

and Barnsley scheme was drunk
enthusiasm.

hear more about it on the 17th
is the date fixed for the half-
ing of the Hull and Barnsley,
rangement will naturally be the
of discussion.

NORTHERN RAILWAY.

received the Directors' report of
Northern Railway in anticipation
half-yearly meeting to be held on
next. It states the Share and
al is 36,367,000/, consisting of
each of the Original and
Stocks, and 9,000,000/ of
Stock. The expenditure of the
was 120,000/, which allows
lines and works open for traffic,
lines and works in progress, and
working stock. The proprietors
led to sanction the expendi-
1,000/ for land and works,
/ for additional rolling stock,
102/, of which particulars are
e report. One of the items is
e electric lighting of carriages.
rs are not promoting any Bill
sent session, but the meeting
to consider the Forth Bridge
e Bill of the Manchester, Shef-
incolnshire Railway Company,
ich affect the Great Northern
The meeting will also be asked
the creation of the additional
orised by the proprietors, to
future works. There are
r measures promoted by other
affecting the Great Northern's
iculars of which will be placed
shareholders at this meeting.
epts of 1887 show an improve-
1886, and after deducting the
leave a balance on the
account of 926,000/, which,
ing interest, fixed charges,
preference dividends, leaves
nce available for dividend
ary Stock of 383,766/, as com-
59,085/ in 1886.

ling for all fixed charges, the net
68/ 1s 7d will enable the proprietors
idend at the rate of 5/ 15s per cent.
the original stock, making for the

er cent. on the Original Stock.
" " "B"
" " "A"
Dividend on the Stocks for the year

er cent. on the Original Stock.
" " "B"
" " "A"
ce of 4,177 18s 1d to be carried for-

nger traffic has fallen off
ng to the absence of any
ctions, such as the Colonial
Exhibition, so that although
passengers have increased
e is a net loss in the total num-
0. The relative proportions of
main as in 1886. The receipts
tickets continue to progress
The replacement in iron of
roof over the King's-cross de-
orm has been completed.

SH GOLD MINING.

falling market only to buy in again at an
advanced price.

OUR LETTER BOX.

* * * We do not hold ourselves responsible for the
statements or the opinions of our Correspondents.

THE METROPOLITAN DISTRICT RAILWAY.

To the Editor of the FINANCIAL TIMES.

SIR,—“Not only is the prospect of any dividend on
the Preference Stock futile, but there will be over
9,000/ wanted to satisfy the rent charges and interest
upon the various debenture and guaranteed stocks,
&c., which come as first charges upon the net profits.”

The first of your “Editorial Notes” of to-day,
quoting the above as the result of a correspondent's
analysis of the figures of this company for the past
half-year, is of a most depressing character, and, if
correct, ought to incite shareholders to look out for
themselves, and inaugurate a policy independent
of, and unbiassed by, any advice or action of the
present directors, whose removal from office I am
now convinced is the initial and imperative step in the
direction of prosperity, unless, indeed, the evil be not
too deep-seated to be removed by any change in
administration, which some stockholders think, and
who in disgust have abandoned any further study of
the matter. Although I have written of your corre-
spondent's figures “if correct,” I fear there is no
ground for doubting their accuracy. That sensitive
financial barometer, the Money Market, must have
been influenced by icy currents, to record a fall
of no less than 4 per cent. in the Ordinary
Stock of this Company since the 11th January
last. The published receipts for the current
year, from 1st January, show a decrease of about
3,400/ over the corresponding period of last year,
and this without any interfering element such as
Exhibition Traffic to affect the figures, which simply
represent normal receipts. This accelerated
rate of decrease—more than 600/ per week
in the current half-year—in addition to the re-
sults shown by your correspondent's figures
for the past half-year, seems fast tending to realise
the quotation of what has not inaptly been termed a
“rubbish price” for the Ordinary Stock of this Com-
pany—say about 6, as representing its true actual
value. I think this was the view of an “Expert”
writing in *Truth*, some time back, and his essay
was quoted in a circular issued to the shareholders
of the District Company, about this time last year.
Mr. Forbes pooh-poohed the idea as nonsense, and
there appeared in one of the railway papers, always well
affected towards that gentleman's projects, a lengthy
and elaborate leader, winding through many involved
figures and arguments to the conclusion that if there
was any one form of investment for surplus capital
superior to another, that one was indubitably the
Ordinary Stock of the District Railway.

