

SHARE LIST FOR THE PRESENT WEEK.

LONDON.				LONDON.																
No. of Shares.	Amount paid up.	Div. 4 yr. p. sh.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.	No. of Shares.	Amount paid up.	Div. 4 yr. p. sh.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.	
830,000	Stk. 100	100	Aberdeen	100					201	201	398,268	Stk. 100	50s	Ditto guar. 5 p. c. late C. & Croy. S.						
276,667	Stk. 100	100	Do. 6 per cent. Pref.								166,950	Stk. 100	50s	Ditto pref. 5 per cent. 1851						
30,000	Stk. 15	30	Do. No. 2, 7 per cent.								1,640	Stk. 50	25s	Ditto Do. Conv. 1852						
95,000	Stk. 90	90	Ambergate, Nottingham, and Boston			42					43,977	Stk. 100	10s	London and Greenwich						
7,700	Stk. 5	15	Belfast and Ballymena								11,136	Stk. 20	10s	Ditto Preference or Privilege						
10,000	Stk. 5	15	Belfast and County Down								148,485	Stk. 100	60s	London and North Western	101	101	102	102	102	101
16,000	Stk. 50	6	Berks and Hants Extension (Gt.)								65,320	Stk. 12s	2	Ditto						
			West. perpetual 5 per cent.			6					70,000	Stk. 10	1	Ditto M. B.						
50,000	Stk. 30	15s	Birmingham and Oxford Junc. with Gua.								620,760	Stk. 100	40s	London and South Western	84	84	84	84	84	84
			Do. without a guarantee								46,500	Stk. 50	42s	Ditto New						34
35,000	Stk. 30	16s	Birmingham, Wolverhampton, & Dudley								6,000	Stk. 40	34	Ditto Consolidated						
55,500	Stk. 135	135	Ditto, Stour Valley								34,142	Stk. 60	5s	Ditto						
45,000	Stk. 31	29s	Birkenhead, Lancas., & Cheshire Junc.								10,000	Stk. 25	25s	Ditto						
50,000	Stk. 50	50	best. B. £50 and £25 Cons.								20,000	Stk. 12s	12s	Ditto						
15,000	Stk. 15	15	Do. Do. £20								6,000	Stk. 25	25s	Ditto						
12,000	Stk. 25	25	Bolton, