

FIRST EDITION, 2.30 p.m.

AMERICAN FINANCE.

(REUTER'S TELEGRAM.)

NEW YORK, Feb. 13.—The Secretary of the Treasury has made a fresh call of 10,000,000 dols. Five-Twenty bonds for redemption.

THE CREDIT COMPANY (LIMITED).

The half-yearly meeting of this company (late the Credit Foncier) was held to-day at the Cannon-street Hotel, Sir Cecil Beadon presiding. The report stated that the capital and profit and loss account showed that the gross profit earned during the half-year on the current and living business of the company was £37,150 2s. 11d., which did not include the sum of £5,000 deducted as rebate in last half-year's accounts, that item having been absorbed among the general assets in the arrangements made for reorganizing the company. Including the above £5,000 the gross profit on the half-year would have been shown to be, as it really was, £42,150 2s. 11d. Deducting from the above sum of £37,150 2s. 11d. rebate amounting to £4,325 10s. 3d., and the expenses of the company for the half-year, amounting to £6,715 5s., there remained a net profit of £26,109 7s. 8d. Under section 86 of the revised articles of association it was necessary that at least one-fourth of the net profit should be carried to a reserve fund. The directors therefore proposed to set apart £7,000 for that purpose. Out of the remainder they recommended that a dividend be declared and paid for the half-year of 1s. on each £1 10s. A share, free of income tax, being at the rate of £6 13s. 4d. per cent. per annum on the A capital. That would require £15,000, leaving £4,109 7s. 8d. (less income tax) to be carried forward to next account.

The chairman said that the present was the first time that the shareholders had met with a balance-sheet purged of all items of doubtful value, representing a state of things which, while free from the difficulties and embarrassments of the past, afforded a very satisfactory picture of the present, and contained great hope and promise for the future. Since the last meeting of the company there had been a radical change, its affairs had been thoroughly investigated by a committee, and all the items which composed the assets of the A capital, and were sound and good, would form the basis of a new company. They had broken from the past, and now entered upon a new career, and he thought he could safely congratulate the shareholders upon the possession of a property which, although reduced in nominal value, possessed in itself all the elements of prosperity, and which under prudent management would yield a steady and safe interest to the shareholders, and was capable of extension. Having spoken in detail upon what had been done with regard to the reconstruction of the company, he said that a new company had been organized to take over the B shares to be administered for the benefit of the shareholders, and as soon as the business of the conversion of the shares was completed "B" certificates would be handed over to the new company to be exchanged for "B" shares, which shares would be negotiable separately from the "A" shares. Referring to the report he said that the good sense of the shareholders was shown in their refusal to wind up a company which was capable of earning 16½ per cent. profit upon its subscribed capital, as he proceeded to explain had been done. The policy of the board would now be to confine their operations to loans of a reasonable amount on good securities, and not only good securities but those which were tangible and within the control of the board. After some other remarks, he moved the adoption of the report, which was seconded by Mr. E. J. Davis.

Mr. Carter rose to ask Mr. Webster (the managing director of the company) some questions, when

The chairman said that Mr. Carter was a debtor of the company, and was a holder of two shares, which he had purchased since proceedings had been taken against him in the Court of Chancery by the company. (Hisses and cries of "Sit down.") The questions were improper at the present moment, and Mr. Carter would have an opportunity to ask Mr. Webster any questions in the witness-box.

Amid great interruption the meeting refused to hear Mr. Carter, who in a most excited manner attempted to address the shareholders.

The chairman: If you continue against the wishes of the meeting it will be my painful duty to have you removed.

A resolution that Mr. Carter should not be heard was then passed.

After further discussion the report was adopted, and after the election of officers a vote of thanks to the chairman and board concluded the meeting.

ELECTION NEWS.

Mr. Gibson, Q.C., the Irish Attorney-General, was to-day re-elected without opposition for Dublin University. In his speech returning thanks he made no political remarks.

Mr. John Dyson Hutchinson, editor of the *Halifax Courier*, was accepted last night at a general meeting of Liberal electors of Halifax as their candidate for the vacancy in the representation caused by the retirement of Mr. Crossley. Mr. Hutchinson expressed himself in favour of disestablishment and the repeal of the Contagious Diseases Acts, but said he could not vote for the Permissive Bill or Home Rule.

THE MIDLAND RAILWAY.