It is the want of cohesion among shareholders
which prevents any efficient step being taken in the
right direction. They have had sound practical
advice *ad nauseam*. Once more I collate it thus:—

1. Oppose the re-election of the chairman and
directors at the ensuing general meeting.
2. Demand the resignation of the whole of the
present board and manager.
3. Call a special general meeting to appoint a
committee of investigation and inquiry into the whole
of the affairs, accounts, and books of the company.

If this will not effect the desired object, nothing
will meet the case but the *Edax Rerum*, a remedy of
which we have recently heard something in another
and more amusing connection. Yes, *Tempus Edax
Rerum*—Time, the devourer of all things—will, of
course, include the District Railway Company; but
is it worthy or creditable for men of business capacity
and healthy brains to let things slide, leaving them to
the action of Time, when a little well-directed energy
and patience might secure at least some little salvage
even from this financial wreck.—I am, sir, your
obedient servant,
Feb. 8, 1888.

SAPERE AUDE.

LATEST SHIPPING NEWS.

Telegram from Lloyd's agent at Sierra Leone
states:—Maine et Loire, before reported wrecked
Banana Island, will break up if bad weather sets in.
Lloyd's agent at Rio Grande telegraphs that the
Smut, Norwegian brigantine, from Richmond for
Pelotas with flour, has gone ashore and will probably

come-tax, with a minimum amortisation fund of
0.311 per cent., instead of 1-12th per cent. as
hitherto, and that for the interest and amortisation
the new bonds should have the absolute guarantee of
the Government. The bonds may be presented any
day between the 14th and 24th of February, at Am-
sterdam to Messrs. Lippmann, Rosenthal, and Co.,
and Messrs. Wertheim and Gompertz; at Berlin, to
the Berliner Handels-Gesellschaft, and Messrs. F. W.
Krauss and Co., Bankgesellschaft; and in London to
Messrs. C. I. Hambro and Son. The conversion will
be effected in accordance with the conditions to be
published by the above-named firms. On presentation
of the old bonds for conversion the holders will
receive a cash bonus of 5/ per 100/ stock on the
nominal amount of bonds converted.

MESSRS. SMITH, PATNE, AND SMITHS announce
that they are authorised to receive subscriptions for
75,000/ Five per Cent. Mortgage Debenture Bonds of
Dewars and Bournes (Limited). They are redeem-
able at the option of the company after five years at
the price of 105/. The debentures will, it is stated,
be secured by a charge upon the whole property and
undertaking of the company, and will rank
immediately after the first issue of 30,000/ debentures,
a portion of which has fallen due and been paid off.

THE directors of the Freshwater, Yarmouth and
Newport Railway Company (Isle of Wight) invite
subscriptions for 19,100/ Five per Cent. Perpetual
Preference shares in 1,910 shares of 10/ each, being
the balance of unissued capital.

WE believe some allotment letters of the new
South-Eastern Ordinary Stock have been received.
The total amount is about 500,000/, and it is offered
to holders of existing Ordinary, it is reported, at the
rate of about 10/ new for every 200/ of old. The
price is 110 per cent., and the stock bears
interest at the rate of 3½ per cent. per annum till
January 1, 1894, when it ranks with the existing
Ordinary. 60 per cent. of the price is payable March
1, 25 on September 1, and the remaining 25 on March
1, 1889. The market appears to think the price too
high, and the new stock has consequently been offered
at par.

SIR JAMES CAIRD states that in the prospectus of
the Lake Copais Company an unauthorised use of his
name has been made, which appears to imply his
approval of the speculation. Sir James Caird has no
personal knowledge of the undertaking, and has no
interest in it.

THE main provisions of the Bill of which Mr. E.
Spencer has given notice, dealing with bank audits,
will propose to render it compulsory on private bank-
ing companies to produce an annual balance-sheet,
whenever this is formally demanded by a certain
number of the depositors, to be fixed by the Bill.

It is announced that in consequence of a sufficient
number of shares not having been deposited in
advance, as provided by Article 31 of the statutes,
the annual general meeting of the Credit Foncier of
Egypt convoked for the 31st ult. could not be held
and that a new meeting has been convoked for the
10th prox. The meeting will be held at the offices at
Cairo.

THE English Association of American Bond and
Shareholders' (Limited) announce that they will
receive the shares of the Louisville and Nashville
Railroad Company for registration in the name of the
association or in the name of the true owner, for
collection of the stock dividend.

THE National Bank of New Zealand (Limited), of