVIGATION.

The half-yearly meeting of this company was held yesterday at the offices, Leadenhall-street; Mr. E. D. HADLOW in the chair.

The report states that the Bombay has been withdrawn from the Australian service for the purpose of receiving new boilers. The Travancore made an excellent voyage of 57 days, from Southampton to Bombay, and is now running on the China station. The Deccan

was despatched to Calcutta, via the Cape, in January, and made the run out in 62 days. She has already taken up her work on the Suez line, and delivered the mail, which reached that place on the 21st ultimo, within the contract time. The new ship Hindostan, the contract for which was announced in the half-yearly report of June last, is to be launched by Messrs. Day and Co., at Southampton, on the 12th instant. In the early part of April the directors invited tenders for the construction of a new steamship of about 3,000 tons, and 600 horse-power, and the lowest offer, that of Messrs. Caird and Co. of Greenock, was accepted. It affords the directors much satisfaction to add to this part of their report that the very extensive operations of the company, which now include the performance of nearly 1,400,000 miles annually have not been attended by any casualty during the last twelve months. The requirements of the mail contracts have been fulfilled with almost perfect precision since the date of the last report, no instance of the arrival of the mails in London later than the Monday of each week having occurred. A modification of the mail service with Japan has recently been introduced by the establishment of a direct line between Hong Kong and Yokohama, reducing the outward voyage to Japan by two days, and the homeward voyage by five days. The result of the operations of the six months is fairly encouraging as compared with the corresponding period of the previous year. The shipments of silk from China, although compressed within a shorter period than usual, consisted of a somewhat larger number of bales than last year. The export of cotton from Bombay by the company's steamers during the season now about to close also exhibits an increase, while there has been some revival of the remittances of specie to the East. The company's business in these branches and in its intermediate carrying trade is now, however, most materially affected by the competition which prevails in almost every quarter, and the directors have been compelled to make concessions in their rates of freight, which tell very sensibly on the total earnings as compared with the extent of operations. On the other hand, there has been a diminution in the cost of coal at some important stations, and the directors trust, by the observance of a rigid economy in all departments, to preserve a reasonable margin between receipt and expenditure. As regards the first six months of the financial year, they are enabled to recommend the declaration of a dividend of 8 per cent., free of income-tax, for the half-year ending the 31st March last.

The CHAIRMAN, in moving its adoption, stated that since December last nothing had occurred of any moment, as the operations of the company were going on as steadily and encouragingly as possible for the future. The fleet was extremely efficient, and had been worked with entire freedom from casualties. It was extremely hard work getting the mails delivered regularly every Monday morning, and sometimes before, and he thought that this regular delivery should commend itself not only to the shareholders, but to all that were benefited thereby. (Hear, hear.) The chairman bore the highest testimony to the great energy of the commanders of the fleet, the company's agents, and all concerned in the working of the line of steamers. They were enabled to pay the same dividend this half-year, and had greatly benefited by the Abyssinian expedition, which had been the means of bringing a great addition of business to the company. The chairman concluded by moving the adoption of the report, which, after some brief discussion, was carried, and the dividend of 8 per cent. for the half-year duly declared.

A vote of thanks to the chairman concluded the proceedings.

#### MINOR MEETINGS.

TENBURY AND BREWLEY.—A special general meeting of this company was held at Tenbury on Thursday, Mr. E. V. Wheeler in the chair, to consider an agreement with the Great Western Company for the transfer of the line to that company. The report of the directors explained the terms of the existing arrangement between the two companies. It is now proposed to transfer the line to the Great Western Company from February 1, 1870, in consideration of the latter company granting to the preference shareholders for every £100 of their shares £75 of the Great Western irredeemable 6 per cent. preference stock, and granting to the ordinary shareholders for every £100 shares £82 of the Great Western preference stock. The Chairman, after some explanations, moved a formal resolution approving and confirming the arrangement, which was passed, as was also one approving the Great Western Company's bill now before Parliament for conferring further powers on the Great Western Company.

#### MEETINGS TO BE HELD.

| RAILWAYS.                    |         | Place, &c.            | Hour. |
|------------------------------|---------|-----------------------|-------|
| Company.                     | Class.  |                       |       |
| Bala and Dolgelly            | Sp. Gn. | 5, Broad-sanctuary    | ...   |
| Oude & Rohilkund, Limited    | Gen.    | City Terminus Hotel   | ...   |
| Bombay, Baroda, & Cen. India | Gen.    | London Tavern         | ...   |
| Dunaburg and Witepsk         | Ex. Gn. | 15, Angel-court       | ...   |
| Riga and Dinaburg            | Sp. Gn. | Riga                  | ...   |
| Scinde                       | Gen.    | London Tavern         | ...   |
| Welland                      | Gen.    | 2, Queen-street-place | ...   |

#### MISCELLANEOUS.

|                             |         |         |                      |     |
|-----------------------------|---------|---------|----------------------|-----|
| Anglo-American Telegraph    | Gen.    | June 14 | City Terminus Hotel  | ... |
| Anglo-Mediterranean Teleg.  | Gen.    | June 18 | 17, King's-arms-yard | ... |
| Australian Trust, Limited   | Gen.    | June 18 | Pimlico              | ... |
| Chelsea Waterworks          | Gen.    | June 22 | Rome                 | ... |
| Anglo-Roman Gas             | Ex. Gn. | June 23 | Cannon-street Hotel  | ... |
| Imperial Ottoman Bank       | Gen.    | June 23 | 30 Old Broad-street  | ... |
| Marine Insurance            | Gen.    | June 24 | 1, East India Avenue | ... |
| Canada Company              | Gen.    | June 24 | Telegraph-street     | ... |
| Channel Islands Teleg. Lim. | Gen.    | June 25 |                      | ... |

GRAND TRUNK OF CANADA.—The traffic receipts on this company's lines for the week ending the 22nd of May amounted, for 27,355 passengers, to £9,109; for 2,048 emigrants to £2,127; for mails, &c., to £1,233; and for live stock and 23,010 tons of freight to £16,790; total, £29,259, and for the corresponding week last year to £25,920, showing an increase of £3,339.

## RAILWAY LAW.

## VICE-CHANCELLOR'S COURT.

(Before Vice-Chancellor Sir W. M. JAMES.)

IN RE THE EUROPEAN CENTRAL RAILWAY COMPANY (HOLDEN'S CASE).

This was an application (by adjourned summons) on the part of the official liquidator that Henry Holden might be placed on the list of contributories in respect of eighty shares. On the 28th of March, 1864, Holden applied for 100 shares in the company, and on the 23rd of April eighty shares were allotted to him. The requisite payment of £320 (£4 per share) was made, and on the 7th of July Holden signed a receipt for share certificates "for eighty shares of £40 each." In November, 1865, Holden contracted to sell his shares to his cousin Howard Ashton Holden, the promoter and contractor for the works of the company, and on the 14th of December, 1865, at the request of H. A. Holden, executed a transfer of the shares to his nominee, one Harris, and forwarded it to H. A. Holden for the purpose of getting it registered. At the same time Henry Holden remitted to H. A. Holden £320, being the amount then due for calls upon the shares. H. A. Holden kept the £320, but tendered to the secretary in payment of the amount due for calls twenty overdue coupons or interest warrants of £15 each, payable in respect of debentures of the company which had been issued to him for work done. The secretary refused to accept these coupons in payment of the calls due upon the shares, and the transfer to Harris had never been registered. Under these circumstances the question was whether Henry Holden was liable as a contributory for the eighty shares.

The Vice-Chancellor (without hearing the other side) held that Mr. Holden was liable as a contributory for eighty shares of £40 each. The question raised in Gustard's case was very different from that now before him. It was quite clear that Mr. Holden by his contract did get £40 shares, and that he was accepted as the holder of shares of that value. Any irregularity in the conversion of £20 shares into £40 shares could have been easily set right, so far as it affected Mr. Holden, by a simple statement that the amount for which he had undertaken to become liable in the company was represented by eighty shares of £40 each, instead of 160 shares of £20 each. He could not, therefore, escape from his liability as the holder of £40 shares. But then it was said that he had executed a transfer which the company ought to have registered. The company, however, refused to accept the transfer, as money still remained due upon the shares for calls. Mr. Holden, no doubt, sent up money to pay these calls, but the money was appropriated by the person to whom he sent it, and the tender of the overdue coupons (which were subject to all the equities attaching to them as between the debenture holder and the company) was not a payment or anything equivalent to a payment of the amount due from Mr. Holden for calls. Under these circumstances, as the transfer of the shares had never been registered, and the company were not bound to register it, Mr. Holden remained liable as the holder of eighty shares of £40 each.

## LIABILITY OF RAILWAY COMPANIES AS CARRIERS.

The general principles upon which rest the several liabilities of a carrier of passengers and of a carrier of goods have been, we should have thought, so well established from the earliest times that it would have been almost impossible to question them. Given, however, a substantial railway company as defendants, and plaintiffs are sure to be found bold enough to attack almost any general principle, no matter how long it may have been acquiesced in or acted on. A good instance of this occurred in the case of *Alton v. the Midland Railway Company*, where the plaintiff's servant was injured while travelling on the railway, and it was sought, though unsuccessfully, to render the defendants liable to the master for loss of services, as well as in contract to the servant himself for the injuries he sustained; and it is obvious that if the plaintiff in that case had succeeded, the liability of railway companies would have been enormously enlarged. A similar attempt has been made to enlarge the liabilities of railway companies in another direction in the case of *Redhead v. the Midland Railway Company*, in the Queen's Bench. There the plaintiff, whilst a passenger on the railway, was injured by an accident caused by the breaking of the tyre of one of the wheels of the carriage in which he was seated; and it was proved that such breaking was owing to a latent defect in the tyre caused by an air-bubble, which could neither be discovered in the course of manufacture nor afterwards, and that in fact there was no negligence on the part of either the manufacturer or the railway company. Mr. Justice Lush, upon this state of facts, directed the jury that if the accident could not be foreseen, and was not due to any fault or carelessness of the defendants, they were entitled to the verdict; and this ruling was afterwards upheld by a majority of the judges, as well as by the unanimous judgment of the Exchequer Chamber.

"The carrier of goods (as the *Solicitors' Journal* says) is an insurer against everything except the act of God and the king's enemies, and this liability attaches on the bailment of the goods to him. The reason of the law being thus strict is, as Lord Holt said, that men are obliged to trust carriers with their goods, that they necessarily part with all control over them, and that, if the carrier were not an insurer, it would be easy for him to combine with thieves, and almost impossible for the owner of the goods to obtain any redress. The obligation of the carrier of goods, therefore, is to carry and redeliver them safely, 'at all events'; but it would seem that a special warranty of the roadworthiness of his carriage is not necessarily imported into this obligation. The carrier of passengers, on the other hand, undertakes that, as far as human care and foresight can go, he will provide for their safe conveyance. The action against him rests upon negligence alone; while the action against the carrier of goods rests on the warranty by way of insurance to carry and deliver safely at all events, entirely apart from any question of negligence."

The cases establishing an implied warranty that goods supplied for

a particular purpose shall be reasonably fit for that purpose, though relied on by Justice Blackburn, were dismissed by the Court of Error on the ground of the essential difference between such a contract and that for the conveyance of a passenger. The court, indeed, went on to suggest that even in the case of such a contract to supply goods it might be a question how far the vendor would be liable for a latent defect which no skill or care could prevent or detect. This very point was intended to be raised in a case of *Bonwell v. Navin*, in which a rule nisi was obtained in the Common Pleas on the 27th of April last. There a gun hired of an ironmonger burst and injured the hirer, and the jury found that this resulted from a defect in the gun which the person letting it could not have discovered. The rule unfortunately was made absolute without argument, no one appearing to show cause, so that the point did not come up for decision; but on the ground that *nemo tenetur ad impossibilia*, we should be inclined to think the person letting the gun was not responsible for the accident. The English authorities, therefore, for implying the warranty of roadworthiness are slight, and as it seems to us entirely insufficient to countervail the general agreement of text-writers, and the long and uniform current of cases in which it has been assumed that no such warranty exists. Of this class of cases perhaps the most striking is *Stokes v. the Eastern Counties Railway Company*, where the facts were almost identical with those of the present case. After a protracted trial Chief-Justice Cockburn there directed the verdict to be entered for the defendants, on a finding that there was no negligence in welding the tyre, nor in the use of it, nor in failing to discover the flaw in it. No one ever questioned that ruling, and no one connected with the case seems to have had an idea of the existence of a warranty of roadworthiness. In some American cases, the chief of which was *Alden v. the New York Central Railroad Company*, the facts were identical with those of the present case, and it was broadly held that a "common carrier is bound, absolutely and irrespective of negligence, to provide roadworthy vehicles." Judge Gould, who delivered the opinion of the court, seems to have been aware that he was importing what might be thought a new condition into the contract between carrier and passenger, and palliated it by saying:—"Though this may seem a hard rule, it is probably the best that can be laid down, since it is plain and of easy application, and when once established is a distinct notice to all parties of their duties and liabilities. And practically it will be likely to work no more burdensome results to carriers of passengers than to leave them, with an uncertain criterion of responsibility, to the trouble and expense of strongly-litigated contests before juries." The result here foreshadowed cannot be otherwise than burdensome and unjust, especially as juries, whether in America or England, are not likely to be over-favourable to railway companies; and the advantages to be expected should be great indeed to justify the introduction into a contract of a term which neither party to it contemplated. The due care which, by our law, a carrier is bound to exercise for the safety of his passengers has always been construed to mean a very high degree of care; and if, in a case like the present, the onus of proving that the non-discovery of the defect involved no negligence is thrown on the railway company, we think the public will be sufficiently protected, and that, in the words of Justice Smith, it would be a plain injustice to compel the company "to make reparation for a disaster arising from a latent defect in the machinery, which they are obliged to use, which no human skill or care could either have prevented or detected."

A luncheon was given on Thursday on board the Great Eastern to celebrate the completion and embarkation of the French Atlantic cable. The great ship has 2,752 miles of cable stowed on board, being 400 miles more than the quantity she carried for the telegraph between Valentia and America. She will start for Portland on Saturday to take in her coals before proceeding to Brest, to begin the Atlantic voyage.

**RAILWAY BENEVOLENT INSTITUTION.**—The annual banquet of the Railway Benevolent Institution took place on Thursday at the Freemasons' Tavern, the Earl of Devon in the chair. The institution was founded about ten years ago with the object of assisting disabled and necessitous railway employes, and relieving their widows and children when reduced to distress and poverty. It appeared from the statement of the chairman that there are between 200,000 and 300,000 persons employed on the railways of the United Kingdom, and that the greater portion of the number are engaged in occupations which expose them to more than the ordinary risk of accidents and casualties in other employments. In the general average of occupations insurance companies, it was stated, gave £100, or 15s. a-week to the insured for a payment of 10s. a-year, but from railway servants they required an annual payment of five-and-a-half times that amount. The funds contributed by the members for the relief of those who met with casualties, and of the families of persons who were thrown into distress by railway accidents, were, as might be supposed, wholly inadequate to meet the number of cases that arose in such a large body, and hence the necessity of appealing to the public for support. His lordship bestowed a high tribute of praise on the railway employes, and remarked that there was scarcely any class of servants on whom such important duties devolved, and from whom the qualities of care, watchfulness, promptitude, and obedience to orders were demanded in such an eminent degree. Mr. Oakley, the secretary of the Great Northern Railway, responded to the toast of "The Institution," which was drunk with enthusiasm. The donations and subscriptions amounted to about £1,000, including the liberal contribution of 400 guineas from the members of the Stock Exchange. Lieutenant-Colonel Barlow responded to the toast of "The Army, Navy, and Volunteers," and Mr. Delahunty, M.P., spoke for the Houses of Lords and Commons. The musical arrangements were under the direction of Mr. Edwin Gray, assisted by Miss Holland, Miss Reeves, Miss Collins, and Mr. Farquharson. About 130 persons were present at the dinner.

## INSURANCE COMPANIES.

A return to the House of Commons has just been issued, showing the amounts of nominal subscribed and paid-up capital of all the life assurance companies registered since 1844. Omitting all the mutual associations having no share capital, and also the large number that have been wound up or have otherwise ceased business, the list stands as follows. There is no explanation given as to why so many companies have neglected to return an amount under the head of "paid-up capital," or why so many more have failed to make any return at all for several years past, although under obligation to do so:—

## LIFE ASSURANCE COMPANIES REGISTERED UNDER THE ACTS OF 1844 AND 1862.

| Name of Company.                        | Nominal Capital. | Subscribed for. | Paid up. | Date of last return thereof. |
|-----------------------------------------|------------------|-----------------|----------|------------------------------|
| British Equitable ...                   | £250,000         | £250,000        | £23,650  | April, 1869                  |
| Commercial Union ...                    | 2,500,000        | 2,500,000       | 250,000  | 1869                         |
| Emperor ...                             | 10,000           | 8,110           | 2,734    | June, 1868                   |
| European ...                            | 1,000,000        | 787,157         | 159,019  | 1868                         |
| Gresham ...                             | 100,000          | 100,000         | 21,712   | Dec., 1868                   |
| Lancashire ...                          | 2,000,000        | 146,140         | 146,140  | April, 1867                  |
| Law Property Assurance & Trust Society. | 250,000          | 237,750         | 9,577    | June, 1868                   |
| Law Union ...                           | 1,000,000        | 1,000,000       | 50,000   | June, 1868                   |
| London & Lancashire ...                 | 100,000          | 9,623           | 9,623    | April, 1868                  |
| London and Provincial ...               | 1,000,000        | 932,050         | 90,232   | May, 1868                    |
| Midland Counties ...                    | 750,000          | 208,062         | 24,979   | Sept., 1868                  |
| National Industrial ...                 | 100,000          | 47,690          | 25,626   | Feb., 1869                   |
| National Weekly ...                     | 100,000          | 49,400          | 1,235    | Dec., 1868                   |
| Norwich Provident ...                   | 50,000           | 19,970          | 998      | May, 1868                    |
| Protector ...                           | 100,000          | 61,300          | 18,741   | April, 1869                  |
| Provincial ...                          | 200,000          | 200,000         | 20,000   | Mar., 1869                   |
| Prudential ...                          | 100,000          | 47,700          | 5,839    | May, 1869                    |
| Queen ...                               | 2,000,000        | 1,911,720       | 191,172  | June, 1868                   |
| Royal ...                               | 2,000,000        | 1,922,300       | 288,345  | Sept., 1868                  |
| Sovereign ...                           | 500,000          | 180,000         | 45,000   | May, 1868                    |
| United Brothers ...                     | 1,500            | 236             | 175      | July, 1867                   |
| Whittington ...                         | 100,000          | 59,250          | 5,552    | Aug., 1868                   |

## LIFE ASSURANCE COMPANIES REGISTERED UNDER THE ACT OF 1862.

| Name of Company.            | Nominal capital. | Subscribed for. | Paid up. | Date of last return thereof. |
|-----------------------------|------------------|-----------------|----------|------------------------------|
| Albion ...                  | £50,000          | £9,400          | £4,666   | July, 1868                   |
| Birmingham Alliance ...     | 500,000          | 220,000         | 8,800    | April, 1869                  |
| Bristol and London ...      | 2,000,000        | 1,250           | —        | Oct., 1868                   |
| Bristol and South Wales ... | 2,000            | 35              | —        | June, 1868                   |
| Britannia ...               | 100,000          | 250             | —        | May, 1868                    |
| British Alliance ...        | 100,000          | 155             | —        | April, 1868                  |
| British Imperial ...        | 200,000          | 5,646           | 5,022    | Feb., 1868                   |
| British Universal ...       | 100,000          | 466             | —        | Mar., 1869                   |
| British Workmen's ...       | 10,000           | 782             | 404      | June, 1868                   |
| Colonial ...                | 100,000          | 1,790           | 441      | April, 1868                  |
| Co-operative ...            | 12,000           | 7               | —        | Aug., 1867                   |
| English ...                 | 500,000          | 1,300           | —        | Sept., 1867                  |
| English Provident ...       | 10,000           | 651             | —        | Jan., 1869                   |
| Home ...                    | 50,000           | 2,650           | 2,600    | April, 1869                  |
| Household ...               | 50,000           | 1,658           | 991      | Mar., 1868                   |
| Imperial Union... ..        | 100,000          | 33,200          | 4,495    | April, 1868                  |
| Imperial Guardian ...       | 100,000          | 12,450          | 2,810    | Mar., 1869                   |
| Incorporated ...            | 100,000          | 537             | —        | July, 1868                   |
| Legal, Med., & Universities | 2,000            | 785             | —        | Jan., 1868                   |
| Leicester Industrial ...    | 50,000           | 1,027           | 912      | Feb., 1869                   |
| Life Assurance Union ...    | 100,000          | 1,700           | 1,230    | Jan., 1869                   |
| Liverpool Gen. Assurance    | 10,000           | 278             | 173      | July, 1868                   |
| London and Manchester       | 100,000          | 2,771           | 1,533    | June, 1868                   |
| London and Southwark        | 500,000          | 175,250         | 35,040   | Mar., 1869                   |
| Manchester Provident...     | 250,000          | 6,560           | —        | April, 1868                  |
| Masonic and General ...     | 1,000            | 70              | 35       | Jan., 1869                   |
| National Guardian ...       | 100,000          | 14,535          | 8,095    | Nov., 1868                   |
| Natnl. Provincial Union     | 10,000           | 325             | —        | Mar., 1869                   |
| National Widows' Fund       | 5,000            | 76              | —        | Sept., 1867                  |
| Norfolk Farmers & Gen.      | 50,000           | 1,408           | 352      | May, 1868                    |
| Pearl Life, Loan, & Inv.    | 25,000           | 3,500           | 1,260    | Feb., 1869                   |
| Planet ...                  | 100,000          | 100,000         | 20,000   | Sept., 1868                  |
| Primitive Methodist ...     | 10,000           | 10,000          | —        | Oct., 1868                   |
| Progress ...                | 2,000,000        | 169,650         | 70,450   | June, 1868                   |
| Provincial Union ...        | 100,000          | 8,670           | 3,857    | Mar., 1868                   |
| Prudent United ...          | 25,000           | 175             | —        | June, 1868                   |
| Queen of England ...        | 25,000           | 97              | —        | May, 1868                    |
| Refuge Friendly Society     | 25,000           | 1,666           | 1,655    | Oct., 1868                   |
| Reinsurance Company         | 100,000          | 1,996           | 1,713    | May, 1869                    |
| Sceptre ...                 | 100,000          | 46,950          | 10,465   | Mar., 1869                   |
| Surrey ...                  | 100,000          | 70              | —        | May, 1867                    |
| United Kingdom ...          | 100,000          | 4,600           | 460      | July, 1868                   |
| United Kingdom Pro.         | 20,000           | 748             | 582      | Feb., 1869                   |
| United Ports and Gen.       | 500,000          | 7,000           | —        | Oct., 1868                   |
| Western ...                 | 1,000,000        | 594,050         | 147,081  | April, 1867                  |

It is notified that the half-yearly meeting of the San Paulo (Brazilian) Railway Company, "which was specially adjourned on the 24th day of October last, waiting the ratification by the Imperial Government of the agreement entered into with Dr. Sobragy, will, such ratification having been received, be held on the 16th instant, for the purpose of declaring a further dividend in respect of the half-year ending the 30th June, 1868."

In the Bill Chamber, Edinburgh, on Saturday, the following interlocutor in the case of "Irving v. the Caledonian Railway Company," was issued:—"The Lord Ordinary, having considered the note, answers or the Caledonian Railway Company, productions, and whole process refuses the note, with expenses." Should the complainer carry the case to the Inner House, his reclaiming note must be lodged within fourteen days of the date of this judgment.

## MR. GEORGE HUDSON.

At the meeting of the Wear Commission, on Wednesday week, Mr. Hugh Taylor and Mr. Elliot, with characteristic kindness, drew attention to the forlorn and distressed condition of Mr. George Hudson. The quondam Railway King is old, exiled, and destitute. Age and want are confessedly an ill-matched pair, and with both Mr. Hudson has been called to grapple. The conflict is equally dreary and hopeless. Need we wonder that the heavy-laden wayfarer has grown moody and despondent? At 69 the elasticity of spirit which triumphs over adversity is gone. Few lives present such strongly-marked contrasts as the life of George Hudson. At the beginning of our railway system we find him a modest draper, doing a quiet business in the cathedral city of York, with nothing to distinguish him from the rank and file of shopkeepers. But with the invention of the locomotive and the creation of railways golden visions rose on the path of those courageous enough to speculate in scrip. Railways became the passion of the hour, and the York draper was bitten by the mania. Mr. Hudson risked all, and was successful. Stimulated by success, he played again, and again fortune proved propitious. His name became an authority on railway speculation, and the confidence reposed in him was unbounded. For a time the entire railway system of the north of England seemed under his control. What herculean energy was in the man may be gathered from a couple of days' work. Under Mr. Hudson's direction, on the 2nd May, 1846, the shareholders of the Midland Company gave their approval to 26 bills, which were immediately introduced into Parliament. On Monday following, at ten o'clock, the York and North Midland sanctioned six bills, and affirmed various deeds and agreements affecting the Manchester and Leeds and Hull and Selby Companies. Fifteen minutes later he induced the Newcastle and Darlington Company to approve of seven bills and accompanying agreements; and at half-past ten took his seat as a controlling power at the board of the Newcastle and Berwick. In fine, during these two days, he obtained the approval of forty bills, involving the expenditure of about £10,000,000. For some three years matters went bravely on, each succeeding day being a witness of greater wonders than its predecessor, until ultimately the whisper of detraction arose, a "Committee of Investigation" was appointed, and Mr. Hudson accused of appropriating £184,204 of the Newcastle and Berwick Railway Company's money to his own use. When subsequently this claim was compromised, we do not marvel that Mr. Hudson asked the shareholders "To review those transactions with some remembrance of the excited period in which they occurred, and the multiplicity of the concerns which he had to superintend." Amidst the mad whirl of excitement there was no leisure for reflection. In vain had sensible men counselled caution; sensible men were at a discount, and their counsel esteemed foolishness. Prudence was timidity, and those who remained outside the circle of gamblers in scrip were pronounced unable to keep pace with an age of progress. It was in the mid-noon of this mania that George Hudson's crimes were committed. The deference of compeers had constituted him the Autocrat of the Rail. He was believed to possess the secret of fortune-making, and wherever he appeared a crowd of sycophants were at his heels, grandees of England graced his levees, and the prospect of a peerage presented itself as among the possibilities of the future.

Was it wonderful that amidst this adulation George Hudson's head grew giddy, or that confidence in his star tempted to courses which wrecked his fortune? From the day that the petition of the Eastern Counties Railway Company charging Mr. Hudson with tampering with the share-list was presented to Parliament, his course has been downward. The point he has now reached exhibits a depth of humiliation that might satisfy the most relentless detractor. All who have seen Mr. Hudson recently give the same dolorous report of his condition. The object of the subscription now so generously inaugurated is to shed a gleam of sunshine on the closing hours of a life tragic in vicissitude. It is twenty years since the glory of the Railway King began to wane. The splendour was evanescent, the gloom has been protracted. It is perhaps well that it has been so. Our age requires to be taught that industry is the only royal road to wealth; the notion that gambling in scrip is legitimate business cannot be too sternly rebuked. Unfortunately in this matter George Hudson has not been a solitary transgressor. He sinned in good company. Thousands have followed in the same path, though probably few have been overtaken by such terrible retribution. It is a knowledge of how much Mr. Hudson has suffered that prompted Mr. Taylor and Mr. Elliot to interpose their good offices in his behalf. The past is fading into the mild moonlight of memory, and animosity giving place to mercy. In this relenting mood enough will be obtained from the liberality of the North to give Mr. Hudson the respectable annuity to which Mr. Elliot points.—*Newcastle Chronicle*.

THE WELSH IRON AND COAL TRADES.—Dulness continues to prevail in the steam coal trade, and the majority of the colliers are scarcely working one-half time. A few proprietors who are fortunate enough to have regular contracts are able to keep their pits going four to five days a week. The French markets are the principal foreign customers, the quantity sent being scarcely up to the average, while to the mail packet stations the supplies cleared are considerably below last year. Last month the exports from the local ports showed in each case a decrease, the falling off at Cardiff being no less than 27,000 tons. Coastwise business has revived to a slight extent, buyers in many instances taking advantage of the low prices to replenish their stocks, which had become rather low through the unfavourable weather of April and May. In the iron trade there is a fair amount of buoyancy evinced, the rail department being as usual well employed. Last month the exports were as follow:—Newport, 20,802 tons; Cardiff, 22,134 tons; and Swansea, 2,156 tons; making a total of 45,092 tons. More than one-half of this large quantity was cleared for the Russian and American markets. In bars and the miscellaneous descriptions the inquiry has not increased, buyers withholding their purchases until the commencement of next quarter. For tin plates there is a good demand. New works have just been commenced by Messrs. Strick and Co., at Pontypool-road.

## OFFICIAL RAILWAY TRAFFIC RETURNS.

| Week ending | GROSS RECEIPTS.          |                          |             |                  | NAME OF RAILWAY. | MILES OPEN.                                                                                           |       |       | Traffic p. mile p. wk. 1869. | RECEIPTS FOR THE CURRENT AND CORRESPONDING HALF YEARS. |           |           |           |
|-------------|--------------------------|--------------------------|-------------|------------------|------------------|-------------------------------------------------------------------------------------------------------|-------|-------|------------------------------|--------------------------------------------------------|-----------|-----------|-----------|
|             | Passengers, Parcels, &c. | Merchandise, Cattle, &c. | Total 1869. | Same week, 1868. |                  | 1869.                                                                                                 | 1868. | 1867. |                              | Wks.                                                   | 1869.     | 1868.     | 1867.     |
| June 4      | 531                      | 242                      | 763         | 803              | 771              | Belfast and County Down ...                                                                           | 44½   | 44½   | 44½                          | 17                                                     | 13,586    | 14,243    | ...       |
| 4           | 1,318                    | 1,079                    | 2,397       | 2,111            | 2,344            | Belfast and Northern Counties ...                                                                     | 99½   | 99½   | 99½                          | 24                                                     | 47,175    | 46,008    | ...       |
| 5           | 527                      | 1,496                    | 2,023       | 2,811            | 2,758            | Blyth and Tyne ...                                                                                    | 20    | 20    | 20                           | 101                                                    | 46,760    | 53,919    | 52,504    |
| 6           | 180                      | 1,014                    | 1,194       | 799              | 1,236            | Brecon and Merthyr ...                                                                                | 54    | 48    | 68                           | 20                                                     | 22,591    | 10,386    | ...       |
| 6           | 4,977                    | 2,780                    | 7,757       | 8,589            | 7,325            | Bristol and Exeter ...                                                                                | 134½  | 134½  | 134½                         | 58                                                     | 156,625   | 157,305   | ...       |
| 6           | 24,539                   | 42,015                   | 66,554      | 64,143           | 63,793           | Caledonian and North British ...                                                                      | 1425½ | 1397½ | ...                          | 47                                                     | 1,169,200 | 1,105,440 | ...       |
| 5           | 1,350                    | 1,353                    | 2,703       | 2,507            | 2,337            | Cambrian ...                                                                                          | 176   | 176   | 130                          | 15                                                     | 56,382    | 55,779    | 48,870    |
| 5           | 284                      | 280                      | 564         | 505              | 500              | Cork and Brandon ...                                                                                  | 20    | 20    | 20                           | 28                                                     | 10,988    | 9,532     | 8,845     |
| May 28      | 116                      | 155                      | 271         | 326              | 236              | Cork and Limerick Direct ...                                                                          | 25    | 25    | 25                           | 11                                                     | ...       | ...       | ...       |
| June 6      | 1,691                    | 752                      | 2,443       | 3,740            | 2,185            | Cornwall ...                                                                                          | 65½   | 65½   | 65½                          | 37                                                     | 40,747    | 44,071    | 39,518    |
| 6           | 1,086                    | 472                      | 1,558       | 1,539            | 1,476            | Dublin and Belfast ...                                                                                | 63    | 63    | 63                           | 25                                                     | 31,472    | 32,080    | ...       |
| 6           | 1,254                    | 705                      | 2,019       | 2,166            | 1,954            | Dublin and Drogheda ...                                                                               | 75    | 75    | 75                           | 27                                                     | 40,293    | 40,411    | 38,315    |
| 4           | 155                      | 124                      | 279         | 274              | 269              | Dublin and Meath ...                                                                                  | 35    | 35    | 35                           | 8                                                      | 6,508     | 6,508     | 5,689     |
| 4           | ...                      | ...                      | 4,015       | 4,280            | 3,810            | Dublin, Wicklow, and Wexford ...                                                                      | 107   | 107   | 107                          | 28                                                     | 70,578    | 70,289    | 66,698    |
| 6           | 813                      | 4,666                    | 5,479       | 4,928            | 5,069            | Furness—Ulverston and Lancaster ...                                                                   | 93    | 85    | 85                           | 59                                                     | 118,461   | 117,686   | 110,853   |
| 5           | ...                      | ...                      | 12,300      | 12,024           | 11,550           | Glasgow and South Western ...                                                                         | 249   | 249   | 249                          | 50                                                     | 198,393   | 188,398   | 186,031   |
| 6           | 19,014                   | 18,306                   | 37,320      | 42,225           | 38,917           | Great Eastern ...                                                                                     | 746   | 728   | 706½                         | 50                                                     | 829,906   | 803,968   | 756,097   |
| 6           | 17,320                   | 21,582                   | 38,902      | 36,000           | 40,592           | Great Northern ...                                                                                    | 487   | 487   | 422                          | 80                                                     | 878,257   | 864,345   | 858,971   |
| May 29      | ...                      | no return                | ...         | 3,862            | 4,353            | Great North of Scotland ...                                                                           | 250½  | 250½  | ...                          | 15                                                     | 58,559    | 58,999    | ...       |
| June 4      | 364                      | 473                      | 777         | 673              | 659              | Do. Morayshire ...                                                                                    | 18½   | 18½   | ...                          | ...                                                    | ...       | ...       | ...       |
| 4           | 5,784                    | 4,672                    | 10,456      | 9,596            | 9,797            | Great North and West of Ireland ...                                                                   | 94    | 83½   | 83½                          | 8                                                      | 16,569    | 15,226    | 15,457    |
| 6           | 40,801                   | 37,979                   | 78,720      | 80,579           | 84,538           | Great Southern and Western, Irish South Eastern, Killarney Junction, Tralee, and Cork and Youghal ... | 419½  | 419½  | 387½                         | 25                                                     | 228,275   | 222,267   | 216,208   |
| May 30      | 1,998                    | 2,363                    | 4,361       | 4,429            | 4,344            | Great Western ...                                                                                     | 1387  | 1344  | 1292                         | 57                                                     | 1,349,790 | 1,310,028 | ...       |
| June 4      | 828                      | 888                      | 1,716       | 1,863            | 2,102            | Highland ...                                                                                          | 245½  | 245½  | 245½                         | 18                                                     | 49,720    | 49,944    | ...       |
| 5           | 296                      | 43                       | 339         | 409              | 392              | Irish North Western ...                                                                               | 145   | 145   | 145                          | 12                                                     | ...       | ...       | ...       |
| 4           | 148                      | 48                       | 196         | 180              | ...              | Isle of Wight ...                                                                                     | 12    | 12    | 12                           | 28                                                     | ...       | ...       | ...       |
| 6           | 17,054                   | 28,106                   | 45,760      | 69,633           | 49,515           | Kilkenny Junction ...                                                                                 | 28½   | 28½   | ...                          | 7                                                      | ...       | ...       | ...       |
| 4           | 145                      | 146                      | 291         | 248              | 170              | Lancashire and Yorkshire ...                                                                          | 411½  | 403   | 403                          | 115                                                    | 1,086,431 | 1,107,820 | 1,025,008 |
| 4           | 101                      | 45                       | 146         | 124              | 175              | Limerick and Ennis ...                                                                                | 24½   | 24½   | 24½                          | 12                                                     | 4,982     | 4,910     | 4,656     |
| 5           | ...                      | ...                      | 1,002       | 798              | 1,006            | Limerick and Foynes ...                                                                               | 26½   | 26½   | 26½                          | 4                                                      | 3,547     | 3,322     | 3,319     |
| 5           | ...                      | ...                      | 909         | 831              | 772              | Llanelli ...                                                                                          | 41½   | 46½   | 46½                          | 26                                                     | 18,182    | 17,535    | 17,096    |
| 5           | 18,447                   | 5,251                    | 23,698      | 27,208           | 23,447           | Lynvi and Ogmore ...                                                                                  | 30½   | 30½   | 30½                          | 30                                                     | 18,876    | 17,647    | 16,887    |
| 6           | 11,614                   | 2,126                    | 13,740      | 14,784           | 13,691           | London and Brighton ...                                                                               | 395½  | 335   | 309½                         | 65                                                     | 496,099   | 487,904   | 462,456   |
| 6           | 3,008                    | 509                      | 3,517       | 3,998            | 3,159            | London, Chatham, and Dover ...                                                                        | 136½  | 136   | 135½                         | 100                                                    | 248,088   | 236,997   | 218,665   |
| ...         | ...                      | no return                | ...         | 1,580            | 1,981            | L. C. and D.—Metropolitan Extension ...                                                               | 14    | 13½   | 12½                          | 251                                                    | 66,536    | 60,335    | 52,403    |
| May 30      | 1,129                    | 461                      | 1,590       | 1,537            | 1,537            | L. C. and D.—Kent Coast Branch ...                                                                    | 27    | 27    | 27                           | ...                                                    | ...       | ...       | ...       |
| June 4      | 218                      | 197                      | 415         | 388              | 392              | London, Tilbury, and Southend ...                                                                     | 42½   | 42½   | 42½                          | 38                                                     | 29,426    | 27,988    | 26,887    |
| 6           | 62,563                   | 71,060                   | 134,523     | 133,877          | 128,074          | Londonderry and Coleraine ...                                                                         | 36½   | 36½   | 36½                          | 11                                                     | 7,284     | 6,824     | ...       |
| 6           | 24,706                   | 9,371                    | 34,077      | 31,512           | 35,767           | London and North Western ...                                                                          | 1423½ | 1396½ | 1307                         | 94                                                     | 2,750,464 | 2,648,180 | 2,634,402 |
| 6           | ...                      | ...                      | ...         | ...              | ...              | London and South Western ...                                                                          | 521   | 503   | 500                          | 65                                                     | 581,397   | 566,263   | 538,673   |
| 6           | 1,848                    | 312                      | 2,160       | 3,126            | 1,497            | Manchester and South Junction ...                                                                     | 9½    | 9½    | 9½                           | 158                                                    | 33,729    | 33,269    | 32,056    |
| 6           | 7,119                    | 15,956                   | 23,075      | 26,470           | 21,896           | Manchester, Sheffield, and Lincolnshire ...                                                           | 249   | 249   | 249                          | 92                                                     | 494,883   | 445,170   | 454,377   |
| May 30      | 367                      | 1,375                    | 1,742       | 1,558            | 1,634            | Maryport and Carlisle ...                                                                             | 38    | 38    | 28                           | 46                                                     | 35,761    | 32,737    | 31,241    |
| June 6      | ...                      | ...                      | 8,221       | 5,468            | 4,613            | Metropolitan ...                                                                                      | 7½    | 4½    | 4½                           | 1066                                                   | 170,170   | 160,598   | 98,262    |
| 6           | ...                      | ...                      | 934         | ...              | ...              | Do. District ...                                                                                      | 2½    | ...   | ...                          | 287                                                    | 16,845    | ...       | ...       |
| 6           | ...                      | ...                      | 434         | ...              | ...              | Metropolitan and St. John's Wood ...                                                                  | 1½    | ...   | ...                          | 248                                                    | 8,303     | ...       | ...       |
| 6           | 23,311                   | 49,493                   | 63,804      | 63,412           | 56,944           | Midland ...                                                                                           | 770½  | 76½   | 641                          | 82                                                     | 1,411,857 | 1,247,872 | 1,158,388 |
| 4           | 2,366                    | 3,570                    | 5,936       | 5,977            | 5,590            | Midland Great Western ...                                                                             | 260½  | 260½  | 260½                         | 23                                                     | 121,002   | 116,682   | 114,884   |
| 5           | 418                      | 2,327                    | 2,745       | 2,447            | 3,241            | Monmouthshire ...                                                                                     | 44    | 44    | 44                           | 62                                                     | 61,247    | 57,104    | ...       |
| 5           | 10,408                   | 57,117                   | 76,525      | 77,265           | 78,084           | North Eastern ...                                                                                     | 1258½ | 1242  | 1220½                        | 61                                                     | 2,598,349 | 1,510,441 | ...       |
| 6           | 4,390                    | 2,271                    | 6,661       | 7,105            | 6,054            | North London ...                                                                                      | 12    | 11    | 9                            | 555                                                    | 145,897   | 138,945   | 126,220   |
| 6           | ...                      | ...                      | 8,472       | 8,891            | 8,694            | North Stafford Railway and Canal ...                                                                  | 275   | 268   | 267                          | 31                                                     | 191,010   | 182,053   | 184,762   |
| 5           | ...                      | ...                      | 324         | 595              | 405              | Pembroke and Tenby ...                                                                                | 27    | 27    | ...                          | 19                                                     | 9,201     | 7,187     | 5,637     |
| 5           | ...                      | ...                      | 997         | 1,205            | 1,248            | Rhymney ...                                                                                           | 22½   | 19½   | 19½                          | 44                                                     | 23,885    | 23,500    | 26,000    |
| 6           | ...                      | ...                      | 1,239       | 1,040            | 1,110            | Somerset and Dorset ...                                                                               | 66    | 66    | 66                           | 19                                                     | 24,613    | 23,743    | 24,345    |
| 6           | 3,547                    | 1,335                    | 4,882       | 5,153            | 4,973            | South Devon ...                                                                                       | 110½  | 110½  | 110½                         | 44                                                     | 93,831    | 95,301    | 91,357    |
| 5           | 2,777                    | 5,339                    | 29,136      | 32,674           | 28,174           | South Eastern ...                                                                                     | 346   | 339   | 319                          | 84                                                     | 475,518   | 404,902   | 442,928   |
| 5           | ...                      | ...                      | 501         | 466              | 509              | Swansea Vale ...                                                                                      | 20    | 20    | 20                           | 25                                                     | 11,016    | 9,761     | 10,228    |
| 5           | ...                      | ...                      | 6,511       | 6,027            | 6,502            | Taff Vale ...                                                                                         | 63    | 63    | 61                           | 104                                                    | 149,042   | 137,836   | 134,863   |
| 30          | ...                      | no return                | ...         | ...              | ...              | Ulster ...                                                                                            | 105½  | 105½  | 105½                         | ...                                                    | ...       | ...       | ...       |
| 4           | 228                      | 920                      | 1,148       | 548              | 364              | Waterford and Kilkenny ...                                                                            | 31    | 31    | 31                           | 17                                                     | ...       | ...       | ...       |
| 4           | 717                      | 1,078                    | 1,795       | 1,591            | 1,324            | Waterford and Limerick ...                                                                            | 77    | 77    | 77                           | 23                                                     | 32,617    | 32,043    | 32,737    |
| May 29      | 48                       | 1,031                    | 1,079       | 1,039            | 896              | Whitehaven, Cleator, and Egremont ...                                                                 | 10    | 10    | 10                           | 108                                                    | ...       | ...       | ...       |
| June 5      | 47                       | 193                      | 240         | 295              | ...              | Wrexham, Mold, and Connah's-quay ...                                                                  | 14    | 14    | ...                          | 17                                                     | ...       | ...       | ...       |

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

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

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

d Includes Vale of Neath Railway for the present

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

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

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

g Wimbledon and Epsom and North Devon included. h Including half of the Manchester and South Junction, and Altrincham receipts, and Grimsby Dock sheds also South Yorkshire.

i Includes weekly proportion of receipts for Rents, 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 20.

| NAME OF RAILWAY.             | Kilo-<br>mètres<br>1869. | Kilo-<br>mètres<br>1868. | Receipts<br>1869.<br>Franks. | Receipts<br>1868.<br>Franks. | Diff. in favour of<br>1869.<br>Franks. | 1868.<br>Franks. | NAME OF RAILWAY.            | Kilo-<br>mètres<br>1869. | Kilo-<br>mètres<br>1868. | Receipts<br>1869.<br>Franks. | Receipts<br>1868.<br>Franks. | Diff. in fav. of<br>1869.<br>Franks. | 1868.<br>Franks. |
|------------------------------|--------------------------|--------------------------|------------------------------|------------------------------|----------------------------------------|------------------|-----------------------------|--------------------------|--------------------------|------------------------------|------------------------------|--------------------------------------|------------------|
| FRENCH LINES.                |                          |                          |                              |                              |                                        |                  | AUSTRIAN AND STATE LINES.   |                          |                          |                              |                              |                                      |                  |
| Mediterranean ... Old Réseau | 3,534                    | 2,012                    | 4,053,206                    | ...                          | ...                                    | ...              | South of Austria—High Italy | 4,269                    | 4,011                    | 2,696,382                    | 2,434,504                    | 261,878                              | ...              |
| Orleans ... New              | 387                      | 1,549                    | 122,492                      | ...                          | ...                                    | ...              | Austrian                    | 1,323                    | 1,323                    | 1,470,155                    | 1,434,392                    | 37,762                               | ...              |
| Orleans ... Old Réseau       | 2,290                    | 1,715                    | 1,731,533                    | 1,621,705                    | 109,828                                | ...              | Civita Vecchia to Rome and  | 737                      | 737                      | ...                          | ...                          | ...                                  | ...              |
| Orleans ... New              | 1,341                    | 1,214                    | 528,936                      | 466,903                      | 62,032                                 | ...              | Naples ...                  | ...                      | ...                      | ...                          | ...                          | ...                                  | ...              |
| Northern ... Old Réseau      | 1,066                    | 1,066                    | 1,672,807                    | 1,502,070                    | 170,737                                | ...              | Old Tuscan Réseau           | 933                      | 923                      | ...                          | ...                          | ...                                  | ...              |
| Northern ... New             | 408                      | 205                      | 166,533                      | 148,818                      | 17,715                                 | ...              |                             |                          |                          |                              |                              |                                      |                  |
| Western ... Old Réseau       | 900                      | 900                      | 1,225,824                    | 1,096,196                    | 129,628                                | ...              | PENINSULA LINES.            |                          |                          |                              |                              |                                      |                  |
| Western ... Newest part      | 595                      | 595                      | 229,403                      | 211,918                      | 17,485                                 | ...              | North of Spain              | 723                      | 723                      | 292,527                      | 291,979                      | 548                                  | ...              |
| Western ... 2nd part         | 609                      | 534                      | 236,943                      | 200,761                      | 36,182                                 | ...              | Madrid to Alicante          | 1,428                    | 1,428                    | 555,861                      | 531,982                      | 23,879                               | ...              |
| Southern ... Old Réseau      | 798                      | 798                      | 635,072                      | 763,775                      | ...                                    | 131,703          | Barcelona and Pampluna      | 619                      | 619                      | 156,455                      | 155,404                      | 3,051                                | ...              |
| Southern ... New             | 910                      | 838                      | 207,411                      | 171,657                      | 35,753                                 | ...              | Seville and Cadiz           | 160                      | 160                      | ...                          | ...                          | ...                                  | ...              |
| Eastern ... Old Réseau       | 977                      | 977                      | 1,315,284                    | 1,176,072                    | 139,212                                | ...              | Portuguese                  | 508                      | 508                      | 58,811                       | 68,361                       | 9,550                                | 9730             |
| Eastern ... New              | 1,679                    | 1,592                    | 1,035,052                    | 1,046,761                    | ...                                    | 11,709           | Cordova and Seville         | 131                      | 131                      | 112,106                      | 103,928                      | 8,178                                | ...              |
| Victor Emmanuel Italian      | 147                      | ...                      | ...                          | ...                          | ...                                    | ...              |                             |                          |                          |                              |                              |                                      |                  |

## BRITISH RAILWAYS.

| Div. for<br>half-yr. ends<br>31 Dec. 1867 | Div. for<br>half-yr. ends<br>30 June 1868 | Average div.<br>for last<br>twelve months | ORDINARY SHARES AND<br>STOCKS. | Paid    | CLOSING PRICES.    |                     |
|-------------------------------------------|-------------------------------------------|-------------------------------------------|--------------------------------|---------|--------------------|---------------------|
|                                           |                                           |                                           |                                |         | Friday,<br>June 4. | Friday,<br>June 11. |
| 4 3/4                                     | 3 3/4                                     | 4 3/4                                     | Bristol and Exeter             | 100     | 77 — 79            | 77 — 79             |
| 2 1/2                                     | 1 1/2                                     | 2 1/2                                     | Caledonian                     | 100     | 76 1/4 — 76 1/4    | 77 — 77 1/2         |
| —                                         | —                                         | —                                         | Cambrian                       | 100     | 18 — 23            | 18 — 23             |
| nil.                                      | nil.                                      | nil.                                      | Cornwall                       | all     | 2 1/2 — 3          | 2 1/2 — 3           |
| 4                                         | 4                                         | 4                                         | Dublin and Belfast Jnctn       | 100     | 77 — 79            | 77 — 79             |
| —                                         | —                                         | —                                         | Dundee, P. & Abdn. Jnctn       | 100     | 70 — 72            | 70 — 72             |
| —                                         | —                                         | —                                         | East London                    | all     | 6 1/2 — 7 1/2      | 6 — 7               |
| —                                         | —                                         | —                                         | Do.                            | 15      | —                  | —                   |
| —                                         | —                                         | —                                         | Do.                            | 10      | —                  | —                   |
| —                                         | —                                         | —                                         | Glasgow and S. Western         | 100     | 97 — 98            | 97 — 98             |
| —                                         | —                                         | —                                         | Great Eastern                  | 100     | 37 — 37 1/2        | 37 1/4 — 37 1/2     |
| —                                         | —                                         | —                                         | Do. East Anglian, No. 2        | 100     | —                  | —                   |
| —                                         | —                                         | —                                         | Great North of Scotland        | 100     | 15 — 16            | 15 — 16             |
| 7 1/2                                     | 4 3/4                                     | 5 3/4                                     | Great Northern                 | 100     | 107 — 108          | 107 — 108           |
| 9                                         | 2 1/2                                     | 3 1/2                                     | Do. A receives no div.         | 100     | 107 1/2 — 108      | 108 — 108 1/2       |
| 7                                         | 6                                         | 6                                         | Do. B until 6 p. cent. to F    | 100     | —                  | —                   |
| 4 1/2                                     | 5                                         | 4 1/2                                     | Gt. Sth. and W. (Ireland)      | 100     | 95 — 97            | 95 — 97             |
| 1 1/2                                     | 1 1/2                                     | 1 1/2                                     | Gt. Western—Original           | 100     | 49 — 49 1/2        | 49 1/2 — 50         |
| 3 1/2                                     | 3 1/2                                     | 3 1/2                                     | Do. South Wales                | 100     | 53 — 55            | 53 — 55             |
| 12/6                                      | 12/6                                      | 12/6                                      | Do. West Midland—Oxld          | 100     | 25 — 27            | 25 — 27             |
| 15/0                                      | 15/0                                      | 15/0                                      | Do. do. Newport                | 100     | 25 — 30            | 25 — 30             |
| 6 1/2                                     | 6 1/2                                     | 6 1/2                                     | Lancashire and Yorkshire       | 100     | 123 — 124          | 124 1/2 — 125 1/2   |
| —                                         | —                                         | —                                         | Lon., Brighton, and S. Cot     | 100     | 45 — 45 1/2        | 44 — 44 1/2         |
| —                                         | —                                         | —                                         | Do. do. Scrip                  | all     | —                  | —                   |
| —                                         | —                                         | —                                         | Lon., Chatham, and Dover       | 100     | 16 1/4 — 17 1/4    | 16 1/2 — 17         |
| —                                         | —                                         | —                                         | Do. Metropolitan Ex. A         | 100     | 9 — 11             | 9 — 11              |
| 6 1/2                                     | 5 1/2                                     | 6                                         | London and Nth. Western        | 100     | 117 1/2 — 118      | 118 1/2 — 118 1/2   |
| 5 1/4                                     | 4                                         | 4 1/2                                     | London and Sth. Western        | 100     | 89 — 91            | 89 — 91             |
| 2                                         | 2                                         | 2                                         | Manch., Sheff., and Lncn       | 100     | 54 1/2 — 55 1/2    | 54 1/2 — 55         |
| 5 1/2                                     | 7                                         | 6 1/2                                     | Metropolitan                   | 100     | 97 1/2 — 98        | 97 1/2 — 98         |
| —                                         | —                                         | —                                         | Do. New                        | 4       | —                  | —                   |
| —                                         | —                                         | —                                         | Do. New Redeemable             | all     | 1/2 — 1/2 dis      | 1/2 — 1/2 dis       |
| 6                                         | 6                                         | 6                                         | Do. Extension                  | 100     | 95 — 97            | 95 — 97             |
| 6                                         | 6                                         | 6                                         | Metropolitan District          | 100     | —                  | —                   |
| —                                         | —                                         | —                                         | Met. and St. John's Wood       | all     | —                  | —                   |
| 5 1/2                                     | 5                                         | 5 1/2                                     | Midland                        | 100     | 115 — 115 1/2      | 116 — 116 1/2       |
| 4 1/2                                     | 3 1/2                                     | 3 1/2                                     | Do. Birmingham & Derby         | 100     | 83 — 85            | 84 — 86             |
| —                                         | —                                         | —                                         | North British                  | 100     | 33 1/2 — 34 1/2    | 33 1/2 — 34 1/2     |
| —                                         | —                                         | —                                         | Do. Edin., Perth, & Dnd        | 100     | —                  | —                   |
| —                                         | —                                         | —                                         | North Eastern—Berwick          | 100     | 105 1/2 — 106 1/2  | 105 1/2 — 106 1/2   |
| —                                         | —                                         | —                                         | Do. G. N. E. Purchase          | 161 1/2 | —                  | —                   |
| 3 1/2                                     | 2 1/2                                     | 2 1/2                                     | Do. Leeds                      | 100     | 61 — 62            | 61 — 63             |
| 5 1/2                                     | 4 1/2                                     | 4 1/2                                     | Do. York                       | 100     | 96 — 97            | 96 — 97             |
| 8                                         | 6 1/2                                     | 7 1/2                                     | Do. Carlisle                   | 100     | —                  | —                   |
| 8 1/2                                     | 6 1/2                                     | 7 1/2                                     | Do. Stoktn. & Darlington       | 100     | 133 — 135          | 133 — 135           |
| 6                                         | 6                                         | 6                                         | North London                   | 100     | 115 — 120          | 117 — 120           |
| —                                         | —                                         | —                                         | Do. New, 1868                  | 2       | 1 1/4 — 1 1/4 pm   | 1 1/4 — 1 1/4 pm    |
| 3 1/2                                     | 2 1/2                                     | 3                                         | North Staffordshire            | 100     | 55 — 57            | 55 — 57             |
| 5 1/2                                     | 5                                         | 5 1/2                                     | N. and S. West. Junction       | 100     | 98 — 100           | 98 — 100            |
| —                                         | —                                         | —                                         | Do. New £10 Shares             | 8       | —                  | —                   |
| —                                         | —                                         | —                                         | Rhymney                        | 100     | 52 — 54            | 52 — 54             |
| 3 1/2                                     | 2 1/2                                     | 3                                         | Shropshire Union               | 100     | 58 — 59            | 58 1/2 — 59 1/2     |
| 3                                         | 1 1/2                                     | 2 1/2                                     | South Devon                    | 100     | 40 — 42            | 40 — 42             |
| 4                                         | 2 1/2                                     | 3 1/2                                     | South Eastern                  | 100     | 75 1/2 — 75 1/2    | 75 1/2 — 75 1/2     |
| —                                         | —                                         | —                                         | Do. Preferred                  | 100     | 106 — 107          | 106 — 107           |
| —                                         | —                                         | —                                         | Do. Deferred                   | all     | 44 1/2 — 45 1/2    | 44 — 45             |
| 2                                         | 2 1/2                                     | 2 1/2                                     | Staines, Wokingham, & Wkng     | all     | 11 1/2 — 12 1/2    | 11 1/2 — 12 1/2     |
| 9                                         | 8 1/2                                     | 8 1/2                                     | Taff Vale                      | 100     | 148 — 153          | 148 — 153           |
| —                                         | —                                         | —                                         | Do. C                          | 6       | 3 — 4 pm           | 3 — 4 pm            |
| nil.                                      | nil.                                      | nil.                                      | Waterford & Cent. Ireland      | 100     | —                  | —                   |
| —                                         | —                                         | —                                         | Waterloo and Whitehall         | 6       | —                  | —                   |

## LINES LEASED AT FIXED RENTALS.

| NAME                               | LEASING COM-<br>PANIES. | Pd. | Closing Prices<br>June 4. | Closing Prices<br>June 11. |
|------------------------------------|-------------------------|-----|---------------------------|----------------------------|
| Birkenhead                         | L. & N.W. & G.W.        | 100 | —                         | —                          |
| Do.                                | Do.                     | all | 100 — 102                 | 100 — 102                  |
| Buckinghamshire                    | Lon. and N. W.          | 100 | 92 — 94                   | 92 — 94                    |
| Do.                                | Do.                     | 100 | 54 — 56                   | 54 — 56                    |
| Do.                                | Do.                     | 100 | —                         | —                          |
| 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 percent.      | Do.                     | 100 | —                         | —                          |
| Do. do. Woodbridge Ex. do          | Do.                     | 100 | —                         | —                          |
| Gt. West., W. Mid., Hereford       | Gt. Western             | 100 | 96 — 98                   | 96 — 98                    |
| Hull and Selby                     | North E. York.          | all | 110 — 112                 | 110 — 112                  |
| Lancaster and Carlisle             | Lon. and N. W.          | 100 | 210 — 215                 | 210 — 215                  |
| London and Blackwall               | Gt. Eastern             | 100 | 93 — 95                   | 93 — 95                    |
| Do.                                | Do.                     | 100 | —                         | —                          |
| London, Chat., &c., 4 1/2 p. cent. | Lon., Chat., &c.        | 100 | —                         | —                          |
| Do. Com. Fund 5 do.                | Do.                     | 100 | —                         | —                          |
| London and Greenwich               | South Eastern           | 100 | 61 — 63                   | 61 — 63                    |
| Do. do. Preference                 | Do.                     | 100 | —                         | —                          |
| London, Tilbury, and Southd        | Peto and Co.            | 100 | 83 — 85                   | 83 — 85                    |
| Lowestoft, gua. 4 per cent.        | Gt. Eastern             | 100 | 80 — 82                   | 80 — 82                    |
| Do. do.                            | Do.                     | 100 | —                         | —                          |
| Manch., Buxton, and Matlock        | L. & N.W. & M.          | all | —                         | —                          |
| Midland, Bradford Pref.            | Midland                 | 100 | 92 — 94                   | 92 — 94                    |
| Mid Kent (Cray Line)               | Lon., Chat., &c.        | all | —                         | —                          |
| Northern and East, 5 p. cent.      | Gt. Eastern             | all | 53 — 56                   | 53 — 56                    |
| Do. do.                            | Do.                     | all | —                         | —                          |
| N. Eastern.—Hartlepool             | N. E.—Berwick.          | 100 | —                         | —                          |
| N. West. A. perp. pref. 5 p. ct    | Midland                 | 100 | 106 — 108                 | 106 — 108                  |
| Do. B. minimum, 1 1/2 p. ct        | Do.                     | 100 | —                         | —                          |
| Nottingham and Granth. R. & C      | Gt. Northern            | 100 | 90 — 92                   | 90 — 92                    |
| Preston and Wyre                   | L. & N.W. & L.Y.        | all | 44 — 46                   | 44 — 46                    |
| Royston, Hitch., and Shep.         | Gt. Northern            | 100 | 132 — 134                 | 132 — 134                  |
| Shrewsbury and Hereford            | (L. & N.W.)             | 100 | 132 — 134                 | 132 — 134                  |
| Do.                                | (and Gt. West.)         | 8   | 2 — 2 1/2                 | 2 — 2 1/2                  |
| S. Yorkshire and River Dun         | Manch. & Sheff.         | 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 | 56 — 60                   | 56 — 60                    |
| West London, Class A               | (W. Lon. Ex.)           | all | —                         | —                          |
| Do.                                | (Lon. & N.W.)           | all | —                         | —                          |
| Do.                                | (Gt. West.)             | all | —                         | —                          |
| Do.                                | (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<br>June 4. | Closing Prices<br>June 11. |
|--------|------------------------------------------------|-------|---------------------------|----------------------------|
| Stock. | Bristol and Exeter, 4 per cent. ...            | 100   | 86 — 88                   | 86 — 88                    |
| Stock. | Caledonian Quarters, No. 2 ...                 | 100   | ...                       | ...                        |
| Stock. | Do. Scottish N. E., 4½ per cent. ...           | 100   | ...                       | ...                        |
| Stock. | Do. do. Aberdeen, gua. 6 p. cent. ...          | 100   | ...                       | ...                        |
| Stock. | Do. do. do. 7 per cent. ...                    | 100   | ...                       | ...                        |
| Stock. | Do. do. do. Ordinary ...                       | 100   | 78 — 82                   | 78 — 82                    |
| Stock. | Do. do. Midland ...                            | 100   | ...                       | ...                        |
| Stock. | Do. do. Dundee and Arbroath ...                | 100   | ...                       | ...                        |
| Stock. | Cornwall, 5 per cent. guaranteed ...           | all   | ...                       | ...                        |
| Stock. | Dundee, Perth, and Alrdeen Junction ...        | 100   | 105 — 107                 | 105 — 107                  |
| Stock. | Great Eastern, E. Counties, Ex. No. 1 ...      | 100   | 96 — 99                   | 96 — 99                    |
| Stock. | Do. do. No. 2 ...                              | 100   | 95 — 98                   | 95 — 98                    |
| Stock. | Do. do. 6 per cent. ...                        | 100   | 108 — 111                 | 109 — 111                  |
| Stock. | Do. E. Anglian A 5 per cent. ...               | 100   | ...                       | ...                        |
| Stock. | Do. do. B 6 do. ...                            | 100   | ...                       | ...                        |
| Stock. | Do. do. C 7 do. ...                            | 100   | ...                       | ...                        |
| Stock. | Do. do. No. 1 5 p. cent. ...                   | 100   | ...                       | ...                        |
| Stock. | Do. E. Union 4 per cent. gua. ...              | 100   | 70 — 75                   | 70 — 75                    |
| Stock. | Do. Norfolk 5 p. cent. Ex., 1846 ...           | 100   | ...                       | ...                        |
| Stock. | Do. do. 5½ do. 1847 ...                        | 100   | ...                       | ...                        |
| Stock. | Do. do. 5 p. ct. Wv. Val., 1847 ...            | 100   | ...                       | ...                        |
| Stock. | Great Northern, 5 per cent. ...                | 100   | ...                       | ...                        |
| Stock. | Do. 5 per cent. redeem at 10 p. ct. pm. ...    | 100   | ...                       | ...                        |
| Stock. | Do. 4½ do. do. ...                             | 100   | ...                       | ...                        |
| Stock. | Do. 5 do. at 5 p. cent. pm. ...                | 100   | ...                       | ...                        |
| Stock. | Do. Leeds, Bradford, & Halifax, 6 p.c. ...     | 100   | ...                       | ...                        |
| Stock. | Gt. Wstm.—Orig. & Jnt. Rent-chg. p.g. 5% ...   | 100   | 101 — 103                 | 101 — 103                  |
| Stock. | Do. Original (B. & H. Ex.) 5 p. ct. ...        | 100   | ...                       | ...                        |
| Stock. | Do. do. 4½ per cent. 1850 ...                  | 100   | 87 — 89                   | 87 — 89                    |
| Stock. | Do. do. 4 per cent. 1850 ...                   | 100   | 77 — 79                   | 77 — 79                    |
| Stock. | Do. do. 5 per cent. redeem. ...                | 100   | 95 — 97                   | 95 — 97                    |
| Stock. | Do. do. Birmingham gua. ...                    | 100   | 68 — 72                   | 68 — 72                    |
| Stock. | Do. do. do. pref. ...                          | 100   | 114 — 118                 | 114 — 118                  |
| Stock. | Do. do. Chester gua. ...                       | 100   | 80 — 85                   | 80 — 85                    |
| Stock. | Do. do. do. 8 per cent. ...                    | 100   | 155 — 165                 | 155 — 165                  |
| Stock. | Do. do. do. 5 do. ...                          | 100   | 95 — 100                  | 95 — 100                   |
| Stock. | Do. South Wales, gua. 4 per cent. ...          | 100   | ...                       | ...                        |
| Stock. | Do. do. do. 4½ do. ...                         | 100   | ...                       | ...                        |
| Stock. | Do. do. do. 4½ do. 1859 ...                    | 100   | ...                       | ...                        |
| Stock. | Do. do. do. 5 do. ...                          | 100   | ...                       | ...                        |
| Stock. | Do. West Mid.—Oxford, 1st gua. ...             | 100   | 110 — 112                 | 110 — 112                  |
| Stock. | Do. do. do. do. ...                            | 100   | 105 — 110                 | 105 — 110                  |
| Stock. | Do. Newport 1st gua. 5 per cent. ...           | 100   | 90 — 92                   | 90 — 92                    |
| Stock. | Do. do. and gua. 6 per cent. ...               | 100   | 100 — 103                 | 100 — 103                  |
| Stock. | Do. do. gua. 5½ per cent., 1863 ...            | 100   | ...                       | ...                        |
| Stock. | Lancaster and Carlisle, 4½ per cent. ...       | all   | ...                       | ...                        |
| Stock. | Lancashire and Yorkshire, 6 per cent. ...      | 100   | 133 — 135                 | 133 — 135                  |
| Stock. | Do. Barnsley, £5 3s. 10d. per cent. ...        | 100   | ...                       | ...                        |
| Stock. | Do. 6 per cent. (East Lancashire) ...          | 100   | ...                       | ...                        |
| Stock. | Do. 4½ do. (Blackburn purchase) ...            | 100   | ...                       | ...                        |
| Stock. | L. and Brighton, 5 per cent. gua., No. 1 ...   | 100   | ...                       | ...                        |
| Stock. | Do. 5 per cent. do. No. 2 ...                  | 100   | ...                       | ...                        |
| Stock. | Do. 6 do. do. ...                              | 100   | ...                       | ...                        |
| Stock. | Do. 5 do. do. No. 4 ...                        | 100   | ...                       | ...                        |
| Stock. | Do. 7 do. do. ...                              | 100   | ...                       | ...                        |
| Stock. | Do. 6 do. (W. E. & C. P.) ...                  | 100   | ...                       | ...                        |
| Stock. | Do. 4 do. 1859 ...                             | 100   | ...                       | ...                        |
| Stock. | London, Chatham, and Dover, 5 per cent. ...    | 100   | ...                       | ...                        |
| Stock. | L. & N. W., C. & Nuneaton, 5 per cent. ...     | 100   | 110 — 112                 | 110 — 112                  |
| Stock. | London and South Western, 7 per cent. ...      | 100   | 140 — 150                 | 140 — 150                  |
| 2/6    | Do. Portsmouth Perpt. Anns. of 2/6 ...         | all   | ...                       | ...                        |
| Stock. | Manchester, Sheffield, & Lincoln, 6 p. ct. ... | 100   | ...                       | ...                        |
| 6      | Do. do. do. £6                                 | all   | par — ½ pm                | par — ½ pm                 |
| Stock. | Do. do. do. 3¼ p. ct. ...                      | 100   | 60 — 65                   | 60 — 65                    |
| 10     | Do. do. do. redeemable 6 do. ...               | 5     | ...                       | ...                        |
| Stock. | Midland Consolidated, 6 per cent. ...          | 100   | 130 — 135                 | 130 — 135                  |
| Stock. | Do. do. Bristol and Birm., 6 p. ct. ...        | 100   | 132 — 134                 | 132 — 134                  |
| Stock. | Do. do. 4½ per cent. redeemable ...            | 100   | 98 — 100                  | 98 — 100                   |
| Stock. | Do. do. 4½ do. irredeemable ...                | 100   | 98 — 100                  | 98 — 100                   |
| Stock. | Do. Leicester and Hitchin, 4 p. ct. ...        | 100   | 89 — 91                   | 89 — 91                    |
| Stock. | North British, 5 per cent. No. 1 ...           | 100   | ...                       | ...                        |
| Stock. | Do. E. and G., 4 per cent. S. and D ...        | 100   | ...                       | ...                        |
| Stock. | Do. N. B., No. 2, 5 per cent. ...              | 100   | ...                       | ...                        |
| Stock. | Do. Border Union, 5½ per cent. ...             | 100   | ...                       | ...                        |
| Stock. | North Eastern—Consolidated 4 per cent. ...     | 100   | 87 — 89                   | 87 — 89                    |
| Stock. | Do. 4½ per cent. redeemable ...                | 100   | 95 — 97                   | 95 — 97                    |
| 25     | Do. York, H. and S. Purchase ...               | 10    | 10 — 10½                  | 10 — 10½                   |
| Stock. | Do. Stock. and Darl. A, 5 per cent. ...        | 100   | 106 — 108                 | 106 — 108                  |
| 14     | Do. do. B and C, 6 do. ...                     | 100   | 128 — 130                 | 128 — 130                  |
| 20     | Do. West Hartlepool Harbour & Rail. ...        | 100   | 84 — 86                   | 84 — 86                    |
| 10/    | North Staffordshire ...                        | all   | 20½ — 21½                 | 20½ — 21½                  |
| 10/    | Do. Tavistock Annuities, 10s. ...              | all   | 8½ — 9½                   | 8 — 9                      |
| 10/    | Do. Fixed 4½ per cent. ...                     | all   | 7½ — 8½                   | 8 — 9                      |
| 10.6   | South Eastern (Read. Anns. £1 os. 6d.) ...     | all   | 22 — 23                   | 22 — 23                    |
| Stock. | Do. 4½ per cent. ...                           | 100   | ...                       | ...                        |
| Stock. | Do. Fixed 4½ per cent. ...                     | 100   | ...                       | ...                        |
| Stock. | Taff Vale, No. 1 ...                           | 100   | 148 — 153                 | 148 — 153                  |
| Stock. | Waterford and Kilkenny, 6 per cent. ...        | 100   | 43 — 45                   | 43 — 45                    |
| Stock. | WITH DIVS. CONTINGENT ON PROFITS.              |       |                           |                            |
| Stock. | Great Eastern, 4½ per cent. ...                | 100   | 77 — 80                   | 77 — 80                    |
| Stock. | Do. 5 do. 1862 ...                             | 100   | 85 — 88                   | 85 — 88                    |
| Stock. | Do. New 5 do. 1863 ...                         | 100   | 83 — 86                   | 83 — 86                    |
| Stock. | Do. do. 5 do. 1864 ...                         | 100   | 82 — 85                   | 82 — 85                    |
| Stock. | Great Northern, 5 per cent. irredeemable ...   | 100   | ...                       | ...                        |
| Stock. | Do. Boston and Sleaford, 4½ p. cent. ...       | 100   | ...                       | ...                        |
| Stock. | Great Western, West Midland, 5 p. cent. ...    | 100   | ...                       | ...                        |
| Stock. | Do. Joint Perptal. 5 per cent. 1855 ...        | 100   | 88 — 92                   | 88 — 92                    |
| Stock. | Do. Do. 6 p. c. Irredeemable, 1866 ...         | 100   | 106 — 108                 | 106 — 108                  |
| Stock. | Do. Vale of Neath perp. 5 p. c. ...            | all   | 19 — 20                   | 19 — 20                    |
| Stock. | L. & York, New 4½ per ct. till July, 1871 ...  | 3     | ¾ — 7/8 pm                | ¾ — 7/8 pm                 |
| Stock. | London, Brighton, &c., 4½ per cent., 1853 ...  | 100   | ...                       | ...                        |
| Stock. | Do. do. 4 do. 1860 ...                         | 100   | ...                       | ...                        |
| Stock. | Do. do. New 4½ do. 1863 ...                    | 100   | ...                       | ...                        |
| Stock. | Do. do. 5 do. 1865 ...                         | 100   | ...                       | ...                        |
| Stock. | Do. do. do. ...                                | 1½    | ...                       | ...                        |
| Stock. | London, Chatham, &c., 2nd, 6 per cent. ...     | 100   | ...                       | ...                        |
| Stock. | Do. Metropolitan Extension, B 6 p. cent. ...   | 100   | ...                       | ...                        |
| Stock. | Do. do. C 6 do. ...                            | 100   | ...                       | ...                        |
| Stock. | London and North Western, 5 per cent. ...      | 100   | 110 — 112                 | 110 — 112                  |
| Stock. | London and South Western, 4½ do. ...           | 100   | 93 — 95                   | 93 — 95                    |
| Stock. | Metropolitan, 5 per cent. ...                  | 100   | 100 — 102                 | 100 — 102                  |
| Stock. | Midland, A 5 per cent. preference ...          | 100   | 107 — 109                 | 107 — 109                  |
| Stock. | Do. B 5 do. ...                                | 100   | 107 — 109                 | 107 — 109                  |
| 18     | Do. 5 per cent. option to convert ...          | all   | 20½ — 20¾                 | 20½ — 20¾                  |
| 18     | Do. Inconvertible New Shares ...               | all   | 18¾ — 19½                 | 18¾ — 19½                  |
| Stock. | North British, E. & G., No. 4, 5 per cent. ... | 100   | ...                       | ...                        |
| Stock. | Do. £10 guaranteed, 1861 ...                   | 100   | ...                       | ...                        |
| Stock. | Do. E. P., and Dundee, 2nd, 4 p. cent. ...     | 100   | ...                       | ...                        |
| Stock. | Do. E. and G. No. 2, 5 per cent. ...           | 100   | ...                       | ...                        |
| Stock. | Do. E. and G. (Ordinary) 4½ per cent. ...      | 100   | ...                       | ...                        |
| 25     | North East.—Stock and Darl., Class D ...       | 100   | 111 — 113                 | 111 — 113                  |
| Stock. | North London, 4½ p. cent. (Max. 5 p. ct.) ...  | 100   | 102 — 104                 | 102 — 104                  |
| Stock. | North Staffordshire, 5 per cent. ...           | 100   | ...                       | ...                        |
| Stock. | South Eastern, 4½ per cent., 1859 ...          | 100   | ...                       | ...                        |
| Stock. | Do. 5 do. 1861 ...                             | 100   | ...                       | ...                        |
| Stock. | Do. 5 do. Chng. Crs. 1863 ...                  | 100   | ...                       | ...                        |
| Stock. | Victoria Station and Pimlico, 4½ p. cent. ...  | 100   | ...                       | ...                        |

## DEBENTURE STOCKS.

| NAME.                                | Date.        | Paid. | Closing Prices<br>June 4. | Closing Prices<br>June 11. |
|--------------------------------------|--------------|-------|---------------------------|----------------------------|
| Great Eastern, A... 5 p. ct.         | Jan. & July. | 100   | 105-106                   | 105-106                    |
| Do. 1867, redeemable 5 "             | "            | 100   | 104-105                   | 104-105                    |
| Great Northern ... 4 "               | "            | 100   | 99-101                    | 99-101                     |
| Great Western ... 4 1/2 "            | "            | 100   | 98-100                    | 98-100                     |
| Do. ... 5 "                          | "            | 100   | 108-110                   | 108-110                    |
| Do. New Issue ... 5 "                | "            | 100   | ...                       | ...                        |
| Lancashire and York ... 4 "          | "            | 100   | 99-101                    | 99-101                     |
| L.B. & S.C. perp. iss. 5 dis 4 1/2 " | "            | 100   | 97-99                     | 97-99                      |
| London & N. West ... 4 "             | "            | 100   | 99-101                    | 99-101                     |
| Metropolitan District ... 6 "        | "            | 100   | 97-99                     | 97-99                      |
| Midland ... 4 "                      | "            | 100   | 97-99                     | 97-99                      |
| North Eastern ... 4 1/2 "            | "            | 100   | 103-105                   | 103-105                    |
| Do. ... 4 1/2 "                      | "            | 100   | 109 1/4-110 1/4           | 104-106                    |
| South Eastern ... 5 "                | Feb. & Aug.  | 100   | 5-6 pm                    | 6-7 pm                     |
| Do. ... 5 "                          | "            | 100   | 5-6 pm                    | 6-7 pm                     |