The report of the Midland Railway Company, which has been issued to-day, states that the sum available for dividend is £1,127,911. From this balance the directors recommend the declaration of the following dividends (less income tax), payable on Thursday, the 1st day of March next:—£2 17s. 6d. on each £100 Consolidated Ordinary Stock; £2 on each £100 Four per Cent. Consolidated Perpetual Guaranteed Preferential Stock; £2 10s. on each £100 Five per Cent. Consolidated Perpetual Preference Stock and £12 shares. 8s. per share on each £16 Five per Cent. Preference share, 1872, being half-year at 5 per cent. per annum; 8s. per share on each £16 Five per Cent. Preference Share, 1873, being half-year at 5 per cent. per annum; 3s. 1½d. per share on each £10 Four-and-a-Half per Cent. Preference Share, being half-year on £4; 5 months on £3; and 1 month on £3, at 4½ per cent. per annum, leaving a balance of £44,882 13s. 6d. to be carried to the account of the current half-year. The principal objects of the Further Powers Bill, to be considered with other measures at the half-yearly meeting next Tuesday, are the transfer from the Sheffield and Midland Committee to the Midland Company of the Manchester South District Railway; the confirmation of an agreement for working the Hemel Hempstead Railway;

and of an agreement with the Metropolitan District Railway Company. Under the latter agreement, a service of trains will be worked by the District Company from the Mansion House Station, giving a through connection to the Midland system, and access to an important district in the west of London is also secured to the company for goods and mineral traffic. Nothing is said in the report as to the success or otherwise of the abolition of second-class carriages.

THE LORD RECTORSHIP OF GLASGOW UNIVERSITY.

The Glasgow University Independent Club have ask Mr. Froude to become their candidate at the next election for the Lord Rectorship. Mr. Froude has replied in a letter in which he says that he feels greatly the honour, and, should his friends succeed, he shall have one more pleasant link with Scotland, with which he has so many agreeable relations. Whether they succeed or fail, he will be equally proud of the compliment of having been their candidate.

THE LATE REV. SIR HENRY BAKER.

The death is announced this morning of the Rev. Sir Henry Williams Baker, Bart., of Monklands, near Leominster, the principal editor and one of the original proprietors of "Hymns Ancient and Modern." Sir Henry, who was born in 1821, graduated at Trinity College, Cambridge, in 1844, and succeeded to the title as third baronet in 1859. In 1851 he was presented by the Dean and Chapter of Windsor to the vicarage of Monklands, which he has since held. His name will long be remembered in the Church of England and far beyond the bounds of its communion as the original promoter of the most popular hymn-book ever compiled. In the preparation of the first edition, published in 1861, Sir Henry was, however, assisted by a large committee, who selected and edited the hymns, and by Professor W. H. Monk as the musical editor. So great was the success of the book that the committee resolved to issue an appendix providing a considerable number of processional and other special hymns; and in 1875 they decided completely to revise their work, and published an entirely new edition, in which not only were new hymns and tunes included, but from which some of those previously inserted were expunged. In all these labours Sir Henry took the leading part, and the success of the book was in no slight degree owing to the energy, ability, and scholarship which he brought to his task. As a memorial of his work a stained glass window was erected in his church, and at the time it was described by a friendly critic as "the apotheosis of compromise," in allusion to the principle on which the hymnal had been compiled, and to which its popular acceptance was unquestionably very largely due. The book was, in fact, the result of an effort to meet the wants of Churchmen of all schools except the members of the extreme parties on either side; and it is worth note that it is not only used in an immense number of churches (as, for instance, in a larger number of the London and suburban churches than any other hymnal), but is also adopted by authority and bound up with the Prayer-book for the use of the army and navy. Most of the hymns and tunes are also used in Non-conformist congregations. Sir Henry Baker not only superintended the compilation of the book, but was one of the contributors to it as a writer both of hymns and tunes. Among the most popular of his hymns are the wedding hymn, "How welcome was the call;" "Jesu, grant me this, I pray" (a translation from the Latin); "Lord, Thy word abideth;" "Now, my soul, thy voice upraising," based on Chandler's translation of the original; "Oh, praise our God to-day;" "O sacred Head, surrounded" (from the Latin); "Oh, what if we are Christ's," a hymn for martyrs' days; "Sion's daughter, weep no more" (from the Latin); "There is a blessed home;" and "Shall we not love thee, Mother dear?" This last has excited no little controversy, and has probably offended more persons than all the other hymns to which exception has been taken.

PUNISHMENT OF A DESERTER.

This morning at a full-dress parade at Aldershot, the sentence of a general court-martial on Colour-Sergeant Seedman, 96th Regiment, was read. The prisoner was charged with having deserted, re-enlisted into another corps, and embezzling the pay of the men of his company. He was sentenced to two years' hard labour.

In the House of Lords to-night the Archbishop of Canterbury's select committee on intemperance will be named. Lord Delawarr will ask the question standing in his name as to whether the Government intend this session to introduce any measure on the subject of railway accidents.