## FOREIGN RAILWAYS.

| Shrs. | NAME.                                      | Paid. | Closing Prices<br>June 4. | Closing Prices<br>June 11. |
|-------|--------------------------------------------|-------|---------------------------|----------------------------|
| 30    | Antwerp and Rotterdam ...                  | all   | 9 1/2-9 3/4               | 9 1/2-9 3/4                |
| 30    | Bahia and San Francisco, gua. 7 per cent.  | all   | 14 1/2-15 1/2             | 14 1/2-15 1/2              |
| 5     | Belgian Eastern Junction ...               | all   | 1 1/2-1 3/4               | 1 1/2-1 3/4                |
| 30    | B. Ayres Gt. South, gua. 7 per cent.       | all   | 20 1/2-21                 | 20 1/2-21                  |
| 30    | Central Argentine, gua. 7 per cent.        | all   | 18-18 1/2                 | 18-18 1/2                  |
| 100   | Corinto ...                                | all   | ...                       | ...                        |
| 10    | Do. Extension ...                          | all   | ...                       | ...                        |
| 100   | Dinaburg and Witepsk ...                   | 80    | 19 1/2-20 1/2             | 18 1/2-19 1/2              |
| 30    | Dutch Rhens ...                            | all   | 23 1/2-24                 | 23 1/2-24                  |
| 30    | Do. ...                                    | all   | ...                       | ...                        |
| 30    | Do. New ...                                | 6     | 1 1/2-2 pm                | 1 1/2-2 pm                 |
| 30    | Eastern of France ...                      | all   | 22-23                     | 22-23                      |
| 40    | European Central, Limited, 1st issue...    | 18    | ...                       | dis                        |
| 30    | Great Luxembourg ...                       | all   | 9 1/2-10                  | 9 1/2-10                   |
| 30    | Lemberg-Czer., gua. 6 and 7 per cent.      | all   | 14 1/2-15 1/2             | 14 1/2-15 1/2              |
| 30    | Mexican, Limited ...                       | all   | 3 1/2-4                   | 3 1/2-4                    |
| 30    | Namur and Liège, gua. 14 1/2 per annum.    | all   | 10-10 1/2                 | 10-10 1/2                  |
| 30    | Do. gua. 6 per cent preference             | all   | 22-22 1/2                 | 22-22 1/2                  |
| 16    | Northern of France ...                     | all   | 42 1/2-43 1/2             | 42 1/2-43 1/2              |
| 10    | N. Rail. of B. Ayres, gua. 7 per ct., Lim. | all   | 6-7                       | 6-7                        |
| 10    | Do. Deferred ...                           | all   | ...                       | ...                        |
| 10    | Norwegian Trunk, preference ...            | all   | ...                       | ...                        |
| 30    | Ottoman (Smyrna to Aidin) ...              | all   | 5-5 1/2                   | 5 1/2-5 3/4                |
| 30    | Paris, Lyons and Mediterranean...          | all   | 37-38                     | 36 1/2-37 1/2              |
| 30    | Recife & San Francisco, gua. 7 per cent.   | all   | 36-37                     | 36-37                      |
| 30    | Royal Sardinian ...                        | all   | 13-13 1/2                 | 13-13 1/2                  |
| 30    | Royal Swedish ...                          | all   | ...                       | ...                        |
| 30    | Do. 7 per cent. ...                        | all   | ...                       | ...                        |
| 30    | Sambre and Meuse ...                       | all   | 6 1/2-7                   | 6 1/2-7                    |
| 30    | Do. 5 1/2 per cent. preference ...         | all   | 9 1/2-9 3/4               | 9 1/2-9 3/4                |
| 30    | San Paulo, gua. 7 per cent.                | all   | 17 1/2-18 1/2             | 18-18 1/2                  |
| 30    | South Austrian and Lomb.-Venetian          | all   | 20-20 1/2                 | 19 1/2-19 3/4              |
| 30    | South Eastern of Portugal ...              | all   | ...                       | ...                        |
| 30    | Southern of France ...                     | all   | 24-25                     | 24-25                      |
| 30    | Turin and Savona ...                       | all   | 1 1/2-2 1/2               | 1 1/2-2 1/2                |
| 30    | West Flanders ...                          | all   | 9 1/2-10                  | 9 1/2-9 3/4                |
| 30    | Do. 5 1/2 per cent. preference ...         | all   | 9 1/2-10                  | 9 1/2-10                   |
| 30    | Western and N. Western of France           | all   | 22 1/2-23 1/2             | 22 1/2-23 1/2              |

## OBLIGATIONS (FOREIGN).

| Bonds | RAILWAYS.                                 | Paid. | Closing Prices<br>June 4. | Closing Prices<br>June 11. |
|-------|-------------------------------------------|-------|---------------------------|----------------------------|
| 30    | Eastern of France, 5 per cent. ...        | all   | ...                       | ...                        |
| 30    | Great Luxembourg, 5 per cent. ...         | all   | 3 1/2-3 3/4               | 3 1/2-3 3/4                |
| 30    | Havana and Matanzas, 7 per cent.          | all   | 18 1/2-19 1/2             | 18 1/2-19 1/2              |
| 100   | Do. 1865, 7 per cent. ...                 | all   | 85-90                     | ...                        |
| 100   | Lausanne and Fribourg, 6 per cent.        | all   | 75-80                     | ...                        |
| 100   | Matanzas and Sabanailla, 7 per cent.      | all   | ...                       | ...                        |
| 100   | Do. Second Issue, 7 per cent.             | all   | 75-80                     | 75-80                      |
| 30    | Northern of France, 3 per cent. ...       | all   | 13 1/2-13 3/4             | 13 1/2-13 3/4              |
| 30    | Do. (late Charter), 3 1/2 per cent.       | all   | ...                       | ...                        |
| 100   | Ottoman (Smyrna to Aidin), 6 per cent.    | all   | 30-60                     | 30-60                      |
| 30    | Do. issued at 7 1/2, 6 per cent.          | all   | 30-40                     | 30-40                      |
| 100   | Paris, Lyons and Med., 3 per cent.        | all   | 12 1/2-13 1/4             | 12 1/2-13 1/4              |
| 30    | Recife and S. F., July, 1867, 6 per cent. | all   | 99-101                    | 99-101                     |
| 100   | Royal Swedish, 5 per cent. ...            | all   | 1 1/2-2 1/2               | 1 1/2-2 1/2                |
| 100   | Sagua La Grande, 7 per cent. ...          | all   | 75-80                     | 75-80                      |
| 30    | S. Aust. and Lombard-Venetian, 3 p. c.    | all   | 100-105                   | 100-105                    |
| 100   | S. E. of Portugal, 7 per cent. ...        | all   | 9 1/2-9 3/4               | 9 1/2-9 3/4                |
| 30    | Southern of France, 3 per cent. ...       | all   | ...                       | ...                        |
| 30    | South Italian, 3 per cent. ...            | all   | 6 1/2-7                   | 6 1/2-7                    |
| 30    | W. and N. W. of France, 3 per cent.       | all   | 12 1/2-13 1/4             | 12 1/2-13 1/4              |

## AMERICAN RAILWAYS.

| RAILWAYS, &c.                                          | Closing Prices<br>June 4. | Closing Prices<br>June 11. |
|--------------------------------------------------------|---------------------------|----------------------------|
| Atlan. & Gt. West., N.Y. Sec., 1st mort., 1880, 7 p.c. | 60-65                     | 60-65                      |
| Do., and mortgage, 1881, 7 per cent. ...               | 55-60                     | 55-60                      |
| Do., Pennsylvania, 1st mortgage, 1877, 7 p.c.          | 60-65                     | 60-65                      |
| Do., do., and mortgage, 1882, 7 p.c.                   | 55-60                     | 55-60                      |
| *Do., Consolidated Mortgage Bonds, 1890, 7 p.c.        | 24 1/2-25 1/2             | 24-25                      |
| Do. ex coupons, funded April '67 to Jan. '71, both in. | ...                       | ...                        |
| Detroit and Milwaukee, First mortgage Bonds, 7 p.c.    | 60-63                     | 60-63                      |
| Do., 2nd mortgage, 8 per cent. ...                     | 60-63                     | 60-63                      |
| Erie Shares, 100 dol. (all paid) ...                   | 18 1/2-19                 | 18 1/2-19 1/4              |
| 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. 1867, 7 per cent. ...                      | ...                       | ...                        |
| Do. 3rd do. 1883, 7 per cent. ...                      | 60-65                     | 60-65                      |
| Illinois Central 6 per cent., 1875 ...                 | ...                       | ...                        |
| Do. Redemption Mortgage Bonds, 6 per cent. ...         | 97-99                     | 97-99                      |
| Do., 7 per cent., 1875 ...                             | 75-80                     | 75-80                      |
| Do., 100 dol. shares (all paid) ...                    | 95-96                     | 93 1/2-94 1/2              |
| Marietta and Cincinnati Railway Bonds, 7 per cent.     | 75-80                     | 75-80                      |
| Michigan Central, convertible, 1869, 8 per cent.       | ...                       | ...                        |
| Do. Sinking Fund, 1st mortgage, 8 p. c., 1882          | ...                       | ...                        |
| New York Central, Sinking Fund, 1883, 6 per cent.      | ...                       | ...                        |
| Do. do. 1875, 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                   | 104-106                    |
| Pennsylvania, 1st mortgage, 6 per cent. ...            | ...                       | ...                        |
| Do., 2nd mortgage, 6 per cent. ...                     | 93-94                     | 92-94                      |
| 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.

| Shrs.  | NAME.                                      | Paid. | Closing Prices<br>June 4. | Closing Prices<br>June 11. |
|--------|--------------------------------------------|-------|---------------------------|----------------------------|
| 100    | Atlantic and St. Lawrence...               | all   | 55-57                     | 55-57                      |
| 100    | Bombay, Baroda, & Cent. In., gua. 5 p.c.   | 100   | 105-106                   | 106-107                    |
| 30     | Do. G Shares ...                           | 14    | ...                       | ...                        |
| 20 1/2 | Buffalo and Lake Huron ...                 | all   | 2 1/2-3                   | 2 1/2-3                    |
| 100    | Do. do. Preference ...                     | all   | 6-7                       | 6-7                        |
| 100    | Buffalo, B., and Goderich, 6 p. c. 1872-4  | 100   | ...                       | ...                        |
| 100    | Cape, guaranteed 6 per cent. ...           | 100   | 55-60                     | 55-60                      |
| 100    | Demerara, 7 p. c., perpetual preference    | all   | 100-102                   | 100-102                    |
| 100    | Eastern Bengal, guaranteed 5 per cent. ... | 100   | 105-106                   | 105 1/2-106 1/2            |
| 100    | Do. do. 5 do. ...                          | 15    | ...                       | ...                        |
| 100    | East Indian, do. 5 do. ...                 | 100   | 109-110                   | 109 1/2-110 1/2            |
| 20     | Do. L Shares ...                           | 15    | 21 1/2-22                 | 21 1/2-22                  |
| 100    | Grand Trunk of Canada ...                  | 100   | 14-15                     | 13 1/2-14 1/2              |
| 100    | Do. Equip. Mort. Bonds, 1 Chrg. 6 p.c.     | all   | 80-83                     | 80-83                      |
| 100    | Do. 1st Preference Bonds ...               | all   | 46-48                     | 45-47                      |
| 100    | Do. 2nd Preference Bonds ...               | all   | 34-36                     | 34-36                      |
| 100    | Do. 3rd Preference Stock ...               | all   | 25-27                     | 25-27                      |
| 100    | Do. 4th Preference Stock ...               | all   | 16-17                     | 15 1/2-16 1/2              |
| 100    | Great Indian Peninsula gua. 5 per cent.    | 100   | 106 1/2-107 1/2           | 106 1/2-107 1/2            |
| 20     | Do. New do. do. ...                        | 10    | 1 1/2-1 3/4 pm            | 1 1/2-1 3/4 pm             |
| 20     | Do. New do. do. ...                        | 4     | 1 1/2-1 3/4 pm            | 1 1/2-1 3/4 pm             |
| 100    | Do. 4 p. ct. Debenture Stock ...           | 25    | ...                       | ...                        |
| 100    | Do. Registered ...                         | 75    | ...                       | ...                        |
| 100    | Great S. of India, guaranteed 5 per cent.  | 100   | 105-107                   | 105-107                    |
| 100    | Do. 1/2 per cent. ...                      | 100   | 99-101                    | 100-102                    |
| 100    | Great Western of Canada ...                | all   | 14-14 1/2                 | 14 1/2-14 3/4              |
| 100    | Do. 6 per cent. Bonds, payable 1873 ...    | all   | 98-100                    | 98-100                     |
| 100    | Do. 5 1/2 do. do. 1877-8...                | all   | 91-93                     | 92-94                      |
| 100    | Indian Railway, Ltd., guaranteed 3 p.c.    | all   | 60-65                     | 60-65                      |
| 100    | Madras, guaranteed 5 per cent. ...         | 100   | 106 1/2-107 1/2           | 106 1/2-107 1/2            |
| 100    | Do. do. 4 1/2 do. ...                      | 100   | 100-102                   | 100-102                    |
| 100    | Do. do. 4 1/2 do. ...                      | 100   | 95-97                     | 95-97                      |
| 50     | Do. Fifth Extension ...                    | all   | ...                       | ...                        |
| 100    | Melbourne and Hobson's Bay United ...      | all   | 51-53                     | 51 1/2-52 1/2              |
| 100    | Do. 6 per cent. Bonds payable 1880...      | all   | 101-103                   | 102-104                    |
| 100    | Do. 5 do. do. 1895...                      | all   | 90-92                     | 90-92                      |
| 100    | N. Rail. of Canada, 6 p.c. 1st pref. Bonds | 100   | 82-84                     | 82-84                      |
| 100    | Oude and Rohilkund, guarant. 5 per ct.     | 100   | 103 1/2-104 1/2           | 103 1/2-104 1/2            |
| 100    | Do. Shares do. ...                         | 2 1/2 | par-1 1/2 pm              | par-1 1/2 pm               |
| 100    | Do. do. do. ...                            | 1     | par-1 1/2 pm              | par-1 1/2 pm               |
| 100    | Scinde ...                                 | 100   | 104 1/2-105 1/2           | 105-106                    |
| 100    | Do. Delhi ...                              | 100   | 105-106                   | 104 1/2-105 1/2            |
| 100    | Do. do. ... guaranteed                     | 100   | 104 1/2-105 1/2           | 105-106                    |
| 100    | Do. Punjab ... 5 per cent.                 | 100   | 104 1/2-105 1/2           | 105-106                    |
| 100    | Do. Indus Stm. Flotilla                    | 100   | ...                       | ...                        |

## INDIAN RAILWAY DEBENTURES.

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

| Debt<br>Capital. | Option.     | %  | COMPANY.               | Closing Prices<br>June 4. | Closing Prices<br>June 11. |
|------------------|-------------|----|------------------------|---------------------------|----------------------------|
| £237,595         | Convertible | 5  | Bomb. B. & C. Ind.     | 102-104                   | 102-104                    |
| 881,700          | Con. & Ren. | 5  | Do. Do. Do.            | 103-105                   | 103-105                    |
| 100,000          | None.       | 4½ | Do. Do. Do.            | 99-101                    | 99-101                     |
| 1,292,400        | Convertible | 5  | * East Indian ...      | 105-107                   | 106-108                    |
| 1,806,300        | Con. & Ren. | 5  | * Do. ...              | 106-108                   | 107-109                    |
| 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.     | 4½ | Do. ...                | 99-101                    | 99-101                     |
| 1,068,600        | None.       | 5  | * Eastern Bengal ...   | 99-101                    | 99-101                     |
| 1,074,450        | Renewable   | 5  | Gt. Ind. Peninsula ... | 99-101                    | 99-101                     |
| 883,900          | None.       | 4½ | Do. ...                | 102-104                   | 103-105                    |
| 175,500          | Convertible | 5  | Gt. Southern of Ind.   | 99-101                    | 99-101                     |
| 42,900           | Do.         | 4½ | Madras ...             | 99-101                    | 99-101                     |
| 916,600          | Do.         | 5  | Do. ...                | 103-105                   | 103-105                    |
| 499,800          | Con. & Ren. | 5  | * Do. ...              | 103-105                   | 103-105                    |
| 180,800          | Convertible | 5  | Scinde (Indus Flta.)   | ... ..                    | 101-103                    |
| 650,000          | None.       | 4½ | Do. ...                | 99-101                    | 99-101                     |

\* Transferable by endorsement without stamp.

\* Transferable by endorsement without stamp.

## COLONIAL GOVERNMENT SECURITIES.

| Stocks.                                           | Paid. | Closing Prices<br>June 4. | Closing Prices<br>June 11. |
|---------------------------------------------------|-------|---------------------------|----------------------------|
| British Columbia, 6 per cent., Dec., 1872         | 100   | ... - ...                 | ... - ...                  |
| Ditto, ditto, 1894                                | 100   | ... - ...                 | ... - ...                  |
| Canada, 6 per cent., Jan. and July, 1877-84       | 100   | 105-107                   | 105-107                    |
| Ditto, 6 per cent., February and August           | 100   | 103-105                   | 103-105                    |
| Ditto, 6 per cent., March and September           | 100   | 102-104                   | 103-105                    |
| Ditto, 5 per cent., January and July ...          | 100   | 92-94                     | 92-94                      |
| Ditto, 5 per cent., Inscribed Stock ...           | 100   | 91-93                     | 92-94                      |
| Ditto, 5 per cent., Dominion of 1903              | 100   | 91-93                     | 91-93                      |
| Cape of Good Hope, 6 per cent., Dec., 1873        | 100   | 105-107                   | 105-107                    |
| Ditto, 6 per cent. Apr. and Oct., 1890-1900       | 100   | 109-111                   | 109-111                    |
| Ditto, 6 per cent., April and Oct., 1880-90       | 100   | 107-109                   | 107-109                    |
| Ditto, January and July, 1891                     | 100   | 111-113                   | 111-113                    |
| Ditto, 5 per cent., April 15 and Oct. 15, 1900    | 100   | 98-100                    | 98-100                     |
| Ceylon, Nov. 1878, 6 per cent. ...                | 100   | 108-110                   | 108-110                    |
| Ditto 1872, 6 per cent. ...                       | 100   | 103-105                   | 103-105                    |
| Ditto, 1882 and 1883, 6 per cent. ...             | 100   | 111-113                   | 111-113                    |
| Mauritius, 6 per cent., 1873, Jan. and July       | 100   | 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   | 106-108                   | 106-108                    |
| Ditto, 6 per cent. ...                            | 100   | 105-107                   | 105-107                    |
| New Brunswick, 6 per cent., Jan. and July         | 100   | 103-105                   | 103-105                    |
| N. S. Wales, 5 p. ct., 1871 to 1876, Jan. & July  | 100   | 100½-101½                 | 100½-101½                  |
| Ditto, 5 per cent., 1888 to 1896 Jan. and July    | 100   | 99½-100½                  | 99½-100½                   |
| Ditto, 5 per cent., red. from 1867 to 1875        | 100   | 100½-101½                 | 100½-101½                  |
| *Ditto, { 2 per cent. annual drawings,            | 100   | 99-100                    | 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   | 94½-95½                   | 95-96                      |
| Do. Cnsidat., 5 p.c., Jan., April, July, Oct.     | 100   | 94½-95½                   | 95-95½                     |
| Ditto, 6 per cent., 1891, March and Sept. ...     | 100   | 105-107                   | 105-107                    |
| Ditto, 6 per cent., 1891, June and Dec. ...       | 100   | 107-109                   | 107-109                    |
| Nova Scotia, 1875, June and Dec. ...              | 100   | 103-105                   | 103-106                    |
| Queensland, 6 per cent., Jan. and July 1882-3     | 100   | 109½-110½                 | 109½-110½                  |
| Ditto, ditto, ditto, 1891                         | 100   | 109½-110½                 | 109½-110½                  |
| South Australian, 6 per ct., 1869-77, Jan. & July | 100   | ... - ...                 | ... - ...                  |
| Ditto, ditto, 1878-92 ...                         | 100   | ... - ...                 | ... - ...                  |
| Ditto, ditto, 1893-1908                           | 100   | 110½-111½                 | 110½-111½                  |
| Tasmanian, 6 per cent., 1895 ...                  | 100   | 108-109                   | 108-109                    |
| Ditto, ditto, redeemable 1893 to 1897             | 100   | 108-109                   | 108-109                    |
| Victoria, 6 per cent., Jan. and July ...          | 100   | ... - ...                 | ... - ...                  |
| Ditto, 1891, ditto                                | 100   | 115-116                   | 115-116                    |
| Ditto, April and October                          | 100   | 113-114                   | 113-114                    |

# RAILWAY REVENUE.

The following Tabular Statements, showing the Revenue and Expenditure of the leading Railways of the United Kingdom for the second half of 1868, have been compiled, with his usual care and accuracy, by Mr. SLAUGHTER, Secretary of the Railway Department of the Stock Exchange:—

|                                                                                                                                                                                                                                                                                           |            |                                                                                                          |            |                                                                                                 |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------------------------------------------------------------------|------------|-------------------------------------------------------------------------------------------------|------------|
| <b>BRISTOL AND EXETER.</b><br>Half-year ending 31st Dec., 1868.                                                                                                                                                                                                                           |            | <b>GREAT NORTHERN.</b><br>Half-year ending 31st Dec., 1868.                                              |            | <b>LONDON AND NORTH WESTERN.</b><br>Half-year ending 31st Dec., 1868.                           |            |
| General charges                                                                                                                                                                                                                                                                           | £99,866    | Traffic                                                                                                  | £204,068   | Gen. charges                                                                                    | £1,669,675 |
| Rent & rent chs.                                                                                                                                                                                                                                                                          | 6,775      | Receipts from all                                                                                        |            | Int. on loans                                                                                   | 288,274    |
| Interest on loans                                                                                                                                                                                                                                                                         | 21,247     | other sources                                                                                            | 11,529     | Leases & pref.                                                                                  |            |
| Pref. charges                                                                                                                                                                                                                                                                             | 39,690     |                                                                                                          |            | charges                                                                                         | 607,106    |
| Dividend at 4½ p. c. p. annum                                                                                                                                                                                                                                                             | 48,033     |                                                                                                          |            | Div. at 6½ p. c. per annum                                                                      | 1,019,055  |
|                                                                                                                                                                                                                                                                                           | £115,611   |                                                                                                          |            |                                                                                                 | £3,584,110 |
| Bal. to next ½-year                                                                                                                                                                                                                                                                       | 696        | Old balance                                                                                              | £215,597   | Bal. to next ½-yr.                                                                              | 26,005     |
|                                                                                                                                                                                                                                                                                           | £116,307   |                                                                                                          | £206,307   |                                                                                                 | £3,610,115 |
| Previous half-year's dividend, at 3½ p. c. per annum.                                                                                                                                                                                                                                     |            | Previous half-year's dividend, at 4½ p. c. per annum.                                                    |            | Previous half-year's dividend, at 5½ p. c. per annum.                                           |            |
| Corresponding ditto,                                                                                                                                                                                                                                                                      |            | Corresponding ditto,                                                                                     |            | Corresponding ditto,                                                                            |            |
|                                                                                                                                                                                                                                                                                           |            |                                                                                                          |            |                                                                                                 |            |
| <b>CALEDONIAN.</b><br>Half-year ending 31st Jan., 1869.                                                                                                                                                                                                                                   |            | <b>GREAT SOUTHERN AND WESTERN.</b><br>Half-year ending 31st Dec., 1868.                                  |            | <b>LONDON AND SOUTH WESTERN.</b><br>Half-year ending 31st Dec., 1868.                           |            |
| General charges                                                                                                                                                                                                                                                                           | £460,210   | Traffic                                                                                                  | £969,278   | General charges                                                                                 | £478,514   |
| Interest on loans                                                                                                                                                                                                                                                                         | 134,005    | Receipts from all                                                                                        |            | Int. on loans, &c.                                                                              | 102,547    |
| Pref. charges                                                                                                                                                                                                                                                                             | 310,544    | other sources                                                                                            | 13,093     | Pref. charges                                                                                   | 120,417    |
| Dividend at 3½ p. c. per annum                                                                                                                                                                                                                                                            | 73,302     |                                                                                                          |            | Div. at 5½ p. c. per annum                                                                      | 204,055    |
|                                                                                                                                                                                                                                                                                           | £978,061   |                                                                                                          |            |                                                                                                 | £905,533   |
| Bal. to next ½-year                                                                                                                                                                                                                                                                       | 8,067      | Old balance                                                                                              | £982,371   | Bal. to next ½-yr.                                                                              | 17,858     |
|                                                                                                                                                                                                                                                                                           | £986,128   |                                                                                                          | £986,128   |                                                                                                 | £923,391   |
| * Including £35,667 for the Forth and Clyde Navigations.<br>† Including dividends on the following Sectional Stocks:—<br>On Scottish Central Ordinary Stock at 7 p. c. per annum<br>" Aberdeen Ordinary " 4 11/10 "<br>" Scottish Midland " 4 11/10 "<br>" Dundee and Arbroath " 4 10/9 " |            | <b>GREAT WESTERN.—ORIGINAL SECTION.</b><br>Half-year ending 31st Jan., 1869.<br>Net Revenue Account.     |            | <b>LONDON, BRIGHTON, AND SOUTH COAST.</b><br>Half-year ending 31st Dec., 1868.                  |            |
| General charges                                                                                                                                                                                                                                                                           | £17,808    | Traffic                                                                                                  | £42,974    | General charges                                                                                 | £339,230   |
| Interest on loans                                                                                                                                                                                                                                                                         | 5,672      | Receipts from all                                                                                        |            | Int. on loans, &c.                                                                              | 93,529     |
| Banbridge Junction                                                                                                                                                                                                                                                                        |            | other sources                                                                                            | 870        | Do. Union Bank                                                                                  |            |
| Rent                                                                                                                                                                                                                                                                                      | 1,000      |                                                                                                          |            | June 30, 1867                                                                                   | 13,674     |
| Dividend at 4½ p. c. per annum                                                                                                                                                                                                                                                            | 18,098     |                                                                                                          |            | Pref. charges                                                                                   | 206,657    |
|                                                                                                                                                                                                                                                                                           | £42,378    |                                                                                                          |            | Div. at 1½ p. c. per annum                                                                      | 42,750     |
| Balance                                                                                                                                                                                                                                                                                   | 2,046      | Old balance                                                                                              | £43,844    |                                                                                                 | £695,840   |
|                                                                                                                                                                                                                                                                                           | £44,624    |                                                                                                          | £44,624    | Bal. to next ½-yr.                                                                              | 5,982      |
| Previous half-year's dividend, at 4 per cent. per annum.                                                                                                                                                                                                                                  |            | Previous half-year's dividend, at 1½ p. c. per annum.                                                    |            |                                                                                                 | £701,822   |
| Corresponding ditto,                                                                                                                                                                                                                                                                      |            | Corresponding ditto,                                                                                     |            |                                                                                                 | £701,822   |
|                                                                                                                                                                                                                                                                                           |            |                                                                                                          |            |                                                                                                 |            |
| <b>FURNESS.</b><br>Half-year ending 31st Dec., 1868.                                                                                                                                                                                                                                      |            | <b>GREAT WESTERN.—SOUTH WALES SECTION.</b><br>Half-year ending 31st Jan., 1869.<br>Net Revenue Account.  |            | <b>LONDON, CHATHAM, AND DOVER.—GENERAL EXTENSION.</b><br>Half-year ending 31st Dec., 1868.      |            |
| General charges                                                                                                                                                                                                                                                                           | £59,207    | Traffic                                                                                                  | £127,297   | Gen. charges, including                                                                         | £28,636    |
| Int. on loans, &c.                                                                                                                                                                                                                                                                        | 14,746     | Receipts from all                                                                                        |            | on Steamers act                                                                                 | £142,395   |
| Pref. charges                                                                                                                                                                                                                                                                             | 25,818     | other sources                                                                                            | 5,449      | Loss on working                                                                                 |            |
| Coniston capital dividend                                                                                                                                                                                                                                                                 | 500        |                                                                                                          |            | Metro. Ex. and                                                                                  |            |
| Div. at 5 pr ct. p. ann. on ord. cap.                                                                                                                                                                                                                                                     |            |                                                                                                          |            | City Lines                                                                                      | 5,779      |
| of 1864-6-7                                                                                                                                                                                                                                                                               | 15,442     |                                                                                                          |            | Com. Fund & Gt.                                                                                 |            |
| Div. at 6 p. c. per ann. on ord. stock                                                                                                                                                                                                                                                    | 15,966     |                                                                                                          |            | North. Int., &c.                                                                                | 15,100     |
|                                                                                                                                                                                                                                                                                           | £132,673   |                                                                                                          |            | *Interest & rents                                                                               | 50,970     |
| Bal. to next ½-year                                                                                                                                                                                                                                                                       | 902        | Old balance                                                                                              | £132,746   | Int. on loans, &c.                                                                              | 57,027     |
|                                                                                                                                                                                                                                                                                           | £133,575   |                                                                                                          | £133,575   |                                                                                                 | £270,671   |
| Previous half-year's dividend, at 8 per cent. per annum.                                                                                                                                                                                                                                  |            | Previous half-year's dividend, at 3½ p. c. per annum.                                                    |            |                                                                                                 | £270,671   |
| Corresponding ditto,                                                                                                                                                                                                                                                                      |            | Corresponding ditto,                                                                                     |            |                                                                                                 | £270,671   |
|                                                                                                                                                                                                                                                                                           |            |                                                                                                          |            |                                                                                                 |            |
| <b>GLASGOW AND SOUTH WESTERN.</b><br>Half-year ending 31st Jan., 1869.                                                                                                                                                                                                                    |            | <b>GREAT WESTERN.—WEST MIDLAND SECTION.</b><br>Half-year ending 31st Jan., 1869.<br>Net Revenue Account. |            | <b>LONDON, CHATHAM, AND DOVER.—METROPOLITAN EXTENSION.</b><br>Half-year ending 31st Dec., 1868. |            |
| General charges                                                                                                                                                                                                                                                                           | £139,918   | Traffic                                                                                                  | £288,310   | Working expenses                                                                                | £36,383    |
| Int. on loans, &c.                                                                                                                                                                                                                                                                        | 34,447     | Receipts from all                                                                                        |            | Less on working                                                                                 |            |
| Pref. charges                                                                                                                                                                                                                                                                             | 36,308     | other sources                                                                                            | 8,082      | charged to Gen.                                                                                 |            |
| Dividend at 4½ p. c. pr annum                                                                                                                                                                                                                                                             | 83,964     |                                                                                                          |            | Undertaking                                                                                     | 6,388      |
|                                                                                                                                                                                                                                                                                           | £294,637   |                                                                                                          |            |                                                                                                 | £49,995    |
| Bal. to next ½-year                                                                                                                                                                                                                                                                       | 3,043      | Old balance                                                                                              | £295,392   | Lond. & So. Wa. int.                                                                            | 2,827      |
|                                                                                                                                                                                                                                                                                           | £297,680   |                                                                                                          | £297,680   | Common Fund & Great Northern interest                                                           | 7,990      |
| Previous half-year's dividend, at 4½ p. c. per annum.                                                                                                                                                                                                                                     |            | Previous half-year's dividend, at 4½ p. c. per annum.                                                    |            | Int. on loans, &c.                                                                              | 49,518     |
| Corresponding ditto,                                                                                                                                                                                                                                                                      |            | Corresponding ditto,                                                                                     |            |                                                                                                 | £110,330   |
|                                                                                                                                                                                                                                                                                           |            |                                                                                                          |            |                                                                                                 | £110,330   |
| <b>GREAT EASTERN.</b><br>Half-year ending 31st Dec., 1868.                                                                                                                                                                                                                                |            | <b>LANCASHIRE AND YORKSHIRE.</b><br>Half-year ending 31st Dec., 1868.                                    |            | <b>MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.</b><br>Half-year ending 31st Dec., 1868.            |            |
| General charges                                                                                                                                                                                                                                                                           | £599,801   | Traffic                                                                                                  | £1,039,692 | General charges                                                                                 | £532,110   |
| Int. on loans, &c.                                                                                                                                                                                                                                                                        | 205,649    | Receipts from all                                                                                        |            | inc. canals                                                                                     | £291,647   |
| Rents, &c.                                                                                                                                                                                                                                                                                | 114,896    | other sources                                                                                            | 90,043     | Interest on loans                                                                               | 85,855     |
| Divs. on all gua. and pref. sicks.                                                                                                                                                                                                                                                        | 186,638    |                                                                                                          |            | Pref. charges                                                                                   | 209,178    |
|                                                                                                                                                                                                                                                                                           | £1,086,984 |                                                                                                          |            | Dividend at 2½ p. c. per annum                                                                  | 54,907     |
| Balance                                                                                                                                                                                                                                                                                   | 50,927     | Bal. fr last ½-year                                                                                      | £1,129,735 |                                                                                                 | £641,641   |
|                                                                                                                                                                                                                                                                                           | £1,137,911 |                                                                                                          | £1,137,911 | Bal. to next ½-yr.                                                                              | 1,845      |
| No dividend on Ordinary stock has been paid since 31st December, 1864.                                                                                                                                                                                                                    |            | Previous half-year's dividend, at 6½ p. c. per annum.                                                    |            |                                                                                                 | £643,432   |
|                                                                                                                                                                                                                                                                                           |            | Corresponding ditto,                                                                                     |            | Previous half-year's dividend, nil.                                                             |            |
|                                                                                                                                                                                                                                                                                           |            |                                                                                                          |            | Corresponding ditto,                                                                            |            |
|                                                                                                                                                                                                                                                                                           |            |                                                                                                          |            |                                                                                                 |            |

## METROPOLITAN.

| Half-year ending 31st Dec., 1868.                       |          |
|---------------------------------------------------------|----------|
| General charges                                         | £58,114  |
| Interest on loans                                       | 15,750   |
| Pref. charges                                           | 7,500    |
| Redeemable shares int.                                  | 14,604   |
| Ex. capital int.                                        | 24,810   |
| Div. at 4½ p. c. per annum                              | 58,439   |
| Bal. to next ½-yr.                                      | £179,237 |
| Previous half-year's dividend at 7 per cent. per annum. | £181,541 |
| Corresponding ditto                                     | 7 ditto. |

## MIDLAND.

| Half-year ending 31st Dec., 1868.                        |            |
|----------------------------------------------------------|------------|
| General charges                                          | £817,092   |
| Int. on loans, &c.                                       | 172,301    |
| Pref. charges                                            | 338,174    |
| Div. at 5½ p. c. per annum                               | 347,879    |
| Bal. to next ½-yr.                                       | £1,695,446 |
| Previous half-year's dividend, at 5 per cent. per annum. | £1,706,982 |
| Corresponding ditto                                      | 5½ ditto.  |

## MIDLAND GREAT WESTERN OF IRELAND.

| Half-year ending 31st Dec., 1868.                     |           |
|-------------------------------------------------------|-----------|
| Gen. charges                                          | £79,257   |
| Int. on debentures, Royal Canal mortgages, &c.        | 20,026    |
| Pref. charges                                         | 9,264     |
| Dividend at 3 p. c. per annum                         | 32,358    |
| Bal. to next ½-yr.                                    | £131,905  |
| Previous half-year's dividend, at 2½ p. c. per annum. | £137,866  |
| Corresponding ditto                                   | 2½ ditto. |

## NORTH EASTERN.—BERWICK SECTION.

| Half-year ending 31st Dec., 1868.                     |          |
|-------------------------------------------------------|----------|
| Int. on loans, &c.                                    | £206,363 |
| Pref. charges                                         | 33,756   |
| Dividend at 6 p. c. per annum                         | 242,812  |
| Bal. to next ½-yr.                                    | £482,931 |
| Previous half-year's dividend, at 4½ p. c. per annum. | £487,821 |
| Corresponding ditto                                   | 6 ditto. |

## NORTH EASTERN.—LEEDS SECTION.

| Half-year ending 31st Dec., 1868.                     |           |
|-------------------------------------------------------|-----------|
| Int. on loans, &c.                                    | £48,850   |
| Pref. charges                                         | 10,091    |
| Div. at 3½ p. c. per annum                            | 24,402    |
| Bal. to next ½-yr.                                    | £83,343   |
| Previous half-year's dividend, at 2½ p. c. per annum. | £85,228   |
| Corresponding ditto                                   | 3½ ditto. |

## NORTH EASTERN.—YORK SECTION.

| Half-year ending 31st Dec., 1868.                     |           |
|-------------------------------------------------------|-----------|
| Suspense account                                      | £719      |
| Interest on loans                                     | 134,141   |
| Pref. charges                                         | 50,126    |
| Dividend at 5½ p. c. per annum                        | 91,723    |
| Bal. to next ½-yr.                                    | £276,709  |
| Previous half-year's dividend, at 3½ p. c. per annum. | £281,352  |
| Corresponding ditto                                   | 5½ ditto. |

## NORTH EASTERN.—DARLINGTON SECTION.

| Half-year ending 31st Dec., 1868.                     |          |
|-------------------------------------------------------|----------|
| Interest on loans                                     | £26,843  |
| Pref. charges                                         | 44,250   |
| Dividend at 8¼ p. c. per annum                        | 82,475   |
| Bal. to next ½-yr.                                    | £153,565 |
| Previous half-year's dividend, at 6½ p. c. per annum. | £155,897 |
| Corresponding ditto                                   | 8 ditto. |

## NORTH EASTERN.—CARLISLE SECTION.

| Half-year ending 31st Dec., 1868.                     |          |
|-------------------------------------------------------|----------|
| Interest on loans                                     | £37,569  |
| Pref. charges                                         | 6,488    |
| Dividend at 5 p. c. per annum                         | 49,200   |
| Bal. to next ½-yr.                                    | £93,257  |
| Previous half-year's dividend, at 6½ p. c. per annum. | £94,281  |
| Corresponding ditto                                   | 8 ditto. |

## NORTH BRITISH.

| Half-year ending 31st Jan., 1869. |          |
|-----------------------------------|----------|
| Gen. charges                      | £403,873 |
| Int. on loans, &c.                | 160,580  |
| Leased lines' rts.                | 9,251    |
| Pref. charges                     | 162,852  |
| Balance                           | £736,556 |
| Old balance                       | £736,522 |

No dividend on the ordinary capital has been paid since 31st January, 1868. In the six half-years ending 31st January, 1869, dividends were declared on certain of the Preferential Stocks, &c., but even these were discharged in deferred warrants instead of cash, except in the case of stocks which possess a lien for the payment of the dividend secured to them.

## NORTH LONDON.

| Half-year ending 31st Dec., 1868.                       |          |
|---------------------------------------------------------|----------|
| General charges                                         | £93,722  |
| Int. on loans, &c.                                      | 18,280   |
| Pref. charges                                           | 19,250   |
| Dividend at 6 p. cent. per annum                        | 52,050   |
| Balance                                                 | £183,302 |
| Old balance                                             | £188,412 |
| Previous half-year's dividend, at 6 p. cent. per annum. | £188,412 |
| Corresponding ditto                                     | 6 ditto. |

## NORTH STAFFORDSHIRE.

| Half-year ending 31st Dec., 1868.                     |           |
|-------------------------------------------------------|-----------|
| General charges                                       | £114,407  |
| Interest on loans                                     | 36,368    |
| Pref. charges                                         | 43,536    |
| Dividend at 2½ p. c. p. annum                         | 44,414    |
| Bal. to next ½-year                                   | £238,725  |
| Previous half-year's dividend, at 2½ p. c. per annum. | £240,074  |
| Corresponding ditto                                   | 3½ ditto. |

## SOUTH DEVON.

| Half-year ending 31st Dec., 1868.                     |          |
|-------------------------------------------------------|----------|
| General charges                                       | £52,830  |
| Grated. lines, &c.                                    | 13,601   |
| Int. on loans, &c.                                    | 19,542   |
| Pref. charges                                         | 17,874   |
| Div. at 2½ p. c. per annum                            | 21,538   |
| Bal. to next ½-year                                   | £125,385 |
| Previous half-year's dividend, at 1½ p. c. per annum. | £125,459 |
| Corresponding ditto                                   | 3 ditto. |

## SOUTH EASTERN.

| Half-year ending 31st Jan., 1869.                     |          |
|-------------------------------------------------------|----------|
| General charges                                       | £350,885 |
| Int. on loans                                         | 95,262   |
| Pref. charges                                         | 287,735  |
| Div. at 4 p. c. per annum                             | 152,729  |
| Bal. to next ½-year                                   | £786,611 |
| Previous half-year's dividend, at 2½ p. c. per annum. | £788,054 |
| Corresponding ditto                                   | 4 ditto. |

## TAFF VALE.

| Half-year ending 31st Dec., 1868.                         |          |
|-----------------------------------------------------------|----------|
| General charges                                           | £77,897  |
| Penarth Harbour                                           | 21,213   |
| Lines leased, &c.                                         | 28,343   |
| Interest on loans                                         | 10,523   |
| Pref. charges                                             | 10,232   |
| Depreciation Fund                                         | 750      |
| Dividend at 9 p. cent. per annum on Ord. Stock & C shares | 45,761   |
| Bal. to next ½-year                                       | £194,879 |
| Previous half-year's dividend, at 8½ p. c. per annum.     | £195,521 |
| Corresponding ditto                                       | 9 ditto. |

## LIQUID FUEL AS A SUBSTITUTE FOR COAL.

Many are justly sceptical regarding the advantages which liquid fuel possesses as a steam-producing material for purposes of locomotion; but few, if any, will now deny its valuable properties as an agent for improving several manufactures, especially those connected with iron shipbuilding. A series of experiments were made at Chatham, not many days ago, to prove the capabilities of creosote in the process of plate bending, the results of which it may not be uninteresting to detail. Under ordinary circumstances—that is, when coal is burnt—it may be premised, an armour-plate-bending furnace requires to be lighted four or five hours before the plate to be operated upon is placed in it. One hour per inch of thickness representing the time occupied in heating the plate, it will be seen that if the experiment be made with a 6-inch plate, as in the case to which we are about to refer, 10 or 11 hours would elapse between the time the furnace was lit and the time the plate was ready for bending. In the experiments made at Chatham, on the other hand, the furnace was lit with the liquid fuel, and after an interval of an hour was sufficiently heated for the reception of the plate. A 6-inch plate, 7ft. 6in. long and 3ft. wide, was then placed in the furnace, and after an hour and a half was heated so as to be ready for bending. The supply of vaporised creosote was afforded to the furnace referred to from a generator by six jets, which are introduced by small openings, a sufficient quantity of atmospheric air to support combustion being admitted at the same time. In the case of another furnace for heating thinner plates, the liquid fuel, which was supplied by four jets, was drawn from the same generator as that mentioned in the case of the larger furnace. The average time occupied in heating half-inch plates by this means was seven minutes—twelve or fifteen minutes representing the time required when the ordinary method is employed. The rapidity with which the plates are heated is not the only advantage afforded by the system in which liquid fuel is used. The plates treated in the manner described were remarkably free from scale, owing to the absence of the deteriorating action of the products of combustion as they exist in the case of the ordinary furnace. The 6-inch armour-plate mentioned above had been three times in the

furnace in which it was bent, and still preserved a clean, smooth surface. The advantage presented in the case of thinner plates when heated by liquid fuel and bent double is that they do not crack, as is very often the case when coal is the heat-producing agent. It is estimated that the saving effected by this means, by which deterioration is prevented, would amount to something like 10s. per ton of metal treated. The value of the system is also increased by the fact that in the process described the heat can be directed either to the whole or to a part of the plate, so that if it is necessary to bend only one end of it the heat can be applied to that particular portion. The rate at which the metal is heated can be accurately regulated either by increasing or diminishing the number of jets by which the liquid fuel is supplied. The capabilities of the furnace with which the more important experiments have been made at Chatham will soon be more extensively tested when it has finished the work in which it will be shortly employed—namely, heating for bending the armour-plates of the Sultan, a vessel of over 5,000 tons burden.

The gross liabilities of Messrs. Shore, Kirk, and Hargreaves, who suspended on the Manchester Stock Exchange on Thursday week, are stated to amount to about £150,000, but of these £120,000 will be covered by securities. The circular issued attributes the stoppage to default on the part of certain of their principals. The books are in the hands of Messrs. James, Edwards, Cash, and Stone, of London.

THE INDO-EUROPEAN TELEGRAPH.—A telegram states that the Hull steamer with the Black Sea cable on board arrived at Gibraltar on Sunday morning, and was to leave in the afternoon. This cable is 100 miles in length, and forms a portion of the new telegraphic route between England and India, via Prussia, Russia, and Persia, now in course of construction for the Indo-European Telegraph Company by Messrs. Siemens, a member of which firm, Mr. C. W. Siemens, has gone out to superintend personally the operation of submerging it. Two-thirds of the land lines through Persia have been completed, and the construction of the remainder of the line through Russia, to unite with the Prussian telegraphs, is making rapid progress.

## HARDING'S

### UNINFLAMMABLE ROOFING FELT,

Far superior to Asphalte, can be strained upon Rafters without boarding. Flexible, clean, strong, durable, and free from smell when exposed to the heat of the sun. The most suitable article for covering Farm Buildings, Emigrants' Cottages, Railway Carriages, and Trucks, &c., &c. 1½d. per square foot.

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SAMPLES, TRADE TERMS, &c., ON APPLICATION.

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TO RAILWAY COMPANIES, CONTRACTORS, AND OTHERS.

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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.

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

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CONTAINING

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

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

TO WHICH IS ADDED

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

By F. ROGERS, Esq., Architect.

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

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

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

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ARCHITECTURAL, ENGINEERING, AND FINE ART PUBLISHERS,

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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 of all future annual premiums. |    |
|--------------|-----------------------------------------------------------------------------------|------------------------------------------|--------------------------------------------------|---------------------------------------------|----|
| £            | 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                                                                                | 16 8 0                                   | 5 10 5                                           | 0 17 6                                      |    |
| 300          | 15                                                                                | 36 8 0                                   | 15 15 0                                          | 2 6 2                                       |    |
| 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

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### ABSOLUTE SECURITY POLICIES,

UNFORFEITABLE, UNCONDITIONAL,

AND

UNCHALLENGEABLE,

ISSUED BY THE

PRUDENTIAL ASSURANCE COMPANY

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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 £200,000 a-year. Its position is unquestionable, and it obtains the largest amount of new business of any office in the kingdom.

SPECIAL AGENTS WANTED.  
HENRY HARBEN, Secretary.

London: Printed by J. LAWRENCE, 2, M'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, JUNE 12, 1869.

# 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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**A LETTER TO THE DUKE OF ARGYLL, K.T.**, on the Completion of the Railway System of the Valley of the Indus. By W. P. ANDREW. Price 5s. London: Wm. H. Allen and Co., 23, Waterloo-place, S.W.

**AN EPITOME OF THE LONDON COAL TRADE SINCE 1775.** A Statistical Record. 8vo., price 5s. Published by J. R. Scott, Coal Exchange, London.

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**THE LONDON, CHATHAM, and DOVER RAILWAY.** Considerations on the Position and Prospects of the Company, addressed to its debenture-holding and other creditors. By JOSHUA DIXON, Esq., a Debenture Director of the Company. London: Effingham Wilson, Royal Exchange.

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### GREAT NORTHERN RAILWAY COMPANY.

Incorporated by 9th and 10th V.C., cap 71.  
**NEW ORDINARY STOCK, 1869.**  
Notice is hereby given, that the second instalment of 20 per cent. of the stock will be payable on the 30th June inst., at one or other of the following Bankers:—Messrs. Smith, Payne, and Smiths, Lombard-street, London; Messrs. Smith, Ellison, and Co., Lincoln; Messrs. Beckett and Co., Leeds and Doncaster; Messrs. Swan and Co., York; the Bradford Old Bank (Limited), Bradford; the North Western Bank (Limited), Liverpool; the Manchester and Liverpool District Bank, Manchester; and the British Linen Company, Scotland.

A call letter will be addressed to every registered proprietor liable to pay this instalment.

The instalment will be received within fourteen days from the appointed date, on payment of interest at the rate of 6 per cent. per annum for the period the instalment is overdue; but, if it be not paid before the expiration of the fourteen days, together with any interest due for the delay, the allotment and all previous payments thereon will become by such default absolutely forfeited without further notice.

HENRY OAKLEY, Secretary.  
Secretary's Office, King's-cross Station, London, June 14, 1869.

### NORTH EASTERN RAILWAY.

The Directors are prepared to receive TENDERS for the undermentioned ARTICLES, in such quantities as they may require, from the 1st July to the 31st December, 1869, delivered at the Company's Storehouses, at Gateshead or York.

1. Timber, Deals, &c.
2. Bar and Plate Iron.
3. Chairs for Points and Crossings, Spikes, Bolts, and Nuts, and general Cast Iron Work.
4. Iron Work, Bolts, Chains, and Metal Castings, for Carriages and Wagons.
5. Carriage and Wagon Springs, Steel Files, &c.
6. Nails.
7. Brass Tubes for Locomotives.
8. Wire Ropes and Hemp Cordage.
9. Varnishes.
10. Paints and Colours.
11. White and Red Lead.
12. Tallow and Palm Oil.
13. Olive Oil.
14. Seal and Whale Oil.
15. Refined Rape and Linseed Oil.
16. Canvas.
17. Painters' Brushes.
18. House Brushes.
19. Glass.

Payment for each month's delivery will be made at the end of three months, or in cash, less discount. Forms of tenders may be obtained on application to Mr. Barnes, Stores, Gateshead, and tenders must be sent in to the Secretary at York, sealed and marked "Tender for Stores," not later than MONDAY, the 28th inst.

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

J. CLEGHORN, Secretary.  
York, June 8, 1869.

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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.

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At the annual meeting, held 26th Feb., 1869, the report of the directors for the year 1868 showed that—  
The Fire Premiums were ... .. £57,374  
The New Life Premiums £23,403, and the total ... .. 265,641  
The Annuities Payable ... .. 56,000  
The Invested Funds ... .. 3,538,078  
Being an increase on 1867 of ... .. 137,072  
JOHN ATKINS, Resident Secretary.

### OVERLAND ROUTE.

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OF SATURDAY, JUNE 19, 1869,

CONTAINS:  
The Debate in the Lords.  
Our Army.

The Supplementary Exhibition of Pictures in Bond-street.

The Museum at the India House.—No. III.  
The Sustentation Fund.

The Palestine Exploration Exhibition.

Iona.—No. II.  
West of Scotland Artillery and Rifle Association.

REVIEWS OF BOOKS.  
Notes and Comments. Glasgow Correspondence.

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# The Railway News.

LONDON, SATURDAY, JUNE 19, 1869.

## RAILWAY EXTENSION IN INDIA.

THE name of Mr. W. P. Andrew has been long and intimately associated with the progress of railways in India, more especially with the north-western portion of the country and in connection with the grand scheme of a continuous line of railway between Europe and India *via* the Euphrates Valley. At the present time, when we are accustomed to hear so much of the completion of the great work of the Atlantic and Pacific Railway, it is gratifying to see that the efforts for the accomplishment of this great European and Indian line of railway are not being relaxed. In his recent report on the advantages of the Brindisi route, Captain Tyler pointed out that the work was by no means a visionary one, and that "the hope of the Indian traveller of the next generation, 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 forward by railway down the Euphrates Valley and round the Persian Gulf to Bombay.

Many difficulties have to be surmounted and much capital expended before such a consummation can be effected. It is well, however, that we should keep in view the importance of so great a scheme, and, if all cannot be effected that can be desired, we may at least endeavour to obtain as near an approach to perfection as possible. The completion of the Euphrates Valley system would, as we learn from a letter addressed by Mr. Andrew to the Duke of Argyll, save nearly 1,000 miles in distance, and nearly half the time now occupied on the journey between England and India. It would enable us to land troops from England at Kurrachee in two weeks, and, in conjunction with the Indus Valley Railway, in two or three days more at Lahore, Peshawur, or Delhi. The possession of this route would give to England the first strategical position in the world; it would open up a mighty trade from Persia, from India, from Turkey and Arabia; the hundreds of thousands of loads of cotton which lie rotting on the ground for want of a means of transport would then find an easy mode of transmission; the great alluvial plains of Mesopotamia, the arable lands of Armenia, Babylonia, and Chaldea—those ancient granaries of the world—would again teem with corn. Wool, spices, and dates are there in fabulous quantities; and English manufactures, which now reach India through Russia, would be rapidly placed in the markets of Peshawur, Lahore, Umritsur, Mooltan, Delhi, and Calcutta.

The great and practical object of the letter to which we have referred is, however, to point out the desirability of completing what is termed the "missing link" in the present lines of communication in the Valley of the Indus. This link consists of a line between Kotree and Mooltan, by means of which the great railway arch connecting Calcutta, in the Bay of Bengal, with Kurrachee, in the Arabian Sea—the back-bone of the railway system of India—would be completed.

In order to understand the full force of Mr. Andrew's argument it is necessary to explain what has already been done in the way of providing an outlet by the railroad for the landlocked district of the Punjab, a district the importance of which, as one of the most largely productive and consuming portions of our Indian empire, is every day becoming more widely recognised. Kurrachee may be called the natural seaport of all the vast territory watered by the Indus and of the North-West Provinces generally. The fringe of the interior of this district has already been reached by the Scinde Railway, extending a distance of 109 miles, from Kurrachee to Kotree, opposite Hyderabad, the ancient capital of Scinde. From Kotree to Mooltan, a distance of about 600 miles by the river route, the traffic is conducted by means of the Indus Steam Flotilla. At Mooltan railway transit becomes again available, that important town, the *entrepôt* for the trade of Central Asia, being the lower terminus of the Punjab Railway, which runs thence to Lahore, the political capital of the Punjab, and terminates at Umritsur,

the sacerdotal capital, and one of the great commercial centres of northern India. The Punjab Railway is 246 miles in length, and, like the Scinde line, has been for some time in operation. There is yet a third line to be noticed—that from Umritsur to Delhi, a distance of 314 miles. This line is still incomplete, but before leaving India Lord Lawrence opened an extensive section of it, and there is every prospect of the entire line being opened for traffic in 1870. When this is done Kurrachee, on the Arabian Sea, will be placed in steam communication with Calcutta, on the Bay of Bengal, on the opposite side of the Peninsula.

Although what may be termed "steam communication" will be complete, the connection will be unsatisfactory so long as what Lord Lawrence at Umballa so appropriately called the "missing link" is still unriveted. This important line is the distance of 600 miles between the further terminus of the Scinde line at Kotree and the hither terminus of the Punjab at Mooltan, presently covered by the Indus Steam Flotilla. Mr. Andrew forcibly points out that in spite of all the efforts which have been made to render this mode of communication with the Upper Provinces as perfect as possible, the shallow, shifting, and treacherous nature of the river Indus makes it insufficient, uncertain, unsafe, and costly, and thus quite inadequate to accommodate with punctuality, despatch, and satisfaction the requirements of Government, the necessities of commerce, and the demands of an important railway system. A line of railway between Kotree and Mooltan, following the left bank of the Ganges, would be but 480 miles in length; it would complete the through railroad system between the two seas; it has been emphatically pronounced for by every authority of eminence in India on political, strategic, and commercial grounds; and, were an argument of a more pointed character wanted, until this "missing link" of union is supplied the Scinde and Punjab lines are likely to remain a burden to the revenue. Once supply them with the means of adequate intercommunication, and the increase of traffic will wipe out such burden. Mr. Andrew discusses the relative advantages of different routes and gives estimates of the cost involved by a choice of either bank of the Indus, but into this, as being a question of detail, it is unnecessary for us to follow him. Common sense must indicate the urgent advisability for the bridging over of a gap in a through line of railway, and this once settled, matters of detail can present comparatively little difficulty. Among the arguments trenchantly adduced by Mr. Andrew in favour of the completion of the Indus Valley Railway are these:—That it would afford to a population of twenty millions, in addition to many millions outside the British territorial limits, the advantage of a safe and speedy access to the nearest seaport; it would save the Government large expenses in postal transport, as well as in the conveyance of troops and stores; it would enable it also to concentrate troops in the Punjab about two days after their being landed at Kurrachee; and also add in a variety of ways to the security of the frontier.

In the present day it is utterly superfluous to argue in favour of the advantages of railway communication in India. Experience has already fully established its value, and it is fair to assume that every step taken in the same direction will be productive of not less satisfactory results. We are aware that the Council of India, like other administrative bodies, are difficult to convince and slow to move in any matters which do not present themselves before them as of immediate necessity. Works of the kind to which we have referred are not such as can be constructed in a few weeks, or completed with the rapidity of writing a despatch. They should be undertaken and carried through in times of peace and quiet, and when the conditions of the country are suitable for such enterprises. It is in the time of war or mutiny that the railways would require to be used, and not to be built. Had the Euphrates Valley line been completed some years ago one of the darkest pages of India's history would never have been written, and the cotton famine of 1865-6 would not have desolated thousands of homes of artisans in our manufacturing districts.

It may be urged against these proposed extensions that they will not pay. Probably there may be some degree of truth in

this objection, but the value of the railway system to India and to the empire at large is not to be measured by the narrow consideration of the dividend on the capital expended upon them. Lord Salisbury, in his speech at Manchester last year, took a broader and more statesmanlike view of the railway system of India than that of the probable cash value in the shape of dividends. We would commend to the notice of the Council of India and of the sagacious statesman who at present occupies the post of Secretary for India the following passage from the able speech of his predecessor in office :—

"The question of cotton," said the Marquis of Salisbury, "and the question of commerce in general, in India, is a question of conveyance. It is the opening of navigable rivers, and the opening of railways, to which you must look. The Indian Government has made great progress in that respect. I think there is a very great desire on the part of the present Viceroy (Sir John Lawrence), and on the part of the authorities in London, to press forward the construction of railways in India to the largest possible extent. But it would be a great fallacy if they were to limit themselves to those railways which, in our phrase, were 'likely to pay.' It by no means follows that railways ought not to be constructed by a Government, though the railway will not be able to pay the guarantee which the Government gives upon the capital advanced for its construction, because by scattering wealth all along its path, by stimulating commerce, by opening out the resources of the country, by bringing new ideas to increase the diligence and thrift of the natives of the country, it opens out to the Government new sources of revenue. It makes the people a more tax-paying people than they were before, so that through the hands of the tax-gatherer, if not on the surface of the railway account, the Government will be reimbursed by the advances it has made. Therefore, gentlemen, do not be satisfied with the answer that a railway 'won't pay.' The old days, when we thought that India was a mere field, on which we might gather booty for the benefit of England, are passed by; and now the only rivalry amongst us is, as to the best mode in which the welfare of the natives of India, in trust for whom we hold the Government of that country, shall be promoted, and how the ideas that we entertain, the conquests which our intellects have made, shall be communicated to them. The triumphs which you win by carrying trade further into the interior of India are triumphs to which you may look back without finding them tempered by any of those reflections which attend our triumphs of another kind!"

It is in the spirit of these observations that we would impress upon the Government the desirability of an early and a favourable decision with respect to this proposal of Mr. Andrew to complete the system of railway communication of the Indus Valley. The first step has been already taken in the matter by a fusion of the interests of the various Scinde companies, hitherto separate and independent, into one undertaking. The completion of the "missing link" will be a great and an important work, and, when accomplished, it will be an additional reason why the greater scheme of the Euphrates Valley should be taken in hand with energy and determination.

#### OUR SUPPLY OF COAL.

THE explanation given by Mr. Vivian in the House of Commons, with respect to the supply and probable duration of our coal-fields, is a very necessary one. A short time since Sir W. Armstrong startled the country with the statement of the enormous waste that was going on in the consumption of fuel, hinted at a time rapidly approaching, and probably not far distant, when our supplies would be exhausted, and recommended greater economy in the consumption of this precious fuel. The question was one of very serious import, and Mr. Gladstone looked upon it in so serious a light that he founded upon the probable cessation of the supply a very strong argument for our at once commencing to pay off the national debt, in order that our posterity might not be encumbered with a heavy load of liabilities, while at the same time they would not have the means of sustaining the burden. Of course, to railway companies, which derive so much of their revenue from the carriage of coal, and which are dependent upon coal for the supply of their motive power, the question was one of very serious importance, and we endeavoured at the time to give the best consolation in our power to timid investors, who, being alarmed at the prospect of a coal famine, might be disposed to part with their railway stocks too hastily. We are glad to learn that the coal stores of the country do not at present give any indication of being "used up," and that very many years will elapse before England will be in the position of having all the liabilities of a national debt without possessing the assets of the coal-fields. Two years ago a Royal Commission was appointed to inquire into the probable supply and duration of coal in the United Kingdom. The commission has not

yet made its report, but it has already obtained a large amount of valuable information on the subject. On Tuesday Mr. Pease recalled to the recollection of the House of Commons the existence of this commission, and urged the need of an early report from that body. The annual consumption of coal increases very rapidly. In 1854 the quantity wrought in this country was 64,000,000 tons; in 1861 it had increased to 86,000,000 tons; and the estimate for the present period is about 104,000,000. In 1865 the value of the coal obtained was estimated at £16,000,000, while a year's yield is now valued at £124,000,000.

Mr. Vivian, who moved the appointment of the commission and who is one of its members, gave a satisfactory reply to the question as to the progress made in the inquiry. The commissioners have, it appears, divided their inquiries under five distinct heads. These points were the possible depths to which coal might be worked, whether waste occurred in the consumption of our coal, whether waste occurred in the working of our coal, the existence of coalfields under more recent strata, and the probable future consumption of coal. Upon the subject of the future supply of coal Sir R. Murchison has summed up the inquiries of the committee by a memorandum, which states that the result of the investigation, founded upon trustworthy geological data, shows that a very large amount of good fuel would be at our command after the exhaustion of the present known coalfields. This is satisfactory, no doubt, and may relieve us from all anxiety as to our grand-children. That most difficult problem, the extent to which the consumption of coal may be expected to increase, has been undertaken by Mr. Robert Hunt, the head of the Mining Record Office and the Museum of Practical Geology, who has, besides making other inquiries, issued upwards of 12,000 circulars to colliery firms, steamship owners, manufacturers, and mines, and continued zealously prosecuting his labours. The duty of inquiring as to the extent of the coal existing in the fields at present in work has been entrusted to some of the most eminent coalowners. Various coalfields were allotted to various members of the commission, and on the 22nd of December last they were requested to report to the commission upon the progress of their respective inquiries. The only district completely finished was that which embraced the Bristol, Somersetshire, and Gloucestershire coalfields; of this only one seventy-ninth or one-fortieth, according to the depth taken, had been exhausted; and, supposing the national consumption to maintain an average of 100 million tons a-year, the supply from this district alone might be regarded as practically inexhaustible.

The inquiry which has thus been instituted is very truly described by Mr. Vivian as a "national stock-taking of that which nature had provided for many generations to come." The probable rate of consumption of coal in this country could be arrived at only by ascertaining the quantity of coal consumed in each special branch of our manufacture and for domestic purposes, and that could be ascertained only by consulting most difficult and complicated statistics. The necessity was strong that the commission should report to the country at the earliest possible moment, but it was equally strong that the conclusions arrived at should be well founded. It is utterly impossible to exaggerate the enormous importance of this question. The greatness and prosperity of England repose upon her manufactures, and her manufactures rest upon her coal. It is anticipated that by the end of the year the commission will be in a position to report the result of their labours, and without going so far as to say what the opinion of the commissioners would ultimately be, Mr. Vivian makes the gratifying announcement that the conclusions which he expressed when he moved for the commission remained entirely unshaken. A bountiful Providence has laid up in this country a store of wealth which will contribute to her greatness for many generations to come.

That the British store of coals should be consumed, and that we should be left to depend upon importations, even if we could obtain them, would indeed have been a disaster of imperial magnitude. It is something to know that even before the conclusions of the commission are given to the world the

apprehensions entertained some time since are not generally confirmed. A coal famine would be worse by far than a cotton famine, because it would imply a permanent failure in a deep source of the nation's prosperity. We rejoice, therefore, that the dreary calculations of 1867 have not been justified by the information which has already been collected. We have to rely in future, to prevent panics on this question, upon the development of mechanical ingenuity and the application of science to our colliery system. All the testimony spoken of goes to prove that there is really no known limit to the abundance of coal in these islands; and the task of the day, while economising it to the utmost of our power, is to bring to bear upon its production the best possible appliances of science.

### GRAND TRUNK OF CANADA.

W have received copies of correspondence, which we have been requested to publish, between Mr. Creak, the leader of the agitation against the Grand Trunk Railway, and its managing director in Canada, Mr. Brydges. No impartial person can, we think, read the answers given by Mr. Brydges to the questions put to him without feeling satisfied of their completeness, and that the charges so habitually brought against him by Mr. Creak in respect to these matters have been fully and completely disposed of. We hope, in the interest of all parties, that this ridiculous attempt to revive an agitation which can be productive of no possible good, and which may lead to considerable injury, will not be persevered in. If the feelings of dissatisfaction against Mr. Brydges rest upon no better foundation than that which is involved in the queries submitted by Mr. Creak, then it is neither fair to the proprietors nor just to the management of the company that the attention of the executive and heads of departments should be diverted from attention to the best interests of the company by the necessity under which they are placed of having to defend themselves from a system of ungenerous and unfounded attacks and insinuations upon their private characters and administrative ability. The subjoined correspondence will speak for itself:—

The Wick, Brighton, April 28, 1869.

My Dear Sir,—You were kind enough when you were in England to say that you should be happy to send me any information you could respecting the working of the Grand Trunk. I therefore beg to trouble you with a few inquiries, and I shall be glad to hear from you as soon as convenient, and in such a form that I could, if necessary, show your letter to any of my friends.

1. Mr. Scoville has addressed a second printed letter to me, under date December 20, 1868, in which he comments on your speech in London at the December meeting. I received a copy on the 22nd of April. Will you tell me the exact dates when Mr. Scoville raised his price, and when the Three Bridges scheme failed? Is it correct that you refused Scoville a contract for any term of years, but gave one to the Montreal manufactory? I should like also to know the present price paid for wheels. I have no knowledge personally of Mr. Scoville, nor have I had directly or indirectly any communication with him; but as he positively contradicts your statements it will be well for you to furnish the exact dates for which I ask.

2. How do you account for the great rise in wages in 1867 and 1868? The amount of traffic does not justify such an increase, nor do I think that on several adjacent American lines there is any such increase.

3. The goods traffic for 1868 shows an increase of 4 per cent. in tonnage as compared with 1866—was this increase concentrated on one or two points, or diffused more or less over the whole system?

4. How is it that the fuel shows an increase of 17½ per cent. in number of cords over 1866, and the total mileage an increase of about 7 per cent.?

5. Out of the free passes issued in 1868 how many were complimentary, and how many official? Were any given to M.P.'s or their families or other private parties?

6. How stands the charges against the storekeeper. Has he carried an action into court against Mr. Nelsen, or has any investigation of the matter taken place before a magistrate, where the parties have been brought face to face?

7. Can you tell me to whom Yates sold his patent? Did it pass into the hands of one of his clerks? I should be glad to have some clear account of this whole business.

8. Are the rails repaired on Yates' system now? Or is Baines' reversible rail a better plan?

9. What has the volunteer corps cost the company, directly or indirectly? Did the drilling come out of the company's time, and did it interfere with traffic?

10. What price do old rails fetch, and what is the cost of re-rolling them? The Toronto Mills are to be ours, I understand, in a short time; but I should be glad to know the cost of re-rolling, apart from the amount paid for the redemption of the works.

11. At what price could you secure Cleveland coal at Lake Ontario ports, and what is its strength as fuel? English coal gives 70 miles per ton. Is American as good? Could not coal be burnt better on the Detroit and Jarnia branch? I see that it is coming into extensive use in the western railways in the States, and at the price you pay for wood in that quarter is so high it might be cheaper to use coal.

12. Is Picton coal suitable for locomotives? This is a long string of inquiries, but we want more information this side of the Atlantic, and although Mr. Hickson has given us some, he is not acquainted with all these details. He mentioned to me the direct line across Michigan to

Chicago. I earnestly hope this project will receive your earnest attention. It is a most valuable ally for us to secure, but, as I hear, it will be needful to take the line out of the present hands and secure the control of it in Grand Trunk interests. I may just add that although I made a speech at the meeting on the 8th hostile to your management, I did not conclude with any motion, and Mr. Adams' was made on his own responsibility. I voted for it as I could not do otherwise after what I had stated, but I was quite prepared to be beaten, as we had not secured any proxies. My own private opinion is that you would serve us best by giving your attention to the Intercolonial, the Chicago scheme, the International Bridge, emigration, and having your other duties committed to those who could give them undivided attention—no man, however gifted, can do as much well as you are now undertaking. You will, I am sure, excuse the freedom of my remarks; but I have nothing to conceal, or any ends to secure than the prosperity of the company.—Yours truly,

(Signed) A. CREAK.

C. J. Brydges, Esq., Montreal.

Grand Trunk Railway of Canada, Managing Director's Office, Montreal, May 31, 1869.

My Dear Sir,—Your letter of the 28th ult. reached me in due course of mail; but a pressure of important business, requiring my presence at various parts of the line, has prevented my writing to you before to-day. I have carefully read the questions which you have put in your letter, and I have written specific replies to each in as brief terms as would make my meaning clear, and have sent them with a copy of your letter to our board in London. I am sure you will agree with me that it is the regular course for shareholders to receive whatever information they may require through the board of directors, who, of course, are responsible to them for the management of the company's affairs. You could have obtained, I have no doubt, from the office in London full replies to your questions, as the information upon all points will be found either in statements in the office or in letters which from time to time have been written by myself and other officers of the company. I hope you will, upon receipt of this letter, communicate with the board, and I trust they will have no objection whatever to place you in possession of the replies which I have made to the questions you have asked. I should have had much pleasure in sending the information to you direct, but that I thought it was my duty to forward it through the board. You will not, I am certain, expect me to express any opinion upon the shelving process which you have designed as regards myself, beyond saying that it is not one which I could for a moment entertain. I agree with you that the proposed new line to Chicago would be of advantage to us, and I have given it every assistance in my power. It requires, however, more combination amongst local interests before asking for material aid, and that, I need hardly say, we are not in a position to afford. Since Mr. Hickson has returned he has spoken to me as to his interviews with you about emigration. This is a very important matter, and one in which I take a great interest. I have pressed it strongly upon the Government through the Intercolonial Railway board. Have you thought any more upon the subject? The present condition of England seems very favourable for useful efforts. I am always anxious and ready to give the fullest information in my power upon all questions, and I must repeat what I have already stated to our board in London, that I wish some of the shareholders who think the condition of the property could be improved would spend one or two months of winter with us, and then they would see for themselves how very much easier it is to dispose of difficult questions by mere theory than to tackle them practically on the spot where they exist.—Yours truly,

O. J. BRYDGES.

A. Creak, Esq., Brighton, England.

Offices of the Grand Trunk Railway Company of Canada, 21, Old Broad-street, London, June 16, 1869.

Dear Sir,—I am desired by the directors to forward you a copy of the "replies" which they received from Mr. Brydges by the last mail in answer to the questions contained in your letter to him of the 28th of April last, and in so doing I am instructed to point out to you that your proper and regular course would have been to apply for any information which you required to the board of directors in London, and not to place yourself in direct communication with the executive of the company in Canada. As reference was made in your recent speech at the London Tavern to some of the matters dealt with in the accompanying replies, the board have decided on sending a copy of the whole correspondence to the railway newspapers, with a view to its publication for the information of the proprietors generally.—I am, dear Sir, yours faithfully,

Albert Creak, Esq., The Wick, Brighton.

J. M. GRAY.

REPLIES TO MR. CREAK'S QUESTIONS IN HIS LETTER TO MR. BRYDGES OF 28TH APRIL, 1869.

1.—Scoville. He never sent me a copy of the printed letter Mr. Creak refers to, and I know nothing of its contents. Scoville's price for wheels was \$15 each from November, 1861, to April, 1864, when he raised it to \$16, at which it remained till December, 1865, after which we took what he made from materials he had on hand or had contracted for at \$15 each up to June, 1867, when we ceased buying from him. In the early part of 1864 the Three Rivers concern got into difficulties, and we could not depend on their supply. Scoville delivered all his wheels at Toronto, we carrying those used at Montreal, a distance of 333 miles, at our own cost. The consumption of wheels at Montreal is about five-sixths of the whole. The carriage of Scoville's wheels from Toronto to Montreal added for bare cost at least 50c. to his price for each wheel. We got the first wheels from Montreal in the spring of 1865 at \$15 each. Finding Scoville impracticable, we agreed to buy all our wheels from the Montreal Foundry at \$14.50 each, delivered where we use them. All those we take at other points besides Montreal are delivered at the places we use them at the cost of the makers, we paying only \$14.50. We pay now \$14.50 each wheel, which is fully \$1 a wheel less than Scoville's price, carriage included. I did refuse to make a contract with Scoville, because he declined to deliver anywhere except at his works at Toronto, which, as I have said, added \$1 at least to his price, as compared with the Montreal rate.

2. The rise of wages in 1867 and 1868 is owing to the fact that the increase in the rate of American wages culminated or reached its highest point at the end of 1866. Wages in the States to-day are at the highest point they have ever been at in my experience of sixteen years. Our staff is not larger, but each man costs more now than he did in the first half of 1866 and previously.

3. The increase was not confined to one or two points.

4. The increase in fuel is owing to several causes—greater proportion of soft wood supplied by contractors; financial necessities causing stock to be low, and therefore necessitating the use of green wood; and the severe

unusual cold of the winter of 1867-8, causing more wood to be burned to haul the same loads.

5. Very few complimentary passes are issued—the exceptions being the press and Americans whose interest as controllers of freight is important, and who are invariably passed on their own lines. No passes are given to M.P.'s or their families or other private parties.

6. Mr. Nelson has no property or place of residence in Canada, and could only be prosecuted criminally, which the law officers of the Crown strongly advised against, knowing the difficulty of getting a jury to convict a private person at the suit of a corporation. The sworn affidavits in the London office prove the entire honesty of the storekeepers and the utter worthlessness of Nelson's statements.

7. Yates sold his patent to a man named Lindley, who had previously been in his service when Yates was a contractor. The plan was commenced in 1862, and ended in 1865, since which date no work of the kind has been done under contract. It was an experiment which, although to some extent useful, was not found to realise what was expected, and therefore given up. The average cost of the operation was about \$9 a ton.

8. A few rails in our own shops are repaired where it is economy to do so by our own men at day's wages. I have examined Baines' plan, and do not consider, after careful consideration, that it is desirable to adopt it. I can give my reasons, of course, if necessary, but I suppose that an opinion is all that is now needed.

9. The volunteer corps has not cost the company anything, the whole of the outlay being borne by the Government and the men themselves. Drilling did not and does not come out of the company's time, nor did it ever interfere with a single train. Full particulars will be found in my letters to the London office.

10. Old rails vary in price according to the markets in the United States, the prices ranging from \$18 to \$25 a ton. The charge for re-rolling at Toronto is \$25.50 a ton in gold, at Portland \$40 in greenbacks, and at Detroit \$38½ in greenbacks.

11. Cleveland coal laid down at Lake Ontario ports will cost from \$5.80 to \$6.20 a ton in gold. It is not economy to burn it at the present price of wood. Coal is being used in Western States very partially, and only in prairie countries where no wood can be had and seams of coal are met with.

12. Experiments have so far proved that Picton coal is not suitable for locomotives. For stationary engines it is at least 25 per cent. less profitable than English coal.

Montreal, May 29, 1869.

C. J. BRYDGES.

#### THE CALEDONIAN AND NORTH BRITISH.

THE event which we have for some time past regarded as inevitable—viz., the termination of the joint-purse agreement—has occurred. It is officially announced that the agreement is at an end. The North British and Caledonian now return their traffic for their own lines only, and not jointly, as before. The North British shows an increase for the nineteen weeks of £23,090, and on the week of £1,082. We do not know whether the figures of the corresponding week are based upon the amount actually received from the Caledonian, or whether they represent the sum which is claimed by the North British under their interpretation of the clause in the joint-purse agreement with regard to the Waverley route.

The Caledonian return shows an increase of £43,158 for nineteen weeks, and an increase on the week of £1,406. Without further information as to the data upon which these returns are estimated, it would not be possible to form an opinion of the relative position of the two lines. The returns previously published give for the eighteen weeks of the present year a joint traffic of £1,169,200, against £1,105,440 for the corresponding period of last year, or an increase of £63,760. The aggregate increase shown by the two separate returns is for Caledonian £43,158, and North British £1,082, making a total of £66,248. If the increases of the last week are deducted—viz., £1,406 for the Caledonian and £1,082 for the North British, making together £2,488—we find that the division of the aggregate increase of traffic for the eighteen weeks, and until the termination of the joint-purse agreement, was for the Caledonian £41,752, and for the North British £22,008.

We are informed that no arrangement has yet been come to as to carrying traffic jointly, nor as to rates and fares to be charged in future. The travelling and commercial public will, it is understood, receive the "benefit of increased and better accommodation and facilities, and no doubt in many cases cheaper rates," to the injury, of course, of the shareholders. It is understood on authority that the first movement in this direction will be taken by the Caledonian in placing quick passenger trains, to run between Edinburgh and Glasgow, by their new Cleland and Mid-Calder route, which is much shorter than the old Edinburgh and Glasgow North British route, and they intend thus to take passengers between these cities quicker and cheaper than by the old route. The competition will be severe between these points. An agreement has been entered into between the North British and the Midland. This had, no doubt, been arranged previous to the final rupture between the Caledonian and the North British, and made contingent upon this event. Indeed, from the time that the secret agreement between the North Western and Caledonian was made known, it became clear that an alliance would be entered into between these two companies. What course the North British will take as to their claims for their share of past earnings has not been stated; but this will, no doubt, lead to litigation between the two companies. It was reported yesterday in Glasgow

that the North British directors had put an "arrestment" on the funds of the Caledonian at their banker's, but it is probable that an extreme step of this sort will not be taken unless it is considered absolutely necessary by the legal advisers of the company.

With respect to the legal matters in dispute, it will be remembered that Mr. Irving, merchant, Carlisle (a shareholder of the North British), applied for a note of suspension and interdict against the Caledonian "paying or allowing to be paid any dividend on the ordinary stock of the Caledonian for the half-year ending January 31, 1869, until they shall pay or provide for the payment of the proportions of traffic receipts belonging to the North British, and levied by the Caledonian" under the joint-purse agreement. Lord Manor, the judge officiating on the bills, refused the application with expenses. A reclaiming note has since been lodged in behalf of Mr. Irving, carrying the case to the Inner House, where it ~~will in all probability~~ be brought on for argument in the course of the ensuing week.

#### DERING'S SPRING STEEL FASTENINGS.

THE question of the best form of rail joint has recently formed the subject of an interesting discussion, in the course of which favourable allusion was made to the spring steel clip of Mr. Dering, previously noticed in the *Railway News* as largely used in Ireland. One of our most eminent authorities, who has seen the spring clip in operation in the country alluded to, pronounces it as coming nearest to what is actually required as a rail joint, and, what is most important, it is not affected, like other joints, by variations of temperature. Neither the frosts of Canada, where large numbers have been put down, nor the excessive heat of India, where they are being also used, have any injurious influence whatever on the steel clip. We are informed that sufficient for nearly 100 miles of road have been supplied to one line in Ireland alone, and that this kind of joint is becoming every day in more favour, and is being now taken up in England. In a series of trial tests at Mr. Kirkaldy's the 12-inch spring clip has proved itself nearly double the strength of 18-inch fish-plates, though only half their weight, and, what is most remarkable, the clip, after the slight deflection which took place, sprang up again into its original position, while the fish-plates were completely destroyed. This spring clip is composed of one piece only, or one plate of steel; and bolts and nuts, or bolts and collars, can be used in connection with it if desired. The strength of the clip, however, is in the powerful grip of the spring itself, the tendency to collapse serving the required purpose. The steel clip, moreover, seems suitable for rails of every known shape, and seems to be now receiving a good deal of attention from the saving which it effects in dispensing with the continuous and never ending expenditure for bolts and nuts, and in doing away with the labour of supervision and of screwing up the latter. We understand that samples of the steel clip for the different kinds of rail, as well as of Mr. Dering's spring steel keys and trenails, can be seen at the office of G. Wells Owen, Esq., C.E., 7, Westminster-chambers, Victoria-street.

#### RAILWAY AFFAIRS IN AMERICA.

(From our own Correspondent.)

NEW YORK, JUNE 3.

THE last fortnight has been comparatively barren in railway incidents of the usual sensational character, and there are indications that the whirl of excitement in Wall-street is about to subside, and business to settle down to somewhat of its ordinary character. The rival commodores, Vanderbilt and Fisk jun., have achieved more or less of the objects which they had in view, and just now seem to be engaged in reckoning up the casualties among those whom their policy has ruined, or estimating the value of the gains which their allies and themselves have made. The triumphs of the Central and the Erie culminated on the day when Governor Hoffman gave his assent to the bills in which those two corporations are interested—the one legalising the issue of the 80 per cent. certificates of stock dividend, the other practically giving fixity of tenure of office to the present executive. The governor has been soundly rated on all hands for thus yielding to the influence brought to bear upon him, and in giving his assent he considered it advisable to assign special reasons for doing so—a course which is very rarely adopted by State governors. New York papers are proverbial for the freedom of their remarks; they call a spade a spade with a heartiness which seems to express a thorough relish for the work, and if the spade is a dirty spade they do not hesitate to say so, and to specify very minutely the nature of the dirt. One paper, for instance, publishes, under the heading of "The Black List," "the jobs at Albany, and those who voted for them." Among these it mentions the bill promoted by the Erie Company providing that only one-fifth of the directors go out every year, and which it describes as having been passed "in the inte-

rest confessedly of Wall-street speculators and Tammany Ring." It says:—

"We give below the yeas and nays on the principal bills which were before the last Legislature. The public can easily see which had and which had not money in them. A scrutiny of the list will show that in the Assembly there were *thieves* who voted against every honest measure, and in favour of every one that had money at its back."

Some of the names are printed in italics, others in the ordinary type, but which of them is to indicate the "gentlemen" who are described in the monosyllable is not stated. Probably, like the showman who replied to the demand for information as to which were French and English, the editor designedly reserved that freedom of choice for his patrons, "Whichever you like, my little dear; you pays your money, and you takes your choice." It is not a pleasant position, however, one would think, for the members of the Assembly and Senate of New York to be thus publicly branded as "thieves," and boldly charged with voting against every honest measure. Probably, however, the members of the Legislature, not less than the writer in the newspaper, consider the word as used only in a Pickwickian sense. Of this, however, there can be no doubt, that the passing of these measures, and the high-handed manner in which railway directors have been transacting the business, have created a very strong feeling of prejudice against those connected with the management of the railways. The *New York Times*, under the heading of "Railway Imperialism and the Public Tax-payers," takes a very broad view of the state of railway affairs as affecting the public interests. The writer says:—

"In contemplating this vast field of cunning schemes and speculative contrivances the first inquiry that presents itself is whether the Cornelius Vanderbilts and Jay Goulds of our day are the legitimate successors of John Law, of Mississippi bubble notoriety, and George Hudson, of railway king infamy, of other days; or are they the legitimate growth of modern American imperialism. Their plans belong to the great contest of capital against the people; they aspire to the control of the general enterprise of the country; and if they are to attain permanency we shall in a few years be governed by a little knot of ten or fifteen railroad emperors meeting in some dark room in Wall-street or private parlour of the railroad palaces. The principles that lie at the foundation of the growth of our railroad kings are repugnant to the controlling deas of American society and modern civilisation."

The tone and temper of the public journals must ultimately have an effect upon the management of the railway system, and the shrewd and intelligent Americans will sooner or later cause their influence to be respected. In the midst of all the excitement and clamour raised against the railway magnates there is still a great work going on in connection with the railways of the country. The position of most of them is inherently sound, they traverse districts which are constantly improving and growing in wealth and fertility, and the traffic, the means of obtaining dividends, is even on the increase. Even in the case of the Erie Railway, despite the want of confidence which has been produced by the policy of the executive, there are good grounds for believing that in a short time it will regain the position which it formerly occupied in public estimation. A clear and straightforward announcement of the condition of the road, the publication of its traffic, and an explicit statement of its financial position would show the intrinsic value of the property is by no means correctly indicated by the present low prices of the shares. The policy pursued towards the Atlantic and Great Western has met with general reprobation, and the comments upon the transactions connected with that company made in the *New York Times* were of so severe a character that Mr. James Fisk brought an action for libel against the paper and laid his damages at \$1,000,000. The comments which form the subject of this action express pretty generally the opinion of the public. Sooner or later the Erie will be compelled to act more fairly to this unfortunate undertaking, and unless rumour be more than usually mendacious, something in the nature of a negotiation for a settlement of matters in dispute is very seriously entertained. Mr. Lane, one of the directors of the Erie, will, it is said, proceed to England shortly to arrange an amicable settlement. The financial agent of the company, Mr. M'Henry, is also expected here. At all events, the matters in dispute have been, it is understood, very considerably narrowed; and, either through the agency of Mr. Lane or of Mr. M'Henry, a cessation of the present unsatisfactory state of relations between the two companies may be looked for.\*

Litigation has commenced in the affairs of the Michigan Southern and Northern Indiana. Proposals had been made and an agreement entered into for amalgamating these lines with the Lake Shore, but the owners of some of the guaranteed stock have applied for an injunction restraining the directors from selling or in any manner disposing of the property until the plaintiffs are paid all arrearages of interest on their shares. The complaint and affidavits set forth that the plaintiffs were holders of construction stock on which 10 per cent. interest, payable semi-annually, was guaranteed. Owing to a lack of prosperity, no

interest was paid for a long time, so that an arrearage of eight and a-half years is said to have accrued. Now, however, the company is able to pay not only the 10 per cent. on the guaranteed stock, but also a dividend on the ordinary stock; and this suit is brought on the ground that all arrears of interest on the guaranteed stock must be paid before a dividend is declared on any other class of stock. As the interests of a great many people are involved in this suit, it is not at all improbable that there may be a protracted litigation. The consolidation of these various companies would have provided a direct route in four divisions to Chicago—the first from Buffalo to Erie, the second from Erie to Cleveland, the third from Cleveland to Toledo, and the fourth completing the route to Chicago.

A great change has been made in the direction of the Atlantic and Pacific Road. The late Vice-President Durant and active head centre of the Union Pacific Railroad has resigned, and also the late efficient treasurer of the company, Mr. John J. Cisco. Mr. Durant says that since the organisation of the company, having "at much personal sacrifice devoted my time and energies to the promotion of its interests, my private affairs demand my attention," &c. Mr. Cisco says it was never his intention to remain in the direction of the road after its completion, and the "decision of the stockholders to remove the office of the company to Boston renders it necessary that the treasurer should reside there," and so he resigns his position as treasurer. There was a meeting at Boston under the recent action of Congress, at which a new board of directors was chosen, largely made up of Massachusetts men, and this new board subsequently met and re-elected Oliver Ames, of Massachusetts, president; John Duff, of Massachusetts, vice-president; J. M. S. Williams, of Massachusetts, treasurer; and E. S. Rollins, of New Hampshire, secretary and assistant treasurer.

The *Herald* says:—"It was stated that in consequence of the *ex parte* injunctions of Judge Barnard and the numerous processes which he issued at the suit of Fisk it was advisable to select a large proportion of the directors from Massachusetts in order to be freed from such suits. It would thus appear that Mr. Fisk, through his embarrassing prosecutions of this company, has brought about the removal of its headquarters from New York, where they properly belonged, to Boston and the control of Massachusetts men. The stakes for which we presume the Erie man has been playing in all these suits involved the control of the Union Pacific Road; but, unfortunately, he had secured a foothold too slender and begun his civil engineering too late to accomplish anything. Had he discovered in season the feasibility, the inevitable and speedy completion, and the surpassing importance of this Pacific road things might have been so managed as to make it an extension and a feeder of the Erie line. But the opportunity was lost, and these lawsuits we fear have not paid and will not pay to the Erie the cost of the gas and candles. Durant had Congress to back him, and in this business the Albany Legislature was nowhere."

The venture of Mr. James Fisk in grand opera has, it is reported, turned out a very disastrous failure. Mr. Pike, the owner and holder of the Opera-house, has foreclosed his mortgage in consequence of the failure of Mr. Fisk to keep up his payments. One of the papers says:—"The facts in the case of the sudden closing of the Opera-house, doubtless much to the disgust of the author and translator of 'Patrie,' and the star of the future, Mr. Fechter, are as follow: Mr. Fisk's theatrical ventures have not been successful; on the contrary, to use his own language, his losses have been so heavy in his theatrical adventures elsewhere that, in spite of the fact that the Opera-house is filled every night, he is compelled to close it; and Saturday night will witness the last performance therein."

With regard to the suit instituted by the holders of preference stock against the Erie Company, the plaintiffs have been enjoined, at the instance of Jay Gould and Frederick A. Lane, by Justice Balcom, of the Supreme Court, from pursuing their remedy at law. The company are also enjoined from paying such dividend. The principal of this stock amounts to over eight and a-half millions of dollars. All the holders have been forbidden to pursue their legal remedy, under their contract, so far as they can be reached by the orders of the Supreme Court of New York.

The Erie directors are, however, still pushing forward their works and extensions. Last May a company was formed for building a line of railroad from Middletown, on the Erie Railway, to the village of Pine Bush, Orange County, a distance of fourteen miles. A meeting of the directors is to be held in a few days to take measures for putting the road under contract. It is expected to make an arrangement with the Midland Railroad, by which the track of that company will be used for some distance out of Middletown.

It is proverbial that, no matter who fares badly in connection with American railways, the conductors of the trains manage to get on very well, and many curious stories are told of the sumptuous style of living of these officials. It is reported that one of these gentlemen was summoned before a board of directors, who informed him that they were not quite satisfied with a state of things which enabled him to keep a splendid house in Fifth Avenue, with all the accessories, out of some ten dollars a-week salary, and that they proposed to give his situation to

\* Mr. M'Henry landed in New York on the 8th June, five days after the date of our correspondent's letter, and Mr. Lane arrived here on the 12th.

another. The conductor replied that such a change would be short-sighted policy on the part of the board, as anyone put in his place would have to provide himself with all those little luxuries which he at present possessed, whereas he had already obtained them, and would not require in future to exercise the same amount of ingenuity which he had already displayed. The directors of the Erie Company are not disposed to look at the question in the same easy and philosophical spirit, and have commenced an action against a Mr. Cobb, one of their conductors, for the recovery of the sum of about \$25,000, which amount the company say is due to them from the defendant Cobb, for funds of theirs which he has appropriated to his own use during the fourteen or fifteen years that he was a conductor in their employ. The defendant seeks to remove the issue to a distant part of the State on the ground of convenience of his witnesses, who he states are 143 in number. The Erie Company, plaintiffs, contend that it cannot be possible that such a large number of witnesses can be necessary in any event. Besides the plaintiffs are willing to stipulate to pay the expenses of all necessary witnesses of defendant from their place of residence to New York, and return, provided the place of trial is retained here. It is furthermore claimed by the plaintiffs' counsel that if the place of trial were removed to the county designated by the defendant, there would be no such thing as justice done to the plaintiffs, owing to the political influence of the defendant throughout all that region. The decision of the court has not yet been given.

The Erie directors have received an unexpected check, even in the law courts, in the practice of which they are such accomplished adepts. A short time since a suit was commenced against the company by the holders of some preference stock to enforce payment of the dividends. The directors moved that the bill should be taken off the files of the court on the ground that the parties to the suit had practised a fraud upon the court and were guaranteed against consequences by certain parties who were really promoting the litigation for speculative purposes. Judge Blatchford, of the United States Circuit Court, has refused the motion "on the ground that if such an objection is to be made, it ought to be raised finally by the answer, so that full proofs may be taken in regard to such an issue, and the right of review in regard to it be secured to all the parties; whereas, if the motion were to be granted, the plaintiffs would be without remedy."

Then, again, Mr. Fisk has brought an action against certain parties who, he alleges, had engaged in a conspiracy to induce the plaintiffs—an old man and woman, "Elihu Sperry and his wife Anna"—to commence the suit against the company. The principal witness on the part of Mr. Fisk states that he saw Elihu Sperry, who told him that his wife was the owner of sixty-four shares of preferred stock of the Erie Railway Company, and that C. S. Bushnell, Louis H. Bristol, and W. M. White had come to them and stated that they wished to get the right to use the shares, and the names of himself and wife to commence a suit as plaintiffs; that if they, Mr. and Mrs. Sperry, would allow their names to be used they would hold them harmless for so doing, and would agree to purchase the stock at par within twelve months. They thought they could force the parties to compromise, and make them pay largely to settle. He called the attention of Sperry to the allegations in the bill that the directors of the Erie Railway Company committed a fraud in their management of its affairs; and deponent expressed the opinion that a suit would probably be brought against Sperry and his wife for such false accusation, whereupon Sperry became alarmed and nervously excited, and said, "Can't this thing be fixed up?" Deponent replied that it was the intention of Mr. Gould to proceed against the parties who got up this conspiracy, to which Sperry answered, "I had nothing to do with it. They came here and got my stock, and agreed to hold me harmless." Deponent then asked Sperry if he would come to New York with his wife and see Mr. Gould, and Sperry said he would. He further said the parties had brought a large lot of papers to him, partly written and partly printed, and that he had signed the same, but that he did not read them, nor did he know what they contained. Mrs. Sperry said to deponent—"Several people have spoken to us about our bringing a suit in our old age. We have got a paper from Mr. Bushnell protecting us. We have not got any suit against the company."

The arguments in the case are not yet concluded. These constant endeavours on the part of Messrs. Gould, Fisk, and Co. to vindicate the reputations which have been so fiercely and persistently assailed show that they are not altogether indifferent to the *vox populi*, and it is probable that in the end they may succeed in establishing the fact that, like a certain personage who must be nameless, even directors of the Erie are not, after all, so black as they have been painted.

#### SOUTH AUSTRIAN, LOMBARDO-VENETIAN, AND CENTRAL ITALIAN.

The following details are derived from the accounts adopted at the

general meeting on the 28th April, 1869, and represent the affairs of the company, as at 31st December, 1868:—

| MILEAGE.                                                                      |                      |                                                                                                                                           |             |               |
|-------------------------------------------------------------------------------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------------|
| Total length of all sections                                                  | ...                  | ...                                                                                                                                       | ...         | 3,907 kil.    |
| Length in operation                                                           | ...                  | ...                                                                                                                                       | ...         | 3,896 "       |
| Under construction or to be constructed                                       | ...                  | ...                                                                                                                                       | ...         | 11 kil.       |
| The following are details of the above summary:—                              |                      |                                                                                                                                           |             |               |
| Group.                                                                        | Lines.               | Open.                                                                                                                                     | Not open.   | Total.        |
| 1.                                                                            | Trieste and branches | 1,021                                                                                                                                     | ...         | 1,021         |
| 2.                                                                            | Hungary              | 644                                                                                                                                       | ...         | 644           |
| 3.                                                                            | Tyrol                | 307                                                                                                                                       | ...         | 307           |
| 4.                                                                            | Venetia              | 437                                                                                                                                       | ...         | 437           |
| 5.                                                                            | Lombardy             | 486                                                                                                                                       | 11          | 497           |
| 6.                                                                            | Central Italy        | 294                                                                                                                                       | ...         | 294           |
| 7.                                                                            | Piemont              | 707                                                                                                                                       | ...         | 707           |
| Totals...                                                                     | ...                  | 3,896 k.                                                                                                                                  | 11 k.       | 3,907 k.      |
| CAPITAL ACCOUNT.                                                              |                      |                                                                                                                                           |             |               |
| Paid.                                                                         |                      | Received.                                                                                                                                 |             |               |
| Franks.                                                                       |                      | Franks.                                                                                                                                   |             |               |
| Trieste line                                                                  | 69,399,203           | 750,000 £ 20 shares                                                                                                                       | ...         | 375,000,000   |
| branches                                                                      | 63,633,729           | paid up                                                                                                                                   | ...         | ...           |
| Marburg to Villach                                                            | 35,668,454           | OBLIGATIONS.                                                                                                                              |             |               |
| Croatian line                                                                 | 3,914,373            | A, 156,250                                                                                                                                | 43,312,500  | ...           |
| Bruck line                                                                    | 113,722,042          | C, 43,750                                                                                                                                 | 11,293,021  | ...           |
| Hungary line                                                                  | 86,237,840           | O, 192,000                                                                                                                                | 45,200,000  | ...           |
| Tyrol line (N. & S.)                                                          | 72,444,837           | K, 300,000                                                                                                                                | 74,217,628  | ...           |
| Venetian line                                                                 | 102,392,832          | H, 300,000                                                                                                                                | 76,630,085  | ...           |
| Lombardy line                                                                 | 126,372,683          | I, 400,000                                                                                                                                | 105,319,501 | ...           |
| Central Italy line                                                            | 138,360              | D, 400,000                                                                                                                                | 98,493,996  | ...           |
| Piemont                                                                       | 673,924,354          | S, 400,000                                                                                                                                | 89,175,445  | ...           |
| Rolling stock                                                                 | 139,851,118          | T, 15,692                                                                                                                                 | 3,408,301   | ...           |
| Plant, &c., used in construction                                              | 28,767,827           | Short dated                                                                                                                               | ...         | ...           |
| Paid on account of Fcs. 61,250,000 net cost of Lombardo - Venetian lines      | 56,541,904           | Bonds:—                                                                                                                                   | ...         | ...           |
| Paid on account of Fcs. 175,000,000 net cost of Trieste line                  | 159,223,583          | 1st, 2nd, & 3rd issues                                                                                                                    | 248,550,745 | ...           |
| Paid on account of Fcs. 200,000,000 net cost of Piemont lines                 | 126,409,384          |                                                                                                                                           |             | 795,601,222   |
|                                                                               | 1,234,718,171        |                                                                                                                                           |             | 1,170,601,222 |
| REVENUE ACCOUNT FOR THE YEAR 1868.                                            |                      |                                                                                                                                           |             |               |
| Paid.                                                                         |                      | Received.                                                                                                                                 |             |               |
| Franks.                                                                       |                      | Franks.                                                                                                                                   |             |               |
| On both Sections.                                                             |                      | S. Austrian Section.                                                                                                                      | ...         | ...           |
| Working expenses                                                              | 16,113,957           | Passenger traffic                                                                                                                         | ...         | 15,455,503    |
| Maintenance of way                                                            | 11,704,356           | Goods ditto                                                                                                                               | ...         | 54,062,108    |
| Locomotive expenses                                                           | 16,903,777           | Rents, &c.                                                                                                                                | ...         | 682,239       |
| Direction, &c.                                                                | 1,467,269            |                                                                                                                                           |             | 70,199,850    |
|                                                                               | 46,189,358           | †Up. Italian Section.                                                                                                                     | ...         | ...           |
| General expenses and taxation, &c.                                            | 5,839,729            | Passenger traffic                                                                                                                         | ...         | 23,102,733    |
| Reserves — Ordinary and statutory                                             | 669,734              | Goods ditto                                                                                                                               | ...         | 27,116,939    |
|                                                                               | 52,698,821           | Rents, &c.                                                                                                                                | ...         | 528,589       |
| *Sum chargeable in 1868 for redemption of expense in completing Piemont lines | 1,500,000            | Gross traffic                                                                                                                             | ...         | 120,948,111   |
|                                                                               | 54,198,821           | Balance of "Investment account," "Exercis Cloa," &c.                                                                                      | ...         | 879,849       |
| Balance                                                                       | 75,173,049           | Sum required to make up the difference between actual profit and the State Guarantee on the Lombardo, Central Italy, and Piemont Sections | ...         | 7,543,910     |
|                                                                               | 129,371,870          |                                                                                                                                           |             | 129,371,870   |
| 1 year's interest on obligations and redemption fund                          | 51,552,625           | Balance                                                                                                                                   | ...         | 75,173,049    |
| Less interest on unproductive capital, charged to construction account        | 1,157,189            | Ditto from 1867                                                                                                                           | ...         | 11,269,423    |
|                                                                               | 50,395,436           |                                                                                                                                           |             |               |
| 1 year's interest at 5 per cent. on 750,000 shares, say, 25 francs per share  | 18,750,000           |                                                                                                                                           |             |               |
| Dividend at 8 fcs. per share on 750,000 shares                                | 6,000,000            |                                                                                                                                           |             |               |
|                                                                               | 75,145,436           |                                                                                                                                           |             |               |
| Balance to 1869...                                                            | 11,297,036           |                                                                                                                                           |             |               |
|                                                                               | 86,442,472           |                                                                                                                                           |             | 86,442,472    |

The revenue to the shareholders for 1868 will therefore have

amounted to 33fr. per share—viz., 8fr. the dividend, as above, and 25fr. for interest; together 33fr., being rather more than 6½ per cent. per annum.

The payment on account, made 1st November last, having been 20fr., the balance now payable is 13fr., or about 10s. 3d. per share.

#### AVERAGE MILEAGE, 1868.

|                               |            |
|-------------------------------|------------|
| South Austrian section ... .. | 1,887 kil. |
| Upper Italian do. ... ..      | 1,918 "    |
| Together ... ..               | 3,805 "    |

\* Up to 17,500,000fr. this charge must be borne by the working account.  
† Not including the results from the navigation of the Lakes, &c.

### THE NORTH MIDLAND DISTRICT.

(From our Local Correspondent.)

LEEDS, JUNE 17.

WE are all excitement to-day in consequence of the rupture between the Caledonian and North British, and the alliance of the latter with the Midland and the Lancashire and Yorkshire. I have always held that as the London and North Western were virtually at Edinburgh, and even at Aberdeen, and that as the Great Northern and North Eastern were by running powers (now exercised) in Edinburgh, the Midland should use the Waverley route, and complete the middle way between the two capitals.

The *Scotsman* has the following:—"We are officially informed that the joint-purse agreement between the North British and Caledonian Railway Companies was brought to an end on Tuesday, in consequence of the companies having failed to adjust their differences. The boards of the two companies and the consultation committees met, we believe, on Tuesday, in Edinburgh, to endeavour to arrange for a division of the competitive traffic in case of the termination of the joint-purse agreement. They failed, however, in these negotiations, as well as in those relating to the agreement. We understand that the North British Company have concluded an advantageous agreement with the Midland and Lancashire and Yorkshire Companies as to interchange of traffic. This arrangement will be of great benefit to the Waverley route, especially after the completion of the Midland Company's Settle and Carlisle line, which is expected to be completed in about two years."

Some look for a ruinous competition—but the days of mad excitement for victory are past, and the necessary connection of each of the Scotch companies with their southern neighbours seems a guarantee against any reckless squandering of money in insane rivalry. When I write no details of the agreement with the Midland are known—they are looked for with much interest. People ask—"What is to become of the Highland Railway?" Will the East Coast and the Midland permit the Western interests to secure the route to Inverness?

The difficulties which have prevented the opening of the Hull and Doncaster line have been overcome, and the company anticipate opening on the 1st July. The Lancashire and Yorkshire and the Sheffield will then secure direct access to Hull, and the port and the whole of East Yorkshire be brought much nearer to London. The line presents grand engineering features, but these have already been fully noticed in the *News*.

The Furness system is "looking up." Coal is said to exist in the district. Great expectations are entertained at Barrow-in-Furness, the centre of the hæmatite iron district, that coal will also be found there—an immense addition, of course, to the mineral riches of the country.

The following relates to the new Liverpool and Manchester Railway:

"At a meeting of the joint committee of the Manchester and Sheffield, Great Northern, and Midland Railway Companies, as the owners of the new line between Liverpool and Manchester, held last week, it was determined that the construction of this line should be proceeded with at once, and in the course of next week the contractors will break ground simultaneously at both the Liverpool and Manchester ends, and also in the neighbourhood of Warrington. The estimated cost of the new line, from its junction with the companies' Garston and Liverpool line near Grassendale-park, Aigburth, to its junction again with the Manchester, Altrincham, and South Junction line at Old Trafford, is £450,000, but this is exclusive of a considerable portion of land which has yet to be purchased, and also exclusive of the several stations along the line. The new underground line, known as the Liverpool Central Railway, from the Brunswick Dock Station to Ranelagh-street, will also be proceeded with simultaneously with the new route to Manchester; and the *Liverpool Albion* understands that all the property required for the central station in Ranelagh-street having now been obtained by the associated companies, this portion of the undertaking will shortly be proceeded with. In the original plans for the Ranelagh-street station a grand hotel, similar to that now in course of construction in Lime-street, was included; but in this respect the design has been to some extent modified. The works are to be pushed forward as rapidly as possible, the associated companies wishing to be relieved of the heavy toll which they are now paying to the London and North Western Company for running over their Garston and Warrington route between Manchester and Liverpool. Sir E. Watkin, chairman of the Manchester and Sheffield Company, stated at the recent meeting of that company, when the immediate construction of the new Liverpool and Manchester line was decided upon, that the toll which the associated companies paid to the London and North Western Company for passing over twenty-four miles of the last-named company's line amounted to £34,000, and that he

had no doubt it would next year reach £50,000; he, therefore, urged that it had ceased to be economical to work the joint company's traffic over the London and North Western line, and that the construction of their own new line between Liverpool and Manchester was on every ground desirable. The contractors have undertaken to have the new route ready for traffic in two years from the present time. The important undertaking, including the construction of the railway and the station in Ranelagh-street, is something gigantic, and the whole, including the extensive purchases of property in Ranelagh-street, will involve an expenditure of upwards of one million sterling, but the associated companies confidently expect that the combined traffic which they will be able to throw upon the new line to the Mersey from their several stations and termini will be sufficient to guarantee an adequate return to the shareholders upon the large outlay which will have to be incurred."

The opening of the tourist ticket season a fortnight earlier this year has been a failure. But when sheep in the fields are starved to death on the 29th of May, and again on the night of the 15th inst., what wonder that tourists stop at home? At this period last year the weather at the sea-side was "roasting."

Sunderland has raised £1,500 for King Hudson. Newcastle, York, and Whitby have subscriptions in hand, and the whole is confidently expected to render his ex-majesty comfortable for life.

The North Eastern are staking out the new railway to Helmsley. There seems a general opinion that the line will never get beyond that place, but that a line from Malton up Bilsdale will assuredly be made—that such a line can alone efficiently serve the mineral wants of the district.

### WALES AND THE ADJOINING COUNTIES.

(From our Local Correspondent.)

NEWPORT, THURSDAY.

IN a previous report reference was made to the bill of the Severn and Wye Company for the conversion of the railway into an edge line, and for carrying out certain extensions and improvements. The Great Western and Forest of Dean Central Companies strongly opposed the scheme, but the committee of the House of Lords passed the bill, and there is every probability of the Commons following the example of the Lords in sanctioning the bill. At the half-yearly meeting of the company, Mr. Graham Clarke in the chair, the directors reported that the traffic for the half-year had slightly fallen off in consequence of the general depression in the coal trade, but this they believed would only prove temporary. A scale of tolls has been arranged with the freighters for the converted line which there is no doubt will lead to a considerable increase of traffic, and to the further development of the resources of the company. The Crown department of Woods and Forests has given its assent to the scheme, and the colliery and mine gale proprietors of the district are in favour of it, several of them having given important and valuable evidence before the Lords Committee showing the necessity of the conversion for the extension of the trade of the Forest of Dean. The vast iron ore deposits of the forest are, comparatively speaking, almost untouched, although within such a short distance of the extensive ironworks of South Wales, and this is mainly attributable to the want of proper railway facilities. The coal-field of the forest is also not an unimportant one, the collieries already opened being capable of considerable extension; and once the proprietors have the benefit of through railway communication, they will be able to compete, and that successfully, in the metropolitan and West of England markets.

The dividends declared by the Severn and Wye Company for the past half-year have been as follows:—4½ per cent. per annum on the guaranteed shares 1853, 5½ per cent. on the preference shares 1858, and 2½ per cent. on the original shares 1809-11-14.

The earnings of the Welsh lines for the past twenty-three weeks and the corresponding period of last year are as annexed:—

|                           | 1869.    | 1868.    |
|---------------------------|----------|----------|
| Taff Vale ... ..          | £149,042 | £137,836 |
| Monmouthshire ... ..      | 61,247   | 57,104   |
| Cambrian ... ..           | 56,382   | 55,779   |
| Rhymney ... ..            | 23,885   | 23,500   |
| Brecon and Merthyr ... .. | 22,591   | 16,386   |
| Llynvi and Ogmore ... ..  | 18,876   | 17,647   |
| Llanelli ... ..           | 18,182   | 17,535   |
| Swansea Vale ... ..       | 11,016   | 9,761    |
| Pembroke and Tenby ... .. | 9,201    | 7,187    |

The above returns show that the half-year is likely to prove a satisfactory one, the increase in the earnings in many instances being very large. The Brecon and Merthyr continues to take the lead, in addition to revenue being not far from 40 per cent. as compared with last year. The Pembroke and Tenby, Swansea Vale, Taff Vale, Monmouthshire, Llanelli, and the Llynvi and Ogmore follow, all showing respectable increases. The Cambrian has made but little progress, one cause of which is, no doubt, to be found in the non-success of the Arrangements Act, of which so much was expected. The Rhymney is

also moving slowly, and until its new branches are completed it is not probable that much expansion will be evinced in the revenue.

The bill of the Neath and Brecon, and Swansea Vale and Neath and Brecon Junction Railway Companies has passed the Commons Committee, and meetings of both the shareholders and the debenture holders have since approved of the same. The actual additional capital proposed to be raised under the bill is £171,960, which it appears will be sufficient to clear off existing liabilities, and to finish the works necessary to complete the system.

Considerable progress has been made with the works on the Bury Port and Gwendraeth Valley Railway, and the opening of the line is expected to take place in the course of a few weeks.

The iron trade of South Wales, more especially the rail branch, continues to steadily improve, and as the shipping season advances the increasing demand for rails becomes more marked. At the leading establishments the hands engaged are busily executing orders for the Russian and American markets, and several new contracts are now on offer in the market, but makers are not anxious to secure further orders until after the approaching preliminary meeting, when the future position of the trade will be more positively ascertained. Although prices have somewhat improved during the past quarter, and several contracts are now in the market, makers having their books tolerably well filled with orders, have not entered into any fresh engagements of importance during the past week, and as the preliminary meeting is so near at hand it is not improbable that the trade will continue in its present quietude until the prices for the ensuing quarter shall have been decided upon. The exports for the past month were not so large as they were in the month of April, but this was entirely owing to a want of tonnage at the local ports. The total quantity of iron exported last month reached 45,092 tons, of which Russia took 11,818 tons, and the United States 19,612 tons; but should the vessels expected arrive at the local ports, the exports for the present month will show a very favourable increase. The tinplate mills are kept regularly running, and the demand is unabated. The steam coal trade is inactive, but the demand for house qualities has slightly improved.

#### CARRIAGE OF COAL TO LONDON.

MR. SCOTT, the registrar of the London Coal Exchange, has issued a very complete and useful statement of the progress of the trade in coal to London since 1775. It is curious to notice that in 1775 the whole quantity of coal which entered the port of London was only 664,000 chaldrons, the duty on which was 8s. per ton, while last year the quantity imported was nearly ten times as much, or 5,970,000 tons, the duty being 1s. 1d. per ton. The first year in which coal was brought to London by railway was in 1846, when the London and Birmingham Railway brought 8,377 tons. In the next year the Great Western appeared with 4,350 tons; in the following year (1848) the Eastern Counties conveyed 56 tons and the South Eastern 49 tons. In 1851 the Great Northern first appeared as a coal carrier, and brought in 101,976 tons; in 1855 the South Western brought its first coal to London, amounting to 827 tons. Then, in 1858, we have the Midland, *via* the Great Northern, bringing 5,745 tons, rapidly increasing in the next year to 39,570, in the next to 58,490, until last year, 1868, it increased its total to 183,701 tons. The greatest increase which has taken place in the carriage of coal has been in the case of the Midland, which commenced working its direct route to London in August of last year. The figures for the month of December, 1868, as compared with the same month of 1867, show the following results:—

|                              | 1868.  | 1867.   |
|------------------------------|--------|---------|
| London and North Western ... | 90,949 | 132,288 |
| Great Northern ...           | 81,330 | 97,634  |
| Great Western ...            | 37,368 | 40,150  |
| Great Eastern ...            | 32,230 | 36,329  |
| Midland ...                  | 32,877 | 11,697  |

It will thus be seen that at the close of the last year the Midland was the only company which showed any increase, all the others showing a considerable falling off in the quantity carried.

#### MR. PRICE WILLIAMS' PATENT SWITCH.

It is rarely that we have occasion to notice improvements of consequence relating to switches. Inventors in this department would seem generally of late to have confined their attention to the combined switch and signal system which is seen in such perfection at all the principal stations around the metropolis. In this work very great ingenuity has been displayed, and much benefit has accrued both to the railway companies and the public at large. But the switches themselves have received little or no improvement, and Wild's switch, or the ordinary tongued switch, which is everywhere in use, has little to recommend it beyond its extreme simplicity. It is, however, rarely found that a machine in its simplest possible form can be applied with complete success, and in the case of the common switch the obvious danger of the facing points

on lines of through traffic has long been a cause of great anxiety to those who have the management of our railways. It would, therefore, appear strange that so long a time should elapse before a safety switch should be devised with the especial object of meeting this critical defect. Of late, indeed, the subject has attracted great attention in consequence of the recent and serious accidents at Sheffield and Thirsk. Many, in fact, of the accidents which have happened in this country have been, rightly or wrongly, attributed to the facing points of the switches; and the official inspectors of our railways have doubtless only been deterred from prohibiting them altogether by the want of an efficient one to propose in their stead. It is therefore at a very fortunate time that Mr. Price Williams brings forward an arrangement which seems wholly free from the great objection of facing points, and yet attains this important object without any great sacrifice of simplicity. It is impossible to doubt but that the attention of railway managers and engineers will be soon turned to this invention; and in the full expectation that it will hereafter play a part in the remodelling of our permanent way, we furnish our readers with a supplementary sheet of diagrams illustrative of this switch. The drawings are compiled from an inspection of the working model which the inventor exhibited at the president's conversazione at the end of last month; the care that has been taken to arm the switch against every accident is very noticeable, and the necessity for these precautions will plainly appear in the course of the following description which we give with reference to the drawings on another page.

In its simplest form the switch consists of two pairs of rails, and when set for the main line one pair of these rails is in the main road and the other pair in the branch line. The contiguous rails of each pair are bolted together and move as one piece; and the pivoting points about which these pieces turn are at opposite ends of the switch. In the drawing the switch is shown as set for the main line, and the dotted lines show the position of the switch when set for the branch. We shall shortly explain the mechanism by which the switch is twisted into position. In every position of the switch the free ends of the switch rails are fished to the adjoining rails in the permanent way by a very ingenious arrangement of sliding fish-plates, and thus the switch is rendered incapable of shifting during the passage of a train. This motion, also, will be found explained below.

It is clear from the diagram that when the switch is set for the main line no facing points appear, and this is the main object of the invention—in fact, the facing point which would appear in the ordinary switch is here produced to form a guard rail. With regard to the branch line rails, these in the model are continued past the switch for some distance alongside of the main line rails, and finally cross them by means of a pair of obtuse crossings, and so join the down line. The object of this arrangement is to prevent a runaway truck on the branch from blocking the up line, and, if necessary (as in the case of a single-line railway), the truck could be led across the main line into a blind siding provided for the purpose.

It will be noticed in the drawings that two side-pieces are attached to the switch rails, and the position which these take up when the switch is set for the branch will be seen by the dotted lines. The object of the introduction of these pieces is as follows:—If nothing more were provided than the two pairs of rails which compose the switch, it will be seen that the main line would be broken when the switch is set for the siding. If, therefore, an engine were to back on the main line it would run into the ballast and block the road. Such an accident could only arise through carelessness, but is not in itself unlikely to occur, and is provided against by the side-pieces in question. These form inclined planes, which receive the flange of the engine and lead over the top of the main line rails of the switch; it then drops down on the other side of these rails in a position to continue on the main line. This arrangement will be familiar to some of our readers as an adaptation of the American "drop-crossing."

The requisite motions of the switch are provided for in the model as follows:—A single lever is used which has three motions corresponding to the action of the switch. The first of these motions is perpendicularly towards the rails, and unfishes the free ends of the switch rails; the second motion is parallel to the rails, and throws the switch over into its new position; and the third motion is perpendicularly away from the rails, and fishes up the switch rails in their new position. All these motions of the lever are guided by recesses in the frame, and the lever is jointed about half way to allow of the motion in both directions. The motion is communicated to the sliding fishes by means of small jointed cranks attached to the rollers which pass under the free ends of the rails, and the rollers receive their motion from the lever by a simple arrangement of bell-cranks and straight rods. The rails are thrown over by straight rods in the usual manner, and these are connected with the lever by means of the bell-cranks seen in plan.

In concluding this notice, it is not without satisfaction that we

observe the interest which the subject of switches never fails to carry with those who have the safety of the public for a time in their hands. The number of facing points which every express train meets on our busy main lines is very considerable, and at each of these a certain amount of risk is encountered, the magnitude of which is exactly defined by the accidents which occur at these points. It may truly be said that the utmost human diligence and care is used to avoid accidents of this kind, which must, from their nature, be extremely calamitous; and great praise is due to the managers who conduct the traffic on our trunk lines for our general immunity from such accidents. But we feel sure that they will none the less gladly welcome any well-designed improvement which will lighten the anxiety which they must naturally feel for the safe working of the switches at the critical points where the smallest disarrangement of the machinery will suffice to cause enormous injury and loss.

#### THE TELEGRAPHS AND THE RAILWAY COMPANIES.

We understand that the Post-office authorities have now completed almost the whole of the arrangements for the purchase from the railway companies of the interest which they possess in the telegraphs upon their lines. The general principle adopted is that of paying to the railway companies twenty years' purchase of the net profits derived from working the telegraph. The arrangements between the telegraph and the railway companies vary considerably, and some of the railways, such as the South Eastern, and Chatham and Dover, work the telegraphs themselves. In the case of such companies the agreement provides that the telegraph wires, poles, instruments, and apparatus now belonging to the railway company shall remain their property and shall be subject to their control absolutely, but to be used by them for the following purposes only (that is to say): The use of the block system; the allocation of the rolling stock of the company; the transmission of information as to the position of trains running upon the line; the conveyance of all other messages relating to the traffic or business of the company, or any matter arising thereout, and the conveyance of all messages and the performance of all obligations which the railway company are bound to convey or perform under any existing agreement with any telegraph company or any other company or person. The company reserve their full right to increase, alter, and extend their existing poles, instruments, wires, and apparatus, and to use such additional or other poles, instruments, wires, and apparatus for the purposes aforesaid, but not otherwise. The railway company will at any time, upon the request of the Postmaster-General, give their consent in writing or otherwise, as the case shall require, to the purchase by the Postmaster-General of the benefit of any and every existing agreement between the railway company and any other company or person for telegraphic purposes, and at any time after such purchase the Postmaster-General shall be at liberty to use all the privileges to which the selling company or companies was or were entitled, as between such company and the railway company, but subject to the payments and obligations provided by any such agreement to be rendered and performed to the railway company. The Postmaster-General may from time to time, when the benefit of any such agreement is purchased by and vested in him, give notice to the railway company that he requires to determine and put an end to such agreement, and if he and the railway company cannot agree as to the terms on which such agreement shall be determined, the matter shall be referred to and settled by arbitration. The railway company shall at the expense of the Postmaster-General erect such new poles, instruments, wires, and apparatus as shall be agreed upon, and in default of agreement as shall be settled by arbitration. And in respect of any such new wires, poles, or apparatus which shall be so erected the Postmaster-General will pay to the company such sum per annum as shall be agreed upon, or in case of difference as shall be determined by arbitration, and such new wires shall be subject to the provisions of this agreement. The railway company shall maintain and keep in repair all poles, instruments, wires, and apparatus in use for the time being, and the electrical engineer of the railway company shall, at the end of each half-year after this agreement shall come into operation, certify what sum has been expended in such maintenance and repairs, and thereupon the Postmaster-General shall pay to the railway company the whole of such sum or such proportion thereof as shall be agreed upon, and in default of agreement as shall be settled by arbitration. The Postmaster-General shall pay to the railway company the following sums by way of compensation:—

1. Twenty years' purchase of the net annual profits from the transmission of messages reckoned on the basis of the said receipts for the year ending the 30th day of June, 1868, which sum shall, subject to verification, be taken to be the sum of £6,755 15s.
  2. The total amount of the estimated annual increase (as compared with the year ending 30th June, 1868), of profits from the transmission of telegraphic messages, which might have been received by the railway company during twenty years from the 30th June, 1868; such amount in case of difference to be settled by arbitration.
  3. Such sum as shall be agreed upon, or, in default of agreement, as shall be settled by arbitration in respect of the loss by the railway company of the privilege of granting way-leaves and making arrangements with other telegraph companies over the South Eastern system.
- The railway company will, if required by the Postmaster-General so to do, from time to time receive from the public messages for transmission by telegraph, and shall transmit the same either to their place of destination, if upon the company's line, or to some convenient post-office, as shall be arranged, and in respect of such receipt and trans-

mission the company shall act as agents of the Postmaster-General, and shall receive in respect thereof such remuneration as shall be agreed upon, or, in case of difference, as shall be settled by arbitration. In case any dispute shall arise as to the mode or order of transmission of any such messages, the same shall (subject to the aforesaid provisions) be settled by arbitration. Except as aforesaid the railway company shall not transmit or permit the transmission of any telegraph message through their wires for the time being. Subject to the last provision hereof this agreement shall (unless otherwise agreed) come into operation on and from the 1st day of July, 1869; but in case the bill now before Parliament shall not pass into law until the session of 1869 then on and from the 1st day of July, 1870. All questions by this agreement referred to arbitration shall be fixed and determined by two arbitrators mutually appointed by the parties hereto, or in case of difference between them, by an umpire, to be appointed by such arbitrators. This agreement will be void unless the Telegraph Bill now before Parliament becomes a law either in this or the next session of Parliament.

The Postmaster-General is to pay to the railway company the following sums by way of compensation:—

A. Such sums as shall be agreed upon, or, in default of agreement, as shall be settled by arbitration, in respect of the loss by the railway company of the privilege of granting other way-leaves and making future arrangements with telegraph or other companies or persons over the railway company's lines and canals, except as herein provided, and also the value of the railway company's interests in the telegraph receipts from public messages on their lines, and also on the estimated increase of revenue from such messages.

B. Such sums as shall be agreed upon, or, in default of agreement, as shall be settled by arbitration, for any clerks now provided by the telegraph company, and for any extra cost which the railway company may incur in working their telegraph for railway purposes as a separate system; and also:

C. Such sum for the perpetual right of way hereby granted over the whole of the railway company's system as shall be determined by agreement or arbitration.

And in fixing the several sums hereinbefore mentioned the arbitrators shall have regard to the agreements now existing between the railway company and the telegraph companies, the prospective value of the way-leave, and its acquisition by compulsory sale.

These two agreements may be taken as representing the whole of the railways of the country with which the Government have to consider the terms of purchase. Under the arrangement with the South Eastern Company, the sum to be paid will be very close upon £200,000. The whole amount required for the purchase of the telegraphs of the United Kingdom will be between £6,500,000 and £7,000,000, and the railway companies will receive somewhere about one-fifth of this amount for their interest in the telegraphs.

The adjourned general meeting of the Atlantic Telegraph Company is to be held on the 2nd of July.

Messrs. Thomson, Bonar, and Co. have announced the payment of the half-yearly dividend due the 1st of July on the Peruvian Four-and-a-Half per Cent. Loan of 1862; also on the Five per Cent. Consolidated Peruvian Loan of 1865. The ninth half-yearly redemption at par of bonds amounting to £304,670 will be drawn on the 1st of July, making the total amount of this loan redeemed £2,488,600.

EXPORTS OF CATTLE FROM BELGIUM.—From the report of Mr. Wyndham, Secretary of Legation in Belgium, it appears that in the first five months of 1868, 22,819 head of cattle were exported from that country. This was a large increase on the exports during the same periods in 1867 and 1866. 19,971 head of the exports were sent to France. The export of sheep from Belgium to other countries was also on the increase. Butter forms a large staple of the trade between Belgium and England; the amount exported in the first five weeks of 1868 to England was 4,000,000lb. Rabbits, poultry, and game are sent almost exclusively to England.

SOUTH EASTERN.—The gross traffic receipts on this company's lines for the four weeks ending the 22nd of May last amounted to £113,498, less £2,778 for expense of collecting and delivering goods, &c., leaving £110,720. To this was added £2,937 for rents and sundries, and £4,621 for steam packet service, making together £118,278. The expenditure, including rates, taxes, tolls, Government duty, and expenses of steam packet service, amounted to £53,406, leaving a net sum of £64,872. The total receipts from the 1st of February to the 22nd of May (fifteen weeks and six days) amounted to £410,244, and the expenditure to £206,847, leaving a net balance of £203,397.

THE NORTH EASTERN VIADUCTS.—On Tuesday the North Eastern Company opened the Great Ruswarp viaduct, the last of the bridges over the Esk before reaching Whitby. Only one-half of the bridge is built, the traffic being worked on a single line until the removal of the old wooden structure enables the company to double the bridge, which, when carried out, will complete the rebuilding of the numerous bridges of the Esk Valley, all of which will then be of stone and iron. The Ruswarp viaduct is the largest work of the kind on the line, being 330 feet in length, having ten openings. The rails are carried in trough girders of malleable iron, resting on iron piles, driven deep into the shale of the river bed. The road across was completed on Tuesday morning, and at nine o'clock the testing of the various girders by engines weighing ninety tons was highly successful, the deflection under any species of test not exceeding five-sixteenths of an inch. The testings were taken by Mr. C. Cabry, the engineer; Mr. Walker, of York, the contractor for the iron work; Mr. Baines, the permanent way superintendent; Mr. Harrison and Mr. Laws, of Whitby. The Ruswarp bridge is on a similar principle, and reminds one forcibly of those long overlands bridges of the Furness Company across the estuaries of Morecambe Bay. The new bridge was opened for traffic during the day, and the demolition of the old bridge was begun.

## 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 directors of the Bank of England have not made any further reduction in their minimum rate of discount, notwithstanding the extremely easy state of the money market, where discounts are attainable at  $\frac{1}{4}$  per cent. under their charge. The influx of gold to the Bank has been large, both from foreign supplies and the provinces, and the stock of bullion in consequence has materially increased. The delay in the decision of the House of Lords on the great question of the day checks in some measure a healthier state of things in both money and commerce, and suffices to quite counteract the favourable influence of financial affairs. More mercantile failures have taken place in the country, but uneasiness is felt in London regarding the position of some houses in the corn trade. A very large failure was said to have been expected in Manchester, but the fear was speedily dispelled when it became known that the rumour referred to a name somewhat similar. There have been no foreign or colonial loans introduced or even spoken of in the course of the week, and no new public companies announced. General mercantile business is everywhere complained of as being very dull and unremunerative, whilst speculation is a dead letter. The non-success of the last Victorian Loan has, it would appear, arrested other applications from that and similar quarters for money. It is said that Russia does not intend to make further application to the London market on account of its railway system. The only large financial operation now spoken of is that of the Metropolitan District Railway to raise one million and a half sterling.

The following is the Bank of England return for the week ending June 16:—

|                                                                                                                |             | ISSUE DEPARTMENT.         |             |
|----------------------------------------------------------------------------------------------------------------|-------------|---------------------------|-------------|
| Notes issued...                                                                                                | ...         | Government Debt ...       | £11,015,100 |
|                                                                                                                | £33,043,220 | Other Securities ...      | 3,984,900   |
|                                                                                                                |             | Gold Coin and Bullion ... | 18,043,220  |
|                                                                                                                | £33,043,220 |                           | £33,043,220 |
|                                                                                                                |             | BANKING DEPARTMENT.       |             |
| Proprietors' Capital...                                                                                        | £14,553,000 | Government Securities ... | £14,173,667 |
| Reserve ...                                                                                                    | 3,142,205   | Other Securities ...      | 16,986,400  |
| Public Deposits (including Exchequer, Savings-bank, Commissioners of National Debt, and Dividend Accounts) ... | 7,139,111   | Notes ...                 | 10,465,500  |
| Other Deposits ...                                                                                             | 17,455,401  | Gold and Silver Coin ...  | 1,110,405   |
| Seven-days' and other Bills ...                                                                                | 446,255     |                           |             |
|                                                                                                                | £42,735,972 |                           | £42,735,972 |

GEO. FORBES, Chief Cashier.

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

|                        |            |              |         |
|------------------------|------------|--------------|---------|
| Rest ...               | £3,142,205 | Increase ... | £10,640 |
| Public Deposits ...    | 7,139,111  | Increase ... | 180,210 |
| Other Deposits ...     | 17,455,401 | Increase ... | 286,082 |
| Active Circulation ... | 22,577,720 | Decrease ... | 264,765 |

On the other side of the account:—

|                           |             |              |         |
|---------------------------|-------------|--------------|---------|
| Government Securities ... | £14,173,667 | Increase ... | £25,391 |
| Other Securities ...      | 16,986,400  | Decrease ... | 344,944 |
| Notes unemployed ...      | 10,465,500  | Increase ... | 839,865 |
| Bullion ...               | 19,153,625  | Increase ... | 522,742 |

These results show a large increase to the available strength of the establishment.

The weekly return of the Bank of France shows the following changes:—Coin and Bullion, decrease £348,000; Bills Discounted, decrease £650,000; Notes in Circulation, decrease £290,000; Private Deposits, decrease £624,000; Treasury Balance, increase £40,000; Advances, decrease £13,500.

Subjoined is a comparison of the present position of the Bank and the price of Consols and French Rentes for the week ending June 16, with the corresponding date of last year:—

|                                           | 1869.       | 1868.       |
|-------------------------------------------|-------------|-------------|
| Gold coin and bullion in both departments | £19,153,625 | £22,571,045 |
| Notes in reserve                          | 11,575,905  | 14,046,310  |
| Notes in circulation                      | 22,577,720  | 23,574,735  |
| Rate of discount                          | 4 per cent. | 2 per cent. |
| Price of Consols                          | 92½         | 95          |
| French Rentes                             | 70½ 22c.    | 70½ 17c.    |

BANKERS' CLEARING HOUSE.—Return of paid clearing for the week ending June 16:—

|              |            |               |             |
|--------------|------------|---------------|-------------|
| Thursday ... | £8,070,000 | Tuesday ...   | £10,052,000 |
| Friday ...   | 9,358,000  | Wednesday ... | 21,032,000  |
| Saturday ... | 12,017,700 |               |             |
| Monday ...   | 8,711,000  |               | £69,300,000 |

JOHN C. POCKOCK, Deputy Inspector.

The biddings for £325,000 in bills on India took place on Wednesday at the Bank of England. The amounts allotted were—to Calcutta, £210,300, and to Madras, £114,700. The minimum price was fixed, as before, at 1s. 10½d. on Calcutta and Madras. Tenders at 1s. 11d. will receive about 76 per cent., and those above that price in full. The

terms actually paid are thus about 1 per cent. higher than those given on the last occasion, and this indicates a slight revival in the demand for remittance to the East.

The arrivals of gold this week are:—The Wave of Life, from Melbourne, with £44,000; the Countess of Kintore, from Auckland, with £56,000; the Ceylon, from Alexandria, with £6,300; the Shannon, from West Indies, with £93,000; the Queen of Nations, from Sydney, with £76,000. The Peninsular and Oriental steamer has brought £162,000 from Australia. The shipments are—£755, per Tanjore, for Madras, and £1,700, per Tasmanian, for West Indies. There is no export demand whatever, all arrivals being disposed of to the Bank; about £197,000 has been sent in since Friday last. The silver market is quiet, the price being unchanged at 60½d. per oz. standard, this being the rate obtained for the fine bars which arrived by the Shannon from the West Indies. This vessel brought £121,500 in bars and coin. £5,200 has been shipped per Tasmanian to the West Indies. Mexican dollars are in limited demand—the price is 59½d. per oz. Some arrivals, per Shannon, from the West Indies and from New York have been sold at this rate. The Tanjore took £24,889 (on Government account) to Hong Kong, £10,480 to Singapore, and about £33,000 was despatched on the 15th inst. to Marseilles, for the Peninsular and Oriental steamer of 20th inst.

In the English Stock Market the tendency of prices at the commencement of the week was towards improvement on the more satisfactory accounts, but which has not been maintained, owing to an indisposition on the part of the dealers to extend their operations pending the decision of the Lords on the Irish Church Bill, together with the unpropitious state of the weather. Consols are now 92½ to ½ ex div. for money and 92½ to ½ ex div. for the account, being ½ per cent. better than last week. The New and Reduced Three per Cents., 92½ to ½; Exchequer Bills, 5s. dis. to par for March and 3s. to 2s. dis. for June; Bank Stock has declined 1 per cent., being 241 to 243.

Indian Securities has been steady, with a moderate business doing. The Five per Cent. Stock is at 111½ to ½; the Four per Cent., 100½ to ½; the Bonds, 2s. to 8s. prem.; and the Debentures, 102½ to 103½.

Colonial Government Securities throughout the week have been in fair request, and prices in a few instances have ruled a shade firmer. Ceylon Six per Cents. have advanced 2; New Brunswick Six per Cents., 1; Nova Scotia Six per Cents., ½; and Victoria Six per Cents., 1.

Foreign Stocks throughout the week have generally been at slightly enhanced rates—Turkish Six per Cents., 1854, having improved 2; the Five per Cents. of 1865, 1; Brazilian Five per Cents., 1865, 1; Peruvian Five per Cents., 1; and Italian Five per Cents., 1861, ½. In many of the other securities the alterations have been of an unimportant character.

Railway shares throughout the early part of the week were in good request, and prices were well supported. Towards the close, however, a reaction took place upon speculative sales for the realisation of profits. Prices, however, in most instances show firmness. Great Eastern, Great Northern, and Lancashire and Yorkshire have each advanced 1; Midland, 1½; and South Eastern, 2½.

Bank Shares have remained very quiet, the principal feature having been an advance of £1 10s. in Anglo-Austrian. Provincial of Ireland have declined ½; London and Westminster, £1; Standard of British South Africa, £1; and Union of Australia, 10s.

Telegraph Companies' Shares were very buoyant. Electric and International advanced 10; British and Irish Magnetic, 4; Atlantic, 4; and Submarine, 10; while Renter's declined 1.

In the Miscellaneous Share Market during the week there has been very little animation, and the variations in prices were unimportant. City Offices Company declined ½; Royal Mail Steam, 2; while Italian Irrigation Bonds improved 1, and the Seven per Cent. Viceroy of Egypt's Mortgage Loan ½.

The Great Wheal Vor United Mine made the usual monthly sale of over fifty tons of tin on the 16th instant, which realised the sum of £3,695.

Messrs. J. S. Morgan and Co. have given notice that the coupons of the Chilean Six per Cent. Loan of 1867 for £2,000,000, due the 1st July; also the coupons of the Chilean Seven per Cent. Loan of 1866 for £1,120,920, and the bonds of the latter loan drawn on the 2nd April last, will be paid at their offices.

The dividends due the 1st proximo on Portuguese Three per Cent. Bonds are advertised for payment in due course by the Portuguese Financial Commission.

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

With reference to the Italian Six per Cent. Tobacco Loan, Messrs. Stern Brothers have intimated to the holders that the series N was drawn in Florence on the 10th inst., and they will be prepared to receive these bonds for repayment (provided they bear the English Government stamp), at the exchange of 25f. 20c., on and after the 1st July.

The coupons of the Egyptian Government Railways Debenture Loan, due the 1st July, and also the coupons of the United Danubian Principalities Eight per Cent. Loan of 1867, due on the same date, are advertised for payment at the offices of Messrs. Fröhling and Goschen.

Messrs. C. J. Hambro and Son have advertised the interest due on the 1st of July on the Danish Five per Cent. Stock of 1864, on the Italian Five per Cent. Loan of 1862, and on Zealand Railway shares.

The subjoined extract is from the *Panama Star and Herald*, dated May 22, 1869:—"The news of the loan for £500,000 (nominal) having been negotiated in London has given general satisfaction in Guatemala, as the Government can now undertake and complete several contemplated public works of importance. The agricultural prospects of the country are very flattering; the cochineal crop has been very abundant,

and the coffee and sugar plantations are most prosperous and annually increasing."

### RAILWAY MARKETS OF THE WEEK.

There has been, upon the whole, an improved tone in the railway market during the past week. The near approach of the dividends, and the probability of several of them showing an advance over those paid this time last year, have tended to create additional confidence and a demand for the best description of railway stocks. Several of the railway companies will receive a considerable sum from the Government for the purchase of their interest in the telegraph poles and wires, and from the transmission of telegraphic messages, and this, whether applied in the shape of capital or revenue, will be a present gain to the companies, though they will, of course, lose in future years that source of profit. The basis of the agreement with the Government is the same as that made with the telegraph companies—viz., twenty years' purchase of the net profits. The great feature of the week has been the rupture of the joint-purse agreement between the Caledonian and the North British, which cannot fail to have a prejudicial effect on both companies, unless satisfactory arrangements for the conduct of the traffic are entered into, and threatened competition avoided.

There has been very little business doing in the railway share market to-day. There was no alteration in quotations at the opening, but towards the close a firmer tone was apparent, and most stocks closed with a firm appearance. Great Easterns and Great Westerns of Canada have been principally in demand. The final quotations were:—Caledonian, 77½ to 78; Great Eastern, 38½ to 39; Great Northern, 108½ to 109; ditto (A), 108½ to 109; Great Western, 50½ to 51; Lancashire and Yorkshire, 125½ to 126; London and Brighton, 44½ to 45; London, Chatham, and Dover, 16½ to 17; London and North Western, 118½ to 119; Manchester and Sheffield, 55½ to 56; Metropolitan, 98½ to 99; Midland, 117½ to 118; North British, 33½ to 34; North Eastern (Berwick), 105½ to 106; ditto York, 96½ to 97; South Eastern, 78½ to 79; Great Western of Canada, 14½ to 15; Grand Trunk of Canada, 14 to 15; Atlantic and Great Western Bonds, 25 to 26; ditto Debentures, 28 to 29.

The following were the rates of continuations:—

|                                         | Opening.                | Closing.            |
|-----------------------------------------|-------------------------|---------------------|
| Caledonian ... ..                       | even.                   | even.               |
| Great Eastern ... ..                    | 25. 3d. to 25. 6d. con. | 15. to 15. 6d. con. |
| Great Western ... ..                    | ¾ to ¾ con.             | same.               |
| Great Northern A ... ..                 | ¾ to ¾ con.             | 5-16 to 7-16 con.   |
| London and Brighton ... ..              | ¾ to ¾ con.             | ¾ to ¾ con.         |
| London and North Western ... ..         | ¾ to ¾ con.             | ¾ to ¾ con.         |
| London, Chatham, and Dover ... ..       | 9d. to 1s. 3d. con.     | 1s. to 1s. 6d. con. |
| Lancashire and Yorkshire ... ..         | 3-16 to 5-16 con.       | ¾ to ¾ con.         |
| Manch., Sheff., and Lincolnshire ... .. | 3-16 to 5-16 con.       | ¾ to ¾ con.         |
| Metropolitan ... ..                     | even.                   | even.               |
| Midland ... ..                          | ¾ to ¾ con.             | 5-16 to 7-16 con.   |
| South Easterns ... ..                   | ¾ to ¾ con.             | same.               |
| Do. A. ... ..                           | ¾ to ¾ con.             | ¾ to ¾ con.         |
| Luxembourg ... ..                       | 3d. to 6d. con.         | same.               |
| Grand Trunk of Canada ... ..            | 9d. to 1s. 3d. con.     | same.               |
| Great Western of Canada ... ..          | 6d. to 1s. con.         | same.               |
| Atlantic and G. W. Bonds ... ..         | 1-16 to ¾ con.          | even.               |
| Ditto, ditto debentures ... ..          | 1-16 to ¾ con.          | even to ¾ con.      |
| Eries ... ..                            | 3d. to 6d. con.         | same.               |

Caledonians declined at one time to 76 on the announcement of the rupture with the North British. On some influential buying they have since recovered, and close at about the same quotation as last Friday.

Great Easterns have been in steady demand, and have risen 1 per cent. on the rumour that the accounts for the past half-year are likely to show a small dividend for the holders of the ordinary stock.

Midlands have improved 2½ per cent., on the large increase of the receipts, which, it must be borne in mind, compares with the poor goods traffic of the Whitsuntide of last year.

Great Westerns, Lancashire and Yorkshire, London and North Westerns, and Sheffields have been in good demand at higher quotations.

South Easterns are 2½ per cent. better, on the prospect of improved dividends; the return of receipts and expenditure being considered very satisfactory.

Metropolitans have advanced on the rumour of some arrangement with the Corporation with respect to the re-purchase of some of the surplus lands of the company. The settlement of the account just concluded showed a great scarcity of the stock.

Great Western of Canadas have risen on some large buying, said to be on American account.

Grand Trunks have remained steady. The traffic is now showing a large increase.

**MANCHESTER.**—Messrs. Lamming and Huntington report:—"The arrangement of the fortnightly account occupied the early part of this week, continuation rates being rather higher, and this, combined with continued ease in the money market and further accumulation of gold, counteracted the present disturbed state of domestic politics and advanced the price of most railways, Londons, Dovers, Leeds, and Midlands being the chief favourites; Caledonians, North British, Metropolitans, and Brightons being, on the other hand, flat. The tone at the close to-night (Thursday) is firm, and stocks leave off at the highest. In Americans, Eries and Atlantic Bonds have been in better demand. Five-Twenties steady; Luxembourgs good. Foreigns higher, in anticipation of dividends next week."

### RAILWAY TRAFFICS.

The returns for the past week are again reasonably satisfactory, but vary considerably. The best returns of the week are the Sheffield, Mid-

land, and South Eastern. The other returns do not call for any special notice, the amounts generally for this year being about the same as for the corresponding week of last year. It is noteworthy that passenger receipts are less, whilst goods receipts are more this year than last, and it must be borne in mind that, as rates for both descriptions of traffic are higher this year than last, the net profit should be greater. The Canadian traffics continue very satisfactory, especially the Trunk, the increase being at the rate of 15 per cent. upon a very good week of last year.

### WEEKLY TRAFFIC RETURNS.

The traffic receipts of the railways in the United Kingdom for the week ending June 18, 1869, upon a mileage of 12,936, amount to £787,149, being equal to £60 17s. per mile. For the corresponding week of last year the receipts were £744,273, the number of miles open 12,542, or £59 7s. per mile. A comparison of the two weeks shows an increase in the aggregate receipts of £42,876, and an increase in the number of miles open of 394. On the lines having termini in the metropolis the increase has been—on the Metropolitan, £2,889; Great Eastern, £787; Midland, £14,373; Great Northern, £99; London and South Western, £1,557; Great Western, £344; London and North Western, £1,721; North London, £395; and South Eastern, £2,040. But there has been a decrease on the London, Chatham, and Dover of £433; and on the London and Brighton of £560.

On the principal lines in England and Wales there has been an increase on the Lancashire and Yorkshire of £31; on the Manchester, Sheffield, and Lincolnshire of £4,865; and on the North Eastern of £5,263; and in Scotland, the Glasgow and South Western shows an increase of £539; the Caledonian, £1,406; and the North British, £1,082.

**LONDON GENERAL OMNIBUS COMPANY.**—The traffic receipts for the week ending June 13 amounted to £11,773.

**GREAT WESTERN OF CANADA.**—(Per Atlantic Cable.)—The traffic receipts for the week ending June 11, were £15,017; against £12,534.

### INDIAN, COLONIAL, AND FOREIGN TRAFFICS.

|                                    | Miles open. | 1869. | 1868.     | Aggregate. | 1869.     | 1868.   |
|------------------------------------|-------------|-------|-----------|------------|-----------|---------|
| Bombay & Brda., May 8 ...          | 306         | 306   | £10,210   | £10,570    | —         | —       |
| Buenos Gt. South., April 25 ...    | 71          | 71    | 2,854     | 2,052      | £43,532   | £31,871 |
| Cape, March ...                    | 63          | 63    | 4,219     | 5,031      | —         | —       |
| Demerara, May 1 (14 days) ...      | —           | —     | £4,289    | £5,555     | —         | —       |
| Detroit & Milwaukee, May 29 ...    | 189         | 189   | £6,262    | £6,518     | 123,225   | 115,621 |
| Dutch-Rhenish, April 30 ...        | —           | —     | 5,553     | 5,715      | —         | —       |
| East Indian, April 25 ...          | 1131        | 1131  | 40,301    | 46,005     | —         | —       |
| Do., Jubbulpore Line, April 25 ... | 223         | 223   | 1,527     | 1,681      | —         | —       |
| Gnd. Tk. of Canada, May 29 ...     | 1377        | 1377  | 31,463    | 27,349     | 546,846   | 543,733 |
| Great Indian Penin. April 11 ...   | 874½        | 874½  | 43,338    | 39,715     | —         | —       |
| Great Southern, March 6 ...        | 168         | 168   | 1,236     | 928        | —         | —       |
| Gt. Wstn. of Cnda, May 28 ...      | 349½        | 349½  | 14,505    | 13,146     | 269,998   | 248,854 |
| Gt. Ctl. of Bilm., April 30 ...    | 343         | 285   | 35,250    | 36,963     | 144,711   | 137,981 |
| Illinois Central, April ...        | —           | —     | \$503,111 | \$444,814  | —         | —       |
| Lukn. & Cwnpre., June 7 ...        | 42          | 42    | £503      | £287       | —         | —       |
| Mauritius, July 31 (2 wks.) ...    | 66          | 66    | 3,161     | 3,285      | —         | —       |
| Madras, S. W., April 24 ...        | 492         | 492   | 7,932     | 8,317      | 128,206   | 127,436 |
| Do. N. W., April 24 ...            | 153         | 153   | 1,973     | 2,867      | 31,062    | 33,806  |
| Mont Cenis, June 10 ...            | —           | —     | 29,478    | —          | 589,063fr | —       |
| N. of Bns. Ayres, April 18 ...     | 19          | 19    | £462      | £840       | £15,737   | £13,501 |
| Ottoman, May 23 ...                | 80½         | 80½   | 1,463     | 1,071      | —         | —       |
| Oude, May 2 ...                    | 42          | 42    | 733       | 427        | —         | —       |
| Punjaub, Feb. 28 ...               | 246         | 246   | 2,561     | 2,306      | —         | —       |
| Refe. & S. Fnsco., April 17 ...    | 77½         | 77½   | 2,391     | 1,237      | 33,270    | 28,341  |
| Scinde, March 21 ...               | 109         | 109   | 2,415     | 1,223      | —         | —       |
| San Paulo, March ...               | 86½         | —     | 9,811     | —          | —         | —       |
| Smyrna & Castaba, June 6 ...       | 61          | 61    | 1,044     | 1,253      | 40,456    | 31,203  |
| Varna, May 11 ...                  | 140         | 140   | 1,412     | 2,124      | —         | —       |

### MEETINGS TO BE HELD.

| Company.                 | Class.  | Date.   | Place, &c.                | Hour. |
|--------------------------|---------|---------|---------------------------|-------|
| Dunaburg and Witepsk ... | Ex. Gn. | June 21 | 15, Angel-court ...       | 1     |
| Riga and Dünaburg ...    | Sp. Gn. | June 28 | Riga ...                  | 1     |
| Scinde ...               | Gen.    | June 29 | London Tavern ...         | 1     |
| Welland ...              | Gen.    | July 8  | 2, Queen-street-place ... | 12    |

### MISCELLANEOUS.

|                                 |         |         |                          |   |
|---------------------------------|---------|---------|--------------------------|---|
| Chelsea Waterworks ...          | Gen.    | June 22 | Pimlico ...              | 1 |
| Anglo-Roman Gas ...             | Ex. Gn. | June 23 | Rome ...                 | 1 |
| 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 |
| Channel Islands Teleg. Lim. ... | Gen.    | June 25 | Telegraph-street ...     | 2 |

The ordinary meeting of the Bombay Gas Company (Limited) is convened for the 28th inst., when a dividend will be declared.

Messrs. Crawford, Colvin, and Co. announce that they have received the usual remittance to provide for the half-yearly interest on bonds of the Bombay Municipality due the 30th instant.

Advices from Melbourne state that the submarine cable, to connect Tasmania with Australia, was successfully laid by the Telegraph Construction Company's steamer Investigator on the 1st inst., and is working satisfactorily.

The Bank of New Zealand will pay the interest due the 30th June and 1st July on the outstanding bonds of the Otago Eight per Cent. Loan of 1861-62 (£50,000); the Otago Six per Cent. Loan of 1862 (£50,000); the Canterbury Eight per Cent. Loan of 1856 (£30,000); and the Canterbury Six per Cent. Loan of 1862 (£50,000).

The Great Western Annual Rural Fête in aid of the Widow and Orphans' Fund will be held in Nuneham-park, near Oxford, on Tuesday, July 8. The committee are making arrangements to carry out the fête in their usual commendable style. Full particulars will be duly announced.

**MELBOURNE AND HOBSON'S BAY UNITED.**—The traffic receipts on this company's line, 17 miles in length, amounted for the four weeks ending April 22 last to £7,593 for passengers, to £2,339 for goods—total, £9,932, against £9,531 for the corresponding four weeks in 1868, showing an increase of £401.

## BANKS, FINANCE, AND MISCELLANEOUS COMPANIES.

**NATIONAL BANK OF AUSTRALASIA.**—The report shows an available balance of £49,639, which the directors recommend should be appropriated to a dividend at the rate of 10 per cent. per annum, and a bonus of 1s. per share, equivalent to 2½ per cent. per annum.

**PROVINCIAL BANK OF IRELAND** have given notice that a dividend for the half-year ending Midsummer next, at the rate of 4 per cent. on the paid-up stock, and also an extraordinary dividend of 30s. on each £100 share, and 12s. on each £10 share, will be paid on the 15th of July.

**CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA** notify that a dividend of 4 per cent., free of income-tax, for the half-year ending the 30th instant, will be paid to the proprietors on the 1st of July.