In the House of Commons there is no Government business on the paper. At the sitting of the House, the Chancellor of the Exchequer will move that, to-morrow being Ash Wednesday, the business shall not begin till two o'clock. Mr. Fawcett will move the appointment of a Select Committee on Indian Finance, and to this motion an amendment will be moved by Mr. Smollett. Several questions relative to Eastern affairs will be put to the Government. Mr. Mills will ask for official information relative to the deposition of Midhat Pasha. Sir Henry Havelock has a series of inquiries to put regarding the engineer officers sent out to Turkey last year. Mr. Samuelson will ask whether before Lord Beaconsfield's Guildhall speech on the 9th of November he had been officially informed of the despatch from Livadia, in which the Emperor of Russia was reported to have said that he "hoped that the unjust suspicions entertained in England of his policy would be discarded. He pledged his honour that he had no views of conquest or of Constantinople, and repeated this declaration several times in the most solemn manner;" and of Lord Derby's reply that his Majesty's assurance had given the greatest satisfaction to the Queen's Government. Mr. Plimsoll has three questions on the paper regarding unseaworthy ships.

The English members who voted last night in the first division of the session against the second reading of the Irish Sunday Closing Bill were—Mr. Assheton, Mr. Bass, Mr. Bruce, Mr. Cobbold, Mr. Agg-Gardner, Mr. Julian Goldsmid, Mr. Heygate, Mr. Saul Isaac, Right Hon. E. Knatchbull-Hugessen, Mr. Thomas Knowles, Mr. Thomas W. Mellor, Mr. Denzil Onslow, Mr. Montagu D Scott, Mr. William Barrow Simonds, Mr. Serjeant Spinks, Mr. Starkey, Mr. Daniel Thwaites, Lord Henry Thynne, and Mr. Watney. The Irish members who voted against the bill were Mr. Murphy, Colonel Naghten, Mr. O'Keefe, Mr. P. J. Smyth, Mr. O'Sullivan, and Major O'Gorman; the last two acted as tellers.

Lord Stratheden and Campbell has given notice that he will call attention to the correspondence upon Turkey on Monday, February 19.

The Earl of Belmore will ask, the Secretary of State for the Colonies, on Thursday, the 1st of March, whether he is in a position to state that kidnapping in the South Seas has been entirely suppressed; and will move an address for copies or extracts of correspondence on the subject, if any, since the last papers relating to the matter were laid before the House.

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THE INCERTITUDE OF ENGLISH POLICY.

THE natural consequences of the language held by Ministers in Thursday's debate—here dubious, there contradictory, and in one case alone pretending to clearness and decision—are becoming more and more manifest every hour; and, unfortunately, they are visible abroad as well as at home. Amongst ourselves, the speeches of Sir STAFFORD NORTHCOTE and Lord SALISBURY, together with the latter's despatches from Constantinople and his language at the Conference, embolden the Russian party to assert the whole sympathy of the Cabinet with their views, and to import to it a share in their desires and purposes. They say with the complacency of unquestioned certitude that the Government is quite converted to their doctrines; and since it is fair enough in political controversy to assume that the proclaimed opinions of two Cabinet Ministers may be taken to signify the judgment of the whole body, this party is able to rejoice that the Government no longer contends that Turkey is independent in its own dominions, is no longer inclined to oppose the doctrine that Europe has treaty rights of interference in the domestic government of the country, repudiates all idea that Russia has any but the most disinterested and benevolent motives, and seems now only to be hesitating whether it should not, after all, follow Mr. GLADSTONE'S advice and Lord SALISBURY'S inclinations, and assist Russia in forcing the Sultan to surrender the European provinces of Turkey to European domination. This, we repeat, is the account of the mind of the Cabinet which the Russian party is able to give to the country at this moment. At any rate, this is the account which it does give; and, whatever the facts may be within the Cabinet, or whatever convictions to the contrary may be held outside of it, nobody has met it, and nobody can as yet meet it with a confident denial. Meantime, whether they look at home or abroad, the Government certainly cannot find much comfort in this state of things. Here in England the party most opposed to them has been immensely encouraged; and so much so that now for the first time the bag-and-baggage policy has ceased to be mere invective. At the same time the mass of the nation, which never sympathized with Mr. GLADSTONE'S hysterical policies, but silently and steadfastly waited to see them overborne by legality, by common-sense, and a strict regard to the safety of English interests even if their defence does signify "suspicion" of Russia—these, we say, are turning away from the whole question in disappointment if not in disgust. And abroad what has been the result of this too obvious anarchy of feeling and opinion? That it has greatly strengthened the pretensions of Russia goes without speaking: they could not fail to be encouraged by the revelation in the House of Commons that at least one member of the Administration could respond to Prince GORTSCHAKOFF'S Circular by repeating its language. But it is not here alone that mischievous results have been occasioned through the halting and dubious language of Ministers, and the confident jubilation of Russian sympathizers in political life and in the press. Observation of these things has had its effect in France. Now nothing comes out more clearly in the Blue-books just published than the anxiety of France to work in support of Russia. Of course, there are reasons why she should do so—reasons of vital import to her, though they have nothing to do with the Eastern Question itself. And now what happens? Obviously, intrigues are afoot to bring about some "understanding" to which Russia, England, and France herself may be parties. It would be ridiculous to suppose that these efforts, these "feelers," to give them their mildest name, can have any chance of success. But they do not add to the comfort or to the security of the situation; and we have to thank for their existence, feeble and fruitless as they must be, our own Russians, and those who are now beginning to call for a revival of "the Canning policy." However, one good result will flow from these little French moves: they will bring home to us all the fact—somehow overlooked, though it is by no means a small or obscure one—that there was no Empire of Germany in CANNING'S time,—no German policy and no vast German armies standing by to watch both Russian and French alliances.