**CEYLON COMPANY (LIMITED).**—A dividend at the rate of 6 per cent. per annum, which will leave £2,069 to be carried forward, is recommended. The profits of the company have suffered a diminution from the disastrous effects of the hurricane in the Mauritius in April, 1868, but as regards the present year the last letters give a favourable account of the prospects of the crops.

**ANGLO-AMERICAN TELEGRAPH.**—A dividend, in accordance with the recommendation of the report, has been declared of 17s. per share, free of income-tax. This distribution, with the three interim dividends of 10s. each per share already paid, will make a little over 24 per cent. for the year.

**BRITISH AND IRISH MAGNETIC TELEGRAPH.**—The Government are to give for the acquisition of the company's undertaking £1,243,526, being twenty years' purchase of the net annual profits, taking these at £62,176 for the period ending 30th June, 1868.

**UNITED KINGDOM ELECTRIC TELEGRAPH.**—It is announced that the arbitration between the Postmaster-General and this company has been brought to a close, and that the price agreed to be paid to the company, subject to the introduction of a Money Bill during the present session, to be approved by Parliament, is £562,264 9s. 11d., for which sum the award has been signed. All undivided profits, and any moneys in the hands of or due to the company, up to the date of the transfer, will, after the discharge of all the debts of the company, be also available for distribution amongst the proprietors.

**MARITIME INSURANCE (LIMITED), OF LIVERPOOL.**—This company has declared a dividend for the current half-year at the rate of 10 per cent. per annum.

**UNIVERSAL MARINE INSURANCE (LIMITED)** have given notice of the payment of an interim dividend of 2s. 6d. per share, being at the rate of 5 per cent. per annum, for the six months ending the 30th inst.

**COLONIAL COMPANY (LIMITED).**—The net profit for the year amounted to £72,260, and a dividend of 12s. per share, making, inclusive of previous distributions, a total payment of 8 per cent. for the twelve months, free of income-tax, has been agreed to.

**METROPOLITAN ASSOCIATION FOR IMPROVING THE DWELLINGS OF THE INDUSTRIAL CLASSES.**—A dividend of 4 per cent. has been declared, and the Penge property has been increased to 164 cottages, of which 114 are let to artisans in various trades. After payment of the dividend, which would have been larger but for the amount of capital remaining unproductive while buildings are in course of erection, a balance of £129 will be carried to the guarantee fund, thus increased to £4,000.

**ST. JOHN DEL REY MINING.**—The operations in progress for the reopening of the Bahu and Cachoeira Mines are estimated to require an outlay of £46,179. On the general working during the year there has been a slight loss, but it is hoped henceforth, pending the restoration of communication with the parts closed by the disastrous fire of last year, to bring the expenditure within the receipts. The cost of the operations for reopening the Bahu and Cachoeira Mines, as well as any future deficiencies from the general working, will have to be supplied by the reserved fund, which now stands at £46,985.

The half-yearly interest on the bonds of the West Wisconsin Railway Company will be paid on and after the 1st July at the London and County Bank, and also at Amsterdam.

**MADRAS.**—The directors of this company have received advices of the opening of their North West line to Gooty on the 11th ult. for the running of trains with materials. This extension of thirty-one miles will be open for public traffic from the 1st proximo, making the length of this line open from Madras 258 miles. The important town and district of Gooty, with the adjoining cotton-fields of Bellary, Adonic, and Kurnool, are thus brought into railway communication with the Presidency, and a shipping port for their produce. The construction of the branch line to Bellary and the continuation of the main line to Raichore, the point of junction with the Great Indian Peninsular Railway, is well advanced, and will be materially promoted by the extension of the railway which has just been accomplished.

**FURNESS.**—The Windermere branch line of this company from Ulverston to Newby-bridge has recently been opened for traffic. The new line will be a great advantage to Lake tourists. It commences by a junction with the main line of the Ulverston and Lancaster Railway at Plumpton, passing thence over mosses to the sands opposite Arrad Foot, and to the temporary station at Greenod, three-and-a-half miles from Ulverston, thence along the viaduct over the confluence of the rivers Leven and Crake to Havorthwaite, to a tunnel 180 yards in length, thence through a long cutting and another tunnel eighty yards in length, on an ascending gradient, to the terminus at the Lakeside Station, Windermere, a distance of nine miles from Ulverston. The length of the pier at the terminus is about 633 feet. Three steamers belonging to the Steam Yacht Company, in which the railway company have taken a considerable interest, ply on the lake in connection with the railway, consisting of the Firefly, 236 tons, the Dragonfly, of about 354 tons, and the Rothay, of about 354 tons burden. In addition to these, the Swan Gondola, 150 feet long and 18 feet wide, is being constructed to further increase the steam service on the lake.

## CORRESPONDENCE.

## THE ERIE RAILWAY.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—Being a shareholder in this company I have taken some interest in its affairs, and have been in correspondence and had personal interviews with some of the best American authorities on the subject, and they all concur in agreeing that the stock has been depressed most unduly below its value by a strong combination, among whom are the president and directors, to get the stock bought in at low prices, so as the better to put it up. Without the stock they could of course do nothing so powerful, and they have therefore been actually paying American journals and others to write down the directors and the whole thing, and thus induce holders to sell. That a great quantity of the stock has been taken out of the country is shown by the falling off in the charge of continuations from 1s. to as low as 3d., and I understand at last account some were closed actually even. Here, and in other places, there is no end "Beared," and when the combination in New York get in enough stock to suit their purpose, the directors will issue a favourable statement, publish the traffic returns, which are known to show an immense increase, and conform to the rules of the New York Stock Exchange. All this, of course, they could easily do; and up the price goes with a jump before "Bears" can come. It is a notable fact that, aside and apart from all the scurrilous articles of the American papers, any official news is highly favourable. There has been a new contract made with the Government at greatly increased rates to carry the mails. Leases of lines have been made to increase the feeding of the Erie proper. These rates are based on terms which must give a handsome profit to the Erie. Nearly the whole Erie proper has been relaid with steel rails; great saving in working expenses has been effected; and a great reduction in coal, by the company buying some pits on the line, &c. The new law making Gould president of the road for five years, I am told, on the highest authority from New York, will be of advantage to the line. I hear Gould is a first-class man, and before long he will astonish those who have so mis-called him. I presume you are aware of the enormous sum of money he had to find as security in taking office as president.

As many of your friends, subscribers, and readers have been and are interested in this railway, I trust you will be so good as to insert this letter.—Yours obediently.

A HOLDER OF ERIE SHARES.

Glasgow, June 17.

## THE JOINT-PURSE AGREEMENT.

TO THE EDITOR OF THE "RAILWAY NEWS."

SIR,—The joint-purse agreement so hastily entered into has been as hastily terminated. I regret that the committees appointed by the shareholders should permit this result, and incur the fearful responsibility which it involves. It would appear that the Caledonian refuse to give up their returns, and that the North British will not submit the figures upon which they ground their claim. Is this right? And it is reasonable that the managers shall not be allowed to meet to submit returns and to compare notes, and allow the proprietors to judge as to the merits of the case? What is the amount of difference? The Caledonian offer 45½ per cent.; the North British demand 47½ per cent. Why not divide the difference? It is only £30,000. Would not this be infinitely better than sacrificing £200,000, which will inevitably be the result of wild and unprincipled competition?—far more in all likelihood. Who will be the sufferers by this insane procedure? The ordinary shareholders in the Caledonian and the Edinburgh and Glasgow shareholders in the North British. The dividend of the Caledonian will fall to nil in place of rising to 5 per cent.; the Edinburgh and Glasgow will get nothing in place of receiving ere long 4½ per cent. in full, as Mr. Stirling promised. Will not the character of the gentlemen who constitute the two committees for administrative capacity be immensely lowered if they allow so disastrous a result to take place?—I am, &c.,

A SHAREHOLDER IN BOTH COMPANIES.

The governor and committee of the Hudson's Bay Company intend to recommend the payment of a dividend at the rate of 8s. per share, payable on the 10th of July next, in addition to the 6s. paid in January last.

An extraordinary general meeting of the Waterloo and Whitehall Railway is called for the 8th of July, to determine whether application shall be made to the Board of Trade for the abandonment of the railway.

**THE RAILROADS IN THE UNITED STATES.**—Mr. Henry V. Poor's recently published work on the railroads of the United States shows that the State having the largest proportionate mileage is Massachusetts, which has one mile of road to 5.47 square miles of area. The State of Ohio has one mile of line to 11.76 square miles. A ratio similar to that for Massachusetts would give to the whole country 600,000 miles of line; one similar to that for Ohio, 300,000 miles. The number of miles in operation in all the States on the 1st of January last was 42,255, which is a nearly eight-fold increase since the 1st of January, 1848. The progress of railway building was during the last year greater than at any former period.—*Boston Advertiser*, June 2.

**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 homeopathic 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., Homoeopathic Chemists, London.

## RAILWAY NOTES.

The announcement of a dividend of 8s. per share, making 14s. for the year, by the Hudson's Bay Company is a disappointing one, being only at the rate of about 3½ per cent. If the company is unable to pay a higher rate of dividend than this, now that it has exclusive possession of the fur trade, and has to pay no taxes or duties upon the goods which it imports, there is little prospect of an improved dividend when the company is subjected to the competition of private traders in Canada and the States. Even at the present price the share's pay only about 4½ per cent.—a serious falling off, indeed, when compared with the prospects originally held out on the reconstruction of the company.

The Madras Railway Company have received advices of the opening of their north-west line to Gooty on the 11th ult. for the running of trains with materials. This extension of 31 miles will be open for public traffic from the 1st proximo. The length of this line from Madras is thereby increased to 258 miles, and the important town and district of Gooty, with the adjoining cotton-fields of Bellary, Adonie, and Kur-nool, are brought into railway communication with the Presidency and a shipping port for their produce. The construction of the branch line to Bellary, and the continuation of the main line to Raichore, the point of junction with the Great Indian Peninsula Railway, is well advanced, and will be materially promoted by the extension of the railway which has just been accomplished.

A correspondent directs our attention to an important alteration made in the Caledonian Railway Company's Bill in the Committee of the House of Commons. It appears that the clause which would have given the legislative sanction to their past accounts was struck out of the bill on the opposition of the Messrs. Baird, who considered it would prejudice their rights, which they are seeking to enforce in the action which is still pending between them and the company.

Some statistics just issued shows how very small has been the number of fatal accidents on railways. The number of deaths connected with railways in England and Wales in the five years 1863-67 was 4,715—viz., run over on line, 2,705; fall from carriage or engine, 196; collision, 82; carriage off rail, &c., 31; explosion of boiler, 10; crushed, 560; fall of earth, 5; fall of heavy substances, 96; locomotive machinery, 23; burns and scalds, 2; other deaths by railways, manner not stated, 465. It will thus be seen that more than one half of the whole number of deaths resulted from the negligence of persons getting on to the railway.

Holders of Peruvian stock who have suffered themselves to be alarmed by the reports put about for interested purposes as to the supply of guano will learn with satisfaction that the loading of guano at the Guanape Islands is going on, and that the commissioners lately sent thither to report upon its quality and other points have returned with the announcement that the greater part of the deposit will compare favourably with those from the Chincha Islands.

A strange story of "conscience money" has just come out. A gentleman, who was once a member of Parliament, bought a large quantity of United States' Bonds when they were at a very low price in the market. In that he showed a discretion which a good many others wish they had exercised. At the time when 5-20's were selling below 30 most speculators in American securities were buying Confederate Bonds—not a good investment. This particular Englishman was wiser, but when he began to receive 6 per cent. interest his conscience smote him. He wrote to the Treasury department, saying that he was willing to take half the amount. The Treasury could not alter its arrangements to accommodate him, so the Englishman settled the matter in his own way. He sent a 1,000 dollar 5-20 bond and seven thirty dollar coupons as a settlement for the interest he considers he has overdrawn. He desires to share his interest with the Government in future. "Mr. Boutwell," we read, "has answered his letter, thanking him for his great generosity, and asking him to visit Washington in order that the matter may be arranged as he desires." Mr. Boutwell must wish that all Englishmen and some Germans were like him.

Mr. Erskine Scott, who for thirty years has occupied the position of a public accountant, has addressed a letter to Mr. Bright, the President of the Board of Trade, pointing out many defects in the present system of auditing public accounts, and suggesting that a body of certified and sworn auditors should be formed, holding their appointment and certificates from the Board of Trade. This might be commenced by the Board of Trade inviting applications for certificates, which might be granted on sufficient evidence of capability such as the board might fix on as satisfactory, and the body of certified auditors thus constituted might be continued and kept up by the same means. Provision should be made for immediate forfeiture of certificates in all cases in which the

board shall be of opinion that the duties of auditor shall have been unworthily exercised. If the Board of Trade objected to exercise the selecting and rejecting powers thus proposed a special board might be formed under them to do what is required.

It has been generally reported during the week that the opposition of Mr. Salisbury to the bill of the Metropolitan Railway was withdrawn. We are informed that there is no foundation whatever for this statement. Mr. Salisbury's opposition to the bill is mainly directed to the accounts of the company, and he will contend that the various charges now made against capital should in future be debited to revenue solely. Among the items objected to are the payment of any portion of the debentures out of capital; the charging to a suspense fund of the loss incurred in working the St. John's Wood, Metropolitan District Railway, and the omnibuses between the Regent-circus and the Portland-road Station; the charge to capital of £5,700 a-year paid to the Corporation of London as rent charged for property purchased by the company, the debit to revenue of the full amount of rates and taxes paid on the property of the company, and the whole of the legal and Parliamentary expenses. The effect of making all these changes would very seriously interfere with the amount of dividend to be paid in future.

We stated last week that the amount of the bonds and debentures of the Atlantic and Great Western deposited with Messrs. Morgan and Co. was not equal to the sum required under the arrangements with Mr. Barlow, but that some modifications of the plan would, in all probability, be adopted. We understand that a private meeting of the bond and debenture holders of this railway who had so deposited their securities will be held on Tuesday next, when a statement will be made as to the present position of the Atlantic and Great Western Railway in connection with the lease to the Erie Company. It is intended to appoint an unpaid committee to protect the interests of bond and debenture holders, subject to such general instructions as may then be agreed upon.

We understand that Captain Tyler, one of the railway inspectors of the Board of Trade, has for some time past been engaged in making a very careful survey of the ports of Boulogne and Calais, and of the coast between those ports, for the purpose of determining whether any improvements can be made in those ports for giving increased facilities for communication between the two countries, or whether any new port could be constructed which would offer greater conveniences to the public. The report which will shortly be presented to Parliament will, no doubt, contain much valuable special information on the subject of our communication with the Continent. In the meantime we perceive that Sir William Gallwey, on Tuesday night, brought forward the following motion in the House of Commons; a premature "count out," owing to the attractions of the debate in "another place" on the Irish Church, prevented the expression of any opinion on the part of the House on the subject:—

"That Boulogne being the principal port of entry from England into France, unnecessary cost, delay, and inconvenience are caused to very numerous passengers passing by this port into France; for, whilst the Great Northern Railway of France runs down to the harbour, passengers are prevented from reaching the station except by a long circuit in carriages. That the President of the Board of Trade be requested to bring this question before the French Government, in the hope of obtaining a close communication between the packets and the railway carriages. To move, that the packets between Folkestone and Boulogne are not fitted for the large traffic they convey, and that they have not on board a sufficient number of boats to meet an accident at sea; and that a daily service between Dover and Boulogne, both ways, would be (owing to the depth of water always to be found at the Dover Pier) of great advantage to the public."

THE FRENCH ATLANTIC CABLE.—Captain Sherard Osborn, R.N., C.B., the managing director of the Telegraph Construction and Maintenance Company, telegraphs as follows:—"Brest, June 17.—The shore end of the French Atlantic cable was successfully laid at half-past ten this morning, and is now ready to be spliced to the main cable on the arrival of the Great Eastern."

In the Court of Exchequer yesterday Mr. Baron Martin, with a special jury, had before him the case of Robinson v. the Midland Railway Company. This was an action for bodily injuries sustained by the plaintiff, who had been a draper and grocer, and also a porter on the Great Northern Railway, by a collision between two trains in December last on the line between Nottingham and Mansfield. Several medical men were called, who stated that his nervous system had received a severe shock, and that he was suffering from irregularity in the action of the heart, which might or might not be of a permanent character. Mr. Digby Seymour, Q.C., and Mr. Mellor appeared for the plaintiff; and Mr. Wills for the company. The defendants did not deny that the plaintiff had been injured, and the only question was the amount of damages to which he was entitled. No evidence was called for the defence, but Mr. Wills addressed the jury. Mr. Baron Martin, in summing up, said the plaintiff was entitled to substantial damages, but it was entirely for the jury to say how much they should be. The jury, after a brief absence from court, gave a verdict for the plaintiff—damages £350.

## MEETINGS OF SHAREHOLDERS.

## SAN PAULO BRAZILIAN.

An adjourned meeting of this company was held on Wednesday at the offices, Gresham-house, Old Broad-street; Mr. HEATH in the chair.

The CHAIRMAN explained that the meeting had been adjourned from the 24th of October last to obtain the assent of the Government to the payment of a sum allowed them by the Government officer for certain items of expense that had been incurred by the company in working the line between the 5th of February, 1867, and the 30th of June, 1868. After allowing for loss on exchanges, the net amount they had to deal with was £13,656, which was equal to 2s. 8½d. per share, and the payment of the income-tax would reduce it to 2s. 8d. per share. It was suggested by some members of the Stock Exchange that the company should pay 2s. 6d. per share free of income-tax, in addition to the dividend for the half-year ending the 30th of June, 1868, declared at the meeting of the company in October last, leaving a balance to the good of £806. He concluded by moving a formal resolution to that effect, which was carried unanimously.

In reply to a question,

The CHAIRMAN stated that the dividend warrants would be issued to the shareholders on Saturday and be payable on Monday next. The traffic on the line was going on exceedingly well, as they would see in the *Times* of that morning, which showed that the receipts for the fortnight ending the 2nd of May were, in round figures, 102,000 milreis, against 79,000 milreis received in the corresponding fortnight last year, showing an increase of 23,000 milreis, or 29 per cent., which he thought was exceedingly satisfactory. Their returns would be increased when the extension line to Campanas was open for traffic. The same company who were making the extension line intended to construct another to Rio Clara, which would be a further advantage.

## OUDE AND ROHILKUND.

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

The report, an abstract of which has already appeared, was taken as read.

The CHAIRMAN, in moving its adoption, stated that the company's system of lines in the provinces of Oude and Benares was now definitively settled, and in Rohilkund the only point remaining to be determined was the extension of the main line beyond Mooradabad to form a junction with the Punjab and Delhi Railway, either at Meerut or Saharanpore. The main line extended from Benares through Juanpore, Fyzabad, Bareilly, and Chundowsee to Mooradabad, with branches from Nawabgunge to Byram Ghat, to Cawnpore (the present open section), Bareilly to Nynceal, and Chundowsee to Allyghur. With reference to Allyghur the board had always been aware of its great importance, and though from the first it formed a part of their original design for railway accommodation for Rohilkund, the Government did not include it in the first contract of the company; subsequently, however, it was conceded on precisely the same terms as the other lines, and the board had executed a contract for it. With regard to bridges for crossing the Ganges, a great portion of the trade of Oude and Rohilkund crossed the Ganges, which lay between their system and the railways leading to Bengal, to Bombay, and to the Punjab. The annual traffic at the several ferries was as follows:—From the Bareilly and adjoining district, 108,000 tons of goods and produce, and 845,000 persons; from the Mooradabad district, 103,000 tons and 326,800 persons; and from another district, 112,000 tons and 470,000 persons. With such an extensive and established trade it was clear, whatever might be the value of their main through line, that, to accommodate the traffic mentioned and make the system remunerative, it was essential that the river should be bridged over and junctions effected with the East Indian Railway, and with the Delhi and Punjab Railway. The progress made in the engineering operations might be considered satisfactory. By the end of the year the whole of the permanent way materials for a length of 800 miles of line would reach India; and, the agent there having matured his arrangement for the conveyance of the materials to convenient points on the company's lines, the works would proceed rapidly. He then referred to the Nulhatee line, and did not doubt that the Government would see fit to accede to the proposal made by the company's agent with respect to it. The line gave the superior accommodation of a railway in substitution for an ordinary road, and at the same outlay as the Government would have to incur for the repair and maintenance of an ordinary road. The directors proposed, with the sanction of the meeting, to pay one year's interest at 5 per cent. on the Nulhatee capital of £50,000, which was excluded from the guarantee.

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

A long discussion ensued, in which Mr. Maxwell, Mr. Franklin, and Mr. Robinson took part. The report was adopted, the retiring directors and auditors were re-elected, and the directors were authorised to pay out of the accumulated funds one year's interest at the rate of 5 per cent. per annum on the 30th inst. on the capital of the Nulhatee line.

## BOMBAY, BARODA, AND CENTRAL INDIA.

The twenty-seventh half-yearly meeting of this company was held yesterday at the London Tavern; Lieutenant-Colonel P. T. FRENCH in the chair.

The report, which has already appeared, having been taken as read,

The CHAIRMAN, in moving its adoption, remarked that reports from the chief resident engineer, the agent, and the locomotive superintendent (two of whom were in the room—one on duty, and the other on leave of absence from India) accompanied the report of the directors.

He would begin his observations with the second paragraph of the report, which referred to the general stores depot and locomotive and carriage workshops erected near the Government House, photographs of which were lying on the table, and could be inspected by the shareholders. The designs of these workshops, &c., had given universal satisfaction, the more especially as, although they were on a very extensive scale, at any future time they might be readily enlarged, which no doubt would be the case when the line extended itself to Delhi and Agra. This showed that the company was not in arrears, but, if anything, in advance, of the times in this matter. The next paragraph spoke of a very successful operation which had been carried on at the Nerbudda-bridge without causing any stoppage of the traffic, and those only who had been in India would be able to appreciate the difficulties which had been surmounted by the indomitable perseverance, skill, and energy which had been required in order to carry out successfully this operation. He was happy to think that the company possessed a body of men such as those who had completed this work to the great satisfaction, not only of the directors, but of the Government of India and of everyone who had seen the work accomplished in so successful a manner. The fourth paragraph told them that 1½ mile only had been opened since they last met. The line was now opened to Churney-road in Back Bay, and this brought the total mileage opened to 307½ miles. The line to the Sabarmuttee river at Ahmedabad, consisting of 2½ miles, had been completed for some time, but, owing to the non-completion of the bridge, it had not been opened. When the bridge was completed they would have a line of 311 miles, and there was still another mile of line completed down to the marine lines in Bombay, going on towards Colaba, which would bring the total mileage to 312 miles in addition to the sidings and 40 or 50 miles of double line. The bridge across the Sabarmuttee river at Ahmedabad was of 18 spans or 1,080 feet long; but in course of time it would be made a double bridge, although at the present moment that idea was not entertained. All their bridges had what was called a double main causeway. The Colaba line had been going on for many years, but still they were not there. Sir Stafford Northcote had sent out an order that they should immediately get there, and his Grace the Duke of Argyll had repeated the order, and had besides telegraphed out that their station was to be at Colaba. Yet according to the last mail it was not done, and when it would be done was more than he could say. Policy dictated a little reserve in speaking of the acts of the Government of India from the chair, but he hoped that the Government of India would obey the orders which they had twice received from the India-office. With regard to the traffic arrangements he thought they were satisfactory. A new agreement had been made with the Elphinstone Land Company by which the railway now got access to the harbour of Bombay, and by the use of their sidings at Carnac Bunder they would be able to despatch goods more conveniently. It would besides enable merchants at Ahmedabad to send goods to that station, as they would soon be able to send them to Colaba, and aid in developing the resources of the country and the traffic of the line. Mention was made in the report of the increased passenger traffic, and for this they were no doubt indebted to Mr. Hope, a Bombay civilian. With a terminus at Ahmedabad at no distant date there would be, he hoped, a still greater increase of traffic. The goods traffic had experienced a falling off, but it could be accounted for by the fact of the latter half of the year being always the worst, as it included three and a half or four months' constant rain, and this prevented intercourse between one place and another. The railway had to contend with principally the sea competition, want of roads, the break in the Nerbudda viaduct, and the diminished supply of cotton, which grievances doubtless time would modify and lessen. The comparative statement of the working expenses for the half-years ending December 31st, 1867, and December 31st, 1868, showed in every item but one a great decrease in 1868 contrasted with 1867. Economy had been extensively introduced, a great reduction having been made on every item except that of general expenses, where there had been an increase of £1,649. The working expenses had been reduced from 78.82 in 1867 to 71.14 in 1868; but they were still too heavy, and would have to be much more reduced. The question of fencing was an old one—as old as the Colaba line. Up to the present time, he was sorry to say, nothing had been settled. He wished that the Government would pursue the same policy as they had taken on other lines where fencing was so expensive, and not insist upon it. The line generally had been well kept up, and a reduction in the locomotive charges of £4,442 had been made. The fire insurance fund now amounted to more than £15,000. The amount was bearing interest, and in a year or two it would be for them to say how much longer £4,000 a-year was to be deducted from their revenue for this purpose. After some further observations on the remaining paragraphs in the report, the Chairman concluded by moving that the report and accounts be received and adopted.

Mr. HARTRIDGE seconded the motion, which, after some discussion, was carried *nem. con.*

Messrs. William Hartridge and Samuel John Wilde were re-elected directors, and Mr. William Cooper re-elected auditor.

A vote of thanks to the chairman concluded the proceedings.

## NORTHERN RAILWAY OF BUENOS AYRES.

The ordinary general meeting of the shareholders in this company was held yesterday at the London Tavern for the purpose of receiving from the directors a report, and the necessary financial statements, and for transacting the general business of the company; C. SEALE HAYNE, Esq., in the chair.

The SECRETARY (Edmund Ayres, Esq.) having read the advertisement convening the meeting, the report, which we have already published, was taken as read.

The CHAIRMAN, in moving its adoption, said that when the shareholders met last year they had a great difficulty staring them in the

face. There was a large amount of debentures falling due in March last, which had to be met. It was a great cause for satisfaction that the board had been able to meet all the debenture-holders who wished to be paid off, and they did it by means of debenture stocks, so that now the amount of terminable debentures was much smaller than before, and the financial position of the company has much improved in consequence. The amount of terminable debentures when they last met was £37,240, and the debenture stock amounted to £12,000 odd. At the present time they had succeeded in reducing the £37,000 to £21,440, and had increased the debenture stock to £30,000. Thus the total amount of indebtedness remained much the same. The most unpleasant feature in the report was that which referred to the position of the company in reference to the Government's guarantee. He considered that it was almost impossible to reconcile the present action of the Government with a desire on their part to keep faith with the company, but he trusted that the action they had taken in the matter proceeded rather from want of information than from a desire to break faith with the railway. The position was this—this company undertook to expend a certain amount of money, which was spent, and acknowledged as spent by the Government, and a guarantee was given of 7 per cent. The Government, however, required them to do certain works, and, without any previous notice to the company's agents at Buenos Ayres, had ceased the guarantee, because, as they said, the line was not in the position of a first-class railway. The fact was, that the line was in a more satisfactory state now than ever it had been before, and a large amount of money had been spent in doing everything that had been required of them. The number of trains had been increased; and the line altogether was in a far better condition. He thought that it only required the whole matter to be explained to the Government, and the decree that had been passed to be reconsidered. The company had made a claim of £1,500 upon the Government for the past year, and this claim had been made by the representatives of the company after due consultation in Buenos Ayres, and they had come to the conclusion that it was expedient to make it, or it might be supposed that the company were going quietly to acquiesce in all that the Government had done in rescinding the guarantee. The shareholders would observe with satisfaction that the form of the accounts had been improved. It had been assimilated as near as possible to the forms of account which would have to be issued amongst railways, and in a future year they would be still further made uniform with what the Act of Parliament required. He was of opinion that both the report and the accounts showed an improvement in the position and status of the company, for it would be perceived that they had succeeded in reducing the working expenses to about 58 or 59 per cent. of the receipts. The total amount of their working expenditure, too, was considerably lower than in previous years. On the other hand, the receipts had been considerably increased, in consequence of the number of passengers having been in excess of last year, and in consequence of the greater number of miles travelled, and through the termination of the agreement by which they had given tickets to the steamboat proprietors at a discount. It gave the board of directors much pleasure to be able to propose a dividend to the preference shareholders. They proposed to carry forward a sum of £7,840 odd to the reserve account for special expenditure, which was essential for the proper working of the line. He thought that it would not be prudent to carry forward a less sum than this to meet things which would have to be met in the ensuing year. There was another subject on which he wished to touch, and that was the subject of deferred interest warrants. Some shareholders were desirous that the deferred interest warrants should be issued, and some were not so desirous. The directors would not take any part in the discussion on the matter; but whatever the shareholders desired should be carried out. There was another paragraph in the report, which he trusted the shareholders would not consider misplaced—he meant the remuneration of the directors. After some remarks, in which the Chairman observed that the office of director in the company was not a bed of roses, and that there were a number of unusual difficulties to contend with, and again expressing his opinion that the position and prospects of the company were in a greatly improved condition, he moved the adoption of the report and accounts.

Mr. RIVAZ seconded the motion with great pleasure.

Considerable discussion ensued, a question concerning the law charges having been started by Mr. ELBOROUGH, whose observations were listened to with great impatience. He moved an amendment to the motion of the chairman to the effect that the report and accounts should not be adopted.

Mr. RONCOVINI seconded the amendment.

Mr. HAWKINS defended the directors, and protested against the conduct of Mr. Elborough, whose only object, he said, was to injure their property.

Mr. LAMBERT advocated the non-payment of the proposed dividend. He thought it would be best to apply the money to the purposes of the line, which was not in a good condition.

Mr. Elborough's amendment, on being put, was lost, but two hands being held up in its favour.

The CHAIRMAN differed from Mr. Lambert's view that the dividend as proposed should not be paid. They could not spend more than they were now spending on the line without stopping the traffic, and he thought that it would be better to lay aside £5,000 a-year for the purposes of the line than to absorb the dividend in the way proposed. Besides, paying a dividend raised the credit of the company, and they would be able better to provide for debentures falling due.

The original resolution was put and carried, Mr. Elborough being a solitary dissident.

The CHAIRMAN had now to propose a resolution with reference to the dividend. It was to the effect that a dividend at the rate of 7 per cent. per annum should be paid on the guaranteed preference shares on which there were no arrears of calls.

A SHAREHOLDER observed that it would take some time to put the line in good working order, and wished to know what it was that the Government wished them to do. He had great faith in the Buenos Ayres Government, and had no doubt but that they would perform their engagements. He elicited from the chairman that the company had had a guarantee on about £160,000, and had spent £300,000 on the line.

Mr. HILL wished to know how it was that their new line was so much found fault with, and that the President spoke so highly of the Great Southern, when their earnings were greater in proportion than the Great Southern.

Mr. HODGSON inquired if the chairman, without committing himself in any way, could give them an estimate of the probable earnings of the line for the present year.

The CHAIRMAN replied that they had received £2,000 more this year than last. Last year they received £42,000, and this year he expected that they would earn about £45,000. The working expenses would be lower, but the special expenditure would be higher—together, say, about 60 per cent.

The resolution on the declaration of the dividend was then carried.

A SHAREHOLDER inquired the price of coal.

The CHAIRMAN in reply said that it was about £3 a ton, including 10s. a ton for lighterage, which was a heavy item.

The SHAREHOLDER remarked that he had been talking to the chairman of an Indian railway, who had informed him that his company only paid 52s. a ton for coals delivered in Bombay.

Mr. WRIGHT explained that this was owing to a quarrel amongst Australian coalowners, where coal was selling at 8s. a ton. The price paid was an unremunerative and totally an exceptional one.

The retiring directors and auditors were re-elected, and a resolution moved by Mr. HODGSON to the effect that the directors should be paid 50 per cent. of the arrears of salary due to them, and that for the future they should receive 60 per cent. of the sum awarded in the articles as remuneration, the remaining 50 per cent. of arrears and 40 per cent. of future remuneration to be formed into a sinking fund for the extinction of the debts of the company, was carried with the usual dissentient, Mr. Elborough.

A vote of thanks was duly awarded to the chairman and directors, and the proceedings terminated.

#### CHEAP RAILWAYS.

If every Government is to-day impressed with the imperious necessity of uniting by railways all their populous towns, they are at the same time occupied with the important question to know how they can succeed in reducing the exorbitant tariff actually adopted by the companies. As it appears hardly probable that the price of iron or of hand-labour, which every year shows an upward tendency, can ever undergo any material alteration, all hope must be abandoned of constructing, independently of the general networks, departmental or parochial lines able simply to cover their own expenses and pay the interest on the sums invested in their expensive construction. The old system, which may answer on large lines such as those of the Nord or the Mediterranean, is therefore no longer deemed applicable to the departments or to the parishes, or "communes," whose inhabitants nevertheless loudly insist upon being provided with more rapid and easier means of transport. What is to be done? What new system must be had recourse to? That which, backed by powerful influences, the engineer, M. Larmanjat, has lately inaugurated at Montfermeil, near Paris, appears to have reduced the expense of first establishment to its simplest expression, if it be correct that the outlay did not exceed in all 15,000 francs per kilometre; but the want of equilibrium on the part of the engine and carriages, which rest almost exclusively on one wheel, or rather on two wheels following each other in the same groove like those of a velocipede, and moreover the serious inconvenience resulting from the driver and stoker being unable to see one another, as isolated they are from each other, leave in a state of infancy an invention which, nevertheless, is based on an ingenious principle worthy of encouragement. Another system, more perfect, but at the same time more expensive, since the outlay would reach 50,000 francs per kilometre, is that of Mr. Page, the clever and celebrated engineer of Westminster-bridge, in London. Should M. Larmanjat's invention one day be made available for "communal" or parochial purposes, it appears to us that Mr. Page's system might also be usefully applied to those more important lines of communication known in France under the name of departmental roads. We intend recurring to this grave and vital question of cheap railways and to put in presence the two inventions which at this junction divide public attention in England and in France—those of Mr. Page and M. Larmanjat.—*The Credit International.*

#### THE MIDLAND RAILWAY.

We have been requested to publish the following circular, which has been addressed to the Midland Railway shareholders by "An Old Shareholder":—

"Our financial half-year is now nearly over, and affords a calculable certainty of 6 per cent. at the least to reward our constancy. The predictions of our adversaries are falsified, one by one. They said that the increase of weekly traffic would be temporary: it has proved continuous, and far beyond proportion to the increase of capital. They declared the working cost would be largely increased: it has been kept down in a degree surprising to all but those best acquainted with the system. They urged that the cost of the Settle and Carlisle line would reduce our future profits: it is now seen that it will open up an independent traffic with Scotland, at least as large as the traffic which the Bedford line has lately opened with London. And so on. Let us first look at the present, and next at the

future. Our increase of receipts in this half-year to the end of May is £164,000. Adding what will represent an average of increase for the remaining weeks, and even without allowing for the fact that the half-yearly accounts in July usually develop a further amount not included in the weekly returns, as was the case last year, to the extent of £23,000 (see auditors' report), we may reckon on some £200,000 for the six months complete. The capital received up to the 30th June last was just £33,000,000; up to the 31st December it was £34,000,000; and of the £906,000, being the estimated requirement for the current half-year, about £800,000 has been received. The increase in June, 1869, over June, 1868, may be stated roughly at £1,800,000, averaging about 4½ per cent. This represents an increased charge on revenue of something over £42,500 for the present half-year. But it is really less; for the average rate of debenture interest has meanwhile been reduced. I have said that you will be surprised by the smallness of the increase in working cost. In the first place, the increase of mileage is nothing compared with the increase of traffic. Secondly, on the lines which have caused this development everything is new, and the expenses will be inconsiderable. Again, unusual charges were made during 1868 for relaying much of the old line with steel rails. The cost of coal and coke, which figure for £40,000 in the first half of 1868, has sensibly declined. The increase of passenger traffic is beyond comparison greater than the increase of passenger train miles run; thus representing the difference between trains partially full and the same trains nearly full. Compensations in the first half of 1868 figured for £23,000; whereas in the current half-year there have been scarcely any to be paid. Nor does this complete the list of presumable reductions. Working expenses on most lines have been reduced in 1869. If we turn to the Manchester and Sheffield, we find that, with £53,100 increase of receipts during twenty-two weeks, the increase of working expenses has been but £10,881, the latter being in a proportion of little more than 20 per cent. The Sheffield, indeed, has no increase of mileage, while the Midland has a very small one; but the Sheffield again does not now compare with extraordinary revenue expenditure last year, as the Midland does. Allowing for all this, I doubt if we shall find the increased working cost on the Midland to be more than 20 per cent. of its increased receipts. But to be safe, let us put it at 25 per cent. or £50,000; the net increase for dividend upon the ordinary stock would then be as follows:—

|                                |              |
|--------------------------------|--------------|
| Gross increase of revenue ...  | £200,000     |
| Increased working expenses ... | £50,000      |
| Increased fixed charges ...    | 42,500       |
|                                | <hr/> 92,500 |

Increased balance for ordinary stock ... £107,500

"Now, the sum of £47,000 was taken from the English and Scotch traffic fund to make up the dividend to 5 per cent. in July, 1868, the first half-year being always much the least remunerative. There is no longer any reason to retain any portion of this fund; but I will suppose that only half that amount will be taken on the present occasion, viz., £23,500. Deducting this from the above £107,500, we shall have £84,000 additional to divide among the holders of the ordinary stock; or a further £1 9s. 7d. per cent. per annum on £11,356,000. This is in all at the rate of just 6½ per cent. I turn now to the future. What is said against us is this—that eventually we shall want another £5,000,000 of capital. How, then, does our capital account stand? Since this time last year some £4,000,000 of capital—then unproductive, but nevertheless charged against revenue—has come into fruition, and the result is an increase of revenue at a rate of £400,000 a-year. Of the nearly £35,000,000 now forming our capital, more than £2,000,000 is still unproductive. Much of that will come into play in the next half-year, and if this investment be as fruitful as the last we may hope for a yet further income of £200,000 a-year from our existing capital. From this prudent method of paying interest on unproductive capital out of revenue, it follows that a given dividend commands a higher proportionate price for any ordinary stock than is the case on most other railways. But, henceforward, the increase of capital will be much more gradual—hardly, perhaps, a million a-year—as will be seen from the extensions of time applied for in Parliament. Meanwhile, the traffic will develop itself on many sides. The Manchester traffic, for instance, is now in its infancy compared with what it will be when the goods station is opened. And the access to Liverpool, through the construction of the joint line, will render the Midland a powerful competitor with the North Western for the traffic between Liverpool and London. All this will be done with but little more capital than that of which we are already defraying the interest. Thus far I have spoken of the Midland as a purely English railway; but the completion of our scheme involves an independent Scotch traffic as well. Our directors, pledged to the North Western before they knew the full value of the Scotch traffic, went to Parliament to rescind the obligation of making the Settle and Carlisle line, because it would cost us £2,000,000. Our chairman avowed, at our recent meeting, that this was a mistaken policy, and that our own interest coincides with that of the public in making it. The proof of this seems clear. We were to pay to the North Western, as an alternative for the use of their line, £40,000 a-year as a minimum. But what would this have really amounted to? Now our minimum payment to the Great Northern for the use of their line from Hitchin to London was to be something over £20,000 a-year. But *in fact* it has amounted to £80,000. I will assume that our actual payment to the North Western for the use of the Lancaster and Carlisle would not have quadrupled upon the minimum, like that of the Great Northern, but would merely have doubled upon it. The £80,000 a-year which we should then have paid to the North Western would have been but little more than the interest on the capital required for the Settle and Carlisle line. The practical difference is that, at nearly the same annual cost, we shall now have a

line to ourselves. And this difference is immense. It is now found that the total English and Scotch traffic amounts to not less than £1,900,000 a-year (see last speech of our chairman); a sum annually nearly equal to the cost, first and last, of the intended line. We shall hope now to divide this in equal proportions with the North Western and the Berwick route; seeing that the English and Scotch traffic agreement will terminate with this year. Besides, our new route will further augment the traffic between the two countries. With all the vast network of railways in both, there are but two routes from England into Scotland—the one by Carlisle, the other by Berwick. Take a map of the border, and see how the traffic is cramped on the Carlisle side. Three Scotch railways converge southwards towards Carlisle—the Glasgow and South Western, the Caledonian, the North British—and there is even a fourth line running into Carlisle from Newcastle, and a fifth from Whitehaven. But from Carlisle there is but a single railway running south to carry all this concentrating traffic. That is the case for some 40 miles down to Low-Gill junction, near which other lines diverge to the south. The Lancaster and Carlisle is plainly unequal to growing requirements; and its monopoly is equally injurious to the public and to ourselves. This is why we make the Settle and Carlisle line. The 'wisdom of Parliament' is here a fact as well as a phrase. A few years ago the price of Midland stock stood at above 140. I do not think our prospects were nearly so bright then as they are now.

"AN OLD SHAREHOLDER."

"Derby, Saturday, June 12, 1869."

#### GOVERNMENT SUPERVISION OF LIFE ASSURANCE COMPANIES.

The *Economist* is a paper which for information and able comment in mercantile and monetary affairs is usually considered by City men to be of some value. In conjunction with several others, it has assisted on arousing attention to one special department of commercial speculation, and has in some degree prepared men's minds to acknowledge the urgent necessity for legislation with respect to it. A short time ago it contained a suggestion, not certainly original, since it had been already advocated in our columns, that life assurance companies should in future be required in all cases to seek and obtain a Government certificate by way of guarantee to their solvency and respectability as a condition of their commencing or continuing to accept premiums and issue policies—this to be in lieu of the 13th clause of Mr. Cave's bill providing that on the requisition of twenty policy holders insured to a certain amount and for a certain time the Board of Trade should order an investigation if it thought fit so to do. Of course the value of such a certificate would depend entirely on the manner or conditions on which it was granted, the character of the commissioner or inspector, the thoroughness of the examination, and the degree of authority with which the officer was armed. If such examination were to resemble those which certain paid auditors confess to have recently deemed good and satisfactory, the more seldom we see a repetition of such a mere farce the better. But if it were really thorough, and in other respects what we have before described, and were also supplemented by the appointment of a public prosecutor, an official the want of whose services is greatly felt in almost every department of the State, the regulation would be a most important and useful one. But then, naturally, there are many who unite the strongest motives for avoiding publicity of every kind as regards the companies of which they are promoters or agents, with an almost unlimited command of funds to enable them to keep things as they are, or at any rate so to advocate and disseminate their arguments as to deprive the proposed bill of all substantial power, while leaving to it its outward form. Added to the voices of these men are heard the cries of those whose instinct it is to resist all change simply because it is change, and whose capacity only enables them to repeat, parrot-like, a series of commonplaces which do not bear on the point at issue, and would not be of much value if they did; which are wearisome to read and hear, and tiresome to refute, but which, since they are read and heard, must not be allowed to go unanswered. For example, we find one journal characterising the suggestion alluded to as most mischievous, since everyone ought to know that no Government would consent to allow companies to trade upon their certificate. This is but one illustration out of a score of the kind of fallacies put forth by that blundering ignorance which knows no hesitation or scruple.

The Government of the United States is commonly supposed to accord with the principle of freedom even to licence; yet how does it manage this department of speculation? An officer invested with large discretionary powers is specially appointed, and without his certificate no company may commence business, and he can at any time call for an investigation of the affairs of a company, and suspend their business until they prove to his satisfaction that they are in a solvent and satisfactory condition. And even with regard to our own Government, is the necessity of a certificate quite an unheard-of thing? Quite the reverse. The principle is already widely accepted. No railway company can commence running trains without a Government certificate; and what is a railway company but a trading company? The ships of our mercantile marine are inspected by Government officials, whether owned by individuals or companies; building societies are obliged to comply with Government regulations, and the houses are inspected by officers appointed for the purpose. Our cabs and omnibuses (the latter in most cases the property of joint-stock trading companies) are now all alike required to have a certificate, failing compliance in which the vehicles are impounded and the owners fined. In fact, it is now the exception, rather than the rule, that trading companies should be free from official inspection. If such a thing could be imagined as a joint-stock hospital for the cure of disease, established with a view to profit, it would be no less subject to inspection than are our private lunatic asylums now. And as with companies so more or less with individuals. What is the

inspection of weights and measures but the recording that the certificate in question is publicly withheld? and notwithstanding that the President of the Board of Trade has some unfortunate sympathies with these disreputable pilferers of the poor, most men would be glad to see that inspection more frequent and systematic than at present. So far the inspection of schools other than those aided or established by Government is not compulsory, but public opinion already is setting that way, and this not so much because schools are mostly conducted on mercantile principles—i.e., to make a profit out of them—but because the quality of the commodity which they vend is so important to the welfare of the community that Government may properly be required to supervise and guarantee it.

But probably the most complete answer to the objections advanced is to be found in the circumstance that we have already found it absolutely necessary to do as much for the poorer classes. What is the registry of Mr. Tidd Pratt but in reality a certificate which guarantees that the societies so registered are established on a sound basis, with equitable regulations, and on principles satisfactory from an actuarial point of view? This assistance the middle classes do not receive, and have not as yet claimed. The question for them to consider is whether they would not be wise to do so. Within the last six years ninety-two life assurance companies came into existence. They had £30,000,000 of nominal capital, of which less than a tenth was subscribed for—i.e., three millions. But even of these nominal subscriptions not a third was bona-fide paid up. Under these circumstances, there is no wonder that thirty-seven have altogether failed and eight others have transferred their liabilities to other companies. The best comment on this is that in America one of the first requirements of the public officer is that the nominal capital should not be more than actually subscribed for; and, what is even more important, that the sum subscribed for should correspond exactly with that which is already paid up and invested.—*Pall Mall Gazette*.

#### GREAT INDIAN PENINSULA.

The following are the principal features of the accounts for the half-year ending 31st December, 1868:—

##### COMBINED CAPITAL ACCOUNT.

| Paid.                                            | Received.                                                                                                                             |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| To 30th June, 1868, £16,077,201                  | Shares and stock £15,698,494                                                                                                          |
| Last ½-year—                                     | Debentures, viz.—                                                                                                                     |
| Works, rolling stock, permanent way, &c. 932,368 | 5 per cent. £3,043,050                                                                                                                |
| Engineering, &c. ... 52,616                      | 4½ do. 883,900                                                                                                                        |
| Telegraph ... 16,510                             | 3,926,950                                                                                                                             |
| Establishment charges 16,737                     | 570,721                                                                                                                               |
| Law charges ... 543                              |                                                                                                                                       |
| Passages to Bombay 1,019                         |                                                                                                                                       |
|                                                  | Debenture stocks ...                                                                                                                  |
| Balance ... £17,096,994                          | Revenue, being surplus profit of first half-year of 1867, appropriated towards capital, under arrangement with Government ... 132,115 |
| 3,231,286                                        |                                                                                                                                       |
| £20,328,280                                      | £20,328,280                                                                                                                           |

##### REVENUE ACCOUNT.

| Paid.                                                                                             | Received.                        |
|---------------------------------------------------------------------------------------------------|----------------------------------|
| Working charges ... £381,913                                                                      | Traffic—Passengers, &c. £195,837 |
| General charges ... 22,387                                                                        | Ditto Goods, &c. ... 407,908     |
| Compensation ... 9,662                                                                            | Miscellaneous receipts 3,140     |
| Telegraph ... 8,007                                                                               | Telegraph ... 3,210              |
| Insurance fund ... 1,375                                                                          |                                  |
| Coal exploration ... 2,242                                                                        |                                  |
|                                                                                                   |                                  |
| £425,586                                                                                          |                                  |
| Net profit paid into Government Treasury in reduction of guaranteed interest advanced ... 184,509 |                                  |
| £610,095                                                                                          | £610,095                         |

N.B.—The number of miles worked over was 874½, against 852 in the corresponding half of the year 1867. During the above half-year no further portion of the line was opened for traffic.

##### "INTEREST" ACCOUNT WITH THE INDIAN GOVERNMENT.

|                                                                                         |            |
|-----------------------------------------------------------------------------------------|------------|
| Amount paid by the Government on capital deposited with them to 31st December, 1868 ... | £6,265,607 |
| Less—Amount of net revenue and half-surplus profits ...                                 | 2,857,226  |

Balance chargeable against half-surplus profits over 5 per cent. ... £3,408,381

##### REVENUE STATISTICS.

The number of passengers carried during the half-year was 1,640,904, against 1,756,900 in the corresponding half-year of 1867; the decrease appears in the "third" and "Coolie" classes, the receipts from which are, however, larger than in 1867. The apparent reduction in numbers is explained by the circumstance that during last half-year those passengers had been booked through from Bombay to stations beyond the Bhoze Ghât, whereas in the corresponding half-year of 1867 they were booked to the foot of the Ghât (owing to the break in the railway at the time). The weight of merchandise carried in the half-year, including railway materials, but exclusive of earth trains, was 262,341 tons, against 228,239 tons in the corresponding half-year of 1867. The expenditure of the half-year amounted to £425,586 9s. 5d., or 69·76 per cent. of the receipts; that of the corresponding half-year of 1867 was £381,617 11s. 5d., or 74·86 per cent.

In the House of Lords the Stratford Railway, and the Bristol Harbour and Railway Bills have been read a third time and passed.

#### GREAT WESTERN OF CANADA.

The following are the principal features of the accounts for the half-year ending 31st January, 1869:—

##### CAPITAL ACCOUNT.

The total amount received was £5,260,829, of which £3,477,241 has been raised by shares, £46,700 by debenture stock, and £1,736,888 by bonds and Government loans. The balance of the Government loan is now £573,688.

The expenditure was £5,388,103: £5,509 was expended during the past half-year, and £250,000 represents the loan to the Detroit, &c., Company, for which the securities now held amount to \$2,095,000. The general balance is £127,274 against the account.

##### REVENUE ACCOUNT.

| Paid.                                                | Received.                                                                                                                    |
|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Ordinary working expenses ... £201,984               | Passenger traffic ... £171,234                                                                                               |
| Insurance, taxation, and suspension bridgerent 7,768 | Freight and live stock ... 238,763                                                                                           |
| Discount, exchange, &c. on American currency 70,362  | Mails and sundries ... 12,469                                                                                                |
| Loss on working Erie and Niagara line ... 1,453      | Rents ... 846                                                                                                                |
| Renewal of ferry steamers ... 3,000                  | Profit on working Galt and Guelph line ... 211                                                                               |
| Detroit fire claims ... 1,158                        | ½-year's div. on Detroit &c. shares £10,622, less £5,311 credited to "Detroit, &c., interest account not received" ... 5,311 |
|                                                      |                                                                                                                              |
| Balance ... £285,725                                 |                                                                                                                              |
| 143,109                                              |                                                                                                                              |
| £428,834                                             |                                                                                                                              |
| Interest on Government loan ... £17,498              | Balance ... £428,834                                                                                                         |
| Interest on bonds ... 34,691                         | Old balance ... £143,109                                                                                                     |
| Balance of interest account ... 347                  | 1,129                                                                                                                        |
| Div. at 5 per cent. per annum ... 89,124             |                                                                                                                              |
|                                                      |                                                                                                                              |
| Balance to next half-year ... 2,578                  |                                                                                                                              |
| £144,238                                             | £144,238                                                                                                                     |

\* These receipts are exclusive of those of the Galt and Guelph and Erie and Niagara Railways.

##### REVENUE STATISTICS, &c.

The total traffic receipts show an increase of £22,453, as compared with the corresponding half-year. This increase arises as follows:—

|                                           |         |
|-------------------------------------------|---------|
| Increase in local passenger traffic ...   | £6,455  |
| Through freight and live stock ...        | 26,658  |
|                                           | £33,114 |
| Decrease in through passenger traffic ... | £570    |
| Emigrant ...                              | 997     |
| Express freight and sundries ...          | 7,722   |
| Local freight and live stock ...          | 1,371   |
|                                           | 10,660  |
| Total increase ...                        | £22,453 |

The half-yearly interest is announced on the New Orleans, Jackson, and Great Northern Railroad Company's First Mortgage Construction Bonds, endorsed as payable in sterling in London, and due on the 1st July, at the counting-house of Messrs. J. Henry Schroder and Co.

The *Neue Erie Presse* states that Mr. T. Brassey, the railway contractor, has just completed his tour of inspection over the projected new railway from Innsbruck, via Feldkirch, to the Bodersee, and that his opinion seems to incline in favour of the improved Fell's system over the Arl mountain, instead of tunnelling through it.

SAN PAULO BRAZILIAN (LIMITED).—The traffic receipts on this company's line, 86½ miles in length, amounted for the fortnight ending the 2nd of May last to 10,184,480 milreis for passengers, parcels, &c., and to 91,807,410 milreis for goods, &c.; total, 101,991,890 milreis. The receipts for the corresponding fortnight in 1868 amounted to 78,956,830 milreis, showing an increase of 23,035,060 milreis, or about 29·2 per cent.

METROPOLITAN RAILWAY.—On Tuesday last their Highnesses Hassan Pacha, the son of the Viceroy of Egypt, and his cousin, Prince Tussoun Pacha, son of the late Viceroy, Said Pacha, attended by Colonel Gamble, C.B., and their respective suites, made a minute inspection of the Underground Railway from Westminster-bridge to Moorgate-street. Mr. Fowler, the engineer of the company, and Mr. Myles Fenton, the general manager, described the peculiar works and system of working and signalling of the line. Their Highnesses expressed their great admiration of the works, and their astonishment at the vast number of passengers, and the facility and safety with which they were conveyed.

Respecting the debt of Venezuela, the following extract of a letter, dated La Guayra, May 26, and addressed by Messrs. H. L. Boulton and Co. to the General Credit and Discount Company, has been posted in the Stock Exchange:—"We beg herewith to enclose copy of the decree of Congress, dated 11th inst., suppressing from the 1st of July onward the export duties, which at the time were mortgaged to the bondholders of the loan of 1864. We have not entered again a special protest, as, according to the opinion of our legal adviser, our former protest covers all such contingencies. We also enclose a copy of another decree of Congress relative to public credit, from which you will perceive that 10 per cent. of import duties are to be applied to the payment of all foreign debts, and will be handed over to the respective creditors as soon as they have come to a definite arrangement with the Government about their claims."

## OFFICIAL RAILWAY TRAFFIC RETURNS.

| Week ending | GROSS RECEIPTS.        |                          |             |                  |                  | NAME OF RAILWAY.                                                                                  | MILES OPEN. |       |       | Traffic p. Mile p. wk. 1869. | RECEIPTS FOR THE CURRENT AND CORRESPONDING HALF YEARS. |           |           |           |
|-------------|------------------------|--------------------------|-------------|------------------|------------------|---------------------------------------------------------------------------------------------------|-------------|-------|-------|------------------------------|--------------------------------------------------------|-----------|-----------|-----------|
|             | Passngs., Parcels, &c. | Merchandise, Cattle, &c. | Total 1869. | Same week, 1868. | Same week, 1867. |                                                                                                   | 1869.       | 1868. | 1867. |                              | Wks.                                                   | 1869.     | 1868.     | 1867.     |
| June 11     | 556                    | 299                      | 785         | 801              | 733              | Belfast and County Down                                                                           | 44½         | 44½   | 44½   | 18                           | 14                                                     | 14,371    | 15,044    | ...       |
| 11          | 1,151                  | 1,050                    | 2,201       | 2,042            | 2,254            | Belfast and Northern Counties                                                                     | 99½         | 99½   | 99½   | 22                           | 23                                                     | 49,376    | 48,050    | ...       |
| 12          | 702                    | 1,847                    | 2,549       | 3,007            | 2,610            | Blyth and Tyne                                                                                    | 20          | 20    | 20    | 127                          | 24                                                     | 49,309    | 56,926    | 55,114    |
| 13          | 186                    | 1,004                    | 1,189       | 750              | 1,315            | Brecon and Merthyr                                                                                | 54          | 48    | 68    | 20                           | 24                                                     | 23,781    | 17,136    | ...       |
| 13          | 4,942                  | 2,891                    | 7,833       | 7,704            | 7,698            | Bristol and Exeter                                                                                | 134½        | 134½  | 134½  | 58                           | 24                                                     | 164,458   | 165,009   | 158,197   |
| 13          | 13,200                 | 24,320                   | 37,520      | 36,114           | ...              | Caledonian                                                                                        | 668         | 668   | ...   | 56                           | 19                                                     | 703,453   | 660,295   | ...       |
| 12          | 1,352                  | 1,218                    | 2,570       | 2,618            | 2,351            | Cambrian                                                                                          | 176         | 176   | 130   | 14                           | 24                                                     | 58,955    | 58,397    | 51,221    |
| 12          | 243                    | 261                      | 504         | 459              | 491              | Cork and Bandon                                                                                   | 20          | 20    | 20    | 25                           | 24                                                     | 11,492    | 9,971     | 9,336     |
| 4           | 161                    | 165                      | 326         | 287              | 321              | Cork and Limerick Direct                                                                          | 25          | 25    | 25    | 13                           | ...                                                    | ...       | ...       | ...       |
| 13          | 1,629                  | 826                      | 2,455       | 2,399            | 2,304            | Cornwall                                                                                          | 65½         | 65½   | 65½   | 37                           | 24                                                     | 43,202    | 46,470    | 41,822    |
| 13          | 1,097                  | 471                      | 1,568       | 1,598            | 1,463            | Dublin and Belfast                                                                                | 63          | 63    | 63    | 28                           | 24                                                     | 33,039    | 34,279    | 34,020    |
| 13          | 1,302                  | 882                      | 2,184       | 2,152            | 2,017            | Dublin and Drogheda                                                                               | 75          | 75    | 75    | 28                           | 24                                                     | 42,477    | 42,503    | 40,332    |
| 11          | 156                    | 104                      | 260         | 297              | 277              | Dublin and Meath                                                                                  | 35          | 35    | 35    | 7                            | 24                                                     | 6,859     | 6,805     | 5,966     |
| 11          | ...                    | ...                      | 3,723       | 3,511            | 3,380            | Dublin, Wicklow, and Wexford                                                                      | 107         | 107   | 107   | 35                           | 24                                                     | 74,301    | 73,800    | ...       |
| 13          | 858                    | 4,517                    | 5,375       | 5,125            | 5,095            | Furness—Ulverston and Lancaster                                                                   | 93          | 85    | 85    | 58                           | 23                                                     | 123,836   | 132,811   | ...       |
| 12          | ...                    | ...                      | 12,070      | 11,531           | 11,490           | Glasgow and South Western                                                                         | 249         | 249   | 249   | 49                           | 19                                                     | 210,463   | 199,929   | 197,521   |
| 13          | 19,275                 | 18,078                   | 37,353      | 36,566           | 39,338           | Great Eastern                                                                                     | 746         | 728   | 705½  | 50                           | 24                                                     | 867,259   | 840,534   | 795,435   |
| 13          | 17,058                 | 21,222                   | 38,280      | 38,181           | 35,082           | Great Northern                                                                                    | 487         | 487   | 422   | 78                           | 24                                                     | 910,537   | 902,526   | 894,053   |
| 5           | ...                    | ...                      | 3,859       | 3,353            | 3,619            | Great North of Scotland                                                                           | 256½        | 256½  | ...   | 15                           | 18                                                     | 62,418    | 62,252    | ...       |
| ...         | ...                    | no return                | ...         | ...              | ...              | Do. Morayshire                                                                                    | 18½         | 18½   | ...   | ...                          | ...                                                    | ...       | ...       | ...       |
| 11          | 584                    | 475                      | 1,014       | 1,053            | 939              | Great North and West of Ireland                                                                   | 94          | 83½   | 83½   | 11                           | 24                                                     | 17,583    | 16,279    | ...       |
| 11          | 6,067                  | 4,522                    | 10,589      | 9,363            | 10,219           | Great Southern and Western, Irish South Eastern, Killarney Junction, Tralee, and Cork and Youghal | 419½        | 419½  | 387½  | 25                           | 24                                                     | 238,864   | 231,630   | 226,457   |
| 13          | 41,661                 | 37,838                   | 79,499      | 79,155           | 83,153           | Great Western                                                                                     | 1387        | 1344  | 1292  | 57                           | 19                                                     | 1,420,289 | 1,389,183 | ...       |
| 6           | 1,871                  | 2,147                    | 4,018       | 3,933            | 3,878            | Highland                                                                                          | 245½        | 245½  | 245½  | 16                           | 14                                                     | 53,739    | 53,878    | ...       |
| 11          | 942                    | 998                      | 1,940       | 1,927            | 1,982            | Irish North Western                                                                               | 145         | 145   | 145   | 13                           | ...                                                    | ...       | ...       | ...       |
| ...         | ...                    | no return                | ...         | ...              | ...              | Isle of Wight                                                                                     | 12          | 12    | 12    | ...                          | ...                                                    | ...       | ...       | ...       |
| 11          | 116                    | 108                      | 224         | 107              | ...              | Kilkenny Junction                                                                                 | 28½         | 28½   | ...   | 8                            | ...                                                    | ...       | ...       | ...       |
| 13          | 19,609                 | 27,761                   | 47,370      | 47,339           | 67,019           | Lancashire and Yorkshire                                                                          | 411½        | 403   | 403   | 115                          | 24                                                     | 1,133,801 | 1,149,159 | 1,092,027 |
| 11          | 115                    | 175                      | 290         | 206              | 204              | Limerick and Ennis                                                                                | 24½         | 24½   | 24½   | 12                           | 24                                                     | 5,271     | 5,117     | 4,860     |
| 11          | 106                    | 117                      | 223         | 212              | 195              | Limerick and Foynes                                                                               | 20½         | 20½   | 20½   | 8                            | 24                                                     | 3,771     | 3,535     | 3,504     |
| 12          | ...                    | ...                      | 1,054       | 739              | 1,047            | Llanelli                                                                                          | 41½         | 40½   | 40½   | 26                           | 24                                                     | 19,236    | 18,274    | 18,143    |
| 12          | ...                    | ...                      | 795         | 972              | 707              | Llynvi and Ogmore                                                                                 | 30½         | 30½   | 30½   | 26                           | 24                                                     | 19,671    | 18,618    | 17,654    |
| 12          | 18,166                 | 5,476                    | 23,642      | 24,202           | 25,984           | London and Brighton                                                                               | 305½        | 335   | 303½  | 65                           | 24                                                     | 519,741   | 512,116   | 489,440   |
| 13          | 10,954                 | 2,002                    | 12,956      | 13,390           | 14,731           | London, Chatham, and Dover                                                                        | 136½        | 136   | 135½  | 95                           | 24                                                     | 261,044   | 250,386   | 233,400   |
| 13          | 2,901                  | 523                      | 3,424       | 3,607            | 3,468            | L. C. and D.—Metropolitan Extension                                                               | 14          | 13½   | 12½   | 244                          | 24                                                     | 69,900    | 63,942    | 55,571    |
| ...         | ...                    | no return                | ...         | ...              | ...              | L. C. and D.—Kent Coast Branch                                                                    | 27          | 27    | 27    | ...                          | ...                                                    | ...       | ...       | ...       |
| 6           | 1,273                  | 633                      | 1,906       | 2,803            | 1,599            | London, Tilbury, and Southend                                                                     | 42½         | 42½   | 42½   | 45                           | 23                                                     | 31,333    | 30,792    | ...       |
| 11          | 231                    | 110                      | 347         | 401              | 451              | Londonderry and Coleraine                                                                         | 36½         | 36½   | 36½   | 9                            | 24                                                     | 7,251     | 7,225     | ...       |
| 13          | 58,350                 | 68,253                   | 126,603     | 124,882          | 133,675          | London and North Western                                                                          | 1423½       | 1396½ | 1307  | 89                           | 24                                                     | 2,877,007 | 2,773,062 | 2,768,077 |
| 13          | 27,951                 | 9,036                    | 36,987      | 35,431           | 34,928           | London and South Western                                                                          | 521         | 503   | 500   | 71                           | 24                                                     | 618,384   | 601,693   | 573,601   |
| 13          | 1,129                  | 311                      | 1,440       | 1,287            | 3,237            | Manchester and South Junction                                                                     | 9½          | 9½    | 9½    | 156                          | 24                                                     | 35,169    | 34,556    | ...       |
| 13          | 6,934                  | 15,029                   | 21,963      | 17,098           | 27,307           | Manchester, Sheffield, and Lincolnshire                                                           | 249         | 249   | 246   | 87                           | 24                                                     | 516,846   | 462,268   | 481,684   |
| 6           | 339                    | 1,370                    | 1,709       | 1,668            | 1,754            | Maryport and Carlisle                                                                             | 38          | 38    | 28    | 45                           | 23                                                     | 37,470    | 34,405    | 32,995    |
| 13          | ...                    | ...                      | 7,817       | 4,928            | 5,044            | Metropolitan                                                                                      | 7½          | 4½    | 4½    | 1042                         | 24                                                     | 177,987   | 111,526   | 103,306   |
| 13          | ...                    | ...                      | 856         | ...              | ...              | Do. District                                                                                      | 2½          | ...   | ...   | 263                          | 24                                                     | 17,701    | ...       | ...       |
| 13          | 22,366                 | 41,055                   | 63,421      | 49,448           | 61,271           | Midland                                                                                           | 770½        | 761½  | 641   | 82                           | 24                                                     | 1,475,278 | 1,296,620 | ...       |
| 11          | 3,418                  | 2,997                    | 6,395       | 6,174            | 5,954            | Midland Great Western                                                                             | 260½        | 260½  | 260½  | 24                           | 24                                                     | 127,327   | 122,856   | 120,838   |
| 12          | 457                    | 2,444                    | 2,901       | 3,038            | 2,952            | Monmouthshire                                                                                     | 44          | 44    | 44    | 60                           | 23                                                     | 64,148    | 60,142    | ...       |
| 12          | 20,834                 | 53,702                   | 74,536      | 69,273           | 78,535           | North Eastern                                                                                     | 1258½       | 1242  | 1220½ | 60                           | 23                                                     | 1,672,885 | 1,579,714 | ...       |
| 13          | 4,290                  | 2,481                    | 6,771       | 6,376            | 6,498            | North London                                                                                      | 12          | 11    | 9     | 564                          | 24                                                     | 152,668   | 145,321   | 132,719   |
| 13          | ...                    | ...                      | 8,517       | 7,585            | 8,211            | North Stafford Railway and Canal                                                                  | 275         | 268   | 267   | 31                           | 24                                                     | 199,547   | 189,638   | 192,973   |
| 13          | 11,267                 | 16,518                   | 27,785      | 26,793           | ...              | North British                                                                                     | 757½        | 757½  | ...   | 37                           | 19                                                     | 531,052   | 507,962   | ...       |
| 12          | ...                    | ...                      | 503         | 500              | 460              | Pembroke and Tenby                                                                                | 27          | 27    | ...   | 19                           | 24                                                     | 9,794     | 7,687     | 6,097     |
| 12          | ...                    | ...                      | 1,043       | 1,254            | 965              | Rhymney                                                                                           | 22½         | 19½   | 19½   | 46                           | 24                                                     | 24,938    | 24,754    | 26,964    |
| 13          | ...                    | ...                      | 1,141       | 1,059            | 1,150            | Somerset and Dorset                                                                               | 66          | 66    | 66    | 17                           | 24                                                     | 25,734    | 24,802    | 25,495    |
| 12          | 3,417                  | 1,373                    | 4,790       | 4,781            | 4,889            | South Devon                                                                                       | 110½        | 110½  | 110½  | 43                           | 24                                                     | 98,621    | 100,082   | 96,246    |
| 12          | 23,904                 | 5,703                    | 29,607      | 27,567           | 30,069           | South Eastern                                                                                     | 346         | 330   | 319   | 80                           | 20                                                     | 505,127   | 492,469   | 472,997   |
| 12          | ...                    | ...                      | 501         | 465              | 483              | Swansea Vale                                                                                      | 20          | 20    | 20    | 28                           | 23                                                     | 11,576    | 10,226    | 10,711    |
| 12          | ...                    | ...                      | 5,927       | 6,724            | 6,152            | Taff Vale                                                                                         | 63          | 63    | 61    | 94                           | 24                                                     | 154,069   | 144,537   | 141,015   |
| 13          | 1,592                  | 1,456                    | 3,048       | 3,029            | ...              | Ulster                                                                                            | 105½        | 105½  | 105½  | 30                           | 24                                                     | 66,396    | 66,323    | ...       |
| 11          | 172                    | 439                      | 611         | 466              | 465              | Waterford and Kilkenny                                                                            | 31          | 31    | 31    | 20                           | ...                                                    | ...       | ...       | ...       |
| 11          | 575                    | 957                      | 1,532       | 1,424            | 1,380            | Waterford and Limerick                                                                            | 77          | 77    | 77    | 20                           | 24                                                     | 34,150    | 33,468    | 33,508    |
| 5           | 43                     | 987                      | 1,030       | 948              | 979              | Whitehaven, Cleator, and Egremont                                                                 | 10          | 10    | 10    | 103                          | ...                                                    | ...       | ...       | ...       |
| 12          | 27                     | 227                      | 254         | 283              | ...              | Wrexham, Mold, and Connah's-quay                                                                  | 14          | 14    | ...   | 18                           | ...                                                    | ...       | ...       | ...       |

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

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

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

d Includes Vale of Neath Railway for the present

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

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

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

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

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

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

l Due under agreement with London and North Western.

## COMPARATIVE TRAFFIC RETURNS OF FOREIGN RAILWAYS.

GROSS RECEIPTS DURING THE WEEK ENDING MAY 27.

| NAME OF RAILWAY.                        | Kilo-<br>metres<br>1869. | Kilo-<br>metres<br>1868. | Receipts<br>1869.<br>Francs. | Receipts<br>1868.<br>Francs. | Diff. in favour of<br>1869.<br>Francs. | 1868.<br>Francs. | NAME OF RAILWAY.                      | Kilo-<br>metres<br>1869. | Kilo-<br>metres<br>1868. | Receipts<br>1869.<br>Francs. | Receipts<br>1868.<br>Francs. | Diff. in fav. of<br>1869.<br>Francs. | 1868.<br>Francs. |
|-----------------------------------------|--------------------------|--------------------------|------------------------------|------------------------------|----------------------------------------|------------------|---------------------------------------|--------------------------|--------------------------|------------------------------|------------------------------|--------------------------------------|------------------|
| FRENCH LINES.                           |                          |                          |                              |                              |                                        |                  | AUSTRIAN AND STATE LINES.             |                          |                          |                              |                              |                                      |                  |
| Mediterranean ... Old <i>Réseau</i> ... | 3,534                    | 2,012                    | 3,726,113                    | ...                          | ...                                    | ...              | South of Austria—High Italy           | 4,266                    | 4,011                    | 2,837,670                    | 2,530,958                    | 306,712                              | ...              |
| Orleans ... New ...                     | 387                      | 1,549                    | 115,830                      | ...                          | ...                                    | ...              | Civita Vecchia to Rome and Naples ... | 1,323                    | 1,323                    | 1,490,667                    | 1,358,082                    | 132,585                              | ...              |
| Northern ... Old <i>Réseau</i> ...      | 1,341                    | 1,214                    | 516,692                      | 1,589,357                    | 619,101                                | 62,072           | Old Tuscan Réseau ...                 | 737                      | 727                      | ...                          | ...                          | ...                                  | ...              |
| Western ... New ...                     | 1,066                    | 1,066                    | 1,546,182                    | 1,541,977                    | 4,705                                  | 3,176            |                                       | 933                      | 923                      | ...                          | ...                          | ...                                  | ...              |
| Eastern ... Old <i>Réseau</i> ...       | 408                      | 205                      | 153,796                      | 150,619                      | ...                                    | 31,052           | PENINSULA LINES.                      |                          |                          |                              |                              |                                      |                  |
| Victor Emmanuel ... New at part ...     | 595                      | 595                      | 1,085,352                    | 1,116,404                    | ...                                    | 3,453            | North of Spain ...                    | 723                      | 723                      | 276,761                      | 275,883                      | 878                                  | ...              |
| Orleans ... and part ...                | 609                      | 534                      | 225,487                      | 204,597                      | 20,888                                 | 96,157           | Madrid to Alicante                    | 1,428                    | 1,428                    | 541,792                      | 535,708                      | 6,084                                | ...              |
| Northern ... Old <i>Réseau</i> ...      | 798                      | 798                      | 607,943                      | 704,100                      | ...                                    | ...              | Barcelona and Pampeluna               | 619                      | 619                      | 157,379                      | 165,730                      | ...                                  | 8,351            |
| Orleans ... New ...                     | 910                      | 838                      | 195,993                      | 154,779                      | 41,814                                 | ...              | Seville and Cadiz                     | 160                      | 160                      | ...                          | ...                          | ...                                  | ...              |
| Eastern ... Old <i>Réseau</i> ...       | 977                      | 977                      | 1,149,407                    | 1,132,012                    | 17,395                                 | ...              | Portuguese                            | 508                      | 508                      | 63,581                       | 63,402                       | 179                                  | ...              |
| Victor Emmanuel ... New ...             | 1,679                    | 1,592                    | 1,006,011                    | 988,387                      | 17,624                                 | ...              | Cordova and Seville                   | 131                      | 131                      | 105,859                      | 117,609                      | ...                                  | 11,750           |
| Orleans ... Italian                     | 147                      | ...                      | ...                          | ...                          | ...                                    | ...              |                                       |                          |                          |                              |                              |                                      |                  |

## BRITISH RAILWAYS.

## PREFERENCE SHARES AND STOCKS.

| Div. for<br>half-yr. endg<br>31 Dec. 1867 | Div. for<br>half-yr. endg<br>30 June 1868 | Average div<br>for last<br>twelve months | ORDINARY SHARES AND<br>STOCKS. | Paid. | CLOSING PRICES.     |                     |
|-------------------------------------------|-------------------------------------------|------------------------------------------|--------------------------------|-------|---------------------|---------------------|
|                                           |                                           |                                          |                                |       | Friday,<br>June 11. | Friday,<br>June 18. |
| 4 3/4                                     | 3 3/4                                     | 4 3/4                                    | Bristol and Exeter ...         | 100   | 77 — 79             | 77 — 79             |
| 2 1/2                                     | 1 1/2                                     | 2 1/2                                    | Caledonian ...                 | 100   | 77 — 77 1/2         | 77 — 77 1/2         |
| nil.                                      | nil.                                      | nil.                                     | Cambrian ...                   | 100   | 18 — 23             | 18 — 23             |
| 4                                         | 4                                         | 4                                        | Cornwall ...                   | all   | 2 1/2 — 3           | 2 1/2 — 3           |
| —                                         | —                                         | —                                        | Dublin and Belfast Jctn.       | 100   | 77 — 79             | 77 — 79             |
| —                                         | —                                         | —                                        | Dundee, P., & Abdn. Jntn.      | 100   | 70 — 72             | 70 — 72             |
| —                                         | —                                         | —                                        | East London ...                | all   | 6 — 7               | 6 — 7               |
| —                                         | —                                         | —                                        | Do. ...                        | 15    | —                   | —                   |
| —                                         | —                                         | —                                        | Do. ...                        | 10    | —                   | —                   |
| —                                         | —                                         | —                                        | Glasgow and S. Western         | 100   | 97 — 98             | 98 — 100            |
| —                                         | —                                         | —                                        | Great Eastern ...              | 100   | 37 1/2 — 37 1/2     | 38 1/2 — 38 1/2     |
| —                                         | —                                         | —                                        | Do. East Anglian, No. 2 ...    | 100   | —                   | —                   |
| —                                         | —                                         | —                                        | Great North of Scotland        | 100   | 15 — 16             | 15 — 16             |
| 7 1/2                                     | 4 1/2                                     | 5 1/2                                    | Great Northern ...             | 100   | 107 — 108           | 108 — 109           |
| 9                                         | 2 1/2                                     | 5 1/2                                    | Do. A } A receives no div.     | 100   | 108 — 108 1/2       | 108 — 109           |
| —                                         | —                                         | —                                        | Do. B } until 6 p. cent. to B. | 100   | —                   | —                   |
| 4 1/2                                     | 5                                         | 4 1/2                                    | Gt. Sth. and W. (Ireland)      | 100   | 95 — 97             | 95 — 97             |
| 1 1/2                                     | 1 1/2                                     | 1 1/2                                    | Gt. Western—Original ...       | 100   | 49 1/2 — 50         | 50 1/2 — 50 1/2     |
| 3 1/2                                     | 3 1/2                                     | 3 1/2                                    | Do. South Wales ...            | 100   | 53 — 55             | 53 — 55             |
| 12/6                                      | 12/6                                      | 12/6                                     | Do. West Midland—Oxfrd         | 100   | 25 — 27             | 25 — 27             |
| 15/0                                      | 15/0                                      | 15/0                                     | Do. do. Newport                | 100   | 25 — 30             | 25 — 30             |
| 6 1/2                                     | 6 1/2                                     | 6 1/2                                    | Lancashire and Yorkshire       | 100   | 124 1/2 — 125 1/2   | 125 1/2 — 126 1/2   |
| —                                         | —                                         | —                                        | Lon., Brighton, and S. Cat.    | 100   | 44 — 44 1/2         | 44 1/2 — 44 1/2     |
| —                                         | —                                         | —                                        | Do. do. Scrip                  | all   | —                   | —                   |
| —                                         | —                                         | —                                        | Lon., Chatham, and Dover       | 100   | 16 1/2 — 17         | 16 1/2 — 17         |
| —                                         | —                                         | —                                        | Do. Metropolitan Ex. A ...     | 100   | 9 — 11              | 9 — 11              |
| 6 1/2                                     | 5 1/2                                     | 6                                        | London and Nth. Western        | 100   | 118 1/2 — 118 1/2   | 118 1/2 — 119       |
| 5 1/2                                     | 4                                         | 4 1/2                                    | London and Sth. Western        | 100   | 89 — 91             | 89 — 91             |
| 2                                         | 2                                         | 2                                        | Manch., Shef., and Lncln.      | 100   | 54 1/2 — 55         | 55 — 55 1/2         |
| 5 1/2                                     | 7                                         | 6 1/2                                    | Metropolitan ...               | 100   | 97 1/2 — 98         | 97 1/2 — 98 1/2     |
| —                                         | —                                         | —                                        | Do. New ...                    | 4     | —                   | —                   |
| —                                         | —                                         | —                                        | Do. New Redeemable             | all   | 1/2 — 1/2 dis       | 1/2 — 1/2 dis       |
| 6                                         | 6                                         | 6                                        | Do. Extension ...              | 100   | 95 — 97             | 94 — 95             |
| 6                                         | 6                                         | 6                                        | Metropolitan District          | 100   | —                   | —                   |
| —                                         | —                                         | —                                        | Met. and St. John's Wood       | all   | —                   | —                   |
| 5 1/2                                     | 5                                         | 5 1/2                                    | Midland ...                    | 100   | 116 — 116 1/2       | 117 1/2 — 118       |
| 4 1/2                                     | 3 1/2                                     | 3 1/2                                    | Do. Birmingham & Derby         | 100   | 84 — 86             | 84 — 86             |
| —                                         | —                                         | —                                        | North British ...              | 100   | 33 1/2 — 34 1/2     | 33 1/2 — 34 1/2     |
| —                                         | —                                         | —                                        | Do. Edin., Perth, & Dnd.       | 100   | —                   | —                   |
| 6                                         | 4 1/2                                     | 5 1/2                                    | North Eastern—Berwick ...      | 100   | 105 1/2 — 106 1/2   | 105 1/2 — 106 1/2   |
| —                                         | —                                         | —                                        | Do. G. N. E. Purchase ...      | 100   | —                   | —                   |
| 3 1/2                                     | 2 1/2                                     | 2 1/2                                    | Do. Leeds ...                  | 100   | 61 — 63             | 61 — 63             |
| 5 1/2                                     | 3 1/2                                     | 4 1/2                                    | Do. York ...                   | 100   | 96 — 97             | 96 1/2 — 97 1/2     |
| 8                                         | 6 1/2                                     | 7 1/2                                    | Do. Carlisle ...               | 100   | —                   | —                   |
| 8 1/2                                     | 6 1/2                                     | 7 1/2                                    | Do. Stcktn. & Darlington       | 100   | 133 — 135           | 134 — 135           |
| 6                                         | 6                                         | 6                                        | North London ...               | 100   | 117 — 120           | 117 — 120           |
| —                                         | —                                         | —                                        | Do. New, 1868 ...              | 2     | 1 1/2 — 1 1/2 pm    | 1 1/2 — 1 1/2 pm    |
| 3 1/2                                     | 2 1/2                                     | 3                                        | North Staffordshire            | 100   | 55 — 57             | 55 — 57             |
| 5 1/2                                     | 5                                         | 5 1/2                                    | N. and S. West. Junction       | 100   | 98 — 100            | 98 — 100            |
| —                                         | —                                         | —                                        | Do. New 60 Shares              | 8     | —                   | —                   |
| —                                         | —                                         | —                                        | Rhymney ...                    | 100   | 52 — 54             | 52 — 54             |
| 3 1/2                                     | 2 1/2                                     | 3                                        | Shropshire Union ...           | 100   | 58 1/2 — 59 1/2     | 58 1/2 — 59 1/2     |
| 4                                         | 1 1/2                                     | 2 1/2                                    | South Devon ...                | 100   | 40 — 42             | 40 — 42             |
| 3                                         | 2 1/2                                     | 3 1/2                                    | South Eastern ...              | 100   | 75 1/2 — 75 1/2     | 78 — 78 1/2         |
| —                                         | —                                         | —                                        | Do. Preferred ...              | 100   | 106 — 107           | 108 — 109           |
| —                                         | —                                         | —                                        | Do. Deferred ...               | 100   | 44 — 45             | 47 — 48             |
| 2                                         | 3                                         | 2 1/2                                    | Staines, Wkngm. & Wkng         | all   | 11 1/2 — 12 1/2     | 12 — 13             |
| —                                         | 8 1/2                                     | 8 1/2                                    | Taff Vale ...                  | all   | 148 — 153           | 148 — 153           |
| —                                         | —                                         | —                                        | Do. C ...                      | 6     | 3 — 4 pm            | 3 — 4 pm            |
| —                                         | —                                         | —                                        | Waterford & Cent. Ireland      | 100   | —                   | —                   |
| —                                         | —                                         | —                                        | Waterloo and Whitehall ...     | 6     | —                   | —                   |

## LINES LEASED AT FIXED RENTALS.

| NAME.                              | LEASING COM-<br>PANIES. | Pd. | Closing Prices<br>June 11. | Closing Prices<br>June 18. |
|------------------------------------|-------------------------|-----|----------------------------|----------------------------|
| Birkenhead ...                     | L. & N.W. & G.W.        | 100 | —                          | 92 — 94                    |
| Do. 4 1/2 per cent. Pref.          | Do.                     | all | 100 — 102                  | 100 — 102                  |
| Buckinghamshire ...                | Lon. and N. W.          | 100 | 92 — 94                    | 92 — 94                    |
| huster and Holyhead ...            | Do.                     | 100 | 54 — 56                    | 54 — 56                    |
| Do. 5 1/2 per cent. ...            | Do.                     | 100 | —                          | —                          |
| Do. 5 do. ...                      | Do.                     | 100 | 110 — 112                  | 110 — 112                  |
| Clydesdale, guaranteed ...         | Caledonian              | 100 | —                          | —                          |
| Colchester, Stour Valley ...       | E. Un. and G. E.        | 100 | —                          | —                          |
| East Lincoln, gua. 6 per cent.     | Gt. Northern            | 100 | 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 | 96 — 98                    | 96 — 98                    |
| Hull and Selby ...                 | North E. York.          | all | 110 — 112                  | 110 — 112                  |
| Lancaster and Carlisle ...         | Lon. and N. W.          | 100 | 210 — 215                  | 212 — 216                  |
| London and Blackwall ...           | Gt. Eastern             | 100 | 93 — 95                    | 93 — 95                    |
| Do. 4 1/2 per cent. ...            | Do.                     | 100 | —                          | —                          |
| London, Chat., &c., 4 1/2 p. cent. | Lon., Chat., &c.        | 100 | —                          | —                          |
| Do. Com. Fund 5 do.                | Do.                     | 100 | —                          | —                          |
| London and Greenwich ...           | South Eastern           | 100 | 61 — 63                    | 61 — 63                    |
| Do. do. Preference ...             | Do.                     | 100 | —                          | —                          |
| London, Tilbury, and Southd.       | Peto and Co.            | 100 | 83 — 85                    | 83 — 85                    |
| Lowestoft, gua. 4 per cent. ...    | Gt. Eastern             | 100 | 80 — 82                    | 79 — 81                    |
| 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 | 106 — 108                  | 106 — 108                  |
| Do. B. minimum, 1 1/2 p. ct.       | Do.                     | 100 | —                          | —                          |
| Notting. and Granth. R. & C.       | Gt. Northern            | 100 | 90 — 92                    | 92 — 94                    |
| Preston and Wyre ...               | L. & N.W. & L.Y.        | all | 44 — 46                    | 44 — 46                    |
| Royston, Hitch., and Shep.         | L. & N.W. & L.Y.        | 100 | 132 — 134                  | 132 — 134                  |
| Shrewsbury and Hereford            | L. & N.W. & L.Y.        | 100 | 132 — 134                  | 132 — 134                  |
| Do. do. ...                        | Do.                     | 8   | 2 — 2 1/2                  | 2 — 2 1/2                  |
| S. Yorkshire and River Dun         | Manch. & Shef.          | 100 | 97 — 99                    | 97 — 99                    |
| Do. 4 per cent. gua. ...           | Do.                     | all | 98 — 100                   | 98 — 100                   |
| Do. 5 do. ...                      | Do.                     | all | 175 — 180                  | 175 — 180                  |
| Victoria Station and Pimlico       | Gt. Western, &c.        | 100 | 56 — 60                    | 56 — 60                    |
| West Cornwall ...                  | Association Co.         | 100 | —                          | —                          |
| West London, Class A ...           | { W. Lon. Ex. }         | all | —                          | —                          |
| Do. do. B ...                      | { Lon. & N.W. }         | all | —                          | —                          |
| Do. do. C ...                      | { & Gt. West. }         | all | 7 1/2 — 8                  | 7 1/2 — 8                  |
| Wilt. and Somerset ...             | Gt. Western             | 100 | 80 — 82                    | 80 — 82                    |
| Weymouth and Portland ...          | Gt. W. and S. W.        | 100 | —                          | —                          |

| Share.                            | NAME AND DESCRIPTION.                      | Paid. | Closing Prices<br>June 11. | Closing Price<br>June 18. |
|-----------------------------------|--------------------------------------------|-------|----------------------------|---------------------------|
| Stock.                            | Bristol and Exeter, 4 per cent. ...        | 100   | 86 — 88                    | 86 — 88                   |
| "                                 | Caledonian Quarters, No. 2 ...             | 100   | ...                        | ...                       |
| "                                 | Do. Scottish N. E., 4½ per cent. ...       | 100   | ...                        | ...                       |
| "                                 | Do. do. Aberdeen, gua. 6 p. cent. ...      | 100   | ...                        | ...                       |
| "                                 | Do. do. do. 7 per cent. ...                | 100   | ...                        | ...                       |
| "                                 | Do. do. do. Ordinary ...                   | 100   | 78 — 82                    | 78 — 82                   |
| "                                 | Do. do. Midland ...                        | 100   | ...                        | ...                       |
| "                                 | Do. do. Dundee and Arbroath ...            | 100   | ...                        | ...                       |
| "                                 | Cornwall, 5 per cent. guaranteed ...       | all   | ...                        | ...                       |
| 20<br>Stock.                      | Dundee, Perth, and Alrdeen Junction ...    | 100   | 105 — 107                  | 105 — 107                 |
| "                                 | Great Eastern, E. Counties, Ex. No. 1 ...  | 100   | 96 — 99                    | 96 — 99                   |
| "                                 | Do. do. do. No. 2 ...                      | 100   | 95 — 98                    | 95 — 98                   |
| "                                 | Do. do. do. 6 per cent. ...                | 100   | 109 — 111                  | 109 — 111                 |
| "                                 | Do. E. Anglian A 5 per cent. ...           | 100   | ...                        | ...                       |
| "                                 | Do. do. B 5 do. ...                        | 100   | ...                        | ...                       |
| "                                 | Do. do. C 7 do. ...                        | 100   | ...                        | ...                       |
| "                                 | Do. do. No. 1 5 p. cent. ...               | 100   | ...                        | ...                       |
| "                                 | Do. E. Union 4 per cent. gua. ...          | 100   | 70 — 75                    | 70 — 75                   |
| "                                 | Do. Norfolk 5 p. cent. Ex., 1846           | 100   | ...                        | ...                       |
| "                                 | Do. do. 5½ do. 1847                        | 100   | ...                        | ...                       |
| "                                 | Do. do. 5 p. 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. do. do. at 5 p. cent. pm               | 100   | ...                        | ...                       |
| "                                 | Do. Leeds, Bradford, & Halifax, 6 p. c.    | 100   | ...                        | ...                       |
| "                                 | Gt. Wm.—Orig. & Jnt. Rent-chg. p. g. 5%    | 100   | 101 — 103                  | 102 — 104                 |
| "                                 | 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   | 68 — 72                    | 68 — 72                   |
| "                                 | 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. and do. ...                    | 100   | 105 — 110                  | 105 — 110                 |
| "                                 | Do. do. do. 5 p. cent. ...                 | 100   | 90 — 92                    | 90 — 92                   |
| "                                 | Do. do. do. 5 p. cent. ...                 | 100   | 100 — 103                  | 100 — 103                 |
| "                                 | Do. do. gua. 5½ per cent., 1863            | 100   | ...                        | ...                       |
| 100<br>Stock.                     | Lancaster and Carlisle, 4½ per cent. ...   | all   | ...                        | ...                       |
| "                                 | Lancashire and Yorkshire, 6 per cent. ...  | 100   | 133 — 135                  | 133 — 135                 |
| "                                 | Do. Barmley, £3 3s. 10d. per cent. ...     | 100   | ...                        | ...                       |
| "                                 | Do. 6 per cent. (East Lancashire)          | 100   | ...                        | ...                       |
| "                                 | Do. 4½ do. (Blackburn purchase)            | 100   | ...                        | 99 — 101                  |
| "                                 | L. and Brighton, 5 per cent. gua., No. 1   | 100   | ...                        | ...                       |
| "                                 | Do. 5 per cent. do. No. 2                  | 100   | ...                        | ...                       |
| "                                 | Do. do. do. do. No. 4                      | 100   | ...                        | ...                       |
| "                                 | Do. do. do. do. No. 4                      | 100   | ...                        | ...                       |
| "                                 | Do. do. do. (W. E. & C. P.)                | 100   | ...                        | ...                       |
| "                                 | Do. do. 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                 |
| "                                 | Do. Portsmouth Perpet. Anns. of 2/6        | all   | ...                        | ...                       |
| 2/6<br>Stock                      | Manchester, Sheffield, & Lincoln, 6 p. ct. | all   | par — ¾ pm                 | par — ¾ pm                |
| 6<br>Stock.                       | Do. do. do. 4½                             | all   | 60 — 65                    | 60 — 65                   |
| 10<br>Stock.                      | Do. do. do. 3½ p. ct.                      | all   | ...                        | ...                       |
| 10<br>Stock.                      | Do. do. do. redeemable 6 do. ...           | 100   | ...                        | ...                       |
| 10<br>Stock.                      | Midland Consolidated, 6 per cent. ...      | 100   | 130 — 135                  | 130 — 135                 |
| "                                 | Do. do. Bristol and Birm., 6 p. ct.        | 100   | 132 — 134                  | 132 — 134                 |
| "                                 | Do. do. 4½ per cent. redeemable            | 100   | 98 — 100                   | 98 — 100                  |
| "                                 | Do. do. 4½ do. irredeemable                | 100   | 98 — 100                   | 98 — 100                  |
| "                                 | Do. Leicester and Hitchin, 4 p. ct.        | 100   | 89 — 91                    | 89 — 91                   |
| "                                 | North British, 5 per cent. No. 1 ...       | 100   | ...                        | ...                       |
| "                                 | Do. E. and G., 4 per cent. S. and D        | 100   | ...                        | ...                       |
| "                                 | Do. N. B., No. 2, 5 per cent. ...          | 100   | ...                        | ...                       |
| "                                 | Do. Border Union, 5½ per cent. ...         | 100   | ...                        | ...                       |
| "                                 | North Eastern—Consolidated 4 per cent.     | 100   | 87 — 89                    | 87 — 89                   |
| "                                 | Do. 4½ per cent. redeemable ...            | 100   | 95 — 97                    | 95 — 97                   |
| "                                 | Do. York, H. and S. Purchase ...           | 10    | 10 — 10½                   | 10 — 10½                  |
| 25<br>Stock                       | Do. Stock and Darl. A, 5 per cent.         | 100   | 106 — 108                  | 106 — 108                 |
| "                                 | Do. do. B and C, 6 do.                     | 100   | 128 — 130                  | 128 — 130                 |
| "                                 | Do. West Hartlepool Harbour & Rail.        | 100   | 84 — 86                    | 84 — 86                   |
| "                                 | North Staffordshire ...                    | all   | 20½ — 21½                  | 20½ — 21½                 |
| 80<br>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 — 9                      | 8 — 9                     |
| 10.6<br>Stock.                    | South Eastern (Read. Anns. £1 os. 6d.)     | all   | 22 — 23                    | 22 — 23                   |
| "                                 | Do. 4½ per cent. ...                       | 100   | ...                        | ...                       |
| "                                 | Do. Fixed 4½ per cent. ...                 | 100   | ...                        | ...                       |
| "                                 | Taff Vale, No. 1 ...                       | 100   | 148 — 153                  | 148 — 153                 |
| "                                 | Waterford and Kilkenny, 6 per cent. ...    | 100   | 43 — 45                    | 43 — 45                   |
| WITH DIVS. CONTINGENT ON PROFITS. |                                            |       |                            |                           |
| Stock                             | Great Eastern, 4½ per cent. ...            | 100   | 77 — 80                    | 77 — 80                   |
| "                                 | Do. do. 1862                               | 100   | 85 — 88                    | 85 — 88                   |
| "                                 | Do. New 5 do. 1863                         | 100   | 83 — 86                    | 83 — 86                   |
| "                                 | Do. do. 1864                               | 100   | 82 — 85                    | 82 — 85                   |
| "                                 | Great Northern, 5 per cent. irredeemable   | 100   | ...                        | ...                       |
| "                                 | Do. Boston and Sleaford, 4½ p. cent.       | 100   | ...                        | ...                       |
| "                                 | Great Western, West Midland, 5 p. cent.    | 100   | ...                        | ...                       |
| "                                 | Do. Joint Perpet. 5 per cent. 1865         | 100   | 88 — 92                    | 88 — 92                   |
| "                                 | Do. do. 6 p. c. Irredeemable, 1866         | 100   | 106 — 108                  | 106 — 108                 |
| "                                 | Do. Vale of Neath perp. 5 p. c.            | all   | 19 — 20                    | 19 — 20                   |
| "                                 | L. & York, New 4½ per ct. till July, 1871  | 3     | ¾ — ¾pm                    | ¾ — ¾pm                   |
| "                                 | London, Brighton, &c., 4½ per cent. 1859   | 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   | 93 — 95                    | 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<br>18<br>Stock                 | Do. 5 per cent. option to convert          | all   | 20½ — 20¾                  | 20½ — 21¾                 |
| "                                 | Do. Inconvertible New Shares               | all   | 18½ — 19½                  | 19 — 19½                  |
| "                                 | North British, E. & G., No. 1, 5 per cent  | 100   | ...                        | ...                       |
| "                                 | Do. £10 guaranteed, 1861                   | 100   | ...                        | ...                       |
| "                                 | Do. E. P., and Dundee, 2nd, 4 p. cent      | 100   | ...                        | ...                       |
| "                                 | Do. E. and G. No. 2, 5 per cent.           | 100   | ...                        | ...                       |
| "                                 | Do. E. and G. (Ordinary) 4½ per cent.      | 100   | ...                        | ...                       |
| 25<br>Stock.                      | North East.—Stock and Darl., Class D ...   | 100   | 111 — 113                  | 111 — 113                 |
| "                                 | 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. do. 1861                               | 100   | ...                        | ...                       |
| "                                 | Do. do. 5 do. Chng. Crs 1 p. cent.         | 100   | ...                        | ...                       |
| "                                 | Victoria Station and Publico, 4½ p. cent.  | 100   | ...                        | ...                       |

## DEBENTURE STOCKS.

| NAME.                          | Date.        | Paid. | Closing Prices<br>June 11. | Closing Prices<br>June 18. |
|--------------------------------|--------------|-------|----------------------------|----------------------------|
| Great Eastern, A. ... 5 p. ct. | Jan. & July. | 100   | 105 — 106                  | 103 — 104                  |
| Do. 1867, redeemable 5         | "            | 100   | 104 — 105                  | 102 — 103                  |
| Great Northern ... 4           | "            | 100   | 99 — 101                   | 99 — 101                   |
| Great Western ... 4½           | "            | 100   | 98 — 100                   | 99 — 101                   |
| Do. ... 5                      | "            | 100   | 108 — 110                  | 109 — 111                  |
| Do. New Issue ... 5            | "            | 100   | —                          | —                          |
| Lancashire and York ... 4      | "            | 100   | 99 — 101                   | 99 — 101                   |
| L. & 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   | 103 — 105                  | 104 — 106                  |
| South Eastern ... 5            | Feb. & Aug.  | 100   | 104 — 106                  | 104 — 106                  |
| Do. ... 5                      | "            | 20    | 6 — 7 pm                   | 5½ — 6¼pm                  |

## FOREIGN RAILWAYS.

| Shre. | NAME.                                      | Paid. | Closing Prices<br>June 11. | Closing Prices<br>June 18. |
|-------|--------------------------------------------|-------|----------------------------|----------------------------|
| 10    | Antwerp and Rotterdam ...                  | all   | 9½ — 9½                    | 9½ — 9½                    |
| 10    | Bahia and San Francisco, gua. 7 per cent.  | all   | 14½ — 15½                  | 15 — 16                    |
| 5     | Belgian Eastern Junction ...               | all   | 1½ — 1½                    | 1½ — 1½                    |
| 20    | B. Ayres Gt. South, gua. 7 per cent.       | all   | 20½ — 21                   | 20½ — 21½                  |
| 100   | Central Argentine, gua. 7 per cent.        | all   | 18 — 18½                   | 18 — 18½                   |
| 100   | Copiapo ...                                | all   | —                          | —                          |
| 10    | Do. Extension ...                          | all   | —                          | —                          |
| 100   | Dünauburg and Witepsk ...                  | 80    | 18½ — 19½                  | 18½ — 19½                  |
| 20    | Dutch Rhensish ...                         | all   | 23½ — 24                   | 23½ — 24                   |
| 20    | Do. ...                                    | all   | —                          | —                          |
| 20    | Do. New ...                                | 6     | 1¾ — 2 pm                  | 1¾ — 2 pm                  |
| 20    | Eastern of France ...                      | all   | 22 — 23                    | 22½ — 23½                  |
| 40    | European Central, Limited, 1st issue...    | 18    | —                          | —                          |
| 20    | Great Luxembourg ...                       | all   | 9½ — 10                    | 10 — 10½                   |
| 20    | Lemberg-Czer., gua. 6 and 7 per cent.      | all   | 14½ — 15½                  | 15 — 15½                   |
| 20    | Mexican, Limited ...                       | all   | 3½ — 4                     | 3½ — 4                     |
| 20    | Namur and Liège, gua. 1½ per annum.        | all   | 10 — 10½                   | 10 — 10½                   |
| 20    | Do. gua. 6 per cent preference             | all   | 22 — 22½                   | 22 — 22½                   |
| 16    | Northern of France ...                     | all   | 42½ — 43½                  | 43 — 44                    |
| 10    | N. Rail. of B. Ayres, gua. 7 per ct., Lim. | all   | 6 — 7                      | 6 — 7                      |
| 10    | Do. Deferred ...                           | all   | —                          | —                          |
| 10    | Norwegian Trunk, preference ...            | all   | —                          | —                          |
| 20    | Ottoman (Smyrna to Aidin) ...              | all   | 5½ — 5½                    | 5 — 5½                     |
| 20    | Paris, Lyons, and Mediterranean...         | all   | 36½ — 37½                  | 36 — 38                    |
| 20    | Paris and Orleans ...                      | all   | 36 — 37                    | 36 — 37                    |
| 20    | Recife & San Francisco, gua. 7 per cent.   | all   | 13 — 13½                   | 12½ — 13½                  |
| 20    | Royal Sardinian ...                        | 10    | —                          | —                          |
| 5     | Do. 7 per cent. ...                        | all   | ¾ — 1                      | ¾ — 1                      |
| 4     | Sambre and Meuse ...                       | all   | 6½ — 7                     | 6½ — 7                     |
| 13    | Do. 5½ per cent. preference ...            | all   | 9½ — 9½                    | 9½ — 9½                    |
| 20    | San Paulo, gua. 7 per cent.                | all   | 18 — 18½                   | 17½ — 18½                  |
| 20    | South Austrian and Lomb.-Venetian          | all   | 19½ — 19½                  | 20½ — 20½                  |
| 20    | South Eastern of Portugal...               | 16    | —                          | —                          |
| 20    | Southern of France...                      | all   | 24 — 25                    | 24 — 25                    |
| 20    | Turin and Savona ...                       | all   | 1½ — 2½                    | 1½ — 2½                    |
| 8½    | West Flanders ...                          | all   | 9½ — 9½                    | 9½ — 9½                    |
| 10    | Do. 5½ per cent. preference ...            | all   | 9½ — 10                    | 9½ — 10                    |
| 20    | Western and N. Western of France...        | all   | 22½ — 23½                  | 22½ — 23½                  |

## OBLIGATIONS (FOREIGN).

| Bnds | RAILWAYS.                                | Paid. | Closing Prices<br>June 11. | Closing Prices<br>June 18. |
|------|------------------------------------------|-------|----------------------------|----------------------------|
| 20   | Eastern of France, 5 per cent. ...       | all   | —                          | —                          |
| 4    | Great Luxembourg, 5 per cent. ...        | all   | 3½ — 3½                    | 3½ — 3½                    |
| 100  | Do. ...                                  | all   | 18½ — 18½                  | 18½ — 18½                  |
| 100  | Havana and Matanzas, 7 per cent.         | all   | —                          | —                          |
| 100  | Do., 1865, 7 per cent. ...               | all   | —                          | —                          |
| 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   | 13½ — 13½                  | 13½ — 13½                  |
| 100  | Do. (late Charter) 3½ per cent.          | all   | —                          | —                          |
| 100  | Ottoman (Smyrna to Aidin), 6 per cent.   | all   | 50 — 60                    | 50 — 60                    |
| 20   | Do. issued at 7½, 6 per cent.            | all   | 30 — 40                    | 30 — 40                    |
| 20   | Paris, Lyons, and Med., 3 per cent.      | all   | 12½ — 13½                  | 13 — 13½                   |
| 100  | Recife and S.F., July, 1867, 6 per cent. | all   | 99 — 101                   | 99 — 101                   |
| 4    | Royal Swedish, 5 per cent. ...           | all   | 1½ — 2½                    | 1½ — 2½                    |
| 100  | Sagua la Grande, 7 per cent. ...         | all   | 75 — 80                    | 75 — 80                    |
| 100  | San Paulo 1870-1874, 7 per cent.         | all   | 100 — 105                  | 100 — 105                  |
| 100  | S. Aust. and Lombardo-Venetian, 3 p. c.  | all   | 9½ — 9½                    | 9½ — 9½                    |
| 100  | S. E. of Portugal, 7 per cent. ...       | all   | —                          | —                          |
| 20   | Southern of France, 3 per cent. ...      | all   | —                          | —                          |
| 20   | South Italian, 3 per cent. ...           | all   | 6½ — 7                     | 6½ — 7                     |
| 20   | W. and N. W. of France, 3 per cent.      | all   | 12½ — 13½                  | 13 — 13½                   |

## AMERICAN RAILWAYS.

| RAILWAYS, &c.                                           | Closing Prices<br>June 11. | Closing Prices<br>June 18. |
|---------------------------------------------------------|----------------------------|----------------------------|
| 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.       | 24 — 25                    | 25 — 26                    |
| Do. ex coupons funded April '67 to Jan. '71, both in.   | —                          | —                          |
| Detroit and Milwaukee, First mortgage Bonds, 7 p. c.    | 60 — 63                    | 60 — 63                    |
| Do., 2nd mortgage, 8 per cent. ...                      | 60 — 63                    | 60 — 63                    |
| Erie Shares, 100 dol. (all paid) ...                    | 18½ — 19½                  | 20 — 20½                   |
| 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. ...          | 97 — 99                    | 97 — 99                    |
| Do., 7 per cent., 1875 ...                              | 75 — 80                    | 75 — 80                    |
| Do., 100 dol. shares (all paid) ...                     | 93½ — 94½                  | 94½ — 95½                  |
| 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                 | 104 — 106                  | 104 — 106                  |
| Pennsylvania, 1st mortgage, 6 per cent. ...             | —                          | —                          |
| Do., 2nd mortgage, 6 per cent. ...                      | 92 — 94                    | 92 — 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<br>June 11. | Closing Prices<br>June 18. |
|-------|---------------------------------------------|-------|----------------------------|----------------------------|
| 100   | Atlantic and St. Lawrence...                | all   | 55 — 57                    | 56 — 58                    |
| Stock | Bombay, Baroda, & Cent. In., gua. 5 p. c.   | 100   | 106 — 107                  | 105½ — 106½                |
| 20    | Do. G Shares ...                            | 14    | —                          | —                          |
| 20½   | Buffalo and Lake Huron ...                  | all   | 2½ — 3                     | 2½ — 3                     |
| 10    | Do. Preference ...                          | all   | 6 — 7                      | 5 — 7                      |
| 100   | Buffalo, B., and Goderich, 6 p. c. 1872-4   | 100   | 60 — 70                    | 60 — 70                    |
| Stock | Cape, guaranteed 6 per cent. ...            | 100   | 55 — 60                    | 55 — 60                    |
| 100   | Demerara, 7 p. c., perpetual preference     | all   | 100 — 102                  | 100 — 102                  |
| Stock | Eastern Bengal, guaranteed 5 per cent...    | 100   | 105½ — 106½                | 106 — 107                  |
| 20    | Do. do. 5 do. ...                           | 15    | —                          | —                          |
| Stock | Fast Indian, do. 5 do. ...                  | 100   | 109½ — 110½                | 109½ — 110½                |
| 20    | Do. L Shares ...                            | 15    | 21½ — 22                   | 21½ — 22                   |
| Stock | Grand Trunk of Canada ...                   | 100   | 13½ — 14½                  | 14 — 14½                   |
| 100   | Do. Equip. Mort. Bonds, 1 Chrg. 6 p. c.     | all   | 80 — 83                    | 81 — 83                    |
| 100   | Do. 1st Preference Bonds ...                | all   | 45 — 47                    | 47 — 49                    |
| 100   | Do. 2nd Preference Bonds ...                | all   | 34 — 36                    | 34 — 36                    |
| 100   | Do. 3rd Preference Stock ...                | all   | 25 — 27                    | 26 — 27                    |
| 100   | Do. 4th Preference Stock ...                | all   | 15½ — 15½                  | 16 — 17                    |
| Stock | Great Indian Peninsula gua. 5 per cent.     | 100   | 106½ — 107½                | 106½ — 107½                |
| 20    | Do. New do. do. ...                         | 10    | ¾ — 1¼pm                   | ¾ — 1¼pm                   |
| 20    | Do. New do. do. ...                         | 4     | ¾ — 1¼pm                   | ¾ — 1¼pm                   |
| Stock | Do. New do. do. ...                         | 25    | —                          | —                          |
| "     | Do. 4 p. ct. Debenture Stock ...            | 75    | —                          | —                          |
| "     | Do. Registered ...                          | all   | 90 — 92                    | 90 — 92                    |
| "     | Great S. of India, guaranteed 5 per cent.   | 100   | 105 — 107                  | 105 — 107                  |
| "     | Do. 4½ per cent. ...                        | 100   | 100 — 102                  | 100 — 102                  |
| 20½   | Great Western of Canada ...                 | all   | 14½ — 14½                  | 14½ — 14½                  |
| 100   | Do. 6 per cent. Bonds, payable 1873 ...     | all   | 98 — 100                   | 98 — 100                   |
| 100   | Do. 5½ do. do. 1877-8. ...                  | all   | 92 — 94                    | 92 — 94                    |
| 100   | Indian Tramway, Ltd., guaranteed 3 p. c.    | all   | 60 — 65                    | 60 — 65                    |
| Stock | Madras, guaranteed 5 per cent. ...          | 100   | 106½ — 107½                | 106½ — 107½                |
| "     | Do. do. 4½ do. ...                          | 100   | 100 — 102                  | 100 — 102                  |
| "     | Do. do. 4½ do. ...                          | 100   | 95 — 97                    | 95 — 97                    |
| 20    | Do. Fifth Extension ...                     | all   | —                          | —                          |
| 50    | Melbourne and Hobson's Bay United ...       | all   | 51½ — 52½                  | 51½ — 52½                  |
| 100   | Do. 6 per cent. Bonds payable 1880...       | all   | 102 — 104                  | 102 — 104                  |
| 100   | Do. 5 do. do. 1895 ...                      | all   | 90 — 92                    | 90 — 92                    |
| "     | N. Rail. of Canada, 6 p. c. 1st pref. Bonds | 100   | 82 — 84                    | 82 — 84                    |
| Stock | Oude and Rohilkund, guarantid. 5 per ct.    | 100   | 103½ — 104½                | 104 — 105                  |
| 10    | Do. Shares ...                              | 2½    | par — ¼pm                  | par — ¼pm                  |
| 10    | Do. do. ...                                 | 1     | par — ¼pm                  | par — ¼pm                  |
| Stock | Do. Nulhatee ...                            | 100   | —                          | —                          |
| "     | Scinde ...                                  | 100   | 105 — 106                  | 104 — 106                  |
| {Sk.  | Do. Delhi ...                               | 100   | 104½ — 105½                | 104½ — 105½                |
| {20   | Do. do. ...                                 | 2     | ¾ — ¾pm                    | ¾ — ¾pm                    |
| Stock | Do. Punjab ...                              | 100   | 105 — 106                  | 104 — 106                  |
| "     | 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<br>June 11. | Closing Prices<br>June 18. |
|--------------------|-------------|----|------------------------|----------------------------|----------------------------|
| £237,595           | Convertible | 5  | Bomb., B. & C. Ind.    | 102 — 104                  | 102 — 104                  |
| 881,700            | Con. & Ren. | 5  | Do. Do. Do.            | 103 — 105                  | 103 — 105                  |
| 100,000            | None.       | 4½ | Do. Do. Do.            | 99 — 101                   | 99 — 101                   |
| 1,292,400          | Convertible | 5  | * East Indian          | 106 — 108                  | 106 — 108                  |
| 1,806,300          | Con. & Ren. | 5  | Do. Do. Do.            | 107 — 109                  | 107 — 109                  |
| 3,000,000          | None.       | 5  | Do. Do. Do.            | 99 — 101                   | 99 — 101                   |
| 1,000,000          | Do. Do.     | 4½ | Do. Do. Do.            | 99 — 101                   | 99 — 101                   |
| 410,000            | Do. Do.     | 4½ | Do. Do. Do.            | 99 — 101                   | 99 — 101                   |
| 1,968,600          | None.       | 5  | * Eastern Bengal       | 99 — 101                   | 99 — 101                   |
| 1,074,450          | Renewable   | 5  | Gt. Ind. Peninsula     | 99 — 101                   | 99 — 101                   |
| 883,500            | None.       | 4½ | Do. Do. Do.            | 103 — 105                  | 103 — 105                  |
| 175,500            | Convertible | 5  | Do. Do. Do.            | 99 — 101                   | 99 — 101                   |
| 42,900             | Do.         | 4½ | Gt. Southern of Ind.   | 102 — 104                  | 102 — 104                  |
| 916,600            | Do.         | 5  | Madras ...             | —                          | —                          |
| 490,800            | Con. & Ren. | 5  | Do. Do. Do.            | 103 — 105                  | 103 — 105                  |
| 180,800            | Convertible | 5  | * Scinde (Indus Flta.) | 103 — 105                  | 103 — 105                  |
| 650,000            | None.       | 4½ | Do. Do. Do.            | 101 — 103                  | 101 — 103                  |
|                    |             |    | Do. Do. Do.            | 99 — 101                   | 99 — 101                   |

\* Transferable by endorsement without stamp.

## COLONIAL GOVERNMENT SECURITIES.

| STOCKS.                                           | Paid. | Closing Prices<br>June 11. | Closing Prices<br>June 18. |
|---------------------------------------------------|-------|----------------------------|----------------------------|
| British Columbia, 6 per cent., Dec., 1872         | 100   | — — —                      | — — —                      |
| Ditto, ditto, 1894                                | 100   | — — —                      | — — —                      |
| Canada, 6 per cent., Jan. and July, 1877-84       | 100   | 105 — 107                  | 105 — 107                  |
| Ditto, 6 per cent., February and August           | 100   | 103 — 105                  | 103 — 105                  |
| Ditto, 6 per cent., March and September           | 100   | 103 — 105                  | 103 — 105                  |
| Ditto, 5 per cent., January and July ...          | 100   | 92 — 94                    | 92 — 94                    |
| Ditto, 5 per cent., Inscribed Stock ...           | 100   | 92 — 94                    | 92 — 94                    |
| Ditto, 5 per cent., Dominion of, 1903             | 100   | 91 — 93                    | 91 — 93                    |
| Cape of Good Hope, 6 per cent., Dec., 1873        | 100   | 105 — 107                  | 105 — 107                  |
| Ditto, 6 per cent., Apr. and Oct., 1890-1900      | 100   | 109 — 111                  | 110 — 112                  |
| Ditto, 6 per cent., April and Oct., 1880-90       | 100   | 107 — 109                  | 108 — 110                  |
| Ditto, January and July, 1891                     | 100   | 111 — 113                  | 111 — 113                  |
| Ditto, 5 per cent., April 15 and Oct. 15, 1900    | 100   | 98 — 100                   | 98 — 100                   |
| Ceylon, Nov. 1873, 6 per cent. ...                | 100   | 103 — 110                  | 109 — 111                  |
| Ditto 1872, 6 per cent. ...                       | 100   | 103 — 105                  | 105 — 107                  |
| Ditto, 1882 and 1883, 6 per cent. ...             | 100   | 111 — 113                  | 112 — 114                  |
| Mauritius, 6 per cent., 1873, Jan. and July       | 100   | 104 — 106                  | 105 — 107                  |
| Ditto, 1878 ...                                   | 100   | 105 — 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   | 106 — 108                  | 106 — 108                  |
| Ditto, 6 per cent. ...                            | 100   | 105 — 107                  | 105 — 107                  |
| New Brunswick, 6 per cent., Jan. and July ...     | 100   | 103 — 105                  | 104 — 106                  |
| N. S. Wales, 5 p. ct., 1871 to 1876, Jan. & July  | 100   | 100½ — 101½                | 100½ — 101½                |
| Ditto, 5 per cent., 1888 to 1896 Jan. and July    | 100   | 99½ — 100½                 | 99½ — 100½                 |
| Ditto, 5 per cent., red. from 1867 to 1875        | 100   | 100½ — 101½                | 101 — 102                  |
| Ditto, 2 per cent. annual drawings,               | 100   | 99 — 100                   | 99 — 100                   |
| Ditto, Scrip { from 1872 to 1893                  | 100   | — — —                      | — — —                      |
| New Zealand, 6 per cent., 1891 ...                | 100   | 107 — 109                  | 107 — 109                  |
| Ditto, 5 per cent. ...                            | 100   | 95 — 96                    | 95 — 96                    |
| Do. Cinsidat., 5 p. c., Jan., April, July, Oct.   | 100   | 95 — 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   | 103 — 106                  | 104 — 106                  |
| Queensland, 6 per cent., Jan. and July 1882-5     | 100   | 109½ — 110½                | 110 — 111                  |
| Ditto, ditto, ditto, 1891                         | 100   | 109½ — 110½                | 110 — 111                  |
| South Australian, 6 per ct., 1867-77, Jan. & July | 100   | — — —                      | — — —                      |
| Ditto, ditto, 1878-92                             | 100   | — — —                      | — — —                      |
| Ditto, ditto, 1873-1903                           | 100   | 110½ — 111½                | 111 — 112                  |
| Tasmanian, 6 per cent., 1895 ...                  | 100   | 108 — 109                  | 108½ — 109½                |
| Ditto, ditto, redeemable 1893 to 1897             | 100   | 108 — 109                  | 108½ — 109½                |
| Victoria, 6 per cent., Jan. and July ...          | 100   | — — —                      | — — —                      |
| Ditto, 1891, ditto                                | 100   | 115 — 116                  | 115 — 116                  |
| Ditto, April and October                          | 100   | 111 — 112                  | 111 — 112                  |

## BANKS.

|     | NAME OF BANK.                              | Paid. | Closing Prices<br>June 11. | Closing Prices<br>June 18. |
|-----|--------------------------------------------|-------|----------------------------|----------------------------|
| 10  | Agra, Limited                              | all   | 10 10½                     | 10 10½                     |
| 10  | Do. B                                      | all   | 3 3½                       | 3 3½                       |
| 10  | Albion                                     | all   | 8 7 dis                    | 8 7 dis                    |
| 100 | Alliance, Limited                          | 25    | 13½ 14½                    | 13½ 14½                    |
| 20  | Anglo-Austrian                             | all   | 18 19 pm                   | 19½ 20½ pm                 |
| 20  | Anglo-Egyptian, Limited                    | all   | 20½ 21½                    | 20½ 21½                    |
| 20  | Anglo-Hungarian                            | all   | 1½ 2 pm                    | 1½ 2 pm                    |
| 20  | Anglo-Italian 1866, Limited                | all   | 5½ 4½ dis                  | 5½ 4½ dis                  |
| 40  | Australasia                                | all   | 52 53                      | 51½ 52½                    |
| 20  | Bank of British Columbia                   | all   | 10 12                      | 10 12                      |
| 20  | Do. New, issued at 2 pm.                   | all   | 5 4 dis                    | 5 4 dis                    |
| 20  | Bank of Egypt                              | all   | 40 41                      | 40 41                      |
| 25  | Bank of Otago, Limited                     | all   | 6 5 dis                    | 5½ 4½ dis                  |
| 25  | Bank of South Australia                    | all   | 30 32                      | 30 32                      |
| 50  | Bank of Victoria, Australia                | all   | 37 39                      | 37 39                      |
| 10  | Bank of New Zealand                        | all   | 16 17                      | 15 17                      |
| 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   | 32 33                      | 32 33                      |
| 100 | City                                       | all   | 11 12                      | 11 12                      |
| 100 | Colonial                                   | all   | 38 40                      | 38 40                      |
| 10  | Consolidated, Limited                      | all   | 4 ½ pm                     | 4 ½ pm                     |
| 50  | Delhi and London, Limited                  | 25    | ...                        | ...                        |
| 50  | East London, Limited                       | 5     | 2½ 1½ dis                  | 2 1 dis                    |
| 30  | English and American, Limited              | 10    | ...                        | ...                        |
| 20  | English Bank of Rio de Janeiro, Limited    | 10    | par 1 pm                   | par 1 pm                   |
| 20  | English, Scottish, and Australian Chartrd. | all   | 16½ 17½                    | 16½ 17                     |
| 28½ | Hong Kong & Shanghai Bank Corporatn.       | all   | 36 38                      | 36 38                      |
| 28½ | Do. New                                    | 5½    | 2½ 2½ pm                   | 2½ 3½ pm                   |
| 100 | Imperial, Limited                          | 20    | 15 16                      | 15 16                      |
| 100 | Imperial Ottoman                           | all   | 2 2½ pm                    | 2½ pm                      |
| 25  | Ionian                                     | all   | 19 22                      | 19 22                      |
| 25  | Do. New                                    | 5     | 6 3 dis                    | 6 3 dis                    |
| 120 | Land Mortgage of India, Limited            | 4     | 3½ 3½ dis                  | 3½ 3½ dis                  |
| 100 | Do. 5 p. ct. Debens., 1864, for 30 yrs.    | all   | 76 80                      | 76 80                      |
| 100 | Lon. Bank of Mexico and S. America, Lim.   | 20    | 7 6 dis                    | 6½ 5½ dis                  |
| 00  | 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                    | 6 8 pm                     |
| 25  | Do. do. New                                | all   | 2½ 2½ pm                   | 1 2 pm                     |
| 20  | London Chartered of Australia              | all   | 24½ 25                     | 23½ 24½                    |
| 50  | London and County                          | 20    | 49½ 50½                    | 49½ 50½                    |
| 20  | Do. do. New, issued at 20 pm 16 paid       | 16    | ...                        | ...                        |
| 50  | London Joint-Stock                         | all   | 31½ 32½                    | 31½ 32½                    |
| 20  | London and South African                   | all   | 8½ 9½                      | 8½ 9½                      |
| 100 | London and South Western, Limited          | 20    | 13 11 dis                  | 13 11 dis                  |
| 50  | London and Venezuela, Limited              | all   | 12½ 13                     | 12½ 13                     |
| 100 | London and Westminster                     | 20    | 62 63                      | 61 62                      |
| 100 | Do. Scrip                                  | 20    | ...                        | ...                        |
| 100 | Merchant, Limited                          | 25    | 6 5 dis                    | 6 5 dis                    |
| 100 | Metropolitan, Limited                      | all   | 7½ 7½                      | 7½ 7½                      |
| 100 | Midland, Limited                           | 20    | 1½ 1½ dis                  | 1½ 1½ dis                  |
| 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   | 41 43                      | 40 42                      |
| 20  | North Western                              | 7½    | ...                        | ...                        |
| 25  | Oriental Bank Corporation                  | all   | 41 42                      | 41 42                      |
| 50  | Provincial Banking Corporation, Limited    | 10    | 6½ 5½ dis                  | 6½ 5½ dis                  |
| 100 | Provincial of Ireland                      | 25    | 89 91                      | 87 99                      |
| 10  | Do. do. New                                | all   | ...                        | ...                        |
| 100 | Standard of British South Africa, Limited  | 25    | 14 13 dis                  | 14 12 dis                  |
| 100 | Do. do., issued at 6 pm.                   | 10    | 7½ 6½ dis                  | 7½ 6½ dis                  |
| 25  | Union of Australia                         | all   | 46½ 47½                    | 46 47                      |
| 100 | Union of Ireland, Limited                  | 22    | ...                        | ...                        |
| 50  | Union of London                            | 15    | 34½ 35½                    | 34½ 35½                    |

## MISCELLANEOUS—Continued.

|       | NAME OF COMPANY.                          | Paid. | Closing Prices<br>June 11. | Closing Prices<br>June 18. |
|-------|-------------------------------------------|-------|----------------------------|----------------------------|
| 50    | Crédit Foncier of Mauritius, Limited      | 10    | 3½ 2½ dis                  | 3½ 2½ dis                  |
| Stock | Crystal Palace                            | 100   | 20 22                      | 23 25                      |
| Stock | Do. Preference                            | 100   | 95 100                     | 95 100                     |
| Stock | Do. 6 p. ct. Perpetual Debenture          | 100   | 108 112                    | 108 112                    |
| 20    | Darjeeling, Limited                       | all   | ...                        | ...                        |
| 20    | Eastern Assam Tea, Limited                | 6½    | ...                        | ...                        |
| 132   | East Indian Land Credit & Finance, Lim    | 8     | 5½ 4½ dis                  | 5½ 4½ dis                  |
| 03    | East India Irrigation and Canal           | all   | ...                        | ...                        |
| 10    | Ebbw Vale                                 | 27½   | 12 11 dis                  | 11½ 11 dis                 |
| 50    | Egyptian p. c. Vry gu. by Egypt. Gov.     | all   | 93½ 94½                    | 95 95½                     |
| 20    | Egyptian Commercial and Trading, Lim.     | 5     | ...                        | ...                        |
| 3     | English and Australian Copper, Limited    | 2½    | ½ ½                        | ½ ½                        |
| 15    | English and Foreign Credit                | 7½    | 4½ 3½ dis                  | 4½ 3½ dis                  |
| 25    | English and Scottish Marine, Limited      | 2     | ...                        | ...                        |
| 10    | Fairbairn Engineering                     | 5     | 3 2 dis                    | 3 2 dis                    |
| 100   | Fore Street Warehouse, Limited            | 12    | 1 1½ pm                    | 1 2 pm                     |
| 100   | Foreign and Colonial Gov. Trust & Loan    | all   | 87½ 88½                    | 87½ 88½                    |
| 100   | Gellivara, Limited                        | 20    | ...                        | ...                        |
| 10    | General Credit and Discount, Limited      | 7½    | 1½ 1½ dis                  | 1½ 1½ dis                  |
| 15    | General Steam Navigation                  | 14    | 27 29                      | 27 29                      |
| 50    | Home and Colonial Assurance, Limited      | 5     | 2½ 2½ dis                  | 2½ 2½ dis                  |
| 10    | Hong Kong and China Gas                   | all   | ...                        | ...                        |
| 20    | Hudson's Bay                              | all   | 12½ 12½                    | 12½ 12½                    |
| 20    | Imperial Land Co. of Marseilles, Limited  | 12½   | ...                        | ...                        |
| 20    | International Financial Society, Limited  | 5     | 2 1½ dis                   | 2 1½ dis                   |
| 20    | International Land Credit, Limited        | 6     | 6 4 dis                    | 6 4 dis                    |
| 50    | Italian Land                              | 5     | 1 dis                      | 1 dis                      |
| 50    | Italian Irrigation (Canal Cavour)         | all   | 3 3½                       | 3 3½                       |
| 100   | Do. 6 p. c. Bonds, redeemable 1870        | all   | 64 66                      | 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     | ...                        | ...                        |
| 10    | London County Land and Building, Lim.     | 4     | ...                        | ...                        |
| 50    | London Financial Association, Limited     | 30    | 23 21 dis                  | 23 21 dis                  |
| 50    | London General Omnibus Company, Lim.      | all   | 2 2½                       | 2 2½                       |
| 4     | London & Glasg. Engrs. & Iron Ship, Lim.  | 25    | 21 16 dis                  | 21 16 dis                  |
| 50    | London and Provincial Marine              | 2     | ½ dis                      | ½ dis                      |
| 20    | Madras Irrigation and Canal gu. 5 p. ct.  | 100   | 105 106                    | 104 106                    |
| 50    | Mauritius Land, Credit & Agency, Lim.     | 1½    | 1½ ½ dis                   | 1½ ½ dis                   |
| 10    | Merchant Shipping, Limited                | all   | 32 37                      | 30 35                      |
| 50    | Millwall Freehold Land and Dock, Lim.     | all   | ...                        | ...                        |
| 50    | Millwall Iron Works                       | 12½   | ...                        | ...                        |
| 20    | Natal Land and Colonisation Co., Lim.     | 9     | 6½ 5½ dis                  | 6½ 5½ dis                  |
| 25    | National Discount Company, Limited        | 5     | 11 11½                     | 11 11½                     |
| 25    | National Provincial Marine, Limited       | 4     | ...                        | ...                        |
| 25    | National Steam Ship, Limited              | all   | 9½ 10½                     | 9½ 10½                     |
| 20    | Nerbudda Coal and Iron, Limited           | 6     | 3½ 2½ dis                  | 3½ 2½ dis                  |
| 20    | New Consolidated Discount, Limited        | 4     | 1 dis                      | 1 dis                      |
| 5     | New Quebrada, Limited                     | 4.4.0 | 4½ 4 dis                   | 4½ 4 dis                   |
| 25    | New Zealand Loan & Merc. Agency, Lim.     | 2½    | 4½ 4½ pm                   | 4½ 4½ pm                   |
| 25    | New Zealand Trust and Loan, Limited       | 5     | 1½ 1½ pm                   | 1½ 1½ pm                   |
| 10    | Northern Assam Tea, Limited               | 5½    | 7 5 dis                    | 7 5 dis                    |
| 10    | Do. B                                     | all   | 9 8 dis                    | 9 8 dis                    |
| Stock | North British Australasian, Limited       | 100   | 49 54                      | 49 54                      |
| 25    | North British and Mercantile Insurance    | 6½    | 19 20                      | 19 20                      |
| 50    | Ocean Marine (Insurance)                  | 5     | ...                        | ...                        |
| 50    | Oriental Financial, Limited               | 11    | ...                        | ...                        |
| 50    | Oriental Gas, Limited                     | all   | 7½ 7½                      | 7½ 7½                      |
| 5     | Do. New                                   | 1     | ½ dis                      | ½ dis                      |
| 10    | Otago and Southland Investment            | 2     | ½ dis                      | ½ dis                      |
| 50    | Ottoman Gas, Limited                      | all   | 1½ 2½                      | 1½ 2½                      |
| 50    | Panama, New Znd., & Aust. R. Mail, Lim.   | all   | ...                        | ...                        |
| 50    | Do. do.                                   | all   | ...                        | ...                        |
| Stock | Peel River Land and Mineral, Limited      | 100   | 30 33                      | 30 33                      |
| 50    | Peninsular and Oriental Steam             | all   | 43 50                      | 46 48                      |
| 50    | Do. do. New 1867                          | 10    | 3 1 dis                    | 3 1 dis                    |
| 15    | Rhymney Iron                              | all   | 22 24                      | 23 25                      |
| 15    | Do. New                                   | all   | 6½ 7½                      | 7 7½                       |
| 25    | Rio de Janeiro City Improvements, Lim.    | all   | 17½ 18½                    | 17 18                      |
| 100   | Rio de Janeiro Gas, Limited               | all   | 24 24½                     | 24 24½                     |
| Stock | Royal Mail Steam                          | 60    | 42 44                      | 40 42                      |
| 100   | Scottish Australasian Investment, Limited | 100   | 80 85                      | 78 83                      |
| 20    | Do. 6 per cent. gua. Preference           | 100   | ...                        | ...                        |
| 20    | Société Financière d'Egypte, Limited      | 10    | ...                        | ...                        |
| 50    | Société Générale de l'Empire Ottoman      | 11    | 2½ 3½ pm                   | 2½ 3½ pm                   |
| 50    | South African Mort. & Investment, Lim.    | 6     | ...                        | ...                        |
| 25    | South Australian Land                     | all   | 34 36                      | 34 36                      |
| 20    | Telegraph Construc. & Maintenance, Lim.   | all   | 13½ 19                     | 19½ 20½                    |
| 20    | Thames and Mersey Marine (Insur.), Lim.   | 2     | 2½ 3 pm                    | 2½ 3 pm                    |
| Scrip | Tobacco 6 p. c. Loan gua. by Ital. Gov.   | all   | 85½ 86½                    | 85½ 86½                    |
| 20    | Trinidad Petroleum, Limited               | 8½    | ...                        | ...                        |
| 20    | Trust and Agency of Australasia, Lim.     | 1     | ½ 1 pm                     | ½ 1 pm                     |
| 20    | Do. do.                                   | all   | ...                        | ...                        |
| 20    | Trust & Loan Company of Upper Canada      | 5     | par ½ pm                   | ½ dis ½ pm                 |
| 50    | Union Marine Liverpool, Limited           | 5     | 4 4½ pm                    | 4 4½ pm                    |
| 20    | Union Steamship, Limited                  | all   | 22 24                      | 20 22                      |
| 15    | United Discount Corporation, Limited      | 6     | 1½ 1½ dis                  | 1½ 1½ dis                  |
| 20    | Universal Marine (Insurance), Limited     | 5     | 2½ 1½ pm                   | 1½ 2 pm                    |
| 30    | Upper Assam Tea, Limited                  | all   | 2 2½                       | 2 2½                       |
| 30    | Van Dieman's Land                         | 23½   | 6 7                        | 5½ 6½                      |
| 100   | Viceroy of Egypt (Mortgage) Loan          | all   | 81½ 82                     | 82 82½                     |
| 50    | Warrant Finance, Limited                  | 12    | 10 10 dis                  | 11 10 dis                  |
| 20    | West India and Pacific Steam, Limited     | 20    | 4 2 dis                    | 4 2 dis                    |
| 20    | West London Wharves and Warehouses        | 10    | ...                        | ...                        |

## DOCKS.

|       |                                  |     |         |         |
|-------|----------------------------------|-----|---------|---------|
| Stock | East and West India              | 100 | 118 121 | 118 121 |
| Stock | London and St. Katharine         | 100 | 42 44   | 42 44   |
| 100   | Do. Debenture Stock, 4 per cent. | all | ...     | ...     |
| Stock | Southampton                      | 100 | 70 72   | 70 72   |
| Stock | Surrey Commercial                | 100 | ...     | ...     |

## TELEGRAPH COMPANIES.

|       |                                          |     |          |           |
|-------|------------------------------------------|-----|----------|-----------|
| 10    | Anglo-American Telegraph, Limited        | all | 21½ 22   | 20½ 21    |
| 10    | Anglo-Mediterranean Telegraph, Limtd.    | 10  | 13½ 13½  | 14 14½    |
| Stock | Atlantic Telegraph                       | 100 | 20 22    | 22 24     |
| Stock | Do. 8 per cent.                          | 100 | 63 70    | 75 80     |
| Stock | B. and I. Magnetic Telegraph, Limtd.     | 100 | 102 107  | 102 107   |
| Stock | Electric and International Telegraph     | 100 | 245 250  | 255 260   |
| 10    | Do. New                                  | 8   | 10 12 pm | 11 13 pm  |
| 25    | Indo-European Telegraph, Limited         | 10  | ...      | ...       |
| 1     | London Provincial Telegraph, Limited     | all | 3 3½     | 3 3½      |
| 1     | Do. Preference, 10 per cent.             | all | 3½ 4½ pm | 3½ 4½ pm  |
| 20    | Mediterranean Extension Telegraph, Lim.  | all | 3½ 4     | 3½ 4      |
| 25    | Reuter's Telegram                        | all | 60 60    | 65 68     |
| 20    | Société du Cable Trans. Français, Limtd. | 8   | 16½ 17½  | 19 19½    |
| Stock | Submarine Telegraph                      | 100 | 117 122  | 117½ 122½ |
| 1     | Do. Scrip                                | all | 1½ 1½    | 1½ 1½     |
| 5     | United Kingdom Telegraph Co., Limited    | all | 6½ 6½    | 6½ 7      |
| 5     | Do. 10 per cent. pref.                   | all | 4 4½ pm  | 4½ 4½ pm  |

## MISCELLANEOUS.

|     | NAME OF COMPANY.                           | Paid. | Closing Prices<br>June 11. | Closing Prices<br>June 18. |
|-----|--------------------------------------------|-------|----------------------------|----------------------------|
| 10  | Anglo-Mexican Mint                         | all   | 14½ 15                     | 14½ 15½                    |
| 25  | Australian Agricultural                    | 20½   | 15 16                      | 15 16                      |
| 25  | Australn. Mort., Land, and Finance, Lim.   | 5     | ½ ½ dis                    | 1 ½ dis                    |
| 10  | Baugparah Tea Estates, Limited             | 9     | 3 5                        | 3 5                        |
| 10  | Berlin Waterworks, Limited                 | all   | 13½ 14½                    | 14 14½                     |
| 10  | Do. New                                    | 6     | 3 4 pm                     | 3 4 pm                     |
| 100 | Bolckow Vaughan, Limited                   | 30    | 9 10 pm                    | 9 10 pm                    |
| 5   | Bombay Gas, Limited                        | all   | 3½ 4½                      | 3½ 4½                      |
| 5   | Do. New                                    | 4     | 1½ 1½ dis                  | 1½ 1½ dis                  |
| 50  | British American Land                      | 44    | 15 17                      | 15 17                      |
| 20  | British Indian Tea, Limited                | all   | 2½ 3½                      | 2½ 3½                      |
| 20  | British Ship Owners                        | 7½    | ...                        | ...                        |
| 20  | Canada Company                             | all   | 66 70                      | 66 70                      |
| 10  | Canadian Loan and Investment, Limited      | 2½    | ...                        | ...                        |
| 10  | Ceylon Company, Limited                    | 10    | 2½ 2½ dis                  | 3½ 2½ dis                  |
| 20  | Do. A Shares                               | 5     | 3 2 dis                    | 3 2 dis                    |
| 10  | City Discount, Limited                     | 5     | ...                        | ...                        |
| 25  | City of London Real Property, Limited      | 8     | 5½ 4½ dis                  | 5½ 4½ dis                  |
| 20  | City of Milan Improvements, Limited        | all   | 5 6                        | 5 6                        |
| 25  | City of Moscow Gas, Limited                | all   | ...                        | ...                        |
| 50  | City Offices, Limited                      | 25    | 27 26 dis                  | 26½ 25½ dis                |
| 50  | Colonial, Limited                          | 20    | 2 dis                      | 2 dis                      |
| 50  | Do.                                        | 22½   | ...                        | ...                        |
| 50  | Commercial Union (Assurance)               | 5     | par ½ pm                   | par ½ pm                   |
| 10  | Company of Africa Merchants, Limited       | 3     | 2 1 dis                    | 2 1 dis                    |
| 20  | Continental Union Gas, Limited             | all   | 20 21                      | 20 21                      |
| 125 | Copper Miners of England, pref. 7½ p. ct.  | all   | 5 7                        | 5 7                        |
| 100 | Corporation of Lon. Bonds, 1877, 4½ p. ct. | all   | 103½ 104½                  | 103½ 104½                  |
| 100 | Do. 1879, do.                              | all   | 104½ 105½                  | 104½ 105½                  |
| 100 | Do. 1882, 4½ p. ct.                        | all   | 103½ 104½                  | 103½ 104½                  |
| 10  | Crédit Foncier of England, Limited         | all   | 2½ 2½                      | 2½ 2½                      |

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Established 1848.

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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.

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TO MARCH 31ST, 1867.

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|--------------|-----------------------------------------------------------------------------------|------------------------------------------|--------------------------------------------------|---------------------------------------------|
| £            |                                                                                   | £ 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                                                                                | 26 8 0                                   | 15 15 0                                          | 3 6 1                                       |
| 200          | 23                                                                                | 18 11 0                                  | 6 7 10                                           | 0 13 4                                      |

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**LOCOMOTIVE ENGINES.—FOR SALE,** TWO First-Class Six-wheeled Tank ENGINES, by Stephenson and Co., 1857. Cylinders 14 in. by 20 in., Four wheels coupled, 5 ft. 3 in. diameter; have done about six years' work, are lying at Derby. For particulars, apply to WARING BROTHERS, 10, Victoria Chambers, Victoria-street, Westminster, S.W.

**SURPLUS PLANT OF METROPOLITAN RAILWAY CONTRACTS.**  
Messrs. KELK, WARING BROTHERS, and LUCAS have to dispose of at considerable reduction from cost prices 10, 12, and 30 H.P. Portable Engines, Tank Locomotives, Steam Barrow Hoist, Ballast Trucks, and other Plant.—For particulars apply to T. A. Walker, 6, Westminster-chambers.

**TO BRICKMAKERS.—SURPLUS PLANT** of Messrs. KELK, WARING BROTHERS, and LUCAS to be DISPOSED OF, consisting of Porter's Brickmaking Machines, Clayton's Double Crush and Pug Mills, Clayton's A 1 Brickmaking Machine, Murray's Patent Cutting-off Frames, Iron-work complete for Hoffman's Patent 24 Chamber Kiln, and other plant.—For particulars apply to T. A. Walker, 6, Westminster-chambers.

**TO BRICKMAKERS AND CONTRACTORS.—FOR SALE,** FIVE Clayton's B.B. Brick Machines, Two Cutting Tables, and latest improvements; Four Porter's B. Machines, as the foregoing; Five Three-Ton Weigh Bridges, in good order and ready for work. Apply to WARING BROTHERS, 10, Victoria Chambers, Victoria-street, London, S.W.

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TO ENGINEERS, CONTRACTORS, AND OTHERS.

**FOR SALE,** a Pair of HIGH PRESSURE BEAM ENGINES, stationed at CAUSEWAYEND INCLINE, on the North British Railway. The ENGINES are 40-Horse Power, and of the following dimensions, viz:—

|                                             |                  |
|---------------------------------------------|------------------|
| Cylinder .....                              | 20 in. Diameter. |
| Stroke .....                                | 4 ft.            |
| Fly Wheel .....                             | 15 ft.           |
| Winding drum (Cast Iron) 9 ft. Gin. "       |                  |
| and 8 ft. 6 in. Broad, with Friction Brake. |                  |

Single Flue Boiler.....26 ft. long, 6 ft. 6 in. Diameter  
Flue.....3 ft. 8 in.  
Further particulars will be obtained on application to Mr. Thomas Wheatly, Locomotive Superintendent, Cowslairs.

Offers addressed to the undersigned, and marked "Offer for Causewayend Incline Engine," to be lodged at the Head Offices of the Company, Canal-street, Edinburgh, or on before the 30th June current.  
JOHN WALKER, Secretary.  
Edinburgh, June 21, 1869.

### RAILWAY CARRIAGE COMPANY

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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.  
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### THE BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY (LIMITED).

Notice is hereby given, that the Register of Debuture Stock of this Company will be closed from the 25th to the 30th June, both days inclusive, for the preparation of the half-yearly dividend warrants.

By Order,

C. O. BARKER, Secretary.  
4, Gt. Winchester-street Buildings, E.C., June 23, 1869.

### TELEGRAPH CONSTRUCTION AND MAINTENANCE COMPANY (Limited).

Notice is hereby given, that the TRANSFER BOOKS of this company will be CLOSED from the 23rd to the 30th instant, both days inclusive, preparatory to the payment to all shareholders registered on the 23rd June, 1869, of an interim dividend for the half-year ending 30th June, 1869.

By order of the Board,

W. SHUTER, Secretary.  
Offices, 38, Old Broad-street, E.C.,  
June 21, 1869.

### EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Twenty-second Annual General Meeting of the East Indian Railway Company will be held at the City Terminus Hotel, Cannon-street, on THURSDAY, the 1st day of July, 1869, at one o'clock precisely, in conformity with the terms of the Company's Deed of Settlement.

By Order of the Board,

D. I. NOAD, Managing Director.  
Nicholas-lane, London, June 17, 1869.

### NEW SOUTH WALES RAILWAY.

The GOVERNMENT OF NEW SOUTH WALES are prepared to Receive TENDERS for the supply of MATERIALS as follows:—

- No. 108 Best Weldless Steel Engine Tyres.
- No. 1 Slotting Machine.
- 2 Tons of Ferrule Steel.
- No. 24 Roscoe's Patent Lubricators.
- No. 24 Cwt. of Tool Steel.
- No. 400 India-rubber Draw Springs.
- No. 100 " Buffer Springs.

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 29.

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, July 20, after which hour no Tender will be received.

The Tenders will be opened and decided on by the Board appointed by the Government of New South Wales for the purpose.

The Board are not bound to accept the lowest or any Tender.

(Signed)

W. C. MAYNE.

Agent to the Government of New South Wales.  
No. 8, Adam-street, Adelphi, London, W.C.,  
June 23, 1869.

### RAILWAY BENEVOLENT INSTITUTION, under the patronage of Her Most Gracious Majesty the QUEEN and His Royal Highness the PRINCE OF WALES.

The Eleventh Annual General Meeting of the members of this Institution will be held at the Great Northern Railway Company's Offices, King's-cross, on WEDNESDAY, June 30th, at Two o'clock, to receive the Report of the Board of Management, elect Five Widows and Three Children, and transact the ordinary business of the Institution. The Ballot will Close at Two o'clock precisely, after which no votes can be received.

W. F. MILLS, Secretary.

123, Seymour-street, Euston-square,  
June 14, 1869.

### THE ASHBURY RAILWAY CARRIAGE AND IRON COMPANY (Limited).

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Manufacturers of every description of RAILWAY CARRIAGES AND WAGONS.

Wrought and Cast Iron Carriage and Wagon Wheels, Tyres, Axles, Bar Iron, Iron Roofing, Girders, Turntables, Water Columns, Water Tanks, Pumps, Travelling and Fixed Cranes, Switches, Crossings, &c., &c.

Wagons built for Cash or for Deferred Payments.

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**CRYSTAL PALACE and EXETER-HALL TICKET OFFICES** open at Ten o'clock THIS DAY (Saturday), for the issue of tickets for the GREAT COMBINED FETE to H.H. the Viceroy of EGYPT, on Tuesday next.

Note.—Letters arriving by post, containing remittances, will be dealt with alternately with personal applications, as at the Handel Festivals. To enable the ticket clerks to make up the accounts, these two offices will be closed at Five o'clock each day, reopening at Ten next morning.

### CRYSTAL PALACE.—By Royal Command.—In honour of His Highness the Viceroy of Egypt, and also honoured with the presence of their Royal Highnesses the Prince and Princess of Wales, an extraordinary Musical Festival and Great Pyrotechnic Display, with Illuminations of Fountains, will be given next Tuesday, June 29th. The

**GREAT MUSICAL FESTIVAL** Will be under the management of the Committee of the Sacred Harmonic Society. The orchestra will comprise between 3,000 and 4,000 performers, and will be arranged as on the occasion of the Handel Festivals. Conductor, Sir MICHAEL COSTA.

The music in the first part will be selected from oratorio music, that in the second part mainly from the pieces which were received with such favour at the Great Rossini Festival at the Crystal Palace on the 1st of May.

After an adequate interval the great Fountains will be played, enlivened by the military bands in attendance at the promenade, until the

**GREAT PYROTECHNIC DISPLAY and ILLUMINATIONS OF FOUNTAINS,** In which all the resources of the pyrotechnic art will be brought to bear, rivaling, if not excelling, the long-remembered display on the occasion of the similar fête offered to H.I.M. the Sultan.

### ARRANGEMENTS.

|                                                              |      |
|--------------------------------------------------------------|------|
| The Palace will open at ...                                  | 1.0  |
| The First Part of the Musical Festival will begin at ...     | 4.0  |
| The Second Part of the Musical Festival ...                  | 6.0  |
| Great Fountain Display and Promenade with Military Bands ... | 8.0  |
| The Pyrotechnic Display and Illumination of Fountains ...    | 10.0 |

Terminating at half-past 10 o'clock, after which the Palace will be brilliantly illuminated till 12 o'clock.

The price of admission for non-season ticket-holders will be by tickets purchased previous to the day, 5s., or by payment on the day, 7s. 6d. Guinea season tickets free; children half-price.

Numbered stalls for the first and second parts of the concert, in the area, 5s. each. These seats will be so arranged as to present a view of the royal and distinguished visitors and the orchestra.

Plans of seats and tickets at the Crystal Palace, and at No. 2, Exeter Hall, This Day, from ten till five o'clock.

Five shilling admission tickets for the above great Fête, half-crown admission tickets for To-day's Concert, and guinea season tickets may also be had as above, and of the following agents:—

Baker-street, Moutrie, 55.  
Brixton, Pearce, 2, Brixton-place.  
Camberwell, Griffith, the Green.  
Chancery-lane, Cox, 102.  
Charing-cross, Brook, 39.  
Chelsea, Macmichael, 207, King's-road.  
City, Keith, 48, Cheapside.  
" Good, 60, Moorgate-street.  
" Letts, 8, Royal Exchange.  
" Marratt, 63, King William-street.  
" Mead, 73, Cheapside.  
" Todhunter, 22, Gresh m-street.  
" Cook, 98, Fleet-street.  
Croydon, Warren, High-street.  
Islington, King, 86, Upper-street.  
Kensington, Railway Station.  
Warren's library.  
Knightsbridge, Westerton's library.  
London-bridge, Stanley, Terminus.  
Lower Norwood, Parker, post-office.  
New Bond-street, ( ) 50.  
" ( ) 58.  
Old Bond-street, ( ) 13.  
" ( ) 9.  
Oxford-street, Duff.  
Paddington, Key, Bishop's-road.  
Peckham, Stansfield, High-street.  
Regent-street, Simpson, 266.  
St. James's-hall, Austin.  
Vigo-street, Hammond.  
Westbourne-grove, Melliship, 37.  
Wigmore-street, Nimmo, 3 (late 55).

Note.—Early application essential for tickets for Tuesday next.

**WELDLASS CAST-STEEL**  
Manufactured by  
HENRY BESSEMER and Co.  
SHEFFIELD.

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FOR ALL DESCRIPTIONS OF ENGINEERS' TOOLS, MINERS' DRILLS, EDGE TOOLS, &c., &c.

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| Acceleration.                                                    | Adhesion.                                | Ploughing Apparatus, Agricul-      |
| Adit.                                                            | Agricultural Implements, including       | tural Engines, &c., &c.            |
| PART II., with 61 Engravings, contains articles on—              |                                          |                                    |
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| Air Engine; Hot Air Engine.                                      | Mechanical and Useful Arts.              | Ambulance.                         |
| Air Pump.                                                        | Aluminium.                               | Anchor.                            |
| Algebraic Signs, with their practical                            | Aluminium Bronze.                        | Anemometers Employed in Mining     |
| application.                                                     | Amalgamating Machine (Gold Mng)          | Operations, &c., &c.               |
| PART III., Illustrated with 55 Engravings, contains—             |                                          |                                    |
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| and the Force and Velocity of Air.                               | Angle of Friction.                       | Angular Motion or Velocity.        |
| PART IV., Illustrated by 81 Engravings, contains—                |                                          |                                    |
| Angular Motion, continued.                                       | Antimony.                                | Archimedean Screw for Raising      |
| Machinery for Re-burning Animal                                  | Anvil.                                   | Water.                             |
| Charcoal.                                                        | Aqueduct.                                | Arming Press.                      |
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| Armour Plating for Ships of War.                                 | Arsenic.                                 | Boring and Sinking Artesian Wells. |
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| Augurs & Machines for mkg Augurs.                                | Balance.                                 | Bank-note Printing Machine.        |
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| Barkers' Mill, containing the theory                             | Barometer.                               | Barrage of Rivers, &c.             |
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| Belts and Belting, continued.                                    | Bismuth.                                 | Blast Furnace, &c., &c.            |
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GOLD MEDAL, PARIS, 1867.

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At the annual meeting, held 26th Feb., 1869, the re-  
port of the directors for the year 1868 showed that—  
The Fire Premiums were ... .. £59,374  
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total ... .. 265,641  
The Annuities Payable ... .. 56,002  
The Invested Funds ... .. 3,538,078  
Being an increase on 1867 of ... .. 137,078  
JOHN ATKINS, Resident Secretary.

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A FIXED SUM IN CASE OF DEATH

CAUSED BY  
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WILLIAM J. VIAN, Secretary.

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| CALCUTTA   | 2 p.m., & every      | 7 a.m., & every     |
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| JAPAN      | June, 2 p.m., &      | June, 7 a.m., &     |
|            | every 4th Satur-     | every 4th Sunday    |
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Cargo, and Parcels are now booked through to any  
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For full particulars as to freight, passage, and insur-  
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street, London, or Oriental-place, Southampton.  
122, Leadenhall-street, June, 1869.

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Electro-Boracic Steel, warranted to wear out three  
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&c. may be selected from.