But though English politics on this question now appear so hopelessly confused, we have a confidence amounting almost to certainty that the confusion will not be allowed to continue over

many days. We hope, and we believe, that the Government will show that it has no intention whatever to play the part prescribed for it by the Russian party. Sir STAFFORD NORTHCOTE'S unfortunate little speech will be explained as meaning not what it seems to mean; and the Government will definitely take its stand on the broad and safe ground open before it at the close of the Conference. It will be stated distinctly enough that the Government, though it may and does think itself justified in persuading the Turks to resign, for the sake of peace, some of the functions of an independent Power, does not think itself justified in coercing them to do so, or in threatening them into consent. And if only the Government has the courage and straightforwardness that is expected of it by the country, we shall also hear that, though there is neither treaty engagement nor any other obligation to do what no sensible Englishman ever dreamed of doing, namely, to make war on behalf of Turkey and for the sake of the Turks, yet no amount of Batak horrors, and no amount of Russian benevolence, can do away with the right and the necessity for England of acting for herself when the destruction of Turkey is resolved upon, and her territory is seized to be apportioned. For that is the work that is now afoot; and it is not our business to expedite it. If we attempt to do so, we shall presently find that we have other work on hand besides the coercion of Turks and the reformation of Bulgarian institutions.

SUNDAY CLOSING FOR IRELAND.

THE Irish Sunday Closing Bill was read a second time last night, and received the support of 194 members of the House of Commons, while only twenty-three members voted against it. We cannot deny that the division indicates a desire on the part of the House of Commons to give a trial to a measure which is now described as "an experiment." This was to be expected after Sir MICHAEL HICKS-BEACH'S announcement on Friday last that the Government would not oppose Mr. SMYTH'S Bill. The followers of the Ministry naturally refrained to a great extent from voting; the majority of the Opposition are either inclined towards what is grotesquely called "temperance" legislation or is disposed to make a pact with the Home Rule party. The Sunday Closing Bill was therefore resisted only by a few members who are the special champions of the liquor-selling and liquor-producing interests, and by the representatives of the large towns in Ireland. The latter element of opposition is significant, and the Government recognizes its importance by the proposal to refer to a Select Committee the question whether the Bill should or should not be applied to Dublin, Belfast, Cork, Limerick, and Waterford. In these towns there is a strong minority, and in some of them, it is affirmed, a majority, hostile to the principle of Sunday closing, and in these accordingly, as Sir MICHAEL HICKS-BEACH admits, there is not a little danger that the measure, if it were applied, would not work "satisfactorily."

We confess we find it very difficult to understand the policy of the Government. The judgment of the House of Commons last year, reaffirmed by yesterday's division on the second reading of Mr. SMYTH'S Bill, appears to be that a majority of the Irish members should be allowed "to do what they like with their own;" to frame legislation for their country without the interference of English prejudices. The worst of those "prejudices" are what we have been accustomed to consider sound political principles—an aversion to the confiscation of property and a regard for the rights of minorities. It is not worthy of the House of Commons to put aside such convictions as these, nor is it becoming in a Government which is directly responsible for the fair treatment and well-being of every class of the Queen's subjects to lapse into apathetic acquiescence. The Sunday Closing Bill, if it achieves its professed objects, will confiscate at least a seventh part of the property invested in the liquor trade under a compromise arrived at and sanctioned by Parliament no more than five years ago. It will restrain the convenience of large numbers of people throughout the whole of Ireland. It is surely undesirable that so grave a change should be introduced into the law and social conditions of Irish life without ample evidence and thorough investigation. As yet the House of Commons has