# The Railway News.

LONDON, SATURDAY, JUNE 26, 1869.

## THE LONDON, CHATHAM, AND DOVER.—DEBENTURE-HOLDERS *v.* SHARE-HOLDERS.

AMONG the numerous publications to which the embarrassments of the London, Chatham, and Dover Railway have given rise, the most extraordinary in our opinion is a pamphlet just issued by "Joshua Dixon, a debenture director of the company," the title of which is "Considerations on the Position and Prospects of the Company," and which is addressed to debenture-holding and other creditors of the company. It is ill-timed in regard to the period of its publication; it is singularly inaccurate in its representations; it is illogical in its conclusions; and it is most unjust and arbitrary in the principles which it advocates.

Mr. Dixon very properly says that "the value that parties interested ought to place on the representations made to them depends very much on the position and leading interests of the person who makes them." Accepting this as the basis for judging of the value of the recommendations made, we have to estimate the value of the contents of the pamphlet by the twofold consideration that its author is not only a director, but a debenture director of the company. We might expect, therefore, to find at least accuracy of statement with regard to matters which come directly within his own knowledge and every-day experience. We are surprised, however, to find it stated that "the share directors of the board have a permanent voting majority over the debenture holders or mortgage directors." If such be the case it can only be by the absence or default of Mr. Dixon himself or some of his colleagues among the debenture directors. As at present constituted the board consists of four share and four debenture directors (the chairman being a shareholder, and the deputy-chairman a debenture holder). Unless arithmetic is sadly at fault this appears to be four on each side; and certainly the Legislature, in passing the Arrangement Act of 1867, thought the numbers were equally divided, for they gave to the directors, in the event of equality of votes, the power of calling upon Mr. Stansfeld, as permanent arbitrator, for his casting vote. We are wholly at a loss, therefore, to understand how a director of the company could, at the very outset of his observations, make a statement so thoroughly opposed to the facts of the case, and found upon it arguments which he hopes will have weight with those to whom they are addressed.

Mr. Dixon candidly states that his interests in the company are those of a holder of Metropolitan Extension debentures, Kent Coast line, and Common Fund stock, and his observations are naturally directed to those portions of the capital of the company. He can see nothing in the position of other unfortunate persons who have invested in the undertaking that calls for any consideration on his part. He objects, even before it is proposed, to any scheme which will favour the interests of what he calls holders of securities on almost worthless sections, such as the Eastern section and City lines, and he cautions the debenture holders against being deluded by any "plausible pretext" that the interests of the shareholders are identical with their own. Nothing short, in fact, of a general absorption of the whole undertaking, for the benefit of the debenture holders, to the exclusion of all other interests, will satisfy Mr. Dixon. He professes himself a warm advocate of the plan of arbitration proposed by the bill now before the Lords' Committee; but the arbitration must be decided in his own way, on principles which he considers consistent with "right and justice."

On the part of the important sections of shareholders we venture to contend that it would be wholly inconsistent with "right and justice" that their property should be confiscated, and their rights wholly ignored. Mr. Dixon is a holder of Metropolitan Extension debentures; what we would ask would be the value of his security if it were not for the General Undertaking, and if the shareholders had not provided the means for constructing the main line, which yields so large an amount of traffic to the Metropolitan? and is not the Common Fund based upon

security provided out of the capital raised by ordinary and preference shares? He speaks of the shareholders as debtors, who have obtained the creditors' money "under false pretences," and who "have become utterly insolvent," and unable to carry on the business of the railway in an "honest and business-like manner." These are hard, ungenerous, and undeserved terms to apply to a body of men, many of whom, like Mr. Dixon himself, have given par for the securities which they now hold, upon which they have never received one shilling of dividend, and who have mortgaged their property, at high rates of dividend, to debenture holders, who now seek to foreclose, and with a sponge to wipe out all interests but their own. As mortgagees they have, of course, certain rights as to foreclosure; but in the exercise of such a right there are certain moral and legal conditions which must be permitted to have their due weight, and which cannot be overlooked in this matter of the London, Chatham, and Dover Railway. On the part of the shareholders of the line, we deny that they can fairly be described as insolvent. They own a line of railway which every year is rapidly improving in its prospects, which is earning a very large amount of net revenue, and which, but for the legal difficulties interposed in their way—and mainly by the debenture holders themselves—would be available for the payment, in part at least, of their liabilities. The position of the undertaking was very fully inquired into in 1867, and under the Act which was then passed, and by virtue of which Mr. Dixon holds office as a debenture creditor, a suspense period of ten years was allowed for the company to set themselves right and adjust their financial position. The policy adopted in this case was that of permitting an encumbered firm to carry on business under the inspection of trustees, rather than drive it into liquidation, such as that of Overend, Gurney, and Co., and which Mr. Dixon advocates as the right and proper course to be taken. The shareholders are not insolvent, and they look forward to a time when they will be able, by the forbearance of their creditors, to fulfil obligations which have been temporarily suspended under the provisions of a special Act of Parliament. When Mr. Dixon suggests the example of Overend, Gurney, and Co. as one to be followed, he loses sight of the fact that in that case there were unpaid calls to be collected from the shareholders in order that the creditors might be paid in full. If the property of the London, Chatham, and Dover Railway were handed over to the debenture holders, it could hardly be contended that the shareholders should make good by future payments any sum that might be required to make up the deficiency between the value of the property and the amount of the mortgage debt; and, therefore, the only equitable and just mode of dealing with the case was that adopted by the Arrangements Act, of leaving the shareholders to work the line—giving to the debenture holders what they now possess, an equal voice with them in the management of the property. Mr. Dixon professes himself in favour of arbitration upon all points, but while contending that it is impossible to appreciate the pecuniary position of the company until it is settled what are and what are not valid claims against it, he himself designates as worthless certain sections of the line, and, branding them as insolvent, at once proposes to ignore even the small amount of claim and consideration which they possess. The shareholder subscribed his money to the undertaking with as perfect *bona fides* as the debenture holder himself. About one-half of the share capital was taken at par; and if the other was purchased at a discount it was but with the same object as that which influenced the debenture holder in investing in the hope of obtaining more than the usual rate of dividend offered on that class of security. Whatever may have been the misconduct of the directors of the company in past times with regard to the statements which induced the debenture holders to subscribe, at all events the innocent holders of share capital cannot be regarded as any parties to the transaction in such a manner as to justify their being described as either false or fraudulent.

A good portion of the pamphlet is taken up with strictures upon the present board. Mr. Dixon, of course, no doubt claims for himself exemption from the general and sweeping charge of "inefficiency" which he brings against his colleagues, and he was himself, of course, no party to that "log-rolling and lobbying"

which he hints at in regard to the arrangements made with certain of the creditors of the company. We are confident, too, that he would not wish us to consider him as forming any part of the "old leaven" in the board, and would not for an instant have it supposed that he is one who sustains a policy opposed alike to the interests "of debenture holders, ordinary creditors, and shareholders." If Mr. Dixon is not himself amenable to any of these charges, we think he might have been a little more definite in his accusations, and given us something to satisfy a curiosity which he has only excited, and lifted the veil sufficiently high to have enabled us to see more of the doings of the "happy family" in the board room, instead of giving us only those small glimpses of a state of things against which he is content only to protest. The reference to "log-rolling" and "lobbying" is one with respect to which we are very curious for further information. The context in the pamphlet points to some arrangements which had been made with Messrs. Neilson and Co., of Glasgow, for the payment of a number of engines supplied to the company. These engines were to be delivered at the rate of two every six months. The company stopped payment before the order was completed, and Messrs. Neilson very naturally declined to supply any more unless they were paid for, and the Court of Chancery ordered that payment should be made for them, as they were absolutely necessary for the working of the line. We believe this is the correct version of the arrangement; at all events, it was that given by Mr. Hodgkinson in his evidence before the Lords' committee on Tuesday last. What the old leaven of the board is we are wholly at a loss to understand, but of this we are certain, that if it leads to "reckless and imprudent enterprise" and "wasteful and profligate expenditure," as asserted by Mr. Dixon, it can only be through the gross neglect of that new "leaven" which, in the shape of debenture directors, has an equal voice and weight on the board with the shareholders' representatives in the management of the company. How the policy of the present board, constituted as it is of an equal number of share and debenture directors, can be inimical to the interests of the debenture holders, shareholders, and ordinary creditors, is another of those mysteries in railway management, or rather in the *exposés* of railway affairs which are constantly cropping up, but which, when examined closely, turn out in the majority of cases to be but hasty deductions formed upon insufficient data, or the expressions of feelings of personal pique and animosity.

One thing is quite clear from the observations to which we have referred, and that is, that when the company shall have been reorganised, the present board of directors will require to be reconstituted, and if we may judge from the opinions expressed by Mr. Dixon of the "inefficiency" of the mortgage directors to protect the interests of those whom they were elected primarily to represent, a greater infusion of the debenture element will not tend to add to the dignity, the usefulness, or the harmony of the new board of the London, Chatham, and Dover Railway.

#### ATLANTIC AND GREAT WESTERN.

It will be seen from the report of the meeting, given on another page, that the bond and debenture holders and creditors of this railway have taken decisive and vigorous steps for the protection of their property as against the lessors of the undertaking. Mr. David Chadwick, M.P., who presided, in a very clear and temperate speech explained the position of the railway at the present time, and the means at the disposal of the company for enforcing their claims against the Erie Company. From all that transpired there can be no doubt of the intrinsic value of the Atlantic and Great Western, and its ability to pay out of its net earnings the dividend on its bonded debt, and still leave a margin for the ordinary shares. A circular was issued a short time since from the offices of the company, stating that legal steps had been taken by the directors to enforce the lease, and to carry out the arrangements made in the July programme. We are glad to see that the efforts of the directors are at length to be backed up by the action of the bond and debenture holders themselves. Such assistance cannot fail to prove of service, and will greatly strengthen the hands of the representatives of the company in New York, who at the present time are endeavouring to effect arrangements with the Erie Company. We understand that yesterday, at a meeting of the committee appointed

on Tuesday, Mr. Chadwick was elected as chairman, and Mr. Lucas the secretary of the executive committee, with authority to take such steps as they may deem advisable for the protection and settlement of the claims of the bond and debenture holders; and we have every reason to believe that if the same energy and vigour which were displayed at the meeting are continued, the committee will very shortly be in a position to report the successful termination of its labours.

#### GRAND TRUNK OF CANADA.

THE traffic receipts of this line continue, as we anticipated would be the case, to show very excellent and improving results over the past year. The losses sustained by the interruption of traffic, due to the unusually heavy snowstorms, have now been more than *recouped*, and a good increase has been established over the corresponding period of last year. There is good reason, therefore, to suppose that the company will be in a position to pay its first preferences for the present year in cash. We have received several letters from stock and bond holders expressing their entire satisfaction with the replies which we published last week of Mr. Brydges to the questions addressed to him by Mr. Creak, and deprecating further agitation. We believe these views are very generally entertained by the proprietors, and hope that the promoters of the agitation, seeing that the feeling is against them, will not persevere in their mistaken policy. The affairs of the company are just now in very good hands, and if the president could so far arrange to combine business with pleasure as to visit Canada during the autumn, and personally examine the mode in which the business of the company is conducted there, his great practical knowledge of the working of railways, and his proved administrative ability, would enable him to suggest practical improvements where necessary, and to remedy defects, if any, existing in the working of the system. There are three important events which sooner or later must have a most important effect upon the value of this property—they are, the resumption of specie payments, or the fall in the price of gold to a par value, in the United States; the renewal of the Reciprocity Treaty; and the construction of the Intercolonial Railway. These matters settled the Grand Trunk will be in a position to meet all its liabilities on bond and preference debts in cash, and to provide a fair surplus for the ordinary stock. Meanwhile the concern is gradually and steadily improving, and, although no cash dividend has been paid, the funds which would have been applicable to that purpose have been usefully and judiciously applied to the permanent improvement of the property.

#### GREAT WESTERN OF CANADA.

WE understand that the whole of the new preference capital recently issued by this company has been subscribed for. It would have been extraordinary indeed, if a preference stock offering so many advantages to the investor should not have been taken upon the tempting terms at which it was offered. The new stock is a 5 per cent. preference offered to the shareholders at 80 or equal to 64 per cent. and it should be regarded as one of the best and soundest securities of the colonial railway securities. It stands immediately after the bond debt of the company amounting to £1,163,200, and has a margin of security of not less than £3,477,000 of share capital. Last half-year the balance of net revenue was £213,000, the interest on the bond debt was £34,690, so that there is a margin of net revenue available to meet the interest on the new preference stock of something like £350,000 a-year, the whole charge of the new issue being a trifle over £50,000 a-year. The position of the company will be further considerably strengthened by the arrangements made with the Colonial Government, by which a reduction in the rate of interest on the Government advance is secured to the extent of £28,660 per annum. The legal position of the new stock is distinctly assured in the Act which has just passed the Legislature of Canada, which re-organises the new stock, and further declares that the interest upon it shall be cumulative, thus giving additional value and security to the new issue. One valuable feature is the option to convert into ordinary shares at any time within four years at the rate of five ordinary shares of £20 10s. for each £100 of preference stock. Assuming the shares to be at par—which is by no means an improper amount—this arrangement would be £102 10s. of ordinary stock for each £80 paid for the new preference. This option is therefore a very valuable one, and ought to be taken into account in estimating the present value of the new issue.

So far as the financial position of the railway is concerned it never was in a sounder condition than at the present time. Were it not for the loss occasioned by the unfavourable rate of American currency, the company would be able to pay dividends on its ordinary shares equal to the 9 and 10 per cent. which were paid in the early days of its existence. The geographical position of the line secures for it a very large portion of the trade between New York and the North Western States,

a business which every year must steadily increase as the resources of those States are developed. At the present time, and when the eastern railroads are competing so severely with each other for the means of extending their influence westward, the Great Western of Canada possesses a peculiar importance. The rivalry between the Erie and the New York Central is now very keen, and the advances of the Erie, by means of the Ashtabula and other lines, towards the Niagara Bridge have, it is reported, stirred up the Central to renewed activity to checkmate its active opponent. On several occasions it has been reported that the Central had made advances for the lease or purchase of the Western of Canada for the purpose of securing its westward traffic, and latterly these rumours have been revived with increased strength and distinctness, and have assumed the shape of a distinct offer of six per cent. for the line, with division of surplus profits. How far the statement is reliable we do not know. It is understood, however, that a very large amount of buying of shares on American account has recently taken place, and this may probably be regarded as an indication of some intention on the part of the Central to make, if they have not already offered some terms of alliance. Be this as it may, there is nothing improbable in such an agreement, and an alliance of this kind, made upon a well-considered basis, with the Central, or some other American line, would not fail to be attended with beneficial results to all parties concerned.

The arrangement concluded with the Great Western, by the Government, is a very satisfactory one. The company are relieved to the extent of £152,311 in the diminution of the claim against them. The claim against the company was £821,126; the Government agree to accept £668,815, the repayment of which is spread over a period of four years, and it bears interest at the rate of four instead of six per cent., thus saving £28,600 in the item of interest. The stock now issued will realise £814,560, which will enable the company to pay off the loan within the time prescribed, close the overdrawn capital account, and leave a balance of £115,296 to provide such needed additional narrow gauge rolling stock for the line and working capital for stores.

We congratulate the directors upon the successful issue of the new stock, and the shareholders upon their having secured a really first-class investment upon very favourable terms.

#### PAYING AND NON-PAYING WEIGHTS ON RAILWAYS.

MR. HOUGHTON has done good service by reprinting, for more general circulation, a very able and interesting lecture delivered by him last month at the meeting of the Civil and Mechanical Engineers' Society, on the important question of the paying and non-paying weights pulled by the locomotive engine in 1867. It is a matter to which we have frequently directed attention, and one which very seriously affects the interests of all persons connected with the management and results of railway working. Mr. Houghton shows in a very clear and striking manner the enormous disproportion between the amount of work done by the locomotive, and the profitable results obtained, and the wide margin which exists between the paying and non-paying portion of the work performed. Here, for instance, is one year's work done by the locomotive in 1867:—

|                                   |                                 |
|-----------------------------------|---------------------------------|
| 3,924,624 passenger trains pulled | 19'08 miles each.               |
| Paying weight ... ..              | 27,472,368 tons. 4'89 per cent. |
| Non-paying weight ... ..          | 533,748,864 ,, 95'11 ,,         |

|                               |                                   |
|-------------------------------|-----------------------------------|
| 2,403,866 goods trains pulled | 30'64 miles each.                 |
| Paying weight ... ..          | 146,635,826 tons. 30'34 per cent. |
| Non-paying weight ... ..      | 336,541,240 ,, 69'66 ,,           |

|                                         |                                   |
|-----------------------------------------|-----------------------------------|
| 483,177,066 ,,                          | 100'00 ,,                         |
| 6,328,490 total number of trains pulled | 23'47 miles each.                 |
| Paying weight ... ..                    | 174,108,194 tons. 16'67 per cent. |
| Non-paying weight ... ..                | 870,290,104 ,, 83'33 ,,           |

|                         |                |
|-------------------------|----------------|
| 1,044,398,298 ,,        | 100'00         |
| Horizontal mile tons.   |                |
| Passenger trains ... .. | 10,708,101,106 |
| Goods trains ... ..     | 14,804,545,302 |

25,512,646,408

This work was done by 8,619 locomotives, showing work done by each, per annum, 2,960,047 horizontal mile tons; work done by each per day, 8,969 horizontal mile tons; equivalent to 382 tons pulled 23'47 miles per day; and, further, 17,234 miles run by each engine per annum. Considering that these engines may be held on the average to be capable of exercising 400 horse-power each without forcing, the horse-power actually made available is not more than 206; so that while the weight of the trains moved is greatly disproportionate to the paying load, the locomotives work up to little more than fifty per cent. of their full power. Taking the total of goods and passenger trains, it takes 19 tons of train equipment to carry one ton of passengers, and 2½ tons to carry one ton of goods.

"This immense dead or non-paying weight," Mr. Houghton very truly says, "has ever been a difficulty with the engineer. Dead weight has no doubt increased of late—engines are made heavier, hence more adhesion, less liability to become derailed, and greater economy of fuel in working. Carriages are made longer, hence there is more space for

the legs of passengers; they are made higher, hence more facility for moving when in an erect position; the timber is of larger scantling, hence more steadiness and durability. All these changes have been changes for the better; the traveller in consequence is more inconvenienced as well as physically safer than before—the latter a boon that cannot be over estimated. He is actually 1,000 per cent. safer at present sitting in a railway carriage in motion than when walking in the London streets. The Briton of the age, in short, travels fast and securely—faster, indeed, than the representative individual of any other nation. He is in the condition of the man who lives fast, and builds a large and comfortable mansion for his gratification. Its dimensions are greater than are absolutely necessary for his wants, yet he can afford the cost, and he defrays it. The Briton must do likewise if he wishes to travel fast. The moral which I have endeavoured to make this paper convey is this: that so long as the railways of the United Kingdom shall carry passengers and their train equipage at 0'40d., or two-fifths of a penny, per ton per mile, at an average speed while running of 34 miles per hour, and goods and minerals with their accompanying dead weights at 0'34d., or one-third of a penny, per ton per mile, at a speed of 18 miles per hour, the public cannot complain. If they will take a common sense view of the question, and compare these rates and speeds with those of such other modes of traction as they are familiar with, and further compare them with those of other countries, giving their own country credit for the many and great conveniences and accommodations which the system confers upon them, as well as taking due cognizance of the quality and price of the material out of which the fabric is made, and upon which it is built up, I feel assured their verdict will agree with that before quoted—that in the matter of railways they are "the best served community in the world." These returns disclose the strange facts that the average British passenger weighs 2 tons with train accessories, and that the ton of goods, &c., weighs 3½ tons; by no known processes can these enormous multiplication of original net weights be reduced, consistent with affording that amount of personal security, and comfort, and accommodation now enjoyed; let them in their future deliberations on this subject relinquish the idea which has so long clung to them, and which has been so ingeniously and persistently placed before them, that a railway passenger is a feather weight—a letter or a newspaper as it were—and that he may be treated accordingly, let them try to realise the facts as stated, as to the actual total of paying and non-paying weights pulled, and the enormous energy developed in order to produce the effect expressed in the figures as before given, viz. —25,512,646,408 hor. mile tons. These, combined with the figures representing the wear and tear of material, and the labour expended in the maintenance of the system, will perhaps convince them of what an exacting, devouring, and insatiable monster it is that they have called upon to minister to their lately-born wants, and will go far to reconcile them to the existing tariffs of fares and rates, which, no doubt, competition and the wish to act in a just and liberal spirit towards all parties concerned on the part of railway executives, has already reduced to the lowest admissible rate. We heartily wish that the important facts set forth in this lecture should be generally known; for certain we are that if they were understood and thought over they would tend to promote and strengthen that cordial understanding which ought to exist between the railway proprietor and the traveller by railway, and so increase the confidence of the investing public and enhance the money value of the railway property of the United Kingdom.

#### FOREIGN LOANS.\*

At a time when so much attention is being devoted to investments in foreign funds, Fenn's admirable publication on the subject may be read with special interest. This work exhibits in a clear and intelligible manner the debts and revenues of all nations, in addition to the investments in banks, railways, and mines, and the principal joint-stock companies, which, either for purposes of investment or speculation, are negotiable in London. From its pages we learn the following estimate of the marketable investments of the world which are readily dealt in on the London Stock Exchange:—

|                                    |                |
|------------------------------------|----------------|
| British and colonial debts ... ..  | £945,000,000   |
| British railways and canals ... .. | 500,000,000    |
| Joint-stock banks ... ..           | 85,000,000     |
| Finance companies ... ..           | 15,000,000     |
| Other joint-stock companies ... .. | 100,000,000    |
| Indian railways ... ..             | 70,000,000     |
|                                    | £1,715,000,000 |
| Debts of foreign States ... ..     | 2,566,000,000  |

Total ... .. £4,281,000,000

It will be seen from these figures that of the total amount of stock which forms the subject of dealings in London, about 150 per cent. consists of foreign debts. This huge amount of indebtedness to us by foreigners is exclusive of capital invested in railways and other productive works, and the total is almost three times as great as the whole of the national debt of the United Kingdom. The whole of this vast accumulation of debt and investment has been the work of little more than half a century, and the editor of the work very appropriately inquires when or where is this enormous growth of public indebtedness to cease. If 2,500 millions of stock has been received by foreign nations, the greater portion from this country during half a century, and the fatal facility of borrowing having been so greatly increased as it has been of late years, our children may expect by the end of the present century a amount of foreign indebtedness by the side of which our present national debt will be indeed a "flea-bite." England is the only country which has shown any tendency to diminish the burden of its debt. Since 1860 our debt has declined nearly £21,000,000; but our colonies have

\* "Fenn's Compendium of the English and Foreign Funds." Effingham Wilson, Royal Exchange.

increased their debts by nearly the same amount. Seven years ago Egypt owed the world nothing, and Turkey but a mere trifle. Italy was a small debtor, and France then owed less by £125,000,000 than she does at the present moment, while the debt of the United States has grown up from a mere trifle to the high sum of £670,000,000. During the last seven years foreign countries have increased their indebtedness by not less than £970,470,000, or about the same as the whole of our imperial and colonial debts. During the past year the amount raised mainly in this country for foreign loans was £60,000,000.

In one sense it is very gratifying to know that we have such enormous amounts of surplus capital as are shown in these figures. The money is lent in all cases at much higher rates of interest than can be obtained from investments in our own funds, and if it be true that high rates of interest mean great risks, then most assuredly a very large portion of the capital is invested in very unsafe securities. Of foreign countries the United States stands at the head for its amount of indebtedness, with £565,000,000, next comes France with £492,000,000, America with £255,000,000, Russia £43,000,000, Italy £170,000,000, Spain £164,000,000, Turkey £71,000,000, Portugal £20,000,000, and Greece £15,000,000. No person looking calmly at these figures would venture to assert that, with the exception of the United States, they are countries which possess any very great element of prosperity, or that they possess that degree of stability which would enable them to give a very high class security to those to whom they are indebted. Is there anything, for instance, in the position of Turkey which, within the last ten years, should have greatly inspired such an amount of confidence in her resources, and the progressive character of her Government, as to enable her to bear the burden of £71,000,000 of debt, and from which little more than ten years ago she was wholly free. Has the revenue of the country increased so much as to enable it to bear this additional burden? On the contrary, has not the produce of tax after tax been mortgaged to raise these successive loans, diminishing to that extent the resources of the country which would otherwise be available for its legitimate and current expenditure? When the last tribute or tax shall have been hypothecated for more loans to meet the interest on those already issued, how will Turkey stand? What will be the position of those who have so freely advanced the money? The case of Turkey is selected only as a fair type of some other European countries who have of late learned how easy and how pleasant it is to borrow money as compared with the labour of introducing salutary reforms and adopting enlightened principles of finance. Every person who holds these foreign bonds knows by the very price which he pays for them how unsubstantial is the security which they represent. But he hopes that the next dividend will be paid, and perhaps the next, and that long before the crash comes he will be able to sell them to some other confiding and hopeful capitalist who, in his turn, will be tempted by the high rate of interest offered. It would be well if holders of foreign stocks would weigh well the position in which they stand, and how that position would be affected if some of those sudden crises which, somehow or other, do occur, should bring down upon the stock markets only a huge fragment of this avalanche of 2,500 millions of foreign stocks, in addition to the 1,700 millions of British and colonial investments. Of course the whole of these huge amounts would not be pressed for sale, but millions of stock now weakly held or purchased merely on speculation would be thrown upon the market, and weak and timid holders, as they always do, would follow and add force and intensity to the financial crash. We do not wish to be understood as holding extreme alarmist views with respect to these foreign stocks—we simply point out that, if these loans are so enormous in amount and so profitable in their character, so in proportion must be the risk of investing heavily in them, and the difficulty of dealing with them in a time of severe financial pressure.

To all persons interested in foreign stocks we proffer a useful piece of advice, which is to study carefully and diligently the reliable figures given in "Fenn's Compendium of the British Funds." They will find in it, not merely a combination of the startling figures which we have quoted, but a vast amount of valuable information as to the finances and resources of the respective countries who are borrowers, and the terms, conditions, and securities upon which each of the loans has been obtained, and they will, from these data, be able to judge more accurately of the value of the securities in which they invest with so much confidence and recklessness, to the neglect of sounder securities.

#### IRISH RAILWAYS.

(From our Local Correspondent.)

DUBLIN, JUNE 24.

ONE of the most extraordinary circumstances observable here is the startling fall in the shares of the National Bank which are now at a figure materially under one-half what they were a few years ago. Much anxiety is naturally manifested by the shareholders to ascertain the cause of so heavy a depreciation; but there seems to be great difficulty in obtaining any precise or satisfactory information on the subject. One at least, of the unfavourable influences which have weighed upon people's minds is, the fear lest the enormous expansion of the capital of the bank, during the M'Kenna régime, should prove an obstacle to the giving of good dividends for the future, especially in times of cheap money. There is a good deal of speculation as to the probable results of the operations of the bank during the half-year, and the forthcoming report of the directors is looked forward to with much interest. In order to calm existing apprehensions a statement has been published in one of the journals, seemingly on the authority of the board, pointing out the improvements in the condition of affairs which have been lately made, and cautioning the shareholders against being led away by reports put forward in the interest of speculators for a fall.\*

Pending the settlement of the question raised as to the purchase by the Government of the Irish lines, very little attention is likely to be given to the subject of further extending the railway system in Ireland, not-

withstanding the immense benefits that would be conferred by the construction of lines in several parts of the country. Here and there, however, some little progress is making, and I am happy to say that the works on the Ennis and Athenry are fast approaching completion. The chairman and other gentlemen connected with the Ennis and Limerick Railway have just visited Galway for the purpose of inspecting the Ennis and Athenry. They are understood to have been well satisfied with its condition, and it is expected that this line will be shortly opened, permanently for traffic.

By the death of Mr. William Taylor, the Great Southern and Western Railway Company of Ireland have lost the services of a courteous and experienced officer. The connection of Mr. Taylor with the Great Southern commenced with the opening of the line itself, 25 years ago, and his death is regretted by all who were accustomed to come in contact with him. As there is a fair salary attached to the post there are likely to be many candidates offering themselves for it; but it is generally considered that it is only due to the other officers to make the appointment from the existing staff, by way of promotion, and such a course would doubtless give satisfaction. A somewhat similar step was taken in another line in the case of a vacancy in the office of Traffic Manager, I believe in the Midland Great Western; and it is well known that in that instance the gentleman appointed, Mr. Skipworth, has proved himself a most able and excellent officer, and has more than fully justified by his exertions not only the wisdom of the choice made, but the judiciousness of the course of policy adopted.

The traffic returns of the several railways are well sustained. The Great Southern receipts, are well kept up, and increases are also shown in the cases of the Midland, Great Western, Dublin and Wexford, and Belfast and Northern Counties. Should the coming harvest turn out successful there is every likelihood of improved receipts next year likewise, as the prospects of the country are every day improving. Manufacturing industry is slowly, but steadily, progressing. New branches of business are being established in different parts of the country, and factories are being established in places where similar branches of business were never before known; and by one of these, namely, a milk preserving manufacturer in Mallow, large supplies of fine milk may be soon sent to London, &c.

The directors of the Provincial Bank of Ireland have given notice of a dividend for the half-year ending Midsummer next at the rate of 3 per cent. on the paid-up stocks, and also an extraordinary dividend of 30s. on each £100 share, and 12s. on each £10 share.

A dividend of 7 per cent. has been declared by the Hibernian Bank. There is hardly any doubt that this rate of dividend will be exceeded before long. The bank possesses the confidence of the mercantile community, and its business has largely increased.

The half-yearly dividend has also been declared this week in Bank of Ireland stock at the same rate as before—namely, 9 per cent. per annum, leaving a surplus of £3,000.

The half-yearly meeting of the General Mining Company of Ireland has been held, but there is no dividend; the usual regrets for the want of success, and hopes for the future are expressed in the directors' report, but there seems to be little chance of a return for investments.

In regard to stocks and shares, the railway market which was active has become again dull, and business is now confined within very moderate bounds, but no very important alteration in prices has occurred. The market for bank shares became very animated owing to the renewed fluctuation in national banks, which experienced an uninterrupted fall from 40½ to 37½, these shares having been at one time over 80. In other bank shares the principal demand has been for provincials, which investors look upon with most favour. In mines, attention is chiefly occupied with the dealings in Mining Company of Ireland shares, the period being now at hand for the issue of the report. The meeting of this company will take place on the 1st July, when some discussion may take place about the coming trial in reference to the purchase of the Berehaven Mine, a matter which is regarded with almost intense interest in mercantile and monetary circles. The only feature worth noticing in miscellaneous securities is the advance in National assurances.

\* The following is the article (from the *Irish Times*) referred to by our Dublin correspondent, and which, from inquiries that we have made, we believe to be in every respect trustworthy. The bank, we are informed, was never at any time in a better position than at present and it must be matter of deep regret that any combination of unprincipled speculators, heedless of the annoyance which they create and the ruin which they may cause, should for their own selfish purposes be enabled to injure the credit of an institution so thoroughly well established as the National Bank:—

"Within the last few days there has occurred a most unaccountable depreciation in the market price of the National Bank shares. To us it appears that instead of a fall in the price of these shares, there should have been a considerable rise. At the last audit of the bank an old debt amounting to £150,000 was included in the account, and actually provided for in the special advances. Now, within the past week £50,000 of that sum has been recovered, and the remaining balance (£100,000) has been put on a satisfactory footing, so that it must be recovered at no distant time. As to the case of Laffitte and Co., which was a cause of great anxiety to the shareholders, and from which much loss was apprehended, we have reason to know that the whole matter has been this week settled, and that in a way which must prove satisfactory to the shareholders. A rumour has been industriously spread for some time past that no dividend will be given at the next half-yearly meeting. We have authority for stating that this report has not, nor ever had, the slightest foundation—in fact, we may state that the directors contemplated two months since the payment of a very fair dividend to the shareholders—that they have never swerved from that intention, and that the only means by which that dividend could be diminished is the success of the intrigues of gentlemen speculating for a fall. Within the last few months three of the best names in

the commercial world have been added to the directorate of the bank. We must presume that these gentlemen, enjoying the highest mercantile position, did not assume the responsibility attached to the office of directors until they had fully, closely, and searchingly investigated the affairs of the bank and the stability of its position. They surely would not risk their reputation and their fortunes by joining an institution in whose thorough security they did not trust. The public act of these men is rather to be trusted than the whispers of persons who in nine cases out of ten have small, selfish, and interested motives for their conduct. We wish that the farming and other classes who have their savings deposited in the bank, as well as the shareholders, would consider that there is such a thing possible as the combination of a few capitalists to run down the shares of a public company, with the object of buying in the shares when they have succeeded in depreciating them enough. Cases, too, have come to our knowledge, cases resting on indisputable authority, in which shares in the National Bank have been represented by some stockbrokers as purchased for clients, and the money for which has been received some months since, when the shares were at £42 and £43, and yet, up to the moment at which we write, not one of these shares has been purchased at all. In this way the broker, who has received from his own client £42 for each share supposed to have been published, could yesterday supply them at £36, and clear £6 each share upon the transaction. So long as human nature is constituted as it is, the agent in such cases is exposed to a powerful temptation to run down the credit of a bank in order that he may supply himself with shares at several pounds less than the sum at which he contracts to deliver them to his customer. It has been said that the present directors do not command the full confidence of some of the shareholders. We understand that the directors have taken measures to insure that the several liabilities to the bank should be discharged without delay; and this very proper course may have given umbrage to some. But we hope that the general body of the shareholders will manfully side with the directors who endeavour to do their duty without fear or favour, and who will not purchase the support of malcontents by adopting towards them a course injurious to the best interest of the great body of the shareholders. We can have no other object to serve by this plain statement than the real interest of humble depositors and small shareholders. Large capitalists understand the moves, and can profit by them, but the farmer in the country, by yielding to a panic, increases it, and extends its effects to others of his class. By listening to, and acting upon, the advice of interested parties, he only incurs loss; the profit goes to those secret advisers. Let it once for all be remembered that they who have large means or extensive credit can sometimes realise more by running down the shares of a public company than by honourably endeavouring to maintain them at the proper value."

#### DICTIONARY OF ENGINEERING.

AN excellent dictionary of engineering is now in course of publication by Messrs. E. and F. N. Spon, of Charing-cross. It takes in the whole range of civil and mechanical, military and naval engineering, and the information which it gives, brought down to the latest date, includes all the improvements made in various branches of engineering. One very useful feature in the work is that it gives the technical terms, not only as they are generally known in English, but also in French, German, Italian, and Spanish. To the engineer these foreign technical terms present as a rule considerable difficulty. They are by no means easy to learn, or to retain in the memory, but when given in connection with their equivalents in English and other languages they are much more readily acquired, while reference to them is greatly facilitated by the manner in which they are arranged in the dictionary. The illustrations in the work are numerous, well and accurately drawn, and clearly and sharply printed. It is decidedly the best and most complete work of the kind that has yet been attempted, and one which should be in the possession of every pupil of engineering, and in the office of every engineer, for ready and convenient reference.

#### CRYSTAL PALACE—GREAT FETE TO THE VICEROY OF EGYPT.

The great combined *fete* to be given by Royal command in honour of his Highness the Viceroy of Egypt on Tuesday next, the 29th inst., has created great public interest. Besides the Viceroy, their Royal Highnesses the Prince and Princess of Wales and other members of the Royal Family, and a wide circle of distinguished visitors, will be present on the occasion. The arrangements for the day comprise a great musical festival, the first part of which will commence at four o'clock, and the second part at six o'clock; a display of the series of great fountains to take place between half-past seven and eight o'clock, followed by performances by the military bands during the promenade. The evening will close with a display of fireworks and illumination of the fountains and entire park on a scale of magnificence exceeding all displays previously given at the palace. Special devices appropriate to the occasion will form part of the display, as well as a volunteer salute; some hundreds of volunteers lining the terrace and holding coloured fires.

If the Viceroy had to enter Buckingham-palace by the side door, and if his escort was to all appearance studiously late, the directors of the Crystal-palace are in this *fete* able to afford the people of London an opportunity of testifying their respect to one whose claims to a proper welcome are indubitable.

GRAND TRUNK OF CANADA.—The traffic receipts on this company's lines for the week ending the 5th inst. amounted, for the conveyance of 26,856 passengers to £9,859, for 1,937 emigrants to £2,280, for mails, &c., to £1,233; and for the carriage of live stock and 23,513 tons of freight to £16,725; total £30,097; and for the corresponding week of last year to £26,013, showing an increase of £4,084. The total receipts from the 1st of January to date (156 days) amounted to £576,943, and for 158 days in the corresponding period of 1868 to £569,746, showing an increase of £7,197.

#### THE FRENCH ATLANTIC CABLE.

IN a very interesting lecture by Mr. H. C. Fleming Jenkin, at the Royal Institution, the following details were given of the manufacture of the French Atlantic cable. Although only a narrow strip 3,564 knots long, and a little more than 1 in. wide, it would, if laid out, cover fifty acres of ground. The following are the quantities of materials employed in its manufacture:—

| FRENCH ATLANTIC CABLE. |        |       |                 |         |       |
|------------------------|--------|-------|-----------------|---------|-------|
|                        | Knots. | Tons. |                 | Knots.  | Tons. |
| Copper wire            | 24,948 | 533   | Manilla strands | 136,110 | 1,286 |
| Gutta-percha           | 3,564  | 549   | Clarke's com-   |         |       |
| Jute serving           | —      | 500   | pound           | 881     | 652   |
| Homo. wire             | 27,222 | 1,872 | Deep-sea cable  | 2,643   | 4,366 |
| Iron wire              | 9,941  | 2,855 | Shallow-water   |         |       |
| Total iron and         |        |       | cable           | 921     | 3,881 |
| homo. wires            | 37,163 | 4,727 | Total cable     | 3,564   | 8,247 |

#### FRENCH ATLANTIC CABLE.—Deep-sea section.

|                        | lbs. weight per knot. | Diameter in inches. | Breaking strain. lbs. |
|------------------------|-----------------------|---------------------|-----------------------|
| Copper...              | 400                   | 168                 | 644                   |
| Gutta-percha           | 400                   | 463                 | —                     |
| Serving                | 234                   | 669                 | —                     |
| Homo. wires (10)       | 1,589                 | 100                 | 950                   |
| Manilla strands (50)   | 1,091                 | —                   | 550                   |
| Each served wire       | 268                   | 245                 | 1,550                 |
| Cable                  | 3,701                 | 1'134               | 16,530                |
| Weight of cable in air | 1'652 ton per knot.   |                     |                       |
| " in water             | 0'753 "               |                     |                       |
| Strength in tons       | 7½                    |                     |                       |

#### EXISTING CABLES.

|                             | Knots. |
|-----------------------------|--------|
| Atlantic (two)              | 3,748  |
| Malta, Alexandria (two)     | 2,254  |
| Persian Gulf                | 1,308  |
| Home seas                   | 1,277  |
| Miscellaneous (approximate) | 1,350  |

Total... 9,937

In accordance with the terms of the contract, the Telegraph Construction and Maintenance Company will receive in all £920,000 if they lay the whole line successfully and it keeps in good working order for six months. But the greater portion of the above amount has already been paid to them. The following are the particulars:—

|                                                                                   |          |
|-----------------------------------------------------------------------------------|----------|
| First payment                                                                     | £50,000  |
| 3,564 miles of cable at £164 per mile                                             | £584,496 |
| On completion of manufacture...                                                   | 504      |
|                                                                                   | 585,000  |
| Seven payments of £20,000 each, when each length of 500 miles was coiled on board | 140,000  |
| When the ship leaves Brest                                                        | 35,000   |
| On completion of the section between Brest and St. Pierre (in fully paid shares)  | 80,000   |
| On completion of the section between St. Pierre and the United States             | 10,000   |
| Six months after the completion of the whole (in fully paid shares)               | 20,000   |
|                                                                                   | £920,000 |

In the event of a failure, the cable remaining on board the Great Eastern is the property of the French company. Directly the Great Eastern returns to England she will take fresh cable on board and start for India, to lay a line between Bombay and Suez.

The ordinary general meeting of the Lower Assam Company (Limited) is called for the 28th inst.

THE CHANNEL TUNNEL.—On Thursday, at 2 o'clock, a committee of the promoters of the project for a submarine tunnel between Dover and a point near Cape Blanc-nez, on the French coast, had an interview at the Board of Trade, Whitehall-gardens, with the Right Hon. John Bright, president of the board. Lord Richard Grosvenor, M.P., chairman of the committee of promoters, introduced the deputation, which included Admiral Elliott, Messrs. William Hawes, Stephenson Clarke, John Hawkshaw, C.E., James Brunlees, C.E., William Lowe, C.E., Thomé de Gamond, C.E., and William Bellingham, secretary. In introducing the deputation, Lord R. Grosvenor explained to Mr. Bright the steps that had been taken to promote the object. The subject had been brought under the consideration of the Emperor Napoleon and the Imperial Government of France, by whom a commission of scientific men had been appointed to examine and report. The commission had reported in favour of the scheme and its practicability. The promoters ventured to think that, in an important international work of this character, involving very large expenditure, it would not be considered unreasonable in them to look to the two Governments of England and France for a certain degree of material encouragement and support. They accordingly respectfully solicited the two Governments to guarantee each 2½ per cent. upon two millions sterling to be applied to the driving of two parallel mining headings or drift-ways from shore to shore. The French Government were waiting to see what action the English Government would take in the matter, and the object of the deputation in waiting upon Mr. Bright was to ask respectfully that Government would take the subject into consideration. Mr. Bright asked a number of questions chiefly affecting engineering points, and the practicability of the scheme. The questions were answered by the engineers and others of the deputation to the satisfaction apparently of the right hon. gentleman, who engaged to take an early opportunity of bringing the matter under the consideration of the Cabinet. Lord Richard Grosvenor thanked Mr. Bright for the interview, and for the cordial and courteous reception he had given to the deputation, which then withdrew.

## RAILWAY NOTES.

The *Times* believes that Mr. Tite, President of the Royal Institute of Architects, is to receive the honour of knighthood, and also that to this honour is to be added at the proper time the Civil Order of the Bath.

Up to the present time all appears to be going on well with the laying of the French Atlantic cable. The latest communication which we have received is from Sir William Thompson, dated Minon (Brest), June 25 (7.24 a.m. Greenwich time), and is as follows:—"Constant communication of test signals from the Great Eastern. All going on well. The electric condition of the cable is perfect. The deflection observed here proves the ship to be rolling, but probably very slightly.

With regard to the Suez Canal a rumour is current that the opening of the canal has been postponed, first to the 15th of November, and now to the 1st of January, 1870, on account of some dredges having given way and sunk in the canal, but nothing certain can be ascertained, as the parties connected with the canal remain silent on the subject. The alteration, it is said, would be agreeable for all the personages who intend to be present, since in October the heat is almost unbearable. Sir Samuel Baker will start on his expedition in the beginning of September.

We perceive that a meeting of the Confederate Cotton Bondholders is to be held at the Terminus Hotel, Cannon-street, on the 1st of July, at 12.30, in compliance with a requisition, numerous and respectfully signed, "for the purpose of protesting against that part of Mr. Sumner's speech referring to their interests;" also to consider a petition to the House of Commons "not to grant compensation for satisfying any claims arising out of the late war in the United States unless adjudicated by an impartial tribunal, according to the principles of equity and international law."

We learn that the Edinburgh and Bathgate Company has made an agreement with the North British Company for a general settlement of all claims in respect of past arrears, and of contingent surplus rent for the future. The terms of the agreement are the payment of £4,000 for past arrears of surplus rents, the payment of a fixed rent, as from the 31st of January last, of 5 per cent. per annum on the paid-up share capital of the company; and the North British Company are to assume the mortgage debt and other liabilities and burdens of the company, and to apply for Parliamentary sanction to the terms of the agreement in the next session at their own expense.

We are glad to learn that the progress of the Tower Subway is very satisfactory and the work has now passed the nearest approach to the bed of the river, the top of the tunnel being 23 feet below the bed, and the engineer, Mr. Peter W. Barlow, jun., reports that at the present rate of progress the tunnel will reach high water mark on the Surrey side in ten weeks. The ground, it is said, is so dry that the New River Company's water laid on the works has to be taken from the shafts for the cement used in the tunnel. Air is supplied to the men by a steam engine at the shafts. Communication between the men at the face of the works and the top of the shafts is effected by an electric telegraph laid down for that purpose.

The committee for the promotion of the submarine communication between Dover and Calais are actively engaged in pushing the matter. On Thursday they waited upon Mr. Bright to ask that the Government would take the subject into consideration. The deputation, which was introduced by Lord Richard Grosvenor, M.P., and included Admiral Elliott, Messrs. William Hawes, Stephenson Clarke, John Hawkshaw, C.E., James Brunlees, C.E., William Lowe, C.E., and Thomé de Gamond, C.E., stated that they wished the French and English Governments to guarantee each 2½ per cent. upon two millions sterling to be applied to the driving of two parallel mining headings or drift ways from shore to shore. The French Government, they added, were waiting to see what action the English Government would take in the matter. Mr. Bright promised to take an early opportunity of bringing the matter before the Cabinet.

Aladdin was in his way a very lucky, if not a very clever man, but he is thrown into the shade by a gentleman who, writing from the Old Jewry, offers to make the fortunes of any person who will send a cheque for the purchase of an interest in some property in Wales, which he predicts will turn out to be a wonderful lead mine. The success which has attended a similar venture somewhere in the same neighbourhood reads, he says, "more like a tale in the Arabian Nights than a simple matter of plain facts," and similar gratifying results may be expected in this case. All that is necessary is to send the cheque for £100—more or less—and when 120 shares of £100 each are thus taken the fortunate owners of the property will receive £10,000 for its purchase, and the remaining £2,000 will be applied to opening out the mine. A circular containing this glowing proposal sent to one of our subscribers has been forwarded to us, but *not* "being desirous of joining the company of adventurers to work this mine," he informs us that he has declined to take a share in this concern which is expected to read more like a tale in the Arabian Nights than a simple narrative of plain facts.

The plan adopted for the new issue of capital for the Metropolitan District line presents a striking contrast to the eagerness with which the capital was originally subscribed for. Three years since the ordinary stock commanded seven or eight premium. It is now proposed to issue £1,500,000 of share capital, bearing a preferential dividend of 5 per cent. over the £2,250,000 already issued at a discount of £6 on the £20 share, or 30 per cent. discount. Experience is showing that even in the matter of metropolitan railways the traffic, enormous though it is,

does not afford an adequate return for the outlay. The terms on which the extension stock of the District line is to be offered should, however, secure for it a favourable reception. The line is at present in an incomplete state, but if finished to Cannon-street there can be little doubt that a very large accession to the present traffic would be secured to the benefit of the portions between Westminster and Kensington. It is to the interest of the present proprietors that the line should be completed, and as the stock is to be offered to them in the first instance, we hope they will see the necessity of giving every possible assistance to the completion of the work in which they already possess so great an interest.

A deputation from the boards of directors of the Anglo-Mediterranean and British Indian Submarine Telegraph Companies was received by his Highness the Khédive of Egypt at Buckingham Palace on Thursday. The deputation consisted of Lord William Hay, Mr. John Pender, Mr. T. Brassey, M.P., Mr. George Elliot, M.P., Mr. J. R. McClean, M.P., Mr. G. G. Nicol, Sir Charles Wingfield, M.P., Colonel Glover, R.E., Mr. C. Burt, and the secretary. Lord William Hay, in introducing the deputation, briefly alluded to the valuable aid given by his Highness to all enterprises of public interest, including those which they represented, and expressed a hope that such aid would be continued. His lordship then read an address, to which the Khédive, in reply, expressed his gratification at receiving the deputation, and his anxiety to promote public works of every kind, whether telegraphic or otherwise, in which his country was concerned; but he could promise no exclusive favour to any one project over another, as Egypt, like England, was a land of free trade. Lord William Hay having explained that there was no intention of soliciting more than equal favour to that which might be shown to other possible enterprises, his Highness replied that on that equality the companies might confidently rely; and with renewed expressions of his Highness's satisfaction at having received the address, the deputation withdrew. We have reason to believe that the board of the British Indian Submarine Company will be considerably strengthened by the election of Mr. Massey, M.P., as chairman of the company. The hon. gentleman was chairman of a company formed under the auspices of the India Rubber and Gutta Percha Company for laying a competing line between Malta and Bombay, and extending it from Malta by Gibraltar to Falmouth. That company having failed to obtain the necessary support abandoned the project, and it is now probable that the whole of the route between Bombay and Falmouth will be carried out under one united system, the effect of which will be to add greatly to the value of the intermediate sections already provided. The manufacture of the British Indian line is progressing in a very satisfactory manner, and immediately on the return of the Great Eastern the coiling of the British Indian cable will be commenced.

## RAILWAY LAW.

## COURT OF COMMON PLEAS, JUNE 24.

IN THE CASE OF SAGAR V. THE MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY COMPANY.

The plaintiff had a verdict for £4,000 damages, and the circumstances of which were fully reported at the time.

Mr. Justice WILLES said the case was one on which it was exceedingly difficult to pronounce a judgment. They were called upon to interfere with a verdict of a special jury of Lancashire, acting under the direction of a learned Judge, against whom there was no complaint on either side. On the other hand, the court must be valiant to take care that the final result to be arrived at was one about which the court had no real doubt as to its justice and propriety. The question to be decided was whether the evidence on which the jury had awarded £4,000 damages to the plaintiff was evidence that ought to have satisfied them that the plaintiff was fairly entitled to so large an amount. The evidence had satisfied the jury that the more serious symptoms were attributable to the accident in 1865. Their experience *at nisi prius*, while it had shown them the intelligent honesty with which jurymen delivered their verdict had also shown them the facility with which juries were satisfied with propositions in the affirmative, without satisfying themselves that there were circumstances in the case inconsistent with a negative conclusion. He thought it must be taken, however, on the evidence unless they disregarded the evidence of the skilled witnesses called, that, however improbable at first sight, the more serious symptoms were attributable to the accident. His lordship having stated the evidence on the part of the defendants, the medical gentlemen called had not the same opportunity of forming a judgment on the plaintiff's case as the medical men on the other side. After hearing the description before them it was impossible to say that there was not evidence for the consideration of the jury. But, so far as the amount of damages was concerned, he should be of opinion that the case must go down for a new trial had not Mr. Manisty consented to leave the amount to be reduced by the court. The court thought it was a case in which there should be very considerable damages. The plaintiff had received a very serious shock, and they had the judgment of the jury as to the amount of his injury. Still the plaintiff, if the cause went down to a new trial, would have to meet considerable peril, which, by their judgment, now he escaped. Upon the whole, the court were of opinion that there must be a rule for a new trial, unless the plaintiff would consent to reduce the damages to £2,000.—Rule accordingly.

The Hudson's Bay Company's vessels are now lying at Stromness harbour, and are about to start on their annual voyage to the Far West. The Stromness correspondent of the *Northern Ensign* states that the Prince Rupert and the Lady Head are to carry out a good many active young workmen, clerks, &c., chiefly from Caithness and Orkney. The Governor, who resides at York Factory, with his wife and family, returns by the Prince Rupert.

## DIRECTORS' HALF-YEARLY REPORTS.

## CRYSTAL PALACE.

The report states that the working of the first six months of the financial year, terminating on the 30th April last, has been satisfactory. The increase in the revenue from visitors implied additional prosperity in the exhibitor, the refreshment, and other important departments. The directors assured the proprietors that all possible vigilance was exercised over the expenditure, both for the maintenance of the fabric and the general establishment. All contracts and engagements of every description were considered and discussed by the whole board, and each department of outlay was periodically checked at frequent intervals. The course taken by the proprietors of ordinary stock at the last meeting in relinquishing their dividend had materially strengthened the financial position of the company by affording it considerable relief from the monetary obligations which were from time to time forced upon the directors from the want of sufficient working capital. The amount standing to the debit of the Dulwich Wood estate had been brought within very small limits, while the ground-rents would in a short time cover the amount of rent payable to the college. The station of the Metropolitan Fire Brigade on the road front of the palace had been for some weeks occupied by the men and engines of the brigade. The amount of insurance on the building and its contents was now very nearly £112,000. The Act of Parliament enabling the company to lease portions of its surplus land had received the Royal assent on the 13th of May last. By it the directors were empowered, subject to the approval of a general meeting, to grant building leases of those lands. The directors had received a proposal to occupy part of the large reservoir adjoining the north end of the palace as a bathing establishment. The term proposed for the lease was twenty-one years, with power to the Crystal Palace Company to purchase the interest of the bath company at any time on paying off the shares at par. The reservoir would remain available for the supply of the fountains and fire service. This offer the directors recommended to the approval of the proprietors. The directors had received notice from Mr. Kimber of his intention to propose resolutions "to the effect that no money be hereafter borrowed for the purpose of paying any dividend to the ordinary or preference shareholders in the company, and also that a permanent or other committee of shareholders be appointed, to be called the 'Audit Committee,' whose duties shall be to select and recommend from time to time fit and proper persons to fill the office of auditor or director, and to assist the auditors in the discharge of their duties, and also to advise the shareholders and directors as to any changes or reforms which may be considered expedient." With reference to the payment of dividend to the holders of preference stock, the directors remarked that the resolution of the proprietors of the 8th of February, 1855, authorising the raising of the 7 per cent. preference stock, provided that the dividend should be paid half-yearly, a resolution which had ever since been acted on. The directors could not regard the proposed committee in any other light than as a second board to supersede them, and they would therefore be compelled to resist the proposition.

A special report has also been issued in reply to statements of a committee of shareholders charging the management with extravagance, mismanagement, and many other things not creditable to directors, nor satisfactory to shareholders. Mr. Hughes, M.P., the chairman, defends himself from the charges brought against the board and himself. He denies the statement that the building and works of art have been allowed to deteriorate, and points out the numerous improvements and additions which have been made to the building since its opening. He contends that the comparisons made by the committee of the profits of 1863 and 1868 is not a fair one, inasmuch as the first-named year was one of prosperity and inflation, while the last was one of general depression, the effects of which are felt more severely in a place of recreation like the Crystal Palace than upon railways or other projects which must be made use of whether the times are bad or not. The charge of reckless expenditure on the Dulwich Wood Estate is thrown back upon the former body of directors who entered into the arrangement, while, at the same time, it is shown that a very large expenditure was necessary in order to make the convenient carriage road and approaches to the Palace which already exist. The statement that the company paid no dividend last half-year is explained by the fact that the shareholders themselves approved of the proposal to apply the amount which would otherwise have been available for dividend on the ordinary stock to the relief of capital account, in preference to finding additional capital. The complaint made by the committee as to the number of free admissions is explained by the fact that more than three-fourths of the number were for the purpose of enabling the choristers, performers, and stewards at the various performances of the year to enter the building. With regard to the management of the Palace, Mr. Hughes says in his report:—"The management necessary for carrying on an institution like the Crystal Palace is in the highest degree peculiar and difficult. A long apprenticeship to the task only reveals how much there is to learn for the future. To outsiders nothing may appear more easy, but to those acquainted with all the inner working of the establishment, and conversant with the minute details of past successes and failures, the thought of the future often becomes embarrassing. It is only by the goodwill of all concerned that any man, or body of men, can be expected to labour successfully in such a work. The directors and principal officers of the company have expressed to some of the shareholders, whose names are appended to the circular of the committee, the pleasure it would afford them to receive practical and advantageous suggestions on any head. They have as repeatedly proffered information on every point. They repeat these offers in the frankest spirit, for no director or officer of the company can have any desire otherwise than its welfare. When it is proposed to form a permanent committee to override and

supersede the directors in the conduct of the affairs of the company (or the proposal amounts to nothing less than this), and when such grave accusations as those in the circular under notice are levelled at the directors, although quite ready to allow for differences of opinion concerning the management of an exceptional institution like the Crystal Palace, the directors cannot, in justice to themselves, allow such imputations to pass without notice. They claim for themselves as much honesty of purpose, as much readiness to reform anything capable of being reformed, and as much desire for the welfare of the Palace, as any of those whose names are appended to the circular of the committee. Mr. Hughes asks, therefore, in the name of his co-directors and himself, the continued support and confidence of the shareholders at the meeting to be held next week."

## SCINDE, PUNJAUB, AND DELHI, AND INDUS STEAM FLOTILLA.

The directors of these undertakings have issued a report anticipatory of the annual meeting to be held on the 29th instant. In reference to the Scinde Railway proper, the report says that the gross receipts for the half-year ending December last were £39,053, and the working expenses £27,743, leaving a net revenue of £11,310. The average weekly receipts during the year have been £1,502. Comparing the results of the past half-year with those of the corresponding half of 1867, the gross receipts show a considerable falling off. On the other hand, the net revenue shows an increase from £4,444 to £11,310, the working expenses having been both actually and relatively lower. The decline in the traffic is chiefly attributable to the famine which recently prevailed in Upper Scinde and some of the neighbouring territories. The line and rolling stock, as well as the machinery in the workshops, have been maintained in good order; no accident had occurred either to train or passenger. The statement of receipts and expenditure on capital account shows the sum of £2,209,496 as having been received, and £1,870,058 expended, leaving a balance of £339,437 to the credit of capital. In reference to the Indus Steam Flotilla, the directors report that the increase in the receipts of the Flotilla which took place in the half-year ending December 31, 1867, has been followed by a further increase in each of the succeeding half-years. In the six months ending June 30, 1868, the gross receipts amounted to £56,480, and the net revenue to £26,904; while in the half-year ending December 31 last the gross receipts were £64,251, and the net revenue £29,248. In the case of both of the half-years in question the gross and the net revenue were respectively larger than the highest amounts which had been realised in any previous half-year. The proportion of working expenses to gross receipts in the half-years ending June 30 and December 31 last were 52.37 and 54.47 per cent. respectively; the average of former half-years having been 74.09 per cent. The number of voyages made during the half-year was 36, of which 34 were the whole distance from Kotree to Mooltan, the remaining two being from Kotree to Sukkur only. During the half-year not a single package entrusted to the Flotilla had been lost or damaged during its transit. The diversion of the traffic in grain, &c., from its usual course, to which reference has been made in connection with the Scinde Railway, did not affect the traffic of the Flotilla in an equal degree. The results attained would, however, have been still more satisfactory but for the general depression in trade which is the inevitable consequence of a famine. The quantity of grain brought down the river by the vessels of the Flotilla in the half-year ending December 31 last was only about 10 tons against 2,013 tons in the corresponding half of 1867. The sum of £357,905 has been received on capital account, and £635,599 expended on the Flotilla since its commencement. In reference to the Punjab Railway the board states that the gross receipts in the half-year amounted to £50,686 10s. 5d., being £6,234 9s. 8d. more than in the corresponding half of the previous year. The average weekly receipts amounted to £1,949 9s. 7d., or £7 18s. 5d. per mile of railway. The gross earnings per train mile were 5s. 10d. the train mileage during the half-year having amounted to 171,348. Up to the date of the report the directors had not received any intimation of the revenue account for the past half-year having been audited by Government. They are not yet, therefore, in a position to submit that account to the proprietors. Under instructions issued by the Government of India, the Government of the Punjab some time since caused a committee to assemble at Lahore for the purpose of considering the merits of the Indus Valley Railway, as well as of certain branch lines of minor importance, the construction of which had been recommended by various authorities. The committee submitted to Government a very able and exhaustive report as to the result of their investigations; but the directors have not yet learned whether any decision has been come to by Government on the subject. The sum of £2,289,043 has been received on capital account since its commencement, and the sum of £2,505,745 expended. The report upon the operations of the Delhi line states that the section from Meerut to Umballa, 121 miles in length, was opened for public traffic on the 1st of January. The receipts upon the section from Ghazeebad to Umballa, a distance of 148 miles, during the month of January, amounted to £5,698, of which the passenger traffic contributed £3,480, and the goods £2,217. At both extremities of the line the receipts upon the opened sections, although small in amount, show a gradual and steady increase. There does not, however, appear to be much probability that the traffic will attain a rapid development until the completion of the large bridges. The works generally continue to make satisfactory progress. Some delay has been occasioned in connection with the works of the Sutlej-bridge by a tendency in the river to cut away the bank, and to vary in some degree the course of its channel; but it is hoped that by the construction of some additional spans, the materials for which have been despatched to India, this difficulty will be entirely surmounted, and the line completed from end to end in the early part of next year.

The statement of receipts and expenditure on capital account shows the sum of £4,730,058 as having been received, and £3,762,303 expended on account of the Delhi Railway since its commencement, leaving a balance of £967,755 to credit of capital.

#### HUDSON'S BAY COMPANY.

The report just issued shows a profit for the half-year of £71,533, as compared with £54,874 in 1866-7, and £89,463 in 1865-6. Under the decree of Vice-Chancellor Gifford the company have been compelled to credit to the officers of the company abroad an additional sum of £11,616 as their share of the increased value of the company's property in Fenchurch-street, which formerly stood in the accounts at £18,872, and which is now ordered to be set down at £55,000. Since this decree was made the value of property in the City has greatly declined, and the nominal value of the premiums is set down at £50,000, showing a loss of £5,000 in the company's accounts. The 2,500 unissued shares, which formerly stood in the accounts at par, are now set down at their market value, £12 10s., so that the investments of the company now figure at £109,694, instead of £126,694, as before, the balance, £18,748, being carried to the account of "profit and loss." The dividend recommended is 8s. per share, which, with the 6s. previously declared, makes a total of 14s. for the year, or about 34 per cent. on the capital. The directors hope shortly to announce the completion of the transfer of their territorial rights to the Dominion of Canada.

#### EAST INDIAN.

The report of the directors of this company states that the operations of the engineering staff in the past half-year were chiefly those of completion, which was steadily progressing to a close. Some improvement had certainly been made in the rate of progress on the Chord line, and the contractors continued to assure the board that it would be finished within the contract time; but Mr. Sibley, the engineer, was not sanguine that the Chord line would be completed by the end of this year. The locomotives and rolling stock were in good order. The permanent way and works had been thoroughly well maintained, partly by contract and partly by the company's own officers, at a cost of 8-15d. per train mile. The net earnings of the company for the half-year ending 31st of December last were short only of the total guaranteed interest of £21,000. The working expenses for the half-year were 41-12 per cent., against 56-84 per cent. in the corresponding half of 1867; but in the latter were included some exceptional charges for bad debts. The working expenses for the year 1868 were 43-36 per cent., against 49-52 per cent. for the previous year. The number of passengers carried during the past half-year was 2,444,840, against 2,254,045 in the corresponding half-year. The number of passengers carried during the year 1868 was 5,021,749, against 4,703,331 in 1867, showing an increase of 318,418. The tonnage in goods and minerals for the half-year ended the 31st of December last was 545,437 tons, against 428,270 tons in the corresponding half-year, showing an increase of 117,167 tons. The tonnage in goods and minerals for the year 1868 was 1,130,425 tons, against 945,674 tons in 1867. The gross earnings for the half-year were £1,065,039, against £920,211 in the corresponding half of 1867. The gross earnings for the year 1868 were £2,149,673, against £2,133,280 for the year 1867. The net earnings for the half-year ended the 31st of December last were £627,599, against £397,145 in the corresponding half of 1867, showing an increase of £230,454. The net earnings for the year 1868 were £1,217,620, against £1,076,742 for the year 1867. The gross earnings for the half-year were 8s. 9½d. per train mile, and the cost of working 3s. 7½d., leaving the net earnings 5s. 2½d. per train mile, which was very gratifying. In their last report the directors expressed a hope that notwithstanding the discouraging state of the traffic in the first half of 1868, the improvement that was manifested in the then current one might make up for the previous deficiency. Not only had the deficiency been made up, but the net receipts of the year 1868 had actually exceeded those of 1867 by £140,879. With regard to the current half-year, the board were happy to state that the traffic for the first 19 weeks showed an increase of £164,838 over the same number of weeks in the corresponding half of 1868. The board regretted to report a serious fire at Howrah Station, which ended in the entire destruction of the store building and a large quantity of stores. The amount of loss had not yet been accurately ascertained, but it was feared that it would be between £30,000 and £40,000. The gross receipts on the Jubbulpore line for the half-year ended December 31, 1868, had been £44,023, and the net receipts £7,687. The traffic for the first 19 weeks of the current half-year showed an increase, as compared with the same period in 1868, of £7,579. Last month the directors determined, with the sanction of the Secretary of State, to issue 50,000 shares of £20 each at a premium of £1 per share, and they had been taken by the shareholders in the company. The premium derived from those shares were placed to the credit of the capital of the company. The board anticipated no necessity to create further capital during the present year, and that, except under some unforeseen contingency, a comparatively small additional sum, to be raised at some future time, would complete the capital necessary for the works comprised in the estimate prepared by Mr. Rendel. The capital account to the 31st of December last showed that £29,588,461 had been received, including £3,163,820 for the Jubbulpore line, and £29,068,639 expended, including £2,826,078 on the Jubbulpore line, leaving a balance of £519,822, of which £182,080 belonged to the main line, and £337,742 to the Jubbulpore line. The total traffic receipts on the main line for the half-year ending the 31st of December last amounted to £1,065,039, and the expenses to £437,440, or 41-12 per cent., leaving a balance of £627,599.

#### THE NORTH BRITISH AND CALEDONIAN.

A report by the Committee of Consultation to the shareholders of

the North British Railway Company has just been issued. The committee state:—"On our appointment we found, on inquiry, that what was called the joint-purse agreement was, to a certain extent, in observance by the two companies, and that they had been able, under the first article of that agreement, to fix the proportions of the traffic actually carried by them in the eighteen months ending 31st January, 1868, which proportions were 44-85 to the North British, and 55-15 to the Caledonian. But we found the companies in discordance about the mode of working out the second article of the agreement, whereby the North British Company, failing any agreement on the point, were to be entitled to claim before Lord Salisbury, as sole arbitrator, any additional share of the English and Scotch traffic through Carlisle (i.e., additional to what they have been actually carrying during these eighteen months) to which they could show themselves entitled. The reason of this point being separated from the point embraced in the first article was that, although during these eighteen months there was subsisting an English and Scotch traffic agreement (regulating competitive traffic through Carlisle) to which both companies were parties, it did not apply to the Waverley route, as that railway had not been authorised at its date, and thus had enjoyed no share of the traffic under it. It is important to notice that in the second article of the joint-purse agreement special provision is made 'that neither company shall plead any agreement with any of the companies south of Carlisle, in bar of advantages which either company could claim before the arbitrator for facilities over any of those lines.' It will be found hereafter that it was chiefly owing to the refusal of the Caledonian Company to adhere to the principle thus agreed on that the negotiations which followed our appointment actually broke down. We who had the advantage of being called in from the outside were convinced there were faults on the part of both boards, each standing too much on matters of form. At the same time, we are bound to say there had apparently been no want of the spirit of conciliation on the part of the North British directors; for we found them willing to negotiate with the Caledonian directors, on the footing of conceding to them three points in order to facilitate an extra-judicial settlement—1. To reduce the claim of £193,877 for eighteen months, or £129,250 per annum, which they had made to the arbitrator for additional traffic by the Waverley route, to the sum of £87,500 per annum, leaving to the Caledonian for its share of such traffic, £358,370, less the share already allowed by that company to the Glasgow and South Western to avoid their competition, in goods and passengers between Carlisle and Glasgow. 2. To renounce altogether their claim to any share of additional traffic for the year ending 1st February, 1869; and 3. to allow any sum agreed to, or awarded by the arbitrator as the amount of additional traffic, to fall on the Caledonian revenue gradually, by means of a sliding scale. When we began our negotiations with the Caledonian Company, at a meeting with them in Edinburgh, on the 24th May, we expected to be able to arrive at a satisfactory settlement rather by suggesting an agreement on money terms than by following the plan of a reference. Our reasons for this were (1), that the directors of the two companies had each taken up a strong antagonistic position as to the mode of procedure by reference, under the second article of the joint-purse agreement, and this stood in the way of going on with it; and (2) that the illegality of the agreement, and consequently the invalidity of any reference under it, had been threatened to be pleaded in court by the counsel of the Caledonian Company. We, therefore, proposed to the Caledonian Company two modes of settlement—either a sliding scale of percentages, rising by half-a-per-cent. half-yearly, from 45½ to 47½ (which last was based on the reduced claim of £87,500 per annum), or a new binding reference to Lord Salisbury, in which we, of course, stipulated that his lordship should be asked to give effect to the second article of the joint-purse agreement. A counter proposal, also alternative, was made to us by the Caledonian, of a nature which we have already reported, along with our reasons for declining it, and which declinature you have approved of. It is only necessary to notice that in neither of the counter proposals so made was any indication given of an intention on the part of the Caledonian Company to withdraw from the principle already referred to as laid down for the guidance of the arbitrator in the second article of the joint-purse agreement. It is for us now to communicate to you the part we have taken in the negotiations which have occurred since the last general meeting on the 25th of May. In doing so it is requisite to explain that the claim of the North British Company laid before the arbitrator was necessarily based, to the extent of about one fourth its amount, on an estimate made up by the officials of your company, of the gross traffic passing through Carlisle. The cause of this was that the North British Company could not, without permission of the Caledonian Company, get access at the clearing-house to the returns of that fourth of the traffic; but this permission was asked and refused. On the other hand, a proposal of the Caledonian Company that the officials of both companies should meet and endeavour to agree in tabulating the whole traffic, had been declined by the North British as likely to lead to delay, unless the terms of a binding reference were previously entered into. When advising with the North British Board, in May, we concurred with them in this view; but after the recent renewal of negotiations by the Caledonian Company, on the 4th current, when one of their proposals again was that the officials should meet for this purpose, we came to be of opinion that the board should no longer stand out upon such a point, but, as the shortest way of ending the dispute, consent to the officials meeting and endeavouring to agree within a limited time. Some of our number met the North British Board in Edinburgh on the 8th current, when they found the board had arrived at the same conclusion, and had intimated their acquiescence in this proposal to the Caledonian Board. But the instructions given to your manager as to tabulating the traffic limited the return to traffic outside the English and Scotch agreement; and when we again met your board, in the forenoon of the 15th current, we were disappointed to find that the object had not been attained.

In the correspondence which passed between the chairmen of the two companies after the 8th current, an arrangement was made for a meeting for negotiation in Edinburgh on the 15th current. Three of our number attended that meeting, and, by desire of your board, took part in a negotiation between them and a deputation of the Caledonian board, accompanied by the members of their committee. They found, with some surprise, that the Caledonian Company were no longer inclined to go into a reference in which both companies were to be shut out from pleading 'any agreement with any of the companies south of Carlisle in bar of advantages which the other company could claim before the arbitrator for facilities over any of these lines,' unless upon terms equivalent to a surrender by the North British Company of one of the important grounds of their claim—viz., the power of competition at reduced rates, which is always, we believe, conceded by railway companies when negotiating the arrangement of a proportionate division of competitive traffic. Whether the Caledonian Company were justified in thus changing their ground it is not for us to say, but the principle was one of great importance to the North British Company, and had been the subject of anxious arrangement when the parties first agreed to a peace policy. It had become of still more importance when the actual terms of the secret agreement between the Caledonian Company and the London and North-Western Company were discovered, by its production to a committee of the House of Commons notwithstanding all the efforts of the Caledonian Company to withhold it. So far as regards any other points of difference discussed by the parties who met on the 15th current there was only one of any importance—that was the duration of the proposed agreement. The directors of the North British proposed it should be for four or five years, and on this being verbally objected to, they declared their willingness to extend the period to twenty years, as provided for by the joint-purse agreement, with the same provision for a revision on the 1st February, 1875. To this, however, the Caledonian would not agree, and insisted on any agreement now being made perpetual. We may add that we regret that, at the meeting on the 15th current, no effort was made to arrive at terms of settlement by superseding the arbitration altogether, and fixing upon some figure as a percentage division of the gross traffic somewhere between 45½, the amount offered by the Caledonian, and 47½, the maximum amount asked by the North British. This, as the members of our committee who were present inform us, was occasioned partly by the protracted length of the meeting on the 15th, and partly by the Caledonian directors and committee holding that such a negotiation will be fruitless until the managers had met and ascertained the actual figures. We have already expressed our opinion on this matter, and shall regret if any punctilio should prevent an attempt being still made, notwithstanding the termination of the joint-purse agreement, to arrange amicably a percentage division of the gross traffic through Carlisle, to be incorporated with the already ascertained percentage of traffic carried. By this means the benefits of the joint-purse agreement might yet be obtained, and given effect to in a more legal, simple, and binding form. The stake is immense, amounting, in our opinion, to a gain to the two companies, from increase of revenue and economy in working, of upwards of £200,000 per annum, while the difference between the boards is only 1½ per cent., or £57,750 gross, under deduction of working expenses. In conclusion, we shall merely add a sentence or two, in order that the present position of matters may be distinctly understood. 1. The only question still unsettled between the two companies is that arising out of the second article of the joint-purse agreement, and it is one of much less amount than the one arising under the first article, which was amicably settled between them. 2. This unsettled question was, if the parties could not agree on it, to have been referred under the joint-purse agreement to Lord Salisbury, but, as we have explained, the reference failed, (1), because the two boards differed as to the mode of carrying it out; (2), because the Caledonian Company, when brought into court, intimated their intention to plead the illegality of the reference; and (3), because when an attempt was made with our assistance to get them to enter into a new and more binding reference, the Caledonian Company would not abide by the principle on which the joint-purse reference had been agreed to. And 3. The attempt to arrange money matters did not succeed, because parties took widely different views of their rights; and in the absence of accurate information from the causes which we have detailed, neither party was willing to modify their views."

#### AMERICAN RAILWAYS.

##### MICHIGAN SOUTHERN AND NORTHERN INDIANA.

The annual report of this line has just been issued by the directors. It comes down to the 31st March last, and the prospect with which the stockholders are made acquainted with the position of affairs, contrasts most favourably with some other American railroads, which have gained an unenviable notoriety for reticence. We look upon the statement of the affairs of the company as very favourable. It may be remembered that, for some years, no dividend was paid on the ordinary or common stock, the earnings of the road over and above the necessary payments for interest on bonded debt having been spent in improvements on the road. Without going into the question of the justice or expediency for such a course, the result to the present holders of the common stock must be satisfactory, as they have a road 524 miles in length, in good order, and well supplied with rolling stock, for a little over twenty-one million dollars, or about \$40,000 per mile for construction and equipment. The earnings of the road during the fiscal year have been \$5,000,000, and the operating expenses nearly \$3,000,000, but out of this latter sum \$1,200,000 have been spent in repairs of the road, and \$361,464 in new and re-rolled rails. Notwithstanding these large outlays, the directors have, during the past year, been enabled to pay a dividend on the common stock of

eight per cent., free of tax, and in their report congratulating the shareholders on the results of the year's operations, record their opinion that, in all human probability, regular dividends upon both classes of stock (common and preferred) are assured. To account for the large outlay on the road, the directors report that eighty-five miles have been relaid with new iron, 107 miles have new ties, 139 miles have been ballasted, and fifty-nine miles of fences have been renewed. Besides all this, the elevator, burnt at Toledo, at the end of the year 1867, has been rebuilt, and other structures fully maintained. The present condition of this concern is an evidence of what American railroads can do under honest and judicious management; it may be remembered that, for some time, no dividend was paid even on its ten per cent. guaranteed stock, which, in 1867, was selling at seventeen per cent., purchasers at that time are now, and have for some years past, been receiving annually in dividend, more than half the cost of their investment.—*Satterthwaite's Circular*.

#### THE NEW YORK CENTRAL.

The president and directors of the New York Central Company have met for action on the recent authority of the Legislature of New York to capitalise their interest certificates. "The stockholders have decided to increase the capital stock of said company to the amount of eighty per cent. of its present capital—such increased stock to be used only in exchanging the same for the interest certificates of said company, authorised at their meeting held December 19, 1868, as provided by an act of the Legislature of the state of New York, entitled, 'An act authorising the increase of the stock of the New York Central Railroad Company,' passed May 20, 1869." The board also appointed a committee of three of their number to meet a similar committee from the Hudson River Company, to meet and confer on the policy and terms of consolidating the two roads under an act of the Legislature of New York authorising such consolidation. The board also declared a half-yearly cash dividend of four per cent. on the present stock and scrip (equal together to \$7 20 per share of the stock), payable, as customary, on the 20th August. This dividend of four per cent. on \$52,200,000 stock and scrip amounts to \$2,088,000, and has already been earned in less than four of the six months, free of Government tax and after paying the half-yearly contribution to the interest and sinking funds of the debt.

#### ROYAL SWEDISH RAILWAY.

A correspondent writes:—"Sir,—The recent meeting of our 'Royal Swedish Railway Company' points attention to the prospects which are opening at last for this hitherto unfortunate undertaking. The cause, hitherto, of its ill-success—apart from the original over-issue of ordinary shares—may be stated in a word. By the abrupt termination of the scope of the enterprise, which was at first intended as a trunk line between the Baltic and the North Sea, the Royal Swedish line, though traversing a district abounding in minerals, was isolated in the centre of the country, and was cut off from both Stockholm and Gothenburg, and from both seas. It was reduced to a local line without main communications, and without means of mineral transport beyond it. It seems, however, that all this will now be changed. On the western side, a line in extension has been already made to the port of Hult, on Lake Wener, which opens to the German Ocean and thus provides an export for mineral and other trade, and also a water communication with Gothenburg. Meanwhile, on the eastern side, the Government are in course of bringing the Royal Swedish into connection with Stockholm and the Baltic. They have already made a line from the capital to Upsala—half way between Stockholm and the eastern terminus of our railway at Koping; and they have designed a continuation from Upsala to Koping, which is expected to receive the sanction of the Diet on the resumption of their sittings. When this is done we shall have a complete communication with both seas, and with the two principal cities and ports of Sweden. The purchase of our line by the Government is looked upon as an almost inevitable result of this latter extension being made. The trunk lines repay the Government at a rate of 3 per cent. (according to our chairman's speech), on an outlay of £7,000 per mile; and a corresponding net receipt on our line would pay our debenture interest and a good part of our preference dividends, without any purchase by the State."

Mr. Hartridge, the Vice-chairman of the company, however, says that the foregoing arguments, "are founded upon an erroneous interpretation of the remarks I made at the late meeting. I am not aware that the Government at present contemplate any purchase of the railway, and my observations were merely hypothetical, and must not be allowed to bear the interpretation of your correspondent."

Another emission of Russian 5 per cent. railway bonds is talked of as likely to take place in Paris.

EMIGRATION TO THE RIVER PLATE.—For some time past a series of most interesting letters have appeared in the *Field* newspaper concerning the River Plate as a field for emigration, and having special reference to the domains of the Argentine Republic, and the inducements put forth by the rulers of that republic to intending emigrants. The letters are well worth perusal, and being written chiefly by persons who have themselves emigrated, have quite a practical value and importance. They have been collected into a pamphlet, which can be consulted by any person interested in emigration schemes. They contain explanations of the most profitable systems of farming, and set forth clearly the various advantages which are held forth to emigrants. The secretary of the Central Argentine Railway Company intimates that he will be happy to forward copies of the pamphlet on application, or to send them to any address furnished to him, and to give every information in his power respecting the lands for settlement ceded to the company on each side of the railway in the provinces of Santa Fe and Cordova. The Company's office is 60, Gracechurch-street, London, E.C.

## 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.

We are in a position to announce that it is the intention of the Chancellor of the Exchequer to propose that the dividends on the Government Securities shall be payable quarterly instead of half-yearly. This is a manifest advantage to the holders, the Bank, and the Government. To the former, because they will receive their interest on stock or annuities at four instead of two periods of the year; to the Bank, because the pressure of such payments will be more equally divided; and to the Government, because it will not have to provide so heavily for such demands at two periods of the year. To persons of limited income, such a division as above mentioned will be a great and valuable boon, and advantageous to all recipients, whether great or small, and the convenience cannot be too highly extolled. The Bank of England, at the same time, will experience the advantage of more regular divisions of its labours and resources. At present, dividends cause a long continuance of payments into its coffers, followed by a heavy efflux at the close of each six months. This system, it will readily be seen, involves many questions of financial policy and monetary disorder, which it is desirable to rectify. To the Chancellor of the Exchequer (or the Government) it is especially a boon, because the payment of the interest on the National Debt becomes more easy and regular, and therefore less troublesome and perplexing to him. Then, as regards the general interests of the country, the increased sub-division of payment will prove most advantageous, as monetary affairs will be less subject to certain fluctuations, which greatly disturb the money market and mercantile operations. Altogether, therefore, it will be seen that there is a manifest advantage to every interest concerned in the application of the policy referred to, and we therefore heartily hope to see the proposed plan speedily carried out.

A proposal we believe has been made to the Government by two of the joint-stock banks to perform all the duties now undertaken by the Bank of England in its operations with Government for one-half the sum now paid by the State to the Bank, and this has given rise to the question whether the privileges granted to the Bank are not in themselves sufficient payment for all the services it renders to the Government or nation in its character as financial exponent or operator of the national finances. We are perfectly aware that these and other great financial considerations are now under discussion and negotiation between the Government, the Bank of England, and two other joint-stock banks, and we desire to prepare the whole banking, monetary, and commercial interests of the country for some great changes.

The directors of the Bank of England have further lowered the minimum rate of discount from 4 to 3½ per cent., and it is almost certain that they may have in the course of the next few weeks to make a fresh reduction. The demand for discount is generally light, and the rates easy, but for the moment the inquiry has become magnified in connection with the requirements of the quarter and close of the half-year.

By late advices from Australia it would appear that the whole system of banking in the colonies is likely to be changed, inasmuch as the banks will be allowed to accept landed property as securities, whereby, as a matter of course, such property would become more valuable, and a readier means of procuring monetary assistance would be afforded the owners. For if, as Government property, the lands are of any value, it necessarily follows that such lands must become much more so when placed under cultivation, and capital has been expended upon them.

The following is the Bank of England return for the week ending June 23:—

| ISSUE DEPARTMENT.           |             |                           |             |
|-----------------------------|-------------|---------------------------|-------------|
| Notes issued...             | £33,412,150 | Government Debt ...       | £11,015,100 |
|                             |             | Other Securities ...      | 3,984,900   |
|                             |             | Gold Coin and Bullion ... | 18,412,150  |
|                             | £33,412,150 |                           | £33,412,150 |
| BANKING DEPARTMENT.         |             |                           |             |
| Proprietors' Capital...     | £14,553,000 | Government Securities     | £14,239,874 |
| Rest ...                    | 3,147,807   | Other Securities ...      | 16,465,014  |
| Public Deposits (including  |             | Notes ...                 | 10,731,710  |
| Exchequer, Savings-         |             | Gold and Silver Coin      | 1,183,810   |
| banks, Commissioners of     |             |                           |             |
| National Debt, and Divi-    |             |                           |             |
| dend Accounts) ...          | 7,498,189   |                           |             |
| Other Deposits ...          | 16,972,956  |                           |             |
| Seven-days' and other Bills | 448,456     |                           |             |
|                             | £42,620,408 |                           | £42,620,408 |

GEO. FORBES, Chief Cashier.

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

|                        |            |              |         |
|------------------------|------------|--------------|---------|
| Rest ...               | £3,147,807 | Increase ... | £5,602  |
| Public Deposits ...    | 7,498,189  | Increase ... | 359,078 |
| Other Deposits ...     | 16,972,956 | Decrease ... | 482,445 |
| Active Circulation ... | 22,680,440 | Increase ... | 102,720 |

On the other side of the account:—

|                           |             |              |         |
|---------------------------|-------------|--------------|---------|
| Government Securities ... | £14,239,874 | Increase ... | £66,207 |
| Other Securities ...      | 16,465,014  | Decrease ... | 521,386 |
| Notes unemployed ...      | 10,731,710  | Increase ... | 266,810 |
| Bullion ...               | 19,595,960  | Increase ... | 442,335 |

This is an undoubtedly favourable statement, and should the movements of the precious metals continue as at present for a month longer, there must be a further reduction in the rate of discount, but there are contingencies of alterations in the exchanges, which appear already inclined to undergo some alteration.

The Bank of France returns show a decrease of £112,000 in the Bullion.

There is but little to report in gold this week, all arrivals being dis-

posed of to the Bank of England. The Queen of Nations, from Sydney, brought £76,000; Queen Bee, from Auckland, brought £20,000; Calabar, from West Coast of Africa, brought £5,380; P. and O. Steamer Massilia brought £163,000. As regards silver the price of fine bars is about 60 3-16d. per oz. standard, the demand being exclusively for the Continent. There are no arrivals to announce. The price of Mexican dollars remains as quoted last—viz., 59½d. per oz.; at this rate buyers are found for the limited amounts that come forward. Some small arrivals from New York have taken place. It is thought that a very considerable quantity may arrive by West India steamer due on 28th inst., but this is not quite certain, although some 3,000,000 may shortly be expected.

Subjoined is a comparison of the present position of the Bank and the price of Consols and French Rentes for the week ending June 23, with the corresponding date of last year:—

|                                           | 1869.        | 1868.       |
|-------------------------------------------|--------------|-------------|
| Gold coin and bullion in both departments | £19,595,960  | £22,962,981 |
| Notes in reserve                          | 11,915,520   | 14,675,591  |
| Notes in circulation                      | 22,680,440   | 23,687,390  |
| Rate of discount                          | 3½ per cent. | 2 per cent. |
| Price of Consols                          | 92½          | 94½         |
| French Rentes                             | 70½ 10c.     | 71½ 17c.    |

BANKERS' CLEARING HOUSE.—Return of paid clearing for the week ending June 23:—

|              |            |               |             |
|--------------|------------|---------------|-------------|
| Thursday ... | £9,766,000 | Tuesday ...   | £9,289,000  |
| Friday ...   | 11,558,000 | Wednesday ... | 8,051,000   |
| Saturday ... | 13,110,000 |               |             |
| Monday ...   | 9,243,000  |               | £61,017,000 |

GEORGE DERBYSMIRE, Chief Inspector.

Messrs. Baring Brothers and Co. have announced the dividends due on the 1st July on the Russian Sterling Four-and-a-Half per Cent. Loan of 1850; also on Canada Sterling Debentures, Nova Scotia Six per Cent. Sterling Bonds, New Brunswick Six per Cent. Sterling Bonds, Maryland State Sterling Five per Cent. Bonds, Boston City Sterling Four-and-a-Half per Cent. Bonds, Eastern Railroad of Massachusetts Six per Cent. Bonds, and Argentine Six per Cent. Bonds.

The committee of Anglo-Austrian bondholders, in conjunction with the council of foreign bondholders, have given notice that they have made arrangements for the conversion of the Sterling Bonds, under protest, through the London and County Bank, which will receive the same and deliver a certificate of identification of the bond converted, and also a certificate to represent the claim on the Austrian Government for the forced conversion. They have also made arrangements to issue certificates to those bondholders who have already converted.

The Stock Exchange Committee have appointed Friday, July 2, a special settling day in the new ordinary stock of the Manchester, Sheffield, and Lincolnshire Railway Company, to be officially quoted.

The majority in the House of Lords in favour of the Government on the Irish Church Bill gave somewhat of a stimulus to the market for the English Funds, and almost immediately resulted in an advance of ½ per cent., which was followed by a further rise of ½; but, in consequence of the want of business, the extreme quotation has not been maintained. The unfavourable construction put upon the Emperor Napoleon's speech at Chalons has also tended to check the improving tendency. Consols, after being marked 93 to ½ ex div for money, and 93½ ex div for the account, are now at 92½ to ½ and 92½ to 3 respectively. The New and Reduced Three per Cents. are at 92½ to ½. Exchequer Bills for March, 3s. dis. to 2s. prem., and par to 2s. prem. for June. Bank Stock is at 24½ to 243. Indian Securities are firm—the Five per Cent. Stock is at 111½ to 12; the Four per Cent., 100½ to ½; the Bonds, 5s. to 10s. prem.; and the Debentures, 103 to 104.

Colonial Government securities continue in fair request, and prices are well supported. Canada Five per Cents. have advanced 1½ per cent., Mauritius 1 to 2, and New South Wales ½ to 1.

The Foreign Stock Market has been moderately active, with a general upward movement in prices, especially in Egyptian stocks, which have been favourably influenced by the visit of the Viceroy, and have risen ½ to 1 per cent. Guatemala Bonds have advanced 1, Moorish 1, Russian Anglo-Dutch 1, Spanish Three per Cents. and Deferred ½, Turkish ½ to ½, and Portuguese ½. Peruvian on the other hand have declined 1, Argentine ½, Chilean (1866) ½, Turkish (1862) ½, do. Five per Cent. ½, and Italian ½. Egyptian Bonds (1862) are 83½ to 4½; do. (1864), 87 to 9; ditto (1868), 78½ to 9½; Guatemala, 70 to 1; do. (40s paid), ½ dis to ½ prem.; Spanish Three per Cents., 29½ to 30; Italian, 55½ to 6½; Peruvian, 79 to ½; and Argentine, 80½ to 14.

In Telegraph Companies shares there has been a good deal of speculation in French-Atlantic, consequent on the laying of the cable, and a good rise or reaction has followed; the present quotation of 18½ to 19, however, shows a fall of ½ per cent. for the week. Atlantic have fallen 2, and the Eight per Cent. Guaranteed 7. British and Irish Magnetic have risen 6, Electric and International ½, and Telegraph Construction and Maintenance 15s.

The market for Joint-stock Banks has been somewhat dull, without any very important change in value. Imperial are 10s. better, Union of London 10s., and Agra 5s.; whilst Anglo-Austrian, Australasia, British North American, and London and Westminster have declined 10s.

In Miscellaneous Securities there has been some inquiry for General Credit, which have improved ½. Anglo-Mexican Mint are ½ better, Bombay Gas ½, Merchant Shipping 3, Rhymney 2, ditto New ½, Royal Mail Steam 2, National Steam ½, Natal Land and Colonisation ½, and National Discount ½. Union Steam Ship have declined 1, and West India and Pacific Steam 1.

## RAILWAY TRAFFICS.

We are now clear of the holiday times, and the returns for last week compare favourably on the whole with the corresponding week of last year, and this in spite of exceedingly cold and unseasonable weather which has affected the passenger receipts of most lines severely. The lines whose returns make this most apparent are the South Western, Brighton, Chatham, South Eastern, and Great Northern, and we can only look upon any falling off such as they show as purely temporary.

The Lancashire and Yorkshire is—under the adverse position of the cotton trade—a good return, as it shows a very small decrease. The Sheffield return is scarcely so good this week, although it shows a handsome increase; the Great Eastern, London and North Western, and Great Western satisfactory, in showing moderate increases, but the Midland and North Eastern returns are undoubtedly the best of the week. A very large increase is shown for the Luxembourg traffic, and as the comparison is with a poor return of last year, it looks as if the return may be correct. The Canadian traffics are very good, and quite equal our anticipations. The percentage of increase on both the Grand Trunk and Great Western is about 15, and we are assured that this rate will as a rule be exceeded by the Trunk in a few weeks. Nothing definite can be got from the Erie Company as to the traffic of the Atlantic and Great Western, although one of the conditions of the lease is that the traffic shall be published; yet it is understood by competent parties to average fully £30,000, or about £60 per mile per week, and this is much less than many American lines.

#### RAILWAY MARKETS OF THE WEEK.

The past week has again been one of almost complete stagnation in the railway market, the public, pending the declaration of dividends, being unwilling to invest in railway property. An improvement in this respect may, however, shortly be looked for. The low rates of money and the prospect of still further reduction must ultimately have a good effect. The more closely we examine the position of the leading lines of railway, the more we are convinced that the results of working them for the current half-year will be satisfactory; while in the case of some of the lower-priced English and Colonial stocks a very considerable advance may be looked for. The advance which took place in Great Eastern in the early part of the week was checked by the announcement that the Lords had thrown out the bill for enabling the company to run their steamers between Harwich and Hamburg. The opposition of the General Steam Navigation Company, anxious to secure the monopoly which they now hold, and the failure on the part of the Great Eastern to make out as good a case as they might have done in favour of the extension, were fatal to the bill. It is satisfactory to know that the steamers now running from Harwich are doing a good business, and that the loss hitherto sustained by the company from this source has now been converted into a profit. Metropolitan have fluctuated to a trifling extent. The decision of the Lords' committee to hear Mr. Salisbury against the proposal to raise nearly a million of additional capital was regarded as unfavourable. The examination of Mr. Parson showed that the position of the company is by no means satisfactory, and that very serious embarrassments are likely to result if the power to create the new capital is not granted. If the Act of last session is interpreted as Mr. Salisbury contends, it will not be possible for the company to pay as good a dividend as that paid last half-year. The Chatham and Dover bill may be looked upon as safe, and this will put an end to the frightful litigation which has so long injured the company, and enable the directors almost immediately to replace to revenue the sums which have been applied to capital, and to distribute the funds now in hand. The rupture between the Caledonian and North British is now final and complete, and steps are to be taken at once to compel the Caledonian to pay to the North British a large portion of the funds which they retained last half-year to pay the dividend then declared. Canadian and Indian lines are steadily growing in favour, and the great advance of about £10 which has taken place in the value of the First Preference Bonds of the Grand Trunk is beginning to attract renewed attention to the low price of the Fourth Preference and ordinary stocks of the company. There is a decidedly better feeling in regard to American railways. It is generally believed that Eries have seen their worst, and advices from New York all tend to show that the line is doing an excellent business, and that its management is conducted with vigour and energy. A clear statement of the actual position of the undertaking would, it is believed, do much to regain that confidence hitherto felt in the undertaking, and which has been so seriously shaken by the mistaken policy of the directors with regard to its finances. The influential committees which have been formed by the Erie shareholders, and by the bond and debenture holders of the Atlantic and Great Western Railway, will, it is considered, have a very good effect in bringing about a more satisfactory state of things with regard to these two allied undertakings.

There has been very little movement in the railway market to-day. Metropolitan improved at one time to 98½, but subsequently receded to last night's price. The closing quotations were:—Caledonian, 77½ to 78; Great Eastern, 38½ to 39; Great Northern, 108½ to 109; ditto (A), 108½ to 109; Great Western, 50½ to 51; Lancashire and Yorkshire, 125½ to 126; London and Brighton, 44½ to 45; London, Chatham, and Dover, 16½ to 17; London and North Western, 118½ to 119; Manchester and Sheffield, 54½ to 55; Metropolitan, 97½ to 98; Midland, 117½ to 118; North Eastern (Berwick), 105½ to 106; ditto York, 96½ to 97; South Eastern, 77½ to 78; Great Western of Canada, 14 11-16 to 13-16; Grand Trunk of Canada, 14½ to 15; Atlantic and Great Western Bonds, 25½ to 26; ditto Debentures, 27½ to 28.

#### WEEKLY TRAFFIC RETURNS.

The traffic receipts of the railways in the United Kingdom for the week ending June 25, 1869, upon a mileage of 12,936, amount to £789,538, being equal to £61 1s. per mile. For the corresponding week of last year the receipts were £770,577, the number of miles open 12,542, or £61 9s. per mile. A comparison of the two weeks shows an increase in the aggregate receipts of £18,961, and an increase in the number of miles open of 394. On the lines having termini in the metropolis the increase has been—on the Metropolitan, £2,769; Great Eastern, £430; Midland, £5,528; Great Western, £1,106; London and North Western, £2,426; North London, £269. But there has been a decrease on the London and Brighton, £1,677; South Eastern, £200; London and South Western, £1,686; London, Chatham, and Dover of £1,549; and Great Northern, £1,327.

On the principal lines in England and Wales there has been a decrease on the Lancashire and Yorkshire of £125; an increase on the

Manchester, Sheffield, and Lincolnshire of £2,042; and on the North Eastern of £4,812; and in Scotland, the Glasgow and South Western shows an increase of £528; the Caledonian, £1,304.

LONDON GENERAL OMNIBUS COMPANY.—The traffic receipts for the week ending June 20 amounted to £10,718.

#### INDIAN, COLONIAL, AND FOREIGN TRAFFICS.

|                                   | Miles open. | 1869. | 1868.     | Aggregate. | 1869.      | 1868.   |
|-----------------------------------|-------------|-------|-----------|------------|------------|---------|
| Bombay & Brda., May 8 ...         | 306         | 306   | £10,220   | £10,570    |            |         |
| Buenos Gt. South., May 2 ...      | 71          | 71    | 2,651     | 2,247      | £46,185    | £34,118 |
| Cape, March ...                   | 63          | 63    | 4,219     | 5,031      |            |         |
| Demerara, May 1 (14 days) ...     |             |       | 84,289    | 85,555     |            |         |
| Detroit & Milwaukee, June 3 ...   | 189         | 189   | £6,232    | £6,749     | 129,457    | 122,370 |
| Dutch-Rhenish, April 30 ...       |             |       | 5,553     | 5,715      |            |         |
| East Indian, May 2 ...            | 1131        | 1131  | 47,049    | 48,509     |            |         |
| Do., Jubbulpore Line, May 2 223   |             |       | 1,613     | 1,507      |            |         |
| Gnd. Tk. of Canada, June 6 1377   |             |       | 30,097    | 26,013     | 576,943    | 569,746 |
| Great Indian Penin. April 18 874½ |             |       | 35,668    | 38,630     |            |         |
| Great Southern, March 13 ...      | 168         | 168   | 1,253     | 1,018      |            |         |
| Gt. Wstn. of Cnda. June 4 349½    |             |       | 15,108    | 14,467     | 278,106    | 263,322 |
| Gt. Ctl. of Blgm., April 30 ...   | 343         | 285   | 35,950    | 36,993     | 144,711    | 137,981 |
| Illinois Central, May ...         |             |       | \$550,338 | \$486,041  |            |         |
| Luknw. & Cwnpre., June 7 42       |             |       | £503      | £281       |            |         |
| Mauritius, July 31 (2 wks.) ...   | 66          | 66    | 3,161     | 3,285      |            |         |
| Madras, S. W., May 1 ...          | 492         | 492   | 7,527     | 8,167      | 135,733    | 135,603 |
| Do. N. W., May 1 ...              | 153         | 153   | 2,031     | 2,048      | 33,144     | 36,754  |
| Mont Cenis, June 10 ...           |             |       | 29,478fr. |            | 589,063fr. |         |
| N. of Bns. Ayres, April 25 ...    | 19          | 19    | £873      | £754       | £16,616    | £14,256 |
| Ottoman, May 23 ...               | 80½         | 80½   | 1,463     | 1,071      |            |         |
| Oude, May 2 ...                   | 42          | 42    | 733       | 427        |            |         |
| Punjab, Mar. 7 ...                | 246         | 246   | 2,228     | 1,730      |            |         |
| Refc. & S. Fnsco., April 24 77½   |             |       | 2,235     | 1,330      | 34,505     | 29,671  |
| Scinde, March 28 ...              | 109         | 109   | 1,497     | 2,060      |            |         |
| San Paulo, March ...              | 86½         |       | 9,811     |            |            |         |
| Smyrna & Casaba, June 6 ...       | 61          |       | 1,044     | 1,253      | 40,456     | 31,203  |
| Varna, May 11 ...                 | 140         | 140   | 1,412     | 2,124      |            |         |

Mexican advices to the 26th of May state that telegraphic communication across Mexico, *via* the capital, was complete from the Atlantic to the Pacific. A conducta with £600,000 in gold was said to be on the way from the capital to Vera Cruz.

The annual meeting of the Mysore Coffee Company (Limited) will be held on the 30th inst., but according to the official notice, "such meeting will only be held for the purpose of its adjournment, the non-receipt of the estate accounts from India preventing for the present the preparation of the annual accounts and directors' report."

GREAT LUXEMBOURG.—The traffic returns for the week ending June 20 amounted to £8,640, as against £6,228 for the corresponding week of last year, showing an increase of £2,411. The total receipts for the 25 weeks amounted to £166,401, as against £160,411, exhibiting an increase of £5,989.

The annual meeting of the East Indian Railway Company will be held on the 1st of July. An extraordinary meeting is called for the same day, "for the purpose of considering, and if deemed advisable, of passing a resolution or resolutions, authorising the board of directors to create and issue debenture stock in lieu of ordinary debentures, under the powers of Act 31 Vict., cap. 26."

THE VICEROY OF EGYPT ON THE METROPOLITAN RAILWAY.—His Highness the Viceroy of Egypt had a run underground on Thursday morning, and subsequently expressed himself highly gratified with his trip. His Highness drove up to the Aldersgate-street station in an open carriage, accompanied by his principal Minister, Nuba Pacha, Lord Alfred Paget, and the Duke of Sutherland. Upon alighting he was received by Mr. Charles Gilpin, M.P., deputy-chairman of the Metropolitan Railway; Mr. Currie, deputy-chairman of the District line; Mr. Fowler, engineer; and Mr. Myles Fenton, the general manager of the line. Mr. Crapp, the chief superintendent, was also in attendance. These gentlemen having been severally introduced to his Highness by the Duke of Sutherland, they conducted him on to the platform of the station. Here Mr. Fowler submitted for his Highness's inspection a map of the line, and, after a short explanation, the party proceeded to the signal-box at the end of the platform, where they explained the block system of telegraphic signals, by which the thousands of trains that pass at intervals of three minutes along the line from early morning till the last thing at night are so admirably and safely worked. His Highness appeared highly interested in the system, and expressed gratification at the explanation afforded by the officials present. The party afterwards proceeded in a special compartment to Farringdon-street, and thence to King's-cross. Here an explanation of the complicated system of working the junctions at this part of the line afforded his Highness an equal degree of interest, and after personally acknowledging the attention and courtesy paid him by the gentlemen connected with the railway he proceeded on to the terminus at Westminster-bridge.

THE CALEDONIAN.—The committee of shareholders in this company who had been appointed to aid the directors in endeavouring to settle differences with the North British Railway Company, in reference to the joint-purse agreement, having issued a circular to the shareholders, including a copy of the fruitless correspondence between the chairmen of the two companies—Mr. T. Hill, and Mr. J. Stirling, and of the proceedings of the consultation committees since the adjourned general meeting of the Caledonian Company on the 4th inst., with a view to bring about a satisfactory settlement between the two companies. The Caledonian committee, in their circular, conclude by expressing much regret at the unsuccessful result of their exertions. They state that they entered upon the duty with an earnest desire to consolidate peaceful relations between the two companies, and they found that the Caledonian directors were most anxious to attain the same object, adding that the inexplicable and persistent unwillingness of the North British directors to permit the two managers to meet and jointly prepare abstracts of traffic had been a great obstacle to a settlement; but, basing their calculations on the returns furnished to them by the Caledonian directors and officials, the committee consider that the directors and they made as large a concession for the sake of peace as the facts justified, when, on the 25th of May, the offer of 45½ per cent. of the gross traffic was made to the North British Company.

## MEETINGS OF SHAREHOLDERS.

## ATLANTIC AND GREAT WESTERN.

On Tuesday a meeting of the bond and debenture holders of this company who had deposited their securities with Messrs. Morgan and Co., under the agreement of the 15th of May last, was convened at the London Tavern by Messrs. J. H. Browne, J. Watkin, and M. B. Lucas to hear a statement as to the present position of the Atlantic and Great Western Railway in connection with the lease to the Erie Railway Company, and to appoint an unpaid committee to protect their interests. There was a large attendance of bond and debenture holders.

Mr. DAVID CHADWICK, M.P., having been voted to the chair, said: Gentlemen, I am somewhat surprised at finding myself in the position of chairman of this meeting, but, as I represent directly an interest in the Atlantic and Great Western line to the extent of nearly a million sterling, and as we, in connection with other parties, have already taken active and vigorous proceedings in our own interest, and as we are most anxious to combine with those having other claims for an equitable adjustment of the whole of the claims on the railway; as we have no personal objects to serve, and as all who take part as members of the proposed committee will be unpaid, or honorary members, I believe that our effort is likely to have quite as much weight as any of those which have preceded it, and perhaps be more successful in its results. (Hear, hear.) I do not propose to deal with all the affairs of the Atlantic and Great Western Railway. In my connection as one of the trustees of the Bank of London, which has large claims upon that railway, it has been my duty during the last three years to make myself acquainted with all the details of the line. I thus made the acquaintance of Mr. James M'Henry for the first time, and have since had communications with many other persons interested in the railway, and so have become, I may say, intimately acquainted with the line itself and all the circumstances connected with its past management, and complications. I have purposely avoided publicly identifying myself hitherto with any movement, and I am now very reluctantly forced into this position, for I would very much sooner remain outside. I propose to give you a short history of the circumstances which have led to this meeting, and explain what Messrs. Watkin, Browne, and Lucas, and others have done. I think we may take the circular calling the meeting as read; but I may say that in addition to convening those who had deposited their securities it was thought desirable to send the circular to some few who had not deposited their securities, but who nevertheless had expressed their willingness to co-operate in order to retrieve the fortunes of the bondholders of this line. I may therefore take the circular, and the report, and the agreement made with Messrs. Barlow as read, except that with reference to the agreement with Messrs. Barlow I may say, that not having the pleasure at that time of knowing Mr. Lucas, whom I may now say I know only to appreciate, and not knowing personally the other two gentlemen connected with him, I strongly expressed my objection to the document as proposed, because on the face of it it appeared to be unusual and somewhat unreasonable. Messrs. Barlow were not only to receive £2,000 in cash for their valuable services, but were to receive a commission of 5 per cent.—one per cent. to go to the bankers receiving the deposit, and 4 per cent. for themselves—so that if four millions of bonds were deposited they would receive £2,000 in cash certain, and a very large sum besides as commission if they were successful. I like payment by results; but I gave Mr. Lucas's plan very little support or encouragement. When I became acquainted with Mr. Lucas and his friends I found they had the same feeling as I had; and that they further considered the services of Mr. Barlow and his firm so important that they had agreed to the arrangement. Now, as to the result. The circular stated the amount required to be deposited, in order to carry out the scheme, to be \$4,000,000, and I hold in my hand a list of the bonds deposited with Messrs. Morgan, showing that the stipulated amount was not reached. Now, in a letter dated April last, Mr. Barlow's proposal was to take upon himself and his firm the whole cost of proceedings in all kinds of actions in the three States, in order to release this property from the grasp of the Erie Railway, or enforce an honest fulfilment of the terms of the lease. He said in that letter that his proposal was based on the principle that he was to act in the common interest of all; that he was to keep the rights of each class just as they are; that no settlement of their respective rights was to be made without their consent first obtained in the manner set forth in the agreement; that if the property was placed securely in the control of the creditors, each class of bond and debenture holders would remain with their privileges entirely unaffected, and each class might litigate or compromise as seemed best to themselves. That very fairly expresses the reasons why we are met together to-day. We are endeavouring to unite in the common interest of all, and we do not wish to see sectional committees of divisionals, consolidated bondholders, and debenture-holders each fighting for their own class as to who should have a prior or anterior interest to themselves. Our object is to show that the time has come when all persons having claims on the line should come forward, and aid in a firm, vigorous, and honest effort to release it from the fangs of the men who hold it at the present time, and either to insist upon the lease to the Erie Railway being carried out, or to claim that that lease shall be annulled, and we shall have possession of our property once again. (Hear, hear.) It was proposed by Mr. Lucas that a subscription of 5s. per cent. should be paid on the bonds now deposited with Messrs. Morgan; but the agreement with Messrs. Barlow, through Mr. Lucas, is void, by reason of the amount stipulated not being deposited—namely, four millions of bonds. The agreement with Messrs. Barlow being void, and notice having been given of that fact to you and to Messrs. Barlow, the question arises—What are we to do? What are we who are interested to do? Shall we allow this effort to fail, and show that there is no bond of union between us, or shall we show that we will unite in our own interest and appoint an agent with full power to take all the steps the law allows us for the vindication of our rights and the protection of our interests? Now we all seem to bear with equanimity the reduction

in the value of the consolidated bonds from forty-two to twenty-two; and we do not affect any very great distress at the sinfulness of those who manage the Erie Railway, and which had brought down the shares by £20 per share; but if we come and ask you for £1 per share in order to effect a settlement of this matter, there is a disinclination to part with any money, although we can afford a depreciation to any amount in our bonds without making an effort to retrieve it. Now the object of this meeting is to ascertain what we will do. Appoint a committee if you like, only let the men working on the committee seek one common object, namely, an equitable settlement and adjustment of all claims. Messrs. Morgan having given notice that the agreement not having been carried out they wish to give you back your bonds, it will be proposed to you to appoint trustees in whose names these bonds shall be deposited, in order that steps may be taken to represent your interests by Messrs. Barlow, or any other solicitors that may be appointed in your interest. Now I am prepared to make a little further statement in regard to the capital account, and the present position of the claims on the railway, but knowing that I am speaking to men whose time is precious, and supposing that you have read nearly everything that has been published on the subject, I will either stop at once, or go into the whole question if you desire it. (Cries of "Go on.") Then I will recapitulate a few points in connection with the history of this line. What does the line consist of? I have met shareholders who have read scores of letters, and yet cannot get a clear idea of the liabilities of this company. Now the capital account of the Atlantic and Great Western Railway, in July last, consisted of in round numbers (omitting hundreds):—

|                             |     |     |     |     |              |
|-----------------------------|-----|-----|-----|-----|--------------|
| First mortgage bonds        | ... | ... | ... | ... | \$5,700,000  |
| Second mortgage bonds       | ... | ... | ... | ... | 1,469,000    |
| Consolidated mortgage bonds | ... | ... | ... | ... | 17,590,000   |
| Certificates of debenture   | ... | ... | ... | ... | 14,000,000   |
| Shares or common stock      | ... | ... | ... | ... | 17,350,000   |
| Total...                    | ... | ... | ... | ... | \$56,122,000 |

Balance being difference between the amount of collaterals lodged as security for certificates of debenture, viz.:—

|                                          |     |     |     |     |              |
|------------------------------------------|-----|-----|-----|-----|--------------|
| Bonds                                    | ... | ... | ... | ... | \$5,200,000  |
| Shares                                   | ... | ... | ... | ... | 12,600,000   |
|                                          |     |     |     |     | \$17,877,000 |
| Less amount of certificates of debenture | ... | ... | ... | ... | \$14,000,000 |

bringing up the total of the authorised capital to ... \$3,877,000 of shares and bonds. Now you will all recollect that in July, 1868, just twelve months ago, a proposition was made, through the earnest efforts of myself and other parties interested, for an honest settlement of the whole matter; and an elaborate scheme was proposed and printed, in which it was proposed to adjust all the interests in a fair and equitable manner; and that adjustment was based upon this principle—that the first divisionals should capitalise two years' interest, second divisionals three years', and consolidated bonds four years' interest; and debentures were to be arranged for: firstly, by a cash payment, secondly, by a distribution of bonds held as security, and thirdly by consolidated bonds for the remainder. If that scheme had been carried out the railway would have released itself from its entanglements almost immediately; the increasing traffic would have paid the claims of all the bonds of every kind upon the line. (Hear, hear.) Now that scheme was on the point of being carried out, but the moment it had been demonstrated that the scheme could be carried out overtures were made by the managers of the Erie Railway; and instead of this financial arrangement being effected, a lease was entered into with the view of getting rid of the Receiver, who was then in possession of our property and managing it, and it was most important that he should be removed. To enable the Receiver to be removed, either this scheme or the lease was unavoidable. The lease of the Erie Railway was effected, and if you like I will recapitulate the terms of that lease. By it the Erie Company pay to the Atlantic and Great Western Railway 30 per cent. of the gross earnings of the line now and hereafter in operation, such payments to be made quarterly, &c. Considerable sums of money were advanced by the Erie Company for this purpose, and it was thought the Erie Company were behaving handsomely in advancing this money, but it appears that the total advance, after deducting the value of the stock taken over by them as security, amounted to less than one million dollars. By the lease the Atlantic and Great Western reserves to itself its franchises, and also the power of keeping up its organisation and corporation. By a second agreement, signed concurrently with the former, the Erie Company guarantees that in no year shall the rent of 30 per cent. be less than \$1,800,000; and if in any year the cost of operating the road shall be less than 70 per cent., such actual percentage shall be taken as the basis for the ensuing year; and in case in any year the net profit shall be less than the guaranteed amount of \$1,800,000, the deficiency shall constitute a charge upon the future earnings of the Atlantic and Great Western Railway. This lease was for twelve years, and it was stipulated that, in order to keep up the organisation of the Atlantic and Great Western Railway, suitable offices should be furnished by the Erie Company, who were also to pay to the president of the Atlantic and Great Western Railway \$5,000 per annum for the expenses of himself and office management. The rent was to commence from the date of giving possession, namely, on the 12th December, 1868. On the 15th April last a quarter's rent became due, amounting to \$450,000. That amount has not been paid. On April 18th the first mortgage Pennsylvania and Ohio coupons, which were to have been paid in cash, also became due, and have not been paid; and on the 15th May the first coupons of the new income bonds became due, and have not been paid. Various amounts on account of coupons are due during the present year, amounting in all to \$1,076,614, so that the minimum guaranteed amount of \$1,800,000 would have been amply sufficient to have provided for all the requirements of the Atlantic and Great Western Railway. The Erie Company have not rendered any accounts of the traffic, yet from

reliable sources, and from statements made by Colonel Stebbins, the late president of the line, and from every other source, it has been ascertained that the 30 per cent. of the gross earnings of the Atlantic and Great Western has very much exceeded the minimum guarantee, so that the lease must be very satisfactory to the Erie Company. In April last proceedings were taken in the Supreme Court of New York for the purpose of appointing a receiver, a step adverse to your interests and without your knowledge, and, as it will prove, entirely in the interests, and at the instigation of the managers of the Erie Railway. On the 13th of April, Mr. Jay Gould, of the Erie Company, and Mr. W. A. O'Doherty, of the Atlantic and Great Western Railway, were appointed joint receivers, and this proceeding, although ostensibly the action of an independent party, was, in reality, the act of the Erie Company, Mr. Gould being chairman and one of the three managers of the Erie Company, and Mr. O'Doherty being vice-president of the Atlantic and Great Western Railway, and always considered a faithful servant, but in point of position and power being inferior to Mr. Jay Gould. If Mr. Gould and Colonel Stebbins had been appointed receivers, we might have felt that the interests of the Atlantic and Great Western Railway would have been protected in Colonel Stebbins' hands. The purpose of the Erie Company is clearly to obtain permanent possession of the railway. This is proved by the fact that they have transferred the plant and altered the name of the Atlantic and Great Western Stock to that of the Erie. They have transferred our rolling stock on to their line, and worked our traffic by Erie carriages, so that they have indicated very plainly that they wish to get the line and annihilate, not only the name, but all recollection, as it were, of the Atlantic and Great Western Railway. They have, in fact, proved that, having a lease of our line for twelve years, the success of that lease, that would have made most men satisfied with their bargain, has only excited their cupidity; and they think if they can only grasp it and turn it to their own purposes it will be more profitable; and, in fact, from their proceedings they seem not to believe in the axiom that "honesty is the best policy." Now the Erie Company have not only done this, but they are making great efforts to obtain a foreclosure and sale of the Atlantic and Great Western Railway under the mortgages. In every step they have taken they have shown a disposition, not to work the line in the interest of its creditors, but to take every possible advantage by foreclosure and sale, and forcing us to a compromise. Now you will recollect that some time ago Mr. Lane, one of the three managers of the Erie Company, came to London. I had occasion to see him. Mr. Lane came over with the object of making peace, but he really made war and created despair. During the time Mr. Lane was here, telegrams of the most exciting and extraordinary character were received, such as could only have been instigated by him and his colleagues, and the value of your property fell whilst he was here from 50 per cent. to 30 per cent., and the value of the Erie property fell also in nearly the same proportion. Then we had Sir William Russell's committee, which suddenly retired. This was followed by the resignation of Colonel Stebbins, the president of the company. He was a gentleman whom I became intimately acquainted with, and I had full confidence in him. He has now resigned from sheer inability to withstand the onerous duties of his position. It was a question of absolute life and death, and he did not feel bound to sacrifice both for the interest he had in the company. I need not go further into the leases. Although most hastily done, and carried out without the knowledge of any person representing the railway here, the lease may be the wisest and most satisfactory way out of the difficulty; and if it could only be honestly worked then we might have some chance of getting our own. The lease is for twelve years, and what has the Erie Company done? Instead of working the line jointly for the benefit of both they have had their feelings excited by the success of the operation, and have introduced a bill into the New York Legislature for consolidating our line with the Erie. They have commenced suits in various courts, they have instigated proceedings of the most irritating description in each of the three States, and no one can tell what the result will be. Mr. Lane is unexpectedly in England at this time, and if you carry out these resolutions the probability is the committee may appoint some one to meet him, and they would, no doubt, be glad to find that he has been much maligned and misrepresented, and that a satisfactory arrangement can be carried out. Now I have expressed my opinion of Colonel Stebbins, and he writes as follows:—

"My own opinion is that our receipts are very large, and prove incontestably the great value of the lease to the Erie Company. I think, if the truth could be had, it would be seen that they are largely in excess of the figures presented by the receiver; and sufficiently so to warrant the belief that we shall be entitled to a much greater sum than the \$1,800,000 fixed as a minimum. My object in writing this to you is to show you, and, through you, the creditors of the Atlantic and Great Western Railway, that the arrangement with the Erie Company was, and is, a very important one, and if honestly carried out, it would prove beyond question the value of our securities. The amount of money the Erie Company is now receiving is ample for their own purposes and yours. I have reason to believe that the receipts are near \$700,000 a month."

And that is the opinion of all parties with respect to the lease. What is the case from the Erie point of view? Mr. Bancroft Davis, one of the directors, has made the following statement publicly:—

"I do not say too much when I say that, while the Erie terminated at Dunkirk, with no alliance with the Atlantic and Great Western Railway, it was being rapidly deprived of its Western traffic, and turned into a local road; and you may imagine what would be the future of a road climbing so many mountains, and passing through so many miles of unfruitful country. It would have been absolute ruin—to ruin to the stockholder, ruin to the property; and it would almost have been possible for you, instead of seeing hourly these trains of luxurious cars passing through your beautiful city, to see the Erie reduced to the condition of a broken-down, one-horse road, without revenue enough to keep itself in repair. This beautiful valley of the Susquehanna would indeed continue to furnish it with increasing trade; but would that compensate for the bleak hills of the Delaware, for the wilds of the Shawangunk, and for the grades in climbing out of the Alleghany and the Genesee? Fancy the Atlantic and Great Western Railway in the control of the Pennsylvania Railway, and the Lake Shore and Michigan Central managed in the interest of the New York Central, and you can imagine as well as I what would become of the Erie."

Now with a lease acknowledged by all who are interested in the Atlantic and Great Western Railway as a good thing for that line, and by a director of the Erie Railway as actually the saving of that line from destruction, it does seem extraordinary that we cannot arrange

that this lease shall be honestly carried out or declared void, or that we cannot thwart, or interpose some obstacle to those whose machinations are disturbing the honest intentions of all parties in a matter that would mutually benefit both concerns. In conclusion, gentlemen, I have to express our obligations to Mr. Lucas and his friends for venturing to inaugurate the proceedings which have led to this meeting. (Hear, hear.) And now we must determine what we will do. In order that you may have the views of Mr. Lucas and his friends before you, I will read the resolutions to be proposed for your approval, and they will, of course, be subject to any alteration you agree upon. [The Chairman here read resolutions which had been prepared.]

Mr. THORPE, a first divisional mortgage holder, asked, after the failure of former committees, what hope the chairman had of success, and what interest he represented, and whether he was connected with Mr. James M'Henry?

The CHAIRMAN said he should be delighted to answer the question. First of all he was a very busy man, and, therefore, accepted reluctantly the position in which he found himself, the more so because he was sure to be misrepresented and misinterpreted; but he believed he could hold himself up as certainly untarnished by any connection with any former committee, and also totally unconnected with Mr. James M'Henry, or with any of his supporters, directly or indirectly. He might say that he was thrust into this business in consequence of his professional connection, as a public accountant, with the *Agra Bank* and the *Bank of London*; and in all his schemes for reconstruction and rearrangement no one had ever charged him with varying in the slightest degree from the line of rectitude and probity. He should not vary from that line in this case. He represented not only first and second divisional bondholders, but also another interest to a very large amount, entirely a separate one, but one which was making a separate effort to defeat the machinations of the Erie people. With regard to Mr. M'Henry, he need only say that, when called upon two and a half years ago to meet him with reference to the transactions between the *Bank of London* and the *Atlantic and Great Western Railway*, he entertained a deep feeling of annoyance. The bank proposed to take vigorous proceedings against the railway, but mainly at his (Mr. Chadwick's) instigation, after he had pointed out that no good could be obtained by such a course, those proceedings were given up. Neither directly nor indirectly had he ever put himself under any obligation to Mr. M'Henry; but he had had a good deal to do with him, and he was bound to say that he had never had anything more than ordinary business communications with him, but in those transactions he never found him untruthful or dishonest in any shape. He believed that it was not Mr. M'Henry's interest to deceive anyone connected with the concern, and he believed that it was his interest to speak fairly and openly to him (the chairman). He (Mr. Chadwick) had known the line, and had been over it, and he would co-operate with the committee only on the condition that the matter should be looked at in a reasonable light, and that no arrangement should be made by any one division for the exclusion of others. The mistake made in former committees was that they were sectional. He wished to have a perfectly open committee, to be free to employ their own professional adviser. Messrs. Barlow had represented their interests, but they were now free from Messrs. Barlow and everyone else, and they could appoint those gentlemen again, or any others they pleased.

Mr. THORPE said he was glad a gentleman of the chairman's practical knowledge and common sense had come to the rescue of their property. If he would make a matter of business of it he did not think they could have a better man. The appointment of the proposed committee was, he believed, the only way out of the dilemma; but he thought the committee, instead of consisting of fifteen or twenty members, should be composed of three or four "big dogs," who should be paid. He objected, however, to the proposal to give up the bonds, but would be willing to give his contribution as far as his interest went, and he wished the committee success.

The Rev. Mr. WATKIN then moved the first resolution, which the chairman had read, for the appointment of a committee, reserving the names of gentlemen to be appointed until the close of the meeting. He was deeply interested in this matter, and was indebted to the chairman for the full and clear statement he had made. The resolution was one for work, and nothing could be done without they worked. He looked upon the railway as a burning house, and if anyone would come forward and quench the fire before the concern had all come to dust, they would be doing a great service. The committee, if appointed, with an executive to be chosen from themselves, would become sentinels to watch over the property, and they would be able to afford information, and throw light upon the company's affairs, and so relieve the holders from that darkness and uncertainty which had now become intolerable. At present they could get no information whatever. Immediate information was just the thing they wanted, and if they could not get that, the information to be obtained from the committee would be the next best thing. If they appointed this committee, men who were not looking for pounds, shillings, and pence, but who would go earnestly to work to stop the inequitable and disastrous proceedings of the Erie Railway, they would be doing a work which their own consciences would approve. The Erie Railway had been in possession of the Atlantic and Great Western line for a period of six months. Now fancy a joint-stock company in London placed in a similar position, and its lessees refusing to render any statements whatever. Why the whole of London would be in a blaze of indignation, and would say, "Very well, gentlemen, you may decide upon what you please, but we will take care that your practices shall soon be brought to light." Now this was just the position of things; but the Atlantic and Great Western holders had virtually been saying, "We will do nothing, we care nothing about the traffic, and we care nothing about the depreciation of property, or what will become of it in the end." There was, no doubt, a difficulty in getting any gentleman to take this matter up, but if a body of shareholders and bondholders were determined to have their rights, the concern was solvent and more than solvent (hear) if they had their honest dues. If the consciences of that meeting could

be stirred up into a combination, he verily believed that they would tolerate the present state of things no longer, and would find the means which were necessary to enforce their dues; and such means were men and money. The resolution he proposed had reference to the men.

"That a committee (with power to increase, and whose services shall be honorary) be appointed, with power to select and appoint out of their number an Executive Committee, to take such steps as they may deem advisable, or may be advised, for the protection and settlement of the claims and interests of the bond and debenture holders of the Atlantic and Great Western Railway, and with power to engage such legal assistance as may be requisite. That such committee consist, in the first instance, of the following gentlemen:—D. Chadwick, Esq., M.P., G. W. Hastings, Esq., Rev. J. W. S. Watkin, J. H. Browne, Esq., Geo. Thomas, Esq., Thos. Mathews, Esq., J. G. Mathews, Esq., Martin Curlier, Esq., Rev. N. Haycroft, D.D., H. Grieveeson, Esq., W. G. Thorpe, Esq., and R. W. Beckley, Esq."

Mr. G. W. HASTINGS seconded the resolution, and explained that his interest was entirely in debentures. He quite agreed with the chairman that they ought to join together and not look at the matter in a sectional way, but to unite in the interest of all. He had had nothing to do with any former movement. He expected good results from Sir William Russell's committee, but had been deeply disappointed, and had almost at one time decided to sell his interest and get rid of the whole concern. He did not, however, do so, and as this movement seemed to him to be a *bona fide* undertaking by competent persons, he resolved to see whether he could not join in one more effort to secure his own rights with those of others. From what he had recently heard from America he was convinced that unless they were prepared to act with unanimity and vigour they might as well give up the campaign at once. Recently an intimate legal friend, one of the leading lawyers in the United States, and a man of undoubted probity told the judges in the Court of New York, in a case which he was defending—"I say it to the judges on this occasion, though I suppose it was never said by an advocate before, that judges on this bench are openly bought and sold." Therefore they could not look for justice there, but he was told they could appeal to the Supreme Court of the United States, which he was glad to say, was equal to any court in the world for its purity. The judges were men of the highest character and legal attainments; and he was convinced if they could at once get to that court they would obtain that justice to which they were entitled, and he, for one, did not wish for more. Therefore he decided that he would join in one effort more; and he wrote to Mr. Lucas, with whom he was previously unacquainted, to that effect. He was ready to give what time his other duties at the bar and elsewhere would allow him, and such ability and experience as were at his command. He had perfect confidence in Mr. Chadwick and the other gentlemen, and was ready to leave his interests in their hands if anyone objected to his serving on the committee. He only represented his own interest, although he had friends whom he thought he could induce to join. (Hear, hear.)

Mr. HALL said Sir William Russell's committee had not carried out their agreement with the debenture holders. He thought the lease was a bad one if it did not provide for the return of the line into their own hands, in case the rent was not paid.

The CHAIRMAN said they could occupy themselves for days with discussions about what had passed; but the object of the meeting was to deal with the future, and the gentlemen who had convened this meeting had nothing to do with the former committees. Unfortunately their enemies had got possession of the line, and the question was now, what steps should be taken to get it back.

Mr. BERRY said he should be glad to see the object of the committee, to be appointed, realised. The statements the chairman had made had met all the difficulties which need be brought prominently forward. To remain in their present position was only a source of vexation. The scheme proposed appeared very reasonable, and in fact the only course that could be taken (hear, hear,) to save part of their property; but the depositing of the bonds certainly seemed a forcible objection. He thought if the object could be gained without the depositing of the original securities, it would be very desirable, and would be the means of uniting the efforts of all concerned in the prospects of the Atlantic and Great Western Railway. He deprecated discussing matters which were not immediately connected with the object of the meeting.

Mr. BEARDAIL said he had consulted many friends, and he found that few of them had joined the former scheme in consequence of the requirement to deposit their bonds. If it had not been for that, the excellent efforts of Mr. Lucas might have been successful. He hoped the committee would go to work at once, but the great thing was to devise means to manage the matter without depositing the securities. If that could be done, he did not think it possible any gentleman would object to pay a very small sum indeed to defray expenses. Professional men, of course, would not work without being paid; and for his part he would give £1, or £5 per share if necessary, to save the property.

Mr. LANCE said he had on two former occasions tried to form a committee, but there had been the greatest difficulty in getting influential gentlemen to come forward and act. He would only have those on the committee who would carry out its objects in their integrity. He congratulated the present meeting on the unanimity which had existed, and he should be happy to render every assistance he could. He knew large holders who would act on the committee if asked to do so. He had been over the road repeatedly, and he was quite sure it only required honest management to make it a thoroughly good concern.

The CHAIRMAN: The question of depositing bonds will come on upon the next resolution. We will endeavour to get through the business quickly, but it is really a matter of great doubt whether we can dispense with the deposit. I will now put the resolution.

The resolution was carried unanimously.

The CHAIRMAN then read the second resolution as proposed, and said: As to the objection to depositing the securities, it is the weak point in this scheme. If we had asked for an association of all classes of bond and debenture holders without the onerous condition of depositing their bonds, we should have had a combination of at least four or five millions of dollars; but I do not see why all debenture-holders who wish a settlement should not join our ranks. For the benefit of those who do not know who Mr. Barlow is, I may say he represents a leading firm of solicitors in New York, who are solicitors to Mr. Peabody,

Messrs. Baring, Messrs. Rothschild, &c., and one is led to suppose such a firm cannot afford to do wrong. If we can afford to pay them for their professional services, I should like to say to them, "You must do our business, and do it well and vigorously." But whether you appoint Messrs. Barlow or not leave that to the committee to decide. No one has any interest in the appointment of Messrs. Barlow or any other person, and we say we will not dictate, but leave the committee to select their own legal adviser. But can we make such a combination without depositing the bonds? I should like to ask Mr. Lucas for Mr. Barlow's opinion. Mr. Barlow gave an opinion that he could not proceed without the bonds were deposited. There are many securities which are in bankers' hands, and other bonds are, no doubt, in some instances, held as security for advances; therefore, it is not strange that we have not so large a deposit as we hoped for; but my own impression is we shall be able to overcome the difficulty, but we want the committee now to grapple with these things, and to deliberate properly upon the whole question. You will be obliged to remove the bonds from Messrs. Morgan, and if, according to Mr. Barlow's opinion, you cannot proceed at law successfully without depositing them, I would suggest that you each have your bonds back from Messrs. Morgan, and if we require them suddenly we shall call you together and say why we want them, and I have no doubt you would give up your bonds, and if any are deposited with bankers for security as the bankers would be interested in the improvements of their security, I have no doubt they would also give them up when they see the matter is in respectable hands. It seems to me the best course will be to give everybody their bonds back again until we want them, and then you will obey the call of the committee.

Mr. LUCAS said that with reference to the question of depositing the bonds it certainly did seem a weak point in the scheme, and he had devoted much anxious time to the subject, because he knew that gentlemen did not like to part with their securities. He had seen Mr. Benjamin, a gentleman under whose opinion he had acted on the part of Mr. Browne, and his opinion was that these securities were in the same position as notes or other documents payable to the bearer, and that Mr. Barlow would have to show the bonds in order to say that he appeared for the owners. At a future time, if those bonds were not given up, and Mr. Barlow were called upon to produce them, they might be in the hands of other parties, and Mr. Barlow might not be able to show his authority. He did not see how they could carry the matter through without the deposit of the bonds, but he should be glad to find, if gentlemen would receive their bonds and give them up again if required, that that course would get rid of the difficulty; yet he could not help seeing that if gentlemen parted with their bonds, meantime, another difficulty would arise in that respect. If the holders wanted to sell the bonds when deposited the difficulty might be met by the issue of certificates which could be dealt with like the bonds themselves; and he was assured by members of the Stock Exchange that there would be no difficulty about this; at the same time, if any arrangement could be made to obviate the depositing of the securities he should be glad, and he had no doubt it would induce many gentlemen to come into this movement who at present kept out of it.

Mr. GRIEVESON said, although the requisite number of bonds had not been deposited, yet now they had succeeded in getting this large meeting, he held, the result of it would be that they would get a committee that would work for all. The debenture holders would come forward and assist this committee, and he hoped it would be a united committee against the common enemy—the Erie directors. The debenture holders committee had not seen their way to deposit their bonds with Messrs. Morgan, and consequently no man of any position would take their case up until now Mr. Chadwick had come forward, to whom they were all indebted; and he felt satisfied if the committee worked unitedly that they would very soon see a different state of things. As regards what Mr. Barlow and Mr. Lucas had done there was no wish to bind the meeting to them; it was for the meeting to say what should be done.

Mr. CUNNINGHAM, of Edinburgh, supported the chairman's proposition that the bonds should be given up to the owners, on the understanding that if the committee really wants them the holders should surrender them in order to allow the necessary proceedings to be carried out. He had himself implicit confidence in the committee that had been named, and he thought they were under great obligations to the chairman for his admirable and straightforward statement.

Mr. SPRING said that many holders were unwilling to send in their bonds, because having sent them in to the previous committee the coupons for four years were cut off and they were rendered unsaleable in the market.

The CHAIRMAN: The conclusion I have come to is this, that it would be better at present to dispense with the deposit of the bonds, but it will be well to give Messrs. Morgan an absolute release. If there are any gentlemen who do not wish to receive their bonds, but wish to deposit them in the hands of trustees, I think that might be done; but I think at the same time it is objectionable to receive a portion and not the whole. As regards the suggestion that a portion of the bonds would be sufficient, they would not. Our advocate must be able to produce the bonds and say, "These are my clients; I claim on behalf of this body." I will therefore suggest that we alter the resolution so as to make it read as follows:—

"That the bond and debenture holders who have deposited their securities with Messrs. Morgan and Co. be requested forthwith to receive the same back, and to transfer to the committee now appointed the balance of cash paid thereon."

Now, suppose we were to confer personally with Mr. Barlow, and he were to convince us that it is necessary that he shall have the bonds, we should advise you all of it and give you the reasons, and we should then ask you to deposit your bonds, and we should expect that four or five millions would answer our call. If you approve of this resolution, will any one second it?

Mr. THORPE said he would propose it.

Dr. RODEN seconded it.

The resolution was carried unanimously.

The CHAIRMAN said: The next resolution referred to the subscription, but before reading it he wished to say, in reply to Mr. Thorpe's

remarks about paying the committee, that he should decline to serve except as the representative of a large interest in connection with which he was already paid. The Bank of London, to which he alluded, stood as independent as any of the holders; they had taken independent action, and had established a separate organisation; but he could promise to bring everything connected with that concern also in connection with this committee. All he wanted was simply an honest, fair, and equitable settlement. (Hear, hear.) They had appropriated a very large sum of money for the purpose of taking action against the Erie Company, and they had instructed their solicitors to proceed against them at every point, as they intended to attack the wrongdoers at every stage in their power. They might, if the meeting should so decide, combine all their interests; but they must pay. Those who would do the work by direction of the committee would not work for nothing, and they intended to give rigorous and prompt instructions. The subscriptions paid in with the deposited bonds formed a small consideration only to begin with, and his opinion was that each holder should subscribe £1 per cent. If they did so they would be able to employ the best counsel and solicitors. This matter should be left to the committee, who had no interest to serve but that of the holders. He would not serve if it was to be a paid committee, but he was going to give them professional services, and that was his living and his fortune, and if they did them good service he should be fairly entitled to ask them to consider those services at the end, but if they did not succeed he would not receive a penny from them.

A GENTLEMAN asked whether there should not be a distinction as regarded the subscription of the various classes.

The CHAIRMAN said this was a matter that should be left entirely to the committee. The resolution that had been prepared was:—"That all the holders of bonds and securities of the Atlantic and Great Western Railway be requested to subscribe towards the expenses of the committee a sum equal to £1 per cent. on each holding, and that 5s. per cent. thereon be paid forthwith to the committee to be now appointed."

Mr. THORPE proposed the resolution as read by the chairman.

Mr. HASTINGS said he objected to the suggestion which had been thrown out as regarded an *ad valorem* subscription, and called attention to the fact that if any class of bonds were worth so much more than another, they would benefit in the same proportion for the payments made in the form of subscriptions. With reference to the deposit of the bonds, he did not, with all deference, quite agree with the chairman. His own conviction was very strong that they would have to deposit the deeds; and, though he was not entirely satisfied with the agreement with Messrs. Barlow, yet, believing that some decisive steps were likely to be taken, he did deposit his bonds, and that was his feeling now; and though he did not pronounce any absolute opinion whether or not it would be necessary to produce those securities in courts in the United States, yet they ought to be prepared to do so, and he thought it very likely they would have to do it. With regard to the risk, if they appointed trustees the securities would be placed in a bank in London, and they would be equally safe when they went to America if the trustees took care, as they would do, that the person to whom they entrusted them, was thoroughly trustworthy; and if they were careful he did not see that there was anything to fear in trusting the securities in their hands. They must remember that they were in a fearful difficulty now, and unless they were prepared to do this, under the desperate circumstances, they would gain nothing at all.

The CHAIRMAN said first of all they had to clear off the contract with Messrs. Morgan; but he felt sure, if they made a strong effort, most of the holders would deposit the securities again with the committee. He had altered the resolution to read as follows:—

"That all the holders of bonds and debentures be requested to subscribe £1 per cent. on their nominal value, and that the first payment of 5s. per cent. be immediately paid to the committee now appointed."

Mr. CUNNINGHAM having proposed, and Mr. THORPE having seconded this resolution, it was carried unanimously.

The CHAIRMAN: We have now come to the duty of the selection of the committee. I should recommend that no person shall be placed on the committee who cannot meet once a month. Of course there are certain matters that must be referred to an executive committee of three or five. I propose that the committee consist of about twenty-five. Negotiations may, of course, go on, of which the executive committee would not be justified in informing anybody; but I hold that no executive committee, or any other committee, must ever make any secret combination without the authority of those who are deeply interested; and we will never make any proposal, as far as I am concerned, without a meeting like this, that will commit us and the bondholders to a course of action that cannot be rescinded.

Mr. THORPE: I suppose we shall have the advantage of your services on the executive committee.

The CHAIRMAN said he should be glad to do so, on the condition that he had not the A B C of the matter to go over again, and that colleagues conversant with the matter were appointed.

The following names were then put on the committee:—The Chairman, Mr. Hastings, Rev. Mr. Watkin, Mr. Brown, Mr. Thomas (Bristol), Mr. Thomas Mathews, Mr. J. G. Mathews, Rev. Dr. Haycroft, Mr. Curtler, Mr. H. Grieson (Darlington), Mr. Thorpe, and Mr. Beckley. Some other names were suggested, but the gentlemen not being present the committee were empowered to communicate with them and ascertain whether they will serve.

The CHAIRMAN: In conclusion I may say, I think, there is a responsibility on every bond and debenture holder here not only to communicate with your friends that this is our earnest and honest effort to put the thing right, but that they shall always, having some regard to the time of the gentlemen who are going to give their services, assist them in every possible way. You pledge yourselves to attend any meetings at which we may report progress, and to invite others interested in the same way, and if we find it necessary to call for the bonds, we shall do so, giving you an explanation, and the opinion of counsel why it is necessary, and I think you must pledge yourselves to obey the call of

the committee, and deposit your bonds in the names of such trustees as may be appointed to carry out the object of your undertaking. (Hear, hear.)

The Rev. Mr. WATKIN proposed, and Dr. RODEN seconded, a vote of thanks to the chairman.

The CHAIRMAN, in acknowledging it, said before they separated he desired to get the authority of the meeting for the publication of the proceedings.

A formal resolution was passed to that effect.

The CHAIRMAN then said that it was desirable at once to name a banker, so that they might know where to pay money, and named the National Bank of Scotland, 37, Nicholas-lane, City, which met with the concurrence of the meeting.

The proceedings then terminated.

#### DUNABURG AND WITEPSK (LIMITED).

A special general meeting of this company was held on Wednesday at the offices, Angel-court, Throgmorton-street; Mr. L. A. MITCHELL, M.P., in the chair.

The Secretary having read the notice convening the Meeting,

The CHAIRMAN said he had informed the proprietors about a month ago that they would be compelled to borrow money to provide the additional engines and rolling stock required of them by the Russian Government. Very great loss and delay to merchants having occurred from want of sufficient accommodation for goods traffic on some of the railways, the Government had ordered the companies to provide additional rolling stock, &c. As their line formed part of the main line from Riga to St. Petersburg, they had also been called upon to increase their rolling stock and station accommodation. The company had at present 40 locomotives and tenders, 87 passenger carriages, and 63-goods wagons. They had been ordered to provide 28 additional locomotives and 500 goods wagons. They had explained the difficulty of carrying out the order immediately, and were allowed to reduce the number of additional locomotives to 18, and the number of wagons to 350, which would be quite enough to get out during the present year. They had contracted with two eminent firms for the 18 locomotive engines, and would receive tenders that day from six firms for the supply of the wagons. If the increase of traffic went on they would have to provide for a large grain trade. The demand for intermediate stations and for the increase of the existing stations on their line would have to be met. They would not want more than £300,000 to provide for present requirements, but to accommodate a further increase of traffic they proposed to ask for power to borrow £200,000 more when required. The Government proposed to lend the company the requisite money at 6 per cent. per annum and 1 per cent. sinking fund, and he thought it was their interest to accept the offer. The traffic on the line for the first five months of the present year amounted to 540,938 roubles, and for the corresponding months of 1868 to 417,814 roubles, showing an increase of 123,124 roubles, or about 30 per cent. The working expenses amounted to 273,100 roubles, against 243,000 roubles last year, showing an increase of 30,100 roubles, or 12 per cent. in expenses. The traffic receipts for the month of May amounted to 150,206 roubles, and for May, 1868, to 91,177 roubles, showing an increase of 59,029 roubles, which was another indication of a higher percentage than the guarantee. He concluded by moving a formal resolution, rescinding Article 88, section 12, of the articles of association, and in lieu thereof substituting Article 88 as authorising the directors to borrow any sum or sums of money, not exceeding in the whole £500,000, at such times as they might think expedient. The interest on such sums, as well as the sinking fund for their redemption, would be chargeable on the traffic receipts of the railway, the guarantee of the Government on the original nominal capital remaining in full force.

Mr. VIGNOLES said he thought the want of intermediate stations a good indication of increased traffic, and considered that the 18 locomotives would be quite enough, but from what he knew of the country the full number of the wagons would be required.

After a short discussion the motion was carried unanimously.

#### ST. JOHN DEL REY MINING.

The annual meeting was held at the London Tavern on Wednesday; Mr. JOHN HOOKER in the chair.

The CHAIRMAN stated that he thought, under all the circumstances, the report would be regarded as on the whole satisfactory. The misfortune to the mine had of course led to loss; still for the past 18 months it had been only £15,600, which included all charges in this country and the Brazils, exclusive of income-tax. But as the value of the stock in February last had increased during the 18 months by £9,500, the actual loss for the 18 months was reduced to £6,000. The cost for the sinking of the new shaft had, up to the present time, amounted to £3,319. The balances at Mirro Velho and Rio had been reduced, and they had not used any portion of the reserve fund, the only amount withdrawn from that fund being £2,418 in part payment of the £3,319 for sinking the shaft, and it was proposed to meet the outlay on new shafts out of the same fund, which would amount to about £5,000 for the next few months. The gold to arrive in the course of the next 10 days would place the company in ample funds until the arrival of gold in September. The cost at the mines for April was the lowest for many years past, and the yield for the last 20 days of that month was the largest since 1868, it covering cost. The company's expenses had been reduced fully one-half during the year, and the mines were being most economically managed. In reply to questions, the chairman stated that they had been furnished with a very full report from the gentlemen who visited the mines relative to the new shaft. The cost was stated in the report at £46,179, and, at the present rate of progress, it would take three years before it was completed. The company had not tried any new machinery for the sinkings, waiting till the same had been tested elsewhere. They, however, anticipated great results from a new kind of blasting powder. The London expenses had been reduced from £3,200 to £2,200.

The report was adopted, and a resolution passed authorising the

employment of a portion of the reserve fund to meet the expenses of the new shaft.

#### THE METROPOLITAN DISTRICT.

An adjourned meeting of the shareholders was held in the Westminster Palace Hotel yesterday, to receive the directors' report on the Finance Bill which had been passed in the current session of Parliament, and the report of the directors as to the mode they had to recommend for raising the additional capital of £1,500,000 for the execution of the works upon the line from Westminster-bridge to Cannon-street.

The Earl of DEVON, chairman of the company, presided.

The NOBLE LORD apologised for the adjournment, and hoped that the shareholders had not been incommoded by it. The directors had done what they could to prevent this. The bill had not received the royal assent as they hoped it would have done before Monday. The business they had before them was to determine the mode and the terms upon which the necessary new capital, £1,500,000, was to be raised. It was essential to the development of the resources of the company that their extension to Cannon-street should be completed with the least possible delay. As regarded the terms upon which the directors proposed to issue its new capital, they had been careful to take the very best counsel and advice accessible to them, and the resolutions they had to submit were based upon such advice. They had had to consider first of all the interests of the original shareholders, and they had done so. In the many consultations they had had with shareholders and others they had been anxious to adopt every suggestion they considered valuable, but although they had not been able to adopt all the suggestions offered to them they were sanguine that the resolutions would meet with general approval. The noble chairman entered into a full statement of the actual condition and prospects of the line; and as regarded future traffic thought he was justified, from the experience of the Metropolitan line, in believing that they would earn £500 per mile per week upon the western part of their lines, and £1,000 upon the portion from Brompton to Cannon-street. Their reasonable hopes were that a good dividend would be paid upon the capital invested in their undertaking. Lord Devon stated that the cost of the line from Westminster Bridge to Cannon-street would be, for works, £525,000, and for land, including conveyances and interest on purchases, £650,000, in all £1,175,000, or with the balance of £150,000, to finish works in the west, £1,325,000. Their available powers were to raise share capital £1,500,000; debentures, £500,000. Conditionally the contractors were prepared to complete the line to Cannon-street by the 1st August, 1870.

Mr. CURRIE, banker, one of the new directors, seconded the resolution, and expressed his belief that now they had completed their connection with lines north and south of the Thames, even the portion of their system which some persons considered most unpromising would yield a good return. The main line he was certain would prove highly remunerative.

After a protracted discussion, in which Mr. Best, Dr. Wild, Mr. Cooke, and others took part, the following resolutions were adopted:—

"That the unissued share capital of the company, amounting to £1,500,000, be created as Extension capital, and that the profits of the undertaking of the Metropolitan District Railway Company applicable to dividend shall be divided between the said Extension capital of £1,500,000, and the original capital of £2,250,000 in the following proportions—viz., the whole of such profits accruing in each half-year shall be appropriated in the first place to pay on the said Extension capital a dividend after the rate of 5 per cent. per annum, and, subject thereto, all the residue of such profits in each half-year shall be paid by way of dividend upon the said original capital of £2,225,000. That such Extension capital shall be issued to the shareholders in 75,000 shares of £20 each, at a discount of £6 for each share, the payment thereon to be in amounts and at dates detailed, with power, nevertheless, for the directors as to any part of such Extension capital which shall not be accepted by the shareholders, and the deposit of £4 paid thereon on the 9th July, 1869, to issue the same in such manner and form at such discount, and on such terms, as they may think fit."

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

#### BANKS, FINANCE, AND MISCELLANEOUS COMPANIES.

**BANK OF SOUTH AUSTRALIA.**—A dividend has been recommended of £10 per cent. per annum, free of income-tax, payable on the 15th of July and the 15th of January next, as usual. The sum of £5,773 is to be added to the reserve fund, which now amounts to £109,200, and £1,966 will remain to be carried forward.

**IMPERIAL OTTOMAN BANK.**—A total distribution for the year 1868 of 12½ per cent. has been adopted. The Chairman, Mr. Layard, M.P., drew attention to the improved state of affairs in Turkey, and to the great increase in the note circulation of the bank, chiefly in Constantinople, as indicating the stability and credit of the institution. He added that it may be necessary for the company, in order to compete successfully with the rivals which are rising up in the East, to increase its capital, but before any steps are taken the matter will be submitted to the shareholders. The gross profits for the year were £403,715, and £304,073 remains for distribution. The reserve fund is to be increased to £136,000, and £7,953 is to be carried forward.

**ANGLO-HUNGARIAN BANK.**—The dividend for the year 1868 has been fixed at fl.8.24 in silver per share. It is accordingly notified that a first instalment of fl.3.43 in silver, or 6s. 10d., having been paid on the 2nd January last, the second instalment of fl.4.81 in silver, or 9s. 7d. per share, free of income tax, will be paid in Pesth, London, or Vienna, on and after the 1st July.

**THE NATIONAL BANK.**—The following has appeared in the money article of the *Times*:—The National Bank have signed an arrangement for the settlement of the affairs of Charles Lafitte and Co. (Limited), and all the parties thoroughly conversant with the case are satisfied

that Mr. Harvey Lewis and Mr. Henshaw will be found in every stage of it to have acted with perfect good faith, and to have been among the chief sufferers by the deceptions connected with it. Mr. Holt, the solicitor for Charles Lafitte and Company, has, however, written to say that they are no parties to the agreement, and that he "has filed a bill in Chancery against the National Bank, Messrs. Harvey Lewis, Henshaw and others, wherein he has not only directly impugned their good faith, but brought charges which will have to be fully met and answered before the stain cast upon the conduct of the defendants by the judgment of his Honour the Vice-Chancellor Malins can be removed." Messrs. Harper, Broad, and Manbey, solicitors for the plaintiff in the suit of "Walter v. Parker," state they have no knowledge of, nor is their client any party to, the arrangement alluded to.

**CANADA COMPANY.**—At a meeting on Wednesday the chairman (Mr. R. Gillespie) referred to the falling off in the receipts, and attributed it to the great depression of trade in Canada. He added, however, that the land which has been disposed of has realised a higher price than hitherto. The accounts showed a balance of £32,932, out of which £15,299 is to be applied to the repayment of capital, and £17,633, or £1 10s. per share, to the payment of a dividend for the half-year.

**CEYLON COMPANY.**—After defraying all expenses there remains a net profit on the year's operations of £46,064, from which the directors declared a dividend of 6s. per share on the original shares and 3s. per share on the A shares, free of income-tax, which, with the interim dividend paid in December last, would absorb £42,994 and leave £2,070 for the next account.

**NEW ZEALAND LOAN AND MERCANTILE AGENCY.**—An interim dividend at the rate of 10 per cent. per annum for the past six months, payable on the 1st July, has been announced.

**CHARLES CAMELL AND CO.**—The payment of a dividend of £4 per share for the past year, and the increasing of the reserve fund to £69,345 is recommended.

**MARINE INSURANCE.**—A dividend and bonus of £8 per share on the 10,000 shares of the company has been declared. The reserve fund remains at £370,000.

**ECONOMIC LIFE.**—Mr. Olinthus Gregory Downes having resigned the actuaryship, the directors have appointed as actuary Mr. Richard Charles Fisher, who has been for several years past with the Crown Life Office.

**ROYAL EXCHANGE ASSURANCE CORPORATION.**—A dividend at the rate of 16 per cent. has been declared for the half-year, making, with 4 per cent. paid at Christmas, a total distribution of 20 per cent. for the year.

**ENGLISH AND SCOTTISH LAW LIFE ASSURANCE.**—A dividend at the rate of 5 per cent. per annum has been declared.

**LONDON AND MANCHESTER ASSURANCE.**—During the year 15,363 policies had been issued. The amount of premiums received during the past year has been £13,396. The sums paid for claims amounted to £6,207. The fire department had been added to the ordinary business of the company. The directors recommend that a dividend be declared at the rate of 5 per cent. per annum upon the paid-up share capital.

**WEST LONDON WHARVES AND WAREHOUSES COMPANY (IN LIQUIDATION).**—A meeting was held on the 23rd, when the report of the liquidators was presented and passed. The total amount of claims made against the company, including interest on admitted claims to the 1st of June, was £136,365. Of these £84,450 had been admitted, £15,239 are in abeyance, being mostly disputed by liquidators, and the total claims disputed and got rid of were £36,675. The admitted liabilities had been reduced by the proceeds of sales of land and houses and dividends, including cheques reserved for dividends, to £63,467, leaving a balance of £20,983, and the claims in abeyance were expected to reach about £7,000, together £27,983, exclusive of the expenses of liquidators. The miscellaneous assets stood at £31,362, and there was a disputed claim of £86,776 on the International Contract Company, and £25,010 due from the holders of forfeited shares, expected to realise £10,000.

**EBBW VALE STEEL, IRON, AND COAL.**—The net profits for the year amount to £71,424, out of which the directors recommend a dividend of 10s. per share, free of income-tax, which, in addition to the interim dividend of 7s 6d. paid in January last, will leave a balance of £6,259 to be carried forward to next account. Last year a sum of £90,194 was reserved against doubtful debts; it is proposed to retain this amount undisturbed. The directors trust that this reserved amount will be sufficient to meet any contingency. During the year these debts have been reduced by £14,625.

**NEBUDDA COAL AND IRON.**—The £20 shares have been subdivided into shares of £1 each, the nominal capital being £250,000, in 250,000 shares.

**BRENKBOURNE IRON AND COAL.**—The sanction of the shareholders has been obtained to the proposal of the liquidator for a compromise of the lessors' claim, and the surrender of the leases.

The half-yearly interest on the Four per Cent. Perpetual Debenture Stock of the Great Southern and Western (Ireland) Railway Company is announced for payment.

**GLASGOW.**—Messrs. Kerr, Anderson, and Brodie report:—"The market for Caledonian, Great Eastern, London and North Western, North British, and South Eastern has been steady at about yesterday's prices. Glasgow and South Western has improved 10s. per cent. Canadas are very firm at a slight advance.

**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 13th of June, 1869, amounted to £239,433, as against £226,567 for the corresponding period of 1868. The proportion of the South Junction receipts accruing to this company from the 1st of January to the 13th of June amounted to £17,617, as against £17,557 for the corresponding period of 1868; and the expenses to £8,865, as against £9,046.

## PARLIAMENTARY INTELLIGENCE.

## THE LORDS' COMMITTEES.

LONDON, CHATHAM, AND DOVER.

This company's bill came before a committee of the House of Lords on Tuesday. The committee consisted of Lord Lifford, chairman; the Earl of Shrewsbury, and Lords Bolton, Dunsany, and Scarsdale. Mr. Venables, Q.C., and Mr. Round appeared in support of the bill. Mr. Merewether, Q.C., Mr. Hope Scott, Q.C., Mr. Serjeant Sargood, Mr. Herbert Saunders, Mr. Fitzgimes Stephens, Mr. Littler, Mr. Bridge, Mr. Boulton, Mr. Hemming, Mr. Ferrers, Mr. Everitt, and Mr. Gadsden appeared in support of petitions against the bill. Mr. Hope Scott, Mr. Denison, Mr. Rodwell, Mr. Fry, and Mr. Littler also appeared to watch the bill on behalf of various petitioners who had opposed the bill in the House of Commons, but who are satisfied with it in its present state, and desirous that it may be passed without alteration.

Mr. Venables, Q.C., opened the case for the promoters, and said the bill might be described, in the language of Lord Justice Giffard, as intended to cut a knot which it was impossible to unite. It was the main object of the bill to remove from the Court of Chancery the litigation which had been so long in progress, and to refer the various points at issue to the Marquis of Salisbury and Lord Cairns as arbitrators, conferring upon them ample and unusual powers; inasmuch as it was proposed that the arbitrators should determine what was fit, just, and expedient for the interests of all parties, irrespective of what might be legal. The arbitrators would be able to sit daily, and would have no other judicial business before them to create delay, and if they were appointed as proposed, they could effect what could not be done by the Court of Chancery. The learned counsel narrated the course of litigation and legislation on the affairs of the company during the years 1866, 1867, and 1868, and urged that the board of directors were the only parties who had power to represent the company in promoting the bill. The great question of priority with reference to the different classes of claims upon the company had already been before the Court of Chancery, and the arbitrators would avail themselves of the proceedings of that court without going over the same ground again. Mr. Venables proceeded to state that, out of £16,000,000 of shares and debenture capital, only £33,000 worth of share capital and £55,000 worth of debenture capital were represented by the petitioners against the bill. The directors had the support of one half of the debenture capital, and the petitions against the bill were very few. After going minutely through the clauses of the bill and explaining them to the committee, Mr. Venables stated the purport of the several petitions, which were 15 in number. Among the petitioners were the Sevenoaks, Maidstone, and Tunbridge Railway; Lord Sondes, Lord Harris, and others, formerly directors of the company; the Credit Foncier; the Liverpool, London, and Globe Assurance Company; Mr. Harrison, claiming to represent the Metropolitan Extension shareholders; Mr. Hartridge and another, claiming to represent the shareholders in the general undertaking; Mr. Gardiner and others trustees of the rolling stock; Messrs. Lucas, the contractors, &c. The petitions of Mr. Hartridge and Mr. Gardiner alone opposed the preamble. The other petitions applied for clauses to protect particular interests, while the Western Extension shareholders, certain mortgagees, the Kent Coast Railway Company, the General Credit Company, and the Imperial Mercantile Credit Company petitioned that the Bill might be passed without alteration. The learned counsel said he hoped to satisfy their lordships that it would be to the interest of all parties to adopt the bill in order to cut the knot and terminate the litigation.

Mr. Hodgkinson, the chairman of the company, was examined generally by Mr. Venables on the history and position of the company, and cross-examined by Mr. Bridge, Mr. Littler, and Mr. Serjeant Sargood, on behalf of several petitioners.

The greater part of Wednesday was occupied in the examination of Mr. Forbes, the general manager of the company, in support of the bill.

Mr. Bridge, on the part of the mortgagees, represented by Gardiner and others, addressed the committee in opposition to the preamble, and stated that his clients objected to any pre-preference stock being raised, and also to any special claims being exempted from the proposed arbitration.

## THE METROPOLITAN.

The Metropolitan Railway Bill came before the Lords on Wednesday, Mr. Denison, Q.C., appearing for the company. Mr. Salisbury is a petitioner against the bill, praying for an investigation of the company's accounts. Counsel on his behalf was heard at the opening, and after much argument the committee decided that Mr. Salisbury should be heard.

The petition of Mr. Salisbury recites the leading features of the financial history of the undertaking, the suits and compromise with Mr. Bloxam, and with himself. He complains that the statement of Mr. Parson, the chairman of the company, at the meeting of the 10th of March, "that he should disregard in the future the principles of financial management, which he had laid down at the previous meeting," was repugnant to the spirit of the agreement, and a violation of the understanding come to in relation to the accounts of the company, and "that it is necessary, in the interest of the petitioner and the shareholders generally, that no dividend should be paid out of sources other than the net revenue of the undertaking fairly ascertained upon accounts fully and accurately stated." He then sets forth the correspondence with the company in which he asked for information upon the following points:—

"1st. The estimated cost of the Tower Hill Extension, and the amount of capital you are authorised to raise in respect of it, and under what Acts of Parliament. 2nd. The shares issued in this particular, and the amount of money received by the company thereon. 3rd. The gross sum paid upon account of this extension, exclusive of

what are called Kelk penalties. 4th. What portion, if any, of the extension has been constructed."

This information, been refused, the petitioner "submits that under the circumstances, and for the protection of a large body of shareholders, he has no alternative but to ask to inquire into the financial condition of the company, and to see if there is any occasion for granting further money powers to it, and to insert such provisions in the said bill, if the same be allowed to pass, as will secure to the shareholders and the public a better administration of the affairs of the undertaking." He also submits that "the accounts of the company disclose sufficient assets, if properly dealt with, within the existing disposition of the directors, to meet all pecuniary necessities; that a considerable sum of money has yet to be raised upon shares and debentures authorised under existing Acts of Parliament; that surplus lands and other property are held at a serious pecuniary cost to the shareholders, and which lands are valued by the directors at about one million and a half of money, after paying charges disclosed in the accounts as chargeable upon such property; and that it is unjust to the shareholders to raise additional money, interest, and dividends which will at once become chargeable to the profits of the undertaking, until money be raised for the sale of surplus property now held, and which may be held for an indefinite period by the directors, as a large property speculation, a purpose quite foreign to the objects of a railway company, and in violation of every known principle of equity and of justice." He further alleges that "the directors of the company have, in open violation of the Acts of Parliament, granted to the company appropriated capital sums to the payment of dividends far in excess of the net earnings of the railway; that they have used portions of the capital of the company to purchase shares in the market, and that such shares are now held in trust by individual members of the board for the company; that they have carried to the debit of the capital accounts of the company colourable payments said to have been made to contractors; that they have charged capital account with interest upon undischarged obligations for lands and buildings, and have carried to the credit of revenue account rents and profits derivable from such properties; that large sums of money are due to solicitors and others which are not shown in the accounts, and generally that the published accounts of the company do not disclose as they should do the true financial condition of the company; that if the said bill be allowed to pass into a law, the illegal acts of the directors of the company will be legalised, and your petitioner and others will be deprived of their legal rights, and be otherwise seriously prejudiced, and your petitioner therefore strongly objects to the passing of the said bill into law."

The opposition on the part of the company to the *locus standi* of Mr. Salisbury was overruled by the committee. It was objected among other things, to his appearance, that the deferred shares of which he was the proprietor bore the indorsement that the holder could not vote or take part in any meeting of the company until the whole amount of the shares were called up. It was shown, however, that a proxy had actually been sent from the office to Mr. Salisbury in respect of these shares, and that he did attend and took part in the proceedings of the meeting without any issue having been taken by the directors.

The examination of Mr. Parson was a very lengthened one, and his cross-examination as to the financial position of the undertaking was very searching. Among other facts which were elicited was the statement that the directors had sold Campden House for £18,000, which they had purchased for £24,000, and that the company being hard-pressed had agreed to the Corporation of London retaking possession of some portions of valuable property in the city originally purchased by the company, at the price given for it. The amount of new capital proposed to be raised by the bill is £800,000, and this capital was imperatively required by the company.

The further proceedings of the committee were adjourned till Tuesday next.

In the case of the Great Eastern Railway the committee decided against the proposal of the company to extend their line of steamers from Harwich to Hamburg.

The proceedings in the case of the Chatham and Dover and the Caledonian Railways are not yet brought to a close.

Letters from Vienna state that the loan for the railway from St. Peter to Fiume and Villich, authorised by the Austrian Government, and negotiated by Messrs. Rothschild and other firms of the Austrian capital, is to be wholly issued in Germany.

THE SHEFFIELD AND CHESTERFIELD RAILWAY.—The Chairman of the Midland Company, Mr. W. E. Hutchinson, Mr. F. Carbutt, and some other directors, on Wednesday made an inspection of the new line from Chesterfield to Sheffield, and of the various works connected with it. They were accompanied by Mr. Allport, the general manager, and by Mr. Thompson and Mr. Terry, resident engineers, and by Mr. Higginbotham, manager of the Dronfield part of the line. The object of the visit is believed to be to push forward the works as rapidly as possible. As it is, great progress is now being made, and it is stated that the line will be ready for traffic in the course of five or six weeks. This is probably too sanguine an estimate. As far as the Sheffield end of the line is concerned, the permanent way is laid to within a very short distance of the station on the tunnel side, but a good deal of work seems yet to be done on that part of the line which runs through the park. The station is being rapidly pushed forward, and a portion of the iron roof is already fixed. The party arrived in Sheffield between one and two o'clock. Their visit did not seem to be generally known, and consequently they were not met by any of the town officials. A careful inspection was made of the station works and the approaches to the station, and after some time had been spent in viewing various parts of the line, the party returned to Chesterfield.

## OFFICIAL RAILWAY TRAFFIC RETURNS.

| Week ending | GROSS RECEIPTS.        |                  |             | NAME OF RAILWAY. | MILES OPEN. |                                                                                                   |       | Traffic p. Mile p. wk. 1869. | RECEIPTS FOR THE CURRENT AND CORRESPONDING HALF YEARS. |       |       |           |           |           |
|-------------|------------------------|------------------|-------------|------------------|-------------|---------------------------------------------------------------------------------------------------|-------|------------------------------|--------------------------------------------------------|-------|-------|-----------|-----------|-----------|
|             | Passngs., Parcels, &c. | Merchandise, &c. | Total 1869. |                  | 1869.       | 1868.                                                                                             | 1867. |                              | Wks.                                                   | 1869. | 1868. | 1867.     |           |           |
| June 18     | 565                    | 258              | 823         | 883              | 797         | aBelfast and County Down                                                                          | 44½   | 44½                          | 44½                                                    | 19    | 20    | 15,194    | 15,928    | ...       |
| 18          | 1,260                  | 1,208            | 2,468       | 2,740            | 2,733       | Belfast and Northern Counties                                                                     | 99½   | 99½                          | 99½                                                    | 25    | 24    | 51,844    | 50,790    | ...       |
| 19          | 546                    | 1,946            | 2,492       | 2,804            | 2,300       | Blyth and Tyne                                                                                    | 20    | 20                           | 20                                                     | 125   | 25    | 51,801    | 59,730    | 57,414    |
| 20          | 207                    | 1,045            | 1,252       | 777              | 1,344       | Brecon and Merthyr                                                                                | 54    | 48                           | 68                                                     | 21    | 25    | 25,033    | 17,913    | ...       |
| 20          | 5,564                  | 2,779            | 8,343       | 8,309            | 8,158       | Bristol and Exeter                                                                                | 134½  | 134½                         | 134½                                                   | 62    | 25    | 172,801   | 173,318   | 166,355   |
| 20          | 12,571                 | 24,714           | 37,285      | 35,981           | ...         | bCaledonian                                                                                       | 668   | 668                          | ...                                                    | 56    | 20    | 740,738   | 696,276   | ...       |
| 20          | 1,393                  | 1,347            | 2,740       | 2,568            | 2,651       | Cambrian                                                                                          | 176   | 176                          | 130                                                    | 16    | 25    | 61,693    | 60,965    | 53,872    |
| 19          | 280                    | 277              | 557         | 450              | 454         | Cork and Bandon                                                                                   | 20    | 20                           | 20                                                     | 28    | 25    | 12,049    | 10,421    | 9,790     |
| 21          | 131                    | 109              | 240         | 317              | 273         | Cork and Limerick Direct                                                                          | 25    | 25                           | 25                                                     | 9     | ...   | ...       | ...       | ...       |
| 20          | 1,543                  | 22               | 2,365       | 2,058            | 1,999       | Cornwall                                                                                          | 65½   | 65½                          | 65½                                                    | 30    | 25    | 45,567    | 48,528    | 43,821    |
| 20          | 1,196                  | 423              | 1,619       | 1,595            | 1,590       | Dublin and Belfast                                                                                | 63    | 63                           | 63                                                     | 26    | 25    | 34,659    | 35,873    | 35,610    |
| 20          | 1,199                  | 752              | 1,951       | 1,913            | 1,910       | Dublin and Drogheda                                                                               | 75    | 75                           | 75                                                     | 26    | 25    | 44,428    | 44,470    | 42,242    |
| 18          | 172                    | 120              | 292         | 299              | 343         | Dublin and Meath                                                                                  | 35    | 35                           | 35                                                     | 8     | 25    | 7,151     | 7,104     | 6,309     |
| 18          | ...                    | ...              | 3,753       | 3,924            | 3,815       | Dublin, Wicklow, and Wexford                                                                      | 107   | 107                          | 107                                                    | 35    | 25    | 78,054    | 77,724    | 74,394    |
| 20          | 836                    | 4,558            | 5,394       | 4,957            | 5,022       | Furness—Ulverston and Lancaster                                                                   | 93    | 85                           | 85                                                     | 58    | 25    | 129,230   | 127,768   | 120,970   |
| 19          | ...                    | ...              | 11,722      | 11,194           | 10,928      | Glasgow and South Western                                                                         | 249   | 249                          | 249                                                    | 47    | 21    | 222,185   | 211,123   | 208,449   |
| 20          | 19,111                 | 18,618           | 37,729      | 37,299           | 35,059      | Great Eastern                                                                                     | 746   | 728                          | 705½                                                   | 51    | 25    | 904,988   | 877,833   | 830,494   |
| 20          | 18,265                 | 20,719           | 38,984      | 40,311           | 39,872      | cGreat Northern                                                                                   | 487   | 487                          | 422                                                    | 80    | 25    | 955,521   | 942,837   | 933,925   |
| 12          | ...                    | ...              | 3,142       | 3,319            | 3,371       | Great North of Scotland                                                                           | 256½  | 256½                         | ...                                                    | 12    | 19    | 65,560    | 65,581    | ...       |
| ...         | ...                    | no return        | ...         | ...              | ...         | Do. Morayshire                                                                                    | 18½   | 18½                          | ...                                                    | ...   | ...   | ...       | ...       | ...       |
| 18          | 857                    | 349              | 1,206       | 1,450            | ...         | Great North and West of Ireland                                                                   | 94    | 83½                          | 83½                                                    | 13    | 25    | 18,789    | 17,429    | ...       |
| 18          | 6,705                  | 4,738            | 11,443      | 11,066           | 11,122      | Great Southern and Western, Irish South Eastern, Killarney Junction, Tralee, and Cork and Youghal | 419½  | 419½                         | 387½                                                   | 27    | 25    | 250,307   | 242,696   | ...       |
| 20          | 42,442                 | 38,889           | 81,331      | 80,225           | 81,782      | dGreat Western                                                                                    | 1387  | 1344                         | 1292                                                   | 59    | 20    | 1,501,620 | 1,469,408 | ...       |
| 13          | 1,854                  | 2,181            | 4,035       | 4,156            | 4,218       | Highland                                                                                          | 245½  | 245½                         | 245½                                                   | 16    | 15    | 57,774    | 58,034    | ...       |
| 18          | 867                    | 878              | 1,745       | 2,048            | 2,145       | Irish North Western                                                                               | 145   | 145                          | 145                                                    | 12    | ...   | ...       | ...       | ...       |
| 19          | 294                    | 60               | 354         | 334              | 392         | Isle of Wight                                                                                     | 12    | 12                           | 12                                                     | 30    | ...   | ...       | ...       | ...       |
| 18          | 123                    | 65               | 187         | 123              | ...         | Kilkenny Junction                                                                                 | 28½   | 28½                          | ...                                                    | 7     | ...   | ...       | ...       | ...       |
| 20          | 18,817                 | 28,187           | 47,034      | 47,159           | 51,150      | Lancashire and Yorkshire                                                                          | 411½  | 403                          | 403                                                    | 114   | 25    | 1,180,835 | 1,196,318 | 1,143,177 |
| 18          | 128                    | 159              | 287         | 272              | 260         | Limerick and Ennis                                                                                | 24½   | 24½                          | 24½                                                    | 14    | 25    | 5,559     | 5,369     | 5,120     |
| 18          | 129                    | 80               | 209         | 177              | 202         | Limerick and Foynes                                                                               | 26½   | 26½                          | 26½                                                    | 8     | 25    | 3,979     | 3,712     | 3,706     |
| 19          | ...                    | ...              | 1,022       | 875              | 1,128       | Llanelli                                                                                          | 41½   | 46½                          | 46½                                                    | 25    | 25    | 20,259    | 19,149    | 19,271    |
| 19          | ...                    | ...              | 903         | 1,010            | 856         | Lynvi and Ogmoo                                                                                   | 30½   | 30½                          | 30½                                                    | 30    | 25    | 20,574    | 19,678    | 18,514    |
| 19          | 18,305                 | 5,459            | 23,764      | 25,441           | 25,120      | London and Brighton                                                                               | 365½  | 335                          | 303½                                                   | 65    | 25    | 543,505   | 537,547   | ...       |
| 20          | 10,829                 | 2,159            | 12,988      | 14,537           | 13,271      | London and Chatham, and Dover                                                                     | 136½  | 136                          | 135½                                                   | 95    | 25    | 274,033   | 264,924   | 246,679   |
| 20          | 2,856                  | 537              | 3,393       | 3,972            | 3,135       | L. C. and D.—Metropolitan Extension                                                               | 14    | 13½                          | 12½                                                    | 242   | 25    | 73,353    | 67,914    | 58,702    |
| ...         | ...                    | no return        | ...         | ...              | ...         | eL. C. and D.—Kent Coast Branch                                                                   | 27    | 27                           | 27                                                     | ...   | ...   | ...       | ...       | ...       |
| 13          | 1,399                  | 520              | 1,919       | 2,078            | 2,501       | London, Tilbury, and Southend                                                                     | 42½   | 42½                          | 42½                                                    | 45    | 24    | 33,253    | 32,870    | ...       |
| 18          | 233                    | 112              | 345         | 404              | 425         | Londonderry and Coleraine                                                                         | 36½   | 36½                          | 36½                                                    | 10    | 24    | 7,916     | 7,629     | ...       |
| 20          | 60,095                 | 68,102           | 128,197     | 125,771          | 131,822     | London and North Western                                                                          | 1423½ | 1396½                        | 1367                                                   | 90    | 25    | 3,005,264 | 2,898,833 | 2,899,899 |
| 20          | 21,653                 | 8,459            | 30,112      | 31,799           | 31,162      | London and South Western                                                                          | 521   | 503                          | 500                                                    | 58    | 25    | 648,497   | 633,492   | 604,763   |
| 20          | 994                    | 312              | 1,305       | 1,101            | 1,622       | Manchester and South Junction                                                                     | 9½    | 9½                           | 9½                                                     | 141   | 25    | 36,475    | 35,657    | 37,915    |
| 20          | 7,205                  | 14,002           | 21,807      | 19,705           | 18,812      | fManchester, Sheffield, and Lincolnshire                                                          | 249   | 249                          | 246                                                    | 87    | 25    | 538,653   | 482,033   | 500,496   |
| 13          | 356                    | 1,231            | 1,647       | 1,517            | 1,709       | Maryport and Carlisle                                                                             | 38    | 38                           | 28                                                     | 43    | 24    | 39,117    | 35,922    | 34,704    |
| 20          | ...                    | ...              | 7,811       | 5,042            | 4,529       | Metropolitan                                                                                      | 7½    | 4½                           | 4½                                                     | 1041  | 25    | 185,798   | 116,568   | 107,836   |
| 20          | ...                    | ...              | 886         | ...              | ...         | Do. District                                                                                      | 2½    | ...                          | ...                                                    | 272   | 25    | 18,587    | ...       | ...       |
| 20          | ...                    | ...              | 418         | ...              | ...         | Metropolitan and St. John's Wood                                                                  | ...   | 1½                           | ...                                                    | 239   | 25    | 9,137     | 3,344     | ...       |
| 20          | 22,956                 | 40,045           | 63,001      | 57,473           | 50,191      | Midland                                                                                           | 770½  | 761½                         | 641                                                    | 81    | 25    | 1,538,279 | 1,354,393 | 1,264,030 |
| 18          | 4,207                  | 3,244            | 7,451       | 6,933            | 6,057       | Midland Great Western                                                                             | 260½  | 260½                         | 260½                                                   | 28    | 25    | 134,778   | 129,789   | 127,525   |
| 19          | ...                    | 2,646            | 3,057       | 3,049            | 3,066       | Monmouthshire                                                                                     | 44    | 44                           | 44                                                     | 69    | 24    | 67,205    | 63,190    | 69,552    |
| 19          | 22,134                 | 56,849           | 78,983      | 74,171           | 72,918      | gNorth Eastern                                                                                    | 1258½ | 1242                         | 1220½                                                  | 63    | 24    | 1,751,868 | 1,653,885 | ...       |
| 20          | 4,122                  | 2,524            | 6,646       | 6,377            | 6,111       | North London                                                                                      | 12    | 11                           | 9                                                      | 604   | 25    | 159,314   | 151,698   | 138,829   |
| 20          | ...                    | ...              | 8,685       | 8,374            | 7,534       | North Stafford Railway and Canal                                                                  | 275   | 268                          | 267                                                    | 31    | 25    | 208,212   | 198,012   | 200,507   |
| 20          | 11,538                 | 16,550           | 28,088      | 27,073           | ...         | North British                                                                                     | 757½  | 757½                         | ...                                                    | 21    | 19    | 559,140   | 535,035   | ...       |
| 19          | ...                    | ...              | 566         | 522              | 543         | Pembroke and Tenby                                                                                | 27    | 27                           | ...                                                    | 21    | 25    | 10,270    | 8,209     | 6,645     |
| 19          | ...                    | ...              | 1,288       | 1,340            | 1,170       | Rhymney                                                                                           | 22½   | 19½                          | 19½                                                    | 57    | 25    | 26,216    | 26,094    | 28,135    |
| 20          | ...                    | ...              | 1,168       | 1,068            | 1,145       | Somerset and Dorset                                                                               | 66    | 66                           | 66                                                     | 18    | 25    | 26,932    | 25,871    | 26,640    |
| 20          | 3,235                  | 1,410            | 4,645       | 4,475            | 4,806       | South Devon                                                                                       | 110½  | 110½                         | 110½                                                   | 42    | 25    | 103,266   | 104,557   | 101,052   |
| 19          | 21,822                 | 6,077            | 27,899      | 28,098           | 27,126      | South Eastern                                                                                     | 346   | 339                          | 319                                                    | 81    | 21    | 533,026   | 520,507   | 500,123   |
| 19          | ...                    | ...              | 557         | 515              | 522         | Swansea Vale                                                                                      | 20    | 20                           | 20                                                     | 28    | 25    | 12,133    | 10,741    | 11,233    |
| 19          | ...                    | ...              | 6,924       | 6,566            | 6,367       | Taff Vale                                                                                         | 63    | 63                           | 61                                                     | 110   | 25    | 161,893   | 151,125   | 147,382   |
| 20          | 1,551                  | 1,361            | 2,912       | 3,198            | ...         | Ulster                                                                                            | 105½  | 105½                         | 105½                                                   | 28    | 25    | 69,308    | 69,521    | ...       |
| 18          | 170                    | 273              | 443         | 394              | 419         | Waterford and Kilkenny                                                                            | 31    | 31                           | 31                                                     | 14    | ...   | ...       | ...       | ...       |
| 18          | 785                    | 1,153            | 1,938       | 1,574            | 1,474       | Waterford and Limerick                                                                            | 77    | 77                           | 77                                                     | 23    | 25    | 36,088    | 35,042    | 34,982    |
| 12          | 50                     | 988              | 1,038       | 950              | 895         | Whitehaven, Cleator, and Egremont                                                                 | 10    | 10                           | 10                                                     | 104   | ...   | ...       | ...       | ...       |
| 19          | 32                     | 200              | 232         | 292              | ...         | Wrexham, Mold, and Connah's Quay                                                                  | 14    | 14                           | ...                                                    | 17    | ...   | ...       | ...       | ...       |

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

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

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

§ Includes Vale of Neath Railway for the present

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

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

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

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

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

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

‡ Due under agreement with London and North Western.

## COMPARATIVE TRAFFIC RETURNS OF FOREIGN RAILWAYS.

## GROSS RECEIPTS DURING THE WEEK ENDING JUNE 3.

| NAME OF RAILWAY.  | Kilo-<br>mètres<br>1869. | Kilo-<br>mètres<br>1868. | Receipts<br>1869.<br>Francs. | Receipts<br>1868.<br>Francs. | Diff. in favour of<br>1869.<br>Francs. | 1868.<br>Francs. | NAME OF RAILWAY.            | Kilo-<br>mètres<br>1869. | Kilo-<br>mètres<br>1868. | Receipts<br>1869.<br>Francs. | Receipts<br>1868.<br>Francs. | Diff. in fav. of<br>1869.<br>Francs. | 1868.<br>Francs. |
|-------------------|--------------------------|--------------------------|------------------------------|------------------------------|----------------------------------------|------------------|-----------------------------|--------------------------|--------------------------|------------------------------|------------------------------|--------------------------------------|------------------|
| FRENCH LINES.     |                          |                          |                              |                              |                                        |                  | AUSTRIAN AND STATE LINES.   |                          |                          |                              |                              |                                      |                  |
| Mediterranean ... | Old Réseau               | 3,534                    | 2,012                        | 3,803,727                    | ...                                    | ...              | South of Austria—High Italy | 4,269                    | 4,011                    | 2,766,988                    | 2,378,823                    | 388,165                              | ...              |
| ...               | New ...                  | 387                      | ...                          | 115,405                      | ...                                    | ...              | Austrian ...                | 1,323                    | 1,123                    | 1,497,480                    | 1,325,235                    | 172,245                              | ...              |
| Orleans ...       | Old Réseau               | 2,020                    | 1,765                        | 1,677,795                    | 1,590,379                              | 87,416           | Civita Vecchia to Rome and  | 737                      | 777                      | ...                          | ...                          | ...                                  | ...              |
| ...               | New ...                  | 1,341                    | 1,214                        | 510,130                      | 452,040                                | 55,510           | Naples ...                  | 933                      | 923                      | ...                          | ...                          | ...                                  | ...              |
| Northern ...      | Old Réseau               | 1,066                    | 1,066                        | 1,553,477                    | 1,609,123                              | 46,646           | Old Tuscan Réseau ...       | ...                      | ...                      | ...                          | ...                          | ...                                  | ...              |
| ...               | New ...                  | 408                      | 205                          | 253,117                      | 163,031                                | ...              | ...                         | ...                      | ...                      | ...                          | ...                          | ...                                  | ...              |
| Western ...       | Old Réseau               | 900                      | 900                          | 1,151,904                    | 1,293,702                              | 141,798          | PENINSULA LINES.            |                          |                          |                              |                              |                                      |                  |
| ...               | Newist part              | 595                      | 595                          | 238,273                      | 268,193                                | 29,924           | North of Spain ...          | 723                      | 723                      | 270,571                      | 288,427                      | ...                                  | 17,856           |
| ...               | ... 2nd part             | 609                      | 534                          | 224,646                      | 251,323                                | 26,697           | Madrid to Alicante          | 1,428                    | 1,428                    | 537,129                      | 532,639                      | 4,490                                | ...              |
| Southern ...      | Old Réseau               | 798                      | 798                          | 613,919                      | 740,711                                | 126,792          | Barcelona and Pampeluna     | 619                      | 619                      | 161,024                      | 158,251                      | 2,773                                | ...              |
| ...               | New ...                  | 910                      | 838                          | 212,050                      | 163,176                                | 48,874           | Seville and Cadiz           | 160                      | 160                      | ...                          | ...                          | ...                                  | ...              |
| Eastern ...       | Old Réseau               | 977                      | 977                          | 1,161,417                    | 1,206,465                              | 45,048           | Portuguese ...              | 508                      | 508                      | 52,495                       | 52,051                       | 444                                  | ...              |
| ...               | New ...                  | 1,679                    | 1,592                        | 1,015,436                    | 1,051,420                              | 35,983           | Cordova and Seville         | 131                      | 131                      | 109,123                      | 95,530                       | 15,593                               | ...              |
| Victor Emmanuel   | Italian                  | 147                      | ...                          | ...                          | ...                                    | ...              | ...                         | ...                      | ...                      | ...                          | ...                          | ...                                  | ...              |

## BRITISH RAILWAYS.

| Div. for<br>half-yr. endg<br>31 Dec. 1867 | Div. for<br>half-yr. endg<br>30 June 1868 | Average div.<br>for last<br>twelve months | ORDINARY SHARES AND<br>STOCKS. | Paid. | CLOSING PRICES.     |                     |
|-------------------------------------------|-------------------------------------------|-------------------------------------------|--------------------------------|-------|---------------------|---------------------|
|                                           |                                           |                                           |                                |       | Friday,<br>June 18. | Friday,<br>June 25. |
| 4 3/4                                     | 3 3/4                                     | 4 3/4                                     | Bristol and Exeter ...         | 100   | 77 — 79             | 77 — 79             |
| 2 1/2                                     | 1 1/2                                     | 2 1/2                                     | Caledonian ...                 | 100   | 77 — 77 1/2         | 77 — 77 1/2         |
| nil.                                      | nil.                                      | nil.                                      | Cambrian ...                   | 100   | 18 — 23             | 18 — 23             |
| 4                                         | 4                                         | 4                                         | Cornwall ...                   | all   | 2 1/2 — 3           | 2 1/2 — 3           |
| —                                         | —                                         | —                                         | Dublin and Belfast Jnctn.      | 100   | 77 — 79             | 77 — 79             |
| —                                         | —                                         | —                                         | Dundee, P., & Abdn. Jnctn.     | 100   | 70 — 72             | 70 — 72             |
| —                                         | —                                         | —                                         | East London ...                | all   | 6 — 7               | 6 — 7               |
| —                                         | —                                         | —                                         | Do. ...                        | 15    | —                   | —                   |
| —                                         | —                                         | —                                         | Do. ...                        | 10    | —                   | —                   |
| —                                         | —                                         | —                                         | Glasgow and S. Western         | 100   | 98 — 100            | 101 — 103           |
| —                                         | —                                         | —                                         | Great Eastern ...              | 100   | 38 1/2 — 38 1/2     | 38 1/2 — 38 1/2     |
| —                                         | —                                         | —                                         | Do. East Anglian, No. 2 ...    | 100   | —                   | —                   |
| —                                         | —                                         | —                                         | Great North of Scotland        | 100   | 15 — 16             | 15 — 16             |
| —                                         | —                                         | —                                         | Great Northern ...             | 100   | 108 — 109           | 108 — 109           |
| —                                         | —                                         | —                                         | Do. A 1 A receives no div.     | 100   | 108 — 109           | 108 — 109           |
| —                                         | —                                         | —                                         | Do. B 1 until 6 p. cent. to B  | 100   | —                   | —                   |
| —                                         | —                                         | —                                         | Gt. Sth. and W. (Ireland)      | 100   | 95 — 97             | 95 — 97             |
| —                                         | —                                         | —                                         | Gt. Western—Original ...       | 100   | 50 1/2 — 50 1/2     | 50 1/2 — 51         |
| —                                         | —                                         | —                                         | Do. South Wales ...            | 100   | 53 — 55             | 53 — 55             |
| —                                         | —                                         | —                                         | Do. West Midland—Oxfrd         | 100   | 25 — 27             | 25 — 27             |
| —                                         | —                                         | —                                         | Do. do. Newport                | 100   | 25 — 30             | 25 — 30             |
| —                                         | —                                         | —                                         | Lancashire and Yorkshire       | 100   | 125 1/2 — 126 1/2   | 126 — 127           |
| —                                         | —                                         | —                                         | Lon., Brighton, and S. Cat.    | 100   | 44 1/2 — 44 1/2     | 44 1/2 — 44 1/2     |
| —                                         | —                                         | —                                         | Do. do. Scrip                  | all   | —                   | —                   |
| —                                         | —                                         | —                                         | Lon., Chatham, and Dover       | 100   | 16 1/2 — 17         | 16 1/2 — 17 1/2     |
| —                                         | —                                         | —                                         | Do. Metropolitan Ex. A ...     | 100   | 9 — 11              | 9 — 11              |
| —                                         | —                                         | —                                         | London and Nth. Western        | 100   | 118 1/2 — 119       | 118 1/2 — 119 1/2   |
| —                                         | —                                         | —                                         | London and Sth. Western        | 100   | 89 — 91             | 89 — 91             |
| —                                         | —                                         | —                                         | Manch., Shef., and Lucin.      | 100   | 55 — 55 1/2         | 54 1/2 — 55 1/2     |
| —                                         | —                                         | —                                         | Metropolitan ...               | 100   | 97 1/2 — 98 1/2     | 97 1/2 — 98         |
| —                                         | —                                         | —                                         | Do. New ...                    | 4     | —                   | —                   |
| —                                         | —                                         | —                                         | Do. New Redeemable             | all   | 3 1/2 — 3 1/2 dis   | 3 1/2 — 3 1/2 dis   |
| —                                         | —                                         | —                                         | Do. Extension ...              | 100   | 94 — 95             | 93 — 95             |
| —                                         | —                                         | —                                         | Metropolitan District          | 100   | —                   | —                   |
| —                                         | —                                         | —                                         | Met. and St. John's Wood       | all   | —                   | —                   |
| —                                         | —                                         | —                                         | Midland ...                    | 100   | 117 1/2 — 118       | 117 1/2 — 118 1/2   |
| —                                         | —                                         | —                                         | Do. Birmingham & Derby         | 100   | 84 — 86             | 84 — 86             |
| —                                         | —                                         | —                                         | North British ...              | 100   | 33 1/2 — 34 1/2     | 33 1/2 — 34 1/2     |
| —                                         | —                                         | —                                         | Do. Edin., Perth, & Dnd        | 100   | —                   | —                   |
| —                                         | —                                         | —                                         | North Eastern—Berwick ...      | 100   | 105 1/2 — 106 1/2   | 105 1/2 — 106 1/2   |
| —                                         | —                                         | —                                         | Do. G. N. E. Purchase ...      | 100   | —                   | —                   |
| —                                         | —                                         | —                                         | Do. Leeds ...                  | 100   | 61 — 63             | 61 — 63             |
| —                                         | —                                         | —                                         | Do. York ...                   | 100   | 96 1/2 — 97 1/2     | 96 1/2 — 97 1/2     |
| —                                         | —                                         | —                                         | Do. Carlisle ...               | 100   | —                   | —                   |
| —                                         | —                                         | —                                         | Do. Stockn. & Darlington       | 100   | 134 — 136           | 134 — 136           |
| —                                         | —                                         | —                                         | North London ...               | 100   | 117 — 120           | 117 — 120           |
| —                                         | —                                         | —                                         | Do. New, 1868 ...              | 2     | 1 1/2 — 1 1/2 pm    | 1 1/2 — 1 1/2 pm    |
| —                                         | —                                         | —                                         | North Staffordshire            | 100   | 57 — 59             | 57 — 59             |
| —                                         | —                                         | —                                         | N. and S. West Junction        | 100   | 98 — 100            | 98 — 100            |
| —                                         | —                                         | —                                         | Do. New 10 Shares              | 8     | —                   | —                   |
| —                                         | —                                         | —                                         | Rhymney ...                    | 100   | 52 — 54             | 52 — 54             |
| —                                         | —                                         | —                                         | Shropshire Union ...           | 100   | 58 1/2 — 59 1/2     | 58 1/2 — 59 1/2     |
| —                                         | —                                         | —                                         | South Devon ...                | 100   | 40 — 42             | 40 — 42             |
| —                                         | —                                         | —                                         | South Eastern ...              | 100   | 78 — 78 1/2         | 77 1/2 — 78         |
| —                                         | —                                         | —                                         | Do. Preferred ...              | 100   | 108 — 109           | 108 — 109           |
| —                                         | —                                         | —                                         | Do. Deferred ...               | 100   | 47 — 48             | 47 — 48             |
| —                                         | —                                         | —                                         | Staines, Wokingham, & Wkng     | all   | 12 — 13             | 12 — 13             |
| —                                         | —                                         | —                                         | Taff Vale ...                  | 100   | 148 — 153           | 148 — 153           |
| —                                         | —                                         | —                                         | Do. C ...                      | 6     | 3 — 4 pm            | 3 — 4 pm            |
| —                                         | —                                         | —                                         | Waterford & Cent. Ireland      | 100   | —                   | —                   |
| —                                         | —                                         | —                                         | Waterloo and Whitehall ...     | 6     | —                   | —                   |

## LINES LEASED AT FIXED RENTALS.

| NAME.                              | LEASING COMPANIES. | Pd. | Closing Prices<br>June 18. | Closing Prices<br>June 25. |
|------------------------------------|--------------------|-----|----------------------------|----------------------------|
| Birkenhead ...                     | L. & N.W. & G.W.   | 100 | 92 — 94                    | —                          |
| Do. 4 1/2 per cent. Pref.          | Do. ...            | all | 100 — 102                  | 100 — 102                  |
| Buckinghamshire ...                | Lon. and N.W.      | 100 | 92 — 94                    | 92 — 94                    |
| Do. 5 1/2 per cent. ...            | Do. ...            | 100 | 54 — 56                    | 54 — 56                    |
| Do. 5 do. ...                      | Do. ...            | 100 | —                          | —                          |
| Clydesdale, guaranteed             | Caledonian         | 100 | 110 — 112                  | 110 — 112                  |
| 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 | 96 — 98                    | 96 — 98                    |
| Hull and Selby ...                 | North E. York.     | all | 110 — 112                  | 110 — 112                  |
| Lancaster and Carlisle             | Lon. and N.W.      | 100 | 212 — 216                  | 212 — 216                  |
| London and Blackwall ...           | Gt. Eastern        | 100 | 93 — 95                    | 93 — 95                    |
| Do. 4 1/2 per cent. ...            | Do. ...            | 100 | —                          | —                          |
| London, Chat., &c., 4 1/2 p. cent. | Lon., Chat., &c.   | 100 | —                          | —                          |
| Do. Com. Fund 5 do.                | Do. ...            | 100 | —                          | —                          |
| London and Greenwich               | South Eastern      | 100 | 61 — 63                    | 62 — 64                    |
| 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 | 79 — 81                    | 79 — 81                    |
| 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 | 106 — 108                  | 106 — 108                  |
| Do. B. minimum, 1 1/2 p. ct.       | Do. ...            | 100 | —                          | —                          |
| Notting and Granth. R. & C.        | Gt. Northern       | 100 | 92 — 94                    | 92 — 94                    |
| Preston and Wyre                   | L. & N.W. & L.Y.   | all | 44 — 46                    | 44 — 46                    |
| Royston, Hitch., and Shep.         | Gt. Northern       | 100 | 132 — 134                  | 132 — 134                  |
| Shrewsbury and Hereford            | L. and N.W.        | 100 | 132 — 134                  | 132 — 134                  |
| Do. do. ...                        | Lon. and Gt. Wst.  | 8   | 2 — 2 1/2                  | 2 — 2 1/2                  |
| 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 | 56 — 60                    | 56 — 60                    |
| West London, Class A ...           | { W. Lon. Ex. }    | all | —                          | —                          |
| Do. do. B. ...                     | { Lon. & N.W. }    | all | —                          | —                          |
| Do. do. C. ...                     | { & Gt. Wst. }     | all | 7 1/2 — 8                  | 7 1/2 — 8                  |
| 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 Price<br>June 18. | Closing Prices<br>June 25. |
|--------|--------------------------------------------|-------|---------------------------|----------------------------|
| Stock. | Bristol and Exeter, 4 per cent. ...        | 100   | 86 — 88                   | 86 — 88                    |
| "      | Caledonian Quarters, No. 2 ...             | 100   | ...                       | ...                        |
| "      | Do. Scottish N. E., 4½ per cent. ...       | 100   | ...                       | ...                        |
| "      | Do. do. Aberdeen, gua. 6 p. cent. ...      | 100   | ...                       | ...                        |
| "      | Do. do. do. 7 per cent. ...                | 100   | ...                       | ...                        |
| "      | Do. do. do. Ordinary ...                   | 100   | 78 — 82                   | 78 — 82                    |
| "      | Do. do. Midland ...                        | 100   | ...                       | ...                        |
| "      | Do. do. Dundee and Arbroath ...            | 100   | ...                       | ...                        |
| 20     | Cornwall, 5 per cent. guaranteed ...       | all   | ...                       | ...                        |
| Stock. | Dundee, Perth, and Alsideen Junction ...   | 100   | 105 — 107                 | 105 — 107                  |
| "      | Great Eastern, E. Counties, Ex. No. 1 ...  | 100   | 96 — 99                   | 96 — 99                    |
| "      | Do. do. No. 2 ...                          | 100   | 95 — 98                   | 95 — 98                    |
| "      | Do. do. 6 per cent. ...                    | 100   | 109 — 111                 | 109 — 111                  |
| "      | Do. E. Anglian A 5 per cent. ...           | 100   | ...                       | ...                        |
| "      | Do. do. B 5 do. ...                        | 100   | ...                       | ...                        |
| "      | Do. do. C 7 do. ...                        | 100   | ...                       | ...                        |
| "      | Do. do. No. 1 5 p. cent. ...               | 100   | ...                       | ...                        |
| "      | Do. E. Union 4 per cent. gua. ...          | 100   | 70 — 75                   | 70 — 75                    |
| "      | Do. Norfolk 5 p. cent. Ex., 1846           | 100   | ...                       | ...                        |
| "      | Do. do. 5½ do. ...                         | 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. do. at 5 p. cent. pm.                  | 100   | ...                       | ...                        |
| "      | Do. Leeds, Bradford, & Halifax, 6 p.c.     | 100   | ...                       | ...                        |
| "      | Gt. Wstn.—Orig. & Jnt. Rent-chg. p.g. 5%   | 100   | 102 — 104                 | 102 — 104                  |
| "      | Do. Original (B. & H. Ex.) 5 p. ct.        | 100   | ...                       | ...                        |
| "      | Do. do. 4½ per cent. 1850 ...              | 100   | 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   | 68 — 72                   | 68 — 72                    |
| "      | Do. do. do. pref. ...                      | 100   | 114 — 118                 | 114 — 118                  |
| "      | Do. do. Chester gua. ...                   | 100   | 80 — 85                   | 85 — 90                    |
| "      | 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. 1850 ...                | 100   | ...                       | ...                        |
| "      | Do. do. do. 5 do. ...                      | 100   | ...                       | ...                        |
| "      | Do. West Mid.—Oxford, 1st gua. ...         | 100   | 110 — 112                 | 110 — 112                  |
| "      | Do. do. do. 2nd do. ...                    | 100   | 105 — 110                 | 105 — 110                  |
| "      | Do. Newport 1st gua. 5 per cent. ...       | 100   | 90 — 92                   | 90 — 93                    |
| "      | Do. do. 2nd gua. 6 per cent. ...           | 100   | 100 — 103                 | 100 — 103                  |
| "      | Do. do. gua. 5½ per cent., 1863            | 100   | ...                       | ...                        |
| 100    | Lancaster and Carlisle, 4½ per cent. ...   | all   | ...                       | ...                        |
| Stock. | Lancashire and Yorkshire, 6 per cent. ...  | 100   | 133 — 135                 | 133 — 135                  |
| "      | Do. Barnsley, 4½ p. 10d. per cent. ...     | 100   | ...                       | ...                        |
| "      | Do. 6 per cent. (East Lancashire           | 100   | ...                       | ...                        |
| "      | Do. 4½ do. (Blackburn purchase)            | 100   | 99 — 101                  | 99 — 101                   |
| "      | 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. 1850 ...                         | 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 Perpt. Anns. of 2/6         | all   | ...                       | ...                        |
| Stock. | Manchester, Sheffield, & Lincoln, 6 p. ct. | 100   | par — 1/2 pm              | par — 1/2 pm               |
| 6      | Do. do. do. 2½                             | all   | 60 — 65                   | 65 — 67                    |
| Stock. | Do. do. do. 3½ p. ct.                      | 100   | ...                       | ...                        |
| 10     | Do. do. do. redeemable 6 do. ...           | 5     | ...                       | ...                        |
| Stock. | Midland Consolidated, 6 per cent. ...      | 100   | 130 — 135                 | 130 — 135                  |
| "      | Do. do. Bristol and Birm., 6 p. ct.        | 100   | 132 — 134                 | 132 — 134                  |
| "      | Do. do. 4½ per cent. redeemable            | 100   | 98 — 100                  | 98 — 100                   |
| "      | Do. do. 4½ do. irredeemable                | 100   | 98 — 100                  | 98 — 100                   |
| "      | Do. Leicester and Hitchin, 4 p. ct.        | 100   | 89 — 91                   | 89 — 91                    |
| "      | North British, 5 per cent. No. 1 ...       | 100   | ...                       | ...                        |
| "      | Do. E. and G., 4 per cent. S. and D        | 100   | ...                       | ...                        |
| "      | Do. N. B., No. 2, 5 per cent. ...          | 100   | ...                       | ...                        |
| "      | Do. Border Union, 5½ per cent. ...         | 100   | ...                       | ...                        |
| "      | North Eastern—Consolidated 4 per cent.     | 100   | 87 — 89                   | 87 — 89                    |
| "      | Do. 4½ per cent. redeemable ...            | 100   | 96 — 98                   | 96 — 98                    |
| 25     | Do. York, H. and S. Purchase ...           | 10    | 10 — 10½                  | 10 — 10½                   |
| Stock. | Do. Stock. and Darl. A, 5 per cent.        | 100   | 106 — 108                 | 106 — 108                  |
| "      | Do. do. B and C, 6 do. ...                 | 100   | 128 — 130                 | 128 — 130                  |
| "      | 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 — 9                     | 8 — 9                      |
| 10     | South Eastern (Read. Anns. £1 os. 6d.)     | all   | 22 — 23                   | 22 — 23                    |
| 10     | Do. 4½ per cent. ...                       | 100   | ...                       | ...                        |
| Stock. | Do. Fixed 4½ per cent. ...                 | 100   | ...                       | ...                        |
| "      | Taff Vale, No. 1 ...                       | 100   | 148 — 153                 | 148 — 153                  |
| "      | Waterford and Kilkenny, 6 per cent. ...    | 100   | 43 — 45                   | 43 — 45                    |
| "      | WITH DIVS. CONTINGENT ON PROFITS.          |       |                           |                            |
| "      | 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   | 83 — 86                   | 83 — 86                    |
| "      | Do. do. 5 do. 1864 ...                     | 100   | 82 — 85                   | 82 — 85                    |
| "      | Great Northern, 5 per cent. irredeemable   | 100   | ...                       | ...                        |
| "      | Do. Boston and Sleaford, 4½ p. cent.       | 100   | ...                       | ...                        |
| "      | Great Western, West Midland, 5 p. cent.    | 100   | ...                       | ...                        |
| "      | Do. Joint Perptal. 5 per cent. 1865        | 100   | 88 — 92                   | 88 — 92                    |
| "      | Do. do. 6 p. c. Irredeemable, 1866         | 100   | 106 — 108                 | 106 — 108                  |
| "      | Do. do. Vale of Neath perp 5 p. c.         | all   | 19 — 20                   | 19 — 20                    |
| "      | L. & York, New 4½ per ct. till July, 1871  | 3     | 7½ — 7½pm                 | 7½ — 7½pm                  |
| "      | 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, 8½ 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   | 93 — 95                   | 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                  |
| "      | Do. 5 per cent. option to convert          | all   | 20½ — 21½                 | 20½ — 21½                  |
| 18     | Do. Inconvertible New Shares               | all   | 19 — 19½                  | 19 — 19½                   |
| Stock. | North British, E. & G., No. 1, 5 per cent. | 100   | ...                       | ...                        |
| "      | Do. £10 guaranteed, 1861                   | 100   | ...                       | ...                        |
| "      | Do. E., P., and Dundee, 2nd, 4 p. cent.    | 100   | ...                       | ...                        |
| "      | Do. E. and G. No. 2, 5 p. r. cent.         | 100   | ...                       | ...                        |
| "      | Do. E. and G. (Ordinary) 4½ per cent.      | 100   | ...                       | ...                        |
| 25     | North East—Stock and Darl., Class D ...    | 100   | 111 — 113                 | 111 — 113                  |
| Stock. | North London, 4½ p. cent. (Max. 5 p. ct.)  | 100   | 102 — 104                 | 102 — 104                  |
| "      | North Staffordshire, 5 per cent. ...       | 100   | ...                       | ...                        |
| "      | South Eastern, 4½ per cent., 1861          | 100   | ...                       | ...                        |
| "      | Do. do. 5 do. 1861                         | 100   | ...                       | ...                        |
| "      | Do. do. 5 do. Chng. Crs 1863               | 100   | ...                       | ...                        |
| "      | Victoria Station and Pimlico, 4½ p. cent.  | 100   | ...                       | ...                        |

## DEBENTURE STOCKS.

| NAME.                           | Date.        | Paid. | Closing Prices<br>June 18. | Closing Prices<br>June 25. |
|---------------------------------|--------------|-------|----------------------------|----------------------------|
| Great Eastern, A. ... 5 p. ct.  | Jan. & July. | 100   | 103-104                    | 103½-104½                  |
| Do. 1867, redeemable 5          | "            | 100   | 102-103                    | 102-103                    |
| Great Northern ... 4            | "            | 100   | 99-101                     | 99-101                     |
| Great Western ... 4½            | "            | 100   | 99-101                     | 99-101                     |
| Do. ... 5                       | "            | 100   | 109-111                    | 109-111                    |
| Do. New Issue ... 5             | "            | 100   | ...                        | ...                        |
| Lancashire and York ... 4       | "            | 100   | 99-101                     | 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   | 104-106                    | 104-106                    |
| South Eastern ... 5             | Feb. & Aug.  | 100   | 104-106                    | 104-106                    |
| Do. ... 5                       | "            | 20    | 5½-6½pm                    | 5½-6½pm                    |

## FOREIGN RAILWAYS.

| Shre. | NAME.                                      | Paid. | Closing Prices<br>June 18. | Closing Prices<br>June 25. |
|-------|--------------------------------------------|-------|----------------------------|----------------------------|
| 10    | Antwerp and Rotterdam ...                  | all   | 9½-9½                      | 9½-9½                      |
| 20    | Bahia and San Francisco, gua. 7 per cent.  | all   | 15-16                      | 15½-16                     |
| 5     | Belgian Eastern Junction ...               | all   | 1½-1½                      | 1½-1½                      |
| 20    | B. Ayres Gt. South, gua. 7 per cent.       | all   | 20½-21½                    | 20½-21½                    |
| 20    | Central Argentine, gua. 7 per cent.        | all   | 18-18½                     | 18-18½                     |
| 100   | Copapo ...                                 | all   | ...                        | ...                        |
| 10    | Do. Extension ...                          | all   | ...                        | ...                        |
| 100   | Dünaburg and Witepsk ...                   | 80    | 18½-19½                    | 19-19½                     |
| 100   | Dutch Rhenish ...                          | all   | 23½-24                     | 23½-24½                    |
| 20    | Do. ...                                    | all   | ...                        | ...                        |
| 20    | Do. New ...                                | 6     | 1½-2 pm                    | 1½-2 pm                    |
| 40    | Eastern of France ...                      | all   | 22½-23½                    | 22½-23½                    |
| 40    | European Central, Limited, 1st issue...    | 18    | ...                        | ...                        |
| 20    | Great Luxembourg ...                       | all   | 10-10½                     | 10½-10½                    |
| 20    | Lemberg-Czer., gua. 6 and 7 per cent.      | all   | 15-15½                     | 15-15½                     |
| 20    | Mexican, Limited ...                       | all   | 3½-4                       | 3½-4½                      |
| 20    | Namur and Liège, gua. 14½ per annum.       | all   | 10-10½                     | 10-10½                     |
| 20    | Do. gua. 6 per cent preference             | all   | 22-22½                     | 22-22½                     |
| 16    | Northern of France ...                     | all   | 43-44                      | 43-44                      |
| 10    | N. Rail. of B. Ayres, gua. 7 per ct., Lim. | all   | 6-7                        | 6½-7½                      |
| 10    | Do. Deferred ...                           | all   | ...                        | ...                        |
| 10    | Norwegian Trunk, preference ...            | all   | ...                        | ...                        |
| 20    | Ottoman (Smyrna to Aidin) ...              | all   | 5-5½                       | 5½-5½                      |
| 20    | Paris, Lyons, and Mediterranean ...        | all   | 37-38                      | 36-37                      |
| 20    | Paris and Orleans ...                      | all   | 36-37                      | 36½-37½                    |
| 20    | Recife & San Francisco, gua. 7 per cent.   | all   | 12½-13½                    | 12½-13½                    |
| 20    | Royal Sardinian ...                        | 10    | ...                        | ...                        |
| 5     | Royal Swedish ...                          | all   | ...                        | ...                        |
| 4     | Do. 7 per cent. ...                        | all   | ½-1                        | ½-1                        |
| 20    | Sambre and Meuse ...                       | all   | 6½-7                       | 6½-7                       |
| 20    | Do. 5½ per cent. preference ...            | all   | 9½-9½                      | 9½-9½                      |
| 20    | San Paulo, gua. 7 per cent.                | all   | 17½-18½                    | 17½-18                     |
| 20    | South Austrian and Lomb.-Venetian ...      | all   | 20½-20½                    | 20½-20½                    |
| 20    | South Eastern of Portugal ...              | 16    | ...                        | ...                        |
| 20    | Southern of France ...                     | all   | 24-25                      | 24½-25½                    |
| 20    | Turin and Savona ...                       | all   | 1½-2½                      | 1½-2½                      |
| 8½    | West Flanders ...                          | all   | 9½-9½                      | 9½-9½                      |
| 10    | Do. 5½ per cent. preference ...            | all   | 9½-10                      | 9½-10                      |
| 20    | Western and N. Western of France ...       | all   | 22½-23½                    | 23-24                      |

## OBLIGATIONS (FOREIGN).

| Bnds | RAILWAYS.                                    | Paid. | Closing Prices<br>June 18. | Closing Prices<br>June 25. |
|------|----------------------------------------------|-------|----------------------------|----------------------------|
| 20   | Eastern of France, 5 per cent. ...           | all   | ...                        | ...                        |
| 4    | Great Luxembourg, 5 per cent. ...            | all   | 1½-1½                      | 1½-1½                      |
| 20   | Do. ...                                      | all   | 18½-18½                    | 18½-18½                    |
| 100  | Havana and Matanzas, 7 per cent. ...         | all   | ...                        | ...                        |
| 100  | Do., 1865, 7 per cent. ...                   | all   | ...                        | ...                        |
| 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                      | 72-77                      |
| 20   | Northern of France, 3 per cent. ...          | all   | 13½-13½                    | 13½-14                     |
| 100  | Do. (late Charleroi), 3½ per cent. ...       | all   | ...                        | ...                        |
| 20   | Ottoman (Smyrna to Aidin), 6 per cent. ...   | all   | 50-60                      | 50-60                      |
| 20   | Do. do. issued at 72, 6 per cent. ...        | all   | 30-40                      | 30-40                      |
| 20   | Paris, Lyons, and Med., 3 per cent. ...      | all   | 13-13½                     | 13-13½                     |
| 100  | Recife and S.F., July, 1867, 6 per cent. ... | all   | 90-101                     | 100-102                    |
| 4    | Royal Swedish, 5 per cent. ...               | all   | 1½-2½                      | 2-2½                       |
| 100  | Sagua la Grande, 7 per cent. ...             | all   | 75-80                      | 72-77 xd                   |
| 20   | San Paulo 1870-1-2-4, 7 per cent. ...        | all   | 100-105                    | 100-105                    |
| 20   | S. Aust. and Lombardo-Venetian, 3 p. c.      | all   | 9½-9½                      | 9½-9½                      |
| 100  | S. E. of Portugal, 7 per cent. ...           | all   | ...                        | ...                        |
| 20   | Southern of France, 3 per cent. ...          | all   | ...                        | ...                        |
| 20   | South Italian, 3 per cent. ...               | all   | 6½-7                       | 6½-7                       |
| 20   | W. and N. W. of France, 3 per cent. ...      | all   | 13-13½                     | 13-13½                     |

## AMERICAN RAILWAYS.

| RAILWAYS, &c.                                          | Closing Prices<br>June 18. | Closing Prices<br>June 25. |
|--------------------------------------------------------|----------------------------|----------------------------|
| 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, 1880, 7 p. c.       | 25-26                      | 25-26                      |
| Do. ex coupons funded April '67 to Jan. '71, both in.  | ...                        | ...                        |
| Detroit and Milwaukee, First mortgage Bonds, 7 p.c.    | 60-63                      | 60-63                      |
| Do., 2nd mortgage, 8 per cent. ...                     | 60-63                      | 60-63                      |
| Erie Shares, 100 dol. (all paid) ...                   | 20-20½                     | 19½-20                     |
| Do. 7 per cent. preference do. ...                     | ...                        | ...                        |
| Do. 7 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. ...         | 97-99                      | 98-100                     |
| Do., 7 per cent. 1875 ...                              | 75-80                      | 75-80                      |
| Do., 100 dol. shares (all paid) ...                    | 94½-95½                    | 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. 1876, 7 per cent. ...                          | ...                        | ...                        |
| Do. 100 dol. shares ...                                | 95-100                     | 95-100                     |
| Panama Railway, 4th mortgage, 1872, 7 per cent.        | ...                        | ...                        |
| Do. General Mortgage, 7 per cent., 1897                | 104-105                    | 105-107                    |
| Pennsylvania, 1st mortgage, 6 per cent. ...            | ...                        | ...                        |
| Do., 2nd mortgage, 6 per cent. ...                     | 92-94                      | 93-95                      |
| Do., 50 dol. shares ...                                | 86-88                      | 86-88                      |
| Philadelphia and Erie, 1st mortgage, 1881, 6 per cent. | 86-88                      | 86-88                      |
| Do. with option to be paid in Philadelphia             | 86-88                      | 86-88                      |
| West Wisconsin Scrip, £60 paid ...                     | ...                        | ...                        |

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

## BRITISH POSSESSIONS.

| Shre. | NAME.                                      | Paid. | Closing Prices<br>June 18. | Closing Prices<br>June 25. |
|-------|--------------------------------------------|-------|----------------------------|----------------------------|
| 100   | Atlantic and St. Lawrence ...              | all   | 55-58                      | 56-58                      |
| 100   | Bombay, Baroda, & Cent. In., gua. 5 p.c.   | 100   | 105½-106½                  | 105½-106½                  |
| 20    | Do. G Shares ...                           | 14    | ...                        | ...                        |
| 20    | Buffalo and Lake Huron ...                 | all   | 2½-3                       | 2½-3                       |
| 10    | Do. do. Preference ...                     | all   | 5-7                        | 5-7                        |
| 100   | Buffalo, B., and Goderich, 6 p. c. 1872-4  | 100   | 60-70                      | 60-70                      |
| 100   | Cape, guaranteed 6 per cent. ...           | 100   | 55-60                      | 55-60                      |
| 100   | Demerara, 7 p. c., perpetual preference    | all   | 100-102                    | 100-102                    |
| 100   | Eastern Bengal, guaranteed 5 per cent. ... | 100   | 106-107                    | 106-107                    |
| 20    | Do. do. 5 do. ...                          | 15    | ...                        | ...                        |
| 100   | Fast Indian, do. 5 do. ...                 | 100   | 109½-110½                  | 109½-110½                  |
| 20    | Do. L Shares ...                           | 15    | 21½-22                     | 21½-22                     |
| 100   | Grand Trunk of Canada ...                  | 100   | 14-14½                     | 14-14½                     |
| 100   | Do. Equip. Mort. Bonds, 1 Charg. 6 p.c.    | all   | 81-83                      | 81-83                      |
| 100   | Do. 1st Preference Bonds ...               | all   | 47-49                      | 48-50                      |
| 100   | Do. 2nd Preference Bonds ...               | all   | 34-36                      | 35-37                      |
| 100   | Do. 3rd Preference Stock ...               | all   | 26-27                      | 26-28                      |
| 100   | Do. 4th Preference Stock ...               | all   | 16-17                      | 16-17                      |
| 100   | Great Indian Peninsula gua. 5 per cent.    | 100   | 106½-107½                  | 106½-107½                  |
| 20    | Do. New do. do. ...                        | 10    | ¾-1¼pm                     | ¾-1¼pm                     |
| 20    | Do. do. do. do. ...                        | 4     | ¾-1¼pm                     | ¾-1¼pm                     |
| 100   | Do. New do. do. ...                        | 25    | ...                        | ...                        |
| 100   | Do. 4 p. ct. Debenture Stock ...           | 75    | ...                        | ...                        |
| 100   | Do. Do. Registered ...                     | all   | 90-92                      | 91-93                      |
| 100   | Great S. of India, guaranteed 5 per cent.  | 100   | 105-107                    | 105-107                    |
| 100   | Do. 4½ per cent. ...                       | 100   | 100-102                    | 100-102                    |
| 20    | Great Western of Canada ...                | all   | 14½-14½                    | 14½-14½                    |
| 100   | Do. 6 per cent. Bonds, payable 1873 ...    | all   | 98-100                     | 98-100                     |
| 100   | Do. 5½ do. do. 1877-81 ...                 | all   | 92-94                      | 92-94                      |
| 100   | Indian Tramway, Ltd., guaranteed 3 p.c.    | all   | 60-65                      | 60-65                      |
| 100   | Madras, guaranteed 5 per cent. ...         | 100   | 106½-107½                  | 106½-107½                  |
| 100   | Do. do. 4½ do. ...                         | 100   | 100-102                    | 100-102                    |
| 20    | Do. do. 4½ do. ...                         | 100   | 95-97                      | 95-97                      |
| 20    | Do. Fifth Extension ...                    | all   | ...                        | ...                        |
| 50    | Melbourne and Hobson's Bay United ...      | all   | 51½-52½                    | 51½-52½                    |
| 100   | Do. 6 per cent. Bonds payable 1880 ...     | all   | 102-104                    | 102-104                    |
| 100   | Do. 5 do. do. 1885 ...                     | all   | 90-92                      | 90-92                      |
| 100   | N. Rail. of Canada, 6 p.c. 1st pref. Bonds | all   | 82-84                      | 82-84                      |
| 100   | Old and Rohilkund, guarantd. 5 per ct.     | 100   | 104-105                    | 104-105                    |
| 10    | Do. Shares do. do. ...                     | 2½    | par-¼pm                    | par-¼pm                    |
| 10    | Do. do. do. do. ...                        | 1     | par-¼pm                    | par-¼pm                    |
| 100   | Do. Nulhatee ...                           | 100   | ...                        | ...                        |
| 100   | Scinde ...                                 | 100   | 104-106                    | 104-106                    |
| 100   | Do. Delhi ...                              | 100   | 104½-105½                  | 105-106                    |
| 20    | Do. do. ...                                | 2     | ¾-1¼pm                     | ¾-1¼pm                     |
| 100   | Do. Punjab ...                             | 100   | 104-106                    | 104-106                    |
| 100   | Do. Indus Stm. Flotilla ...                | 100   | ...                        | ...                        |

## INDIAN RAILWAY DEBENTURES.

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

| Debiture Capital. | Option.     | %  | COMPANY.             | Closing Prices<br>June 18. | Closing Prices<br>June 25. |
|-------------------|-------------|----|----------------------|----------------------------|----------------------------|
| £237,595          | Convertible | 5  | Bomb., B. & C. Ind.  | 108-104                    | 102-104                    |
| 881,700           | Con. & Ren. | 5  | Do. Do. Do.          | 103-105                    | 103-105                    |
| 100,000           | None.       | 4½ | Do. Do. Do.          | 99-101                     | 99-101                     |
| 1,292,400         | Convertible | 5  | * East Indian        | 106-108                    | 106-108                    |
| 1,806,300         | Con. & Ren. | 5  | Do. Do. Do.          | 107-109                    | 107-109                    |
| 3,000,000         | None.       | 5  | Do. Do. Do.          | 99-101                     | 99-101                     |
| 1,000,000         | Do. Do.     | 4½ | Do. Do. Do.          | 99-101                     | 99-101                     |
| 440,000           | Do. Do.     | 4½ | Do. Do. Do.          | 99-101                     | 99-101                     |
| 1,968,600         | None.       | 5  | * Eastern Bengal     | 99-101                     | 99-101                     |
| 1,074,450         | Renewable   | 5  | Gt. Ind. Peninsula   | 99-101                     | 99-101                     |
| 833,900           | None.       | 4½ | Do. Do. Do.          | 103-105                    | 103-105                    |
| 175,500           | Convertible | 5  | Gt. Southern of Ind. | 102-104                    | 103-105                    |
| 42,900            | Do.         | 5  | Madras               | ...                        | ...                        |
| 916,600           | Do.         | 5  | Do. Do. Do.          | 103-105                    | 103-105                    |
| 499,800           | Con. & Ren. | 5  | * Do. Do. Do.        | 103-105                    | 103-105                    |
| 180,800           | Convertible | 5  | Scinde (Indus Flta.) | 101-103                    | 102-104                    |
| 650,000           | None.       | 4½ | Do. Do. Do.          | 99-101                     | 99-101                     |

\* Transferable by endorsement without stamp.

## COLONIAL GOVERNMENT SECURITIES.

| STOCKS.                                           | Paid. | Closing Prices<br>June 18. | Closing Prices<br>June 25. |
|---------------------------------------------------|-------|----------------------------|----------------------------|
| British Columbia, 6 per cent., Dec., 1872         | 100   | ... ..                     | ... ..                     |
| Ditto, ditto, 1894                                | 100   | ... ..                     | ... ..                     |
| Canada, 6 per cent., Jan. and July, 1877-84       | 100   | 105-107                    | 106-107                    |
| Ditto, 6 per cent., February and August           | 100   | 103-105                    | 103-105                    |
| Ditto, 6 per cent., March and September           | 100   | 103-105                    | 104-106                    |
| Ditto, 5 per cent., January and July              | 100   | 92-94                      | 93-94                      |
| Ditto, 5 per cent., Inscribed Stock               | 100   | 92-94                      | 92-94                      |
| Ditto, 10 per cent., Dominion of, 1903            | 100   | 91-93                      | 91-93                      |
| Cape of Good Hope, 6 per cent., Dec., 1873        | 100   | 103-107                    | 103-105                    |
| Ditto, 6 per cent. Apr. and Oct., 1890-1900       | 100   | 110-112                    | 110-112                    |
| Ditto, 6 per cent., April and Oct., 1880-90       | 100   | 108-110                    | 108-110                    |
| Ditto, January and July, 1891                     | 100   | 111-113                    | 111-113                    |
| Ditto, 5 per cent., April 15 and Oct. 15, 1900    | 100   | 93-100                     | 98-100                     |
| Ceylon, 5 per cent., 1878, 6 per cent. ...        | 100   | 109-111                    | 109-111                    |
| Ditto, 1872, 6 per cent. ...                      | 100   | 105-107                    | 105-107                    |
| Ditto, 1882 and 1883, 6 per cent. ...             | 100   | 112-114                    | 112-114                    |
| Mauritius, 6 per cent., 1873, Jan. and July       | 100   | 105-107                    | 107-109                    |
| Ditto, 1878                                       | 100   | 106-108                    | 106-108                    |
| Ditto, 1882, May 15 and November 15               | 100   | 104-106                    | 105-107                    |
| Ditto, 1895-96, February and August               | 100   | 108-110                    | 109-111                    |
| Melbourne Corporation, 6 per ct., May and Nov.    | 100   | ... ..                     | ... ..                     |
| Natal, 6 per cent. ...                            | 100   | 106-108                    | 106-108                    |
| Ditto, 6 per cent. ...                            | 100   | 105-107                    | 105-107                    |
| New Brunswick, 6 per cent., Jan. and July         | 100   | 104-106                    | 104-106                    |
| N. S. Wales, 5 p. ct., 1871 to 1876, Jan. & July  | 100   | 100½-101½                  | 101½-102½                  |
| Ditto, 5 per cent., 1888 to 1896, Jan. and July   | 100   | 99½-100½                   | 100-101                    |
| Ditto, 5 per cent., red. from 1867 to 1875        | 100   | 101-102                    | 102-103                    |
| *Ditto { 2 per cent. annual drawings,             | 100   | 99-100                     | 99½-100½                   |
| 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. Cusidatd., 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                    | 104-106                    |
| Nova Scotia, 1875, June and Dec.                  | 100   | 104-106                    | 104-106                    |
| Queensland, 6 per cent., Jan. and July 1882-5     | 100   | 110-111                    | 110-111                    |
| Ditto, ditto, ditto, 1891                         | 100   | 110-111                    | 110-111                    |
| South Australian, 6 per ct., 1869-77, Jan. & July | 100   | ... ..                     | ... ..                     |
| Ditto, ditto, 1878-92                             | 100   | ... ..                     | ... ..                     |
| Ditto, ditto, 1893-1908                           | 100   | 111-112                    | 111-112                    |
| Tasmanian, 6 per cent., 1875                      | 100   | 108½-109½                  | 108½-109½                  |
| Ditto, ditto, redeemable 1893 to 1897             | 100   | 108½-109½                  | 108½-109½                  |
| Victoria, 6 per cent., Jan. and July              | 100   | ... ..                     | ... ..                     |
| Ditto, 1891, ditto                                | 100   | 115-116                    | 115-116                    |
| Ditto, April and October                          | 100   | 111-112                    | 111-112                    |

## THE SOUTH DEVON.

A circular has been issued by Mr. Geake respecting the position of this railway. He states that the present depreciated price of the securities of the company is due to the fact that the public have no confidence in the credit of the company or in its management. The South Devon, he points out, shows the largest mileage receipts of any provincial line in the kingdom, and should occupy one of the first positions as a dividend-paying concern. The working expenses have of late years sensibly diminished, and yet the company's dividends do not increase. "The total traffic receipts," he says, "for the half-year ending June, 1864, were £96,624; the expenses, £52,370; the profit, £44,254; the working expenses being 55.76 per cent. of the receipts; and the disposable balance was £27,508; the dividend declared at the rate of £1 12s. 6d. per cent. per annum, and for the whole year at the rate of £2 8s. 9d. per cent. per annum; the expenditure on locomotive power was 20.33 per cent. on the receipts. New compares this with the following—the total traffic receipts for the half-year ending 30th June, 1868, were £114,226; the working expenses were only £54,004; the profit was £60,222 (an increase of profit, in round figures, of £16,000); the working expenses were 47.28 per cent. of the receipts; the disposable balance was only £23,758 (with an increased profit of £16,000); the dividend on ordinary stock for the half-year was at the rate only of £1 10s. per cent. per annum (mark the falling off), and for the whole year 1868 was only £2 3s. 9d. per cent.; the expenditure on locomotive power being reduced to 11.56 per cent. only of the receipts." This strange result as to the rate of dividend he attributes to "bad management, unprofitable and unnecessary extensions of valueless lines which have never paid even working expenses; injurious alliances with, and unfair and undue control by, other companies most disproportionately represented at our board, whereby our line is worked with a view to interests other than our own." The remedy for this deplorable state of the company's affairs is a different system of management, with a view to an immediate or ultimate amalgamation or lease of the line. When the directors were threatened in the month of February, 1865, with an opposition, and when Mr. Ellis was put forward as a candidate for the

office of director, and obtained a majority of votes in respect of the consolidated or ordinary stock, the owners of which mainly suffer, the directors were urged to effect some such arrangement. What did your chairman then say? "I have said I believe this company has a good future before it. (Hear, hear.) I believe we have the means of making arrangements which will be very beneficial to the interests of our company, and I hope equally beneficial to those with whom we purpose to ally ourselves." The policy recommended is that of an amalgamation on fair terms with one or more of the large companies, or otherwise with the complete independence of the South Devon. With the view of giving effect to this policy, it is proposed to call a special general meeting of the shareholders of the South Devon Railway Company to consider its present position and the course to be pursued to better its management, with the view to an amalgamation or lease of the line, if that be found practicable on fair terms, and if not, then to ensure such management as will secure to the shareholders some more adequate return than that they have hitherto received on their capital.

Mr. Brunlees, having returned from an inspection of the Mont Cenis Railway, reports that the damages caused by the late floods have been so far repaired that the service is being again conducted with regularity and certainty.

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SATURDAY, JUNE 26, 1869,

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The Meaning of the Division.

Mr. Gladstone and the Patronage Deputation.

The Auld Kirkyard.—No. I.

Imprisonment for Debt. Out of the Groove.

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| £            | £ s. d.                                                                           | £ s. d.                                  | £ s. d.                                          | £ s. d.                                     |
| 1000         | 21                                                                                | 124 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                                       |
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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.

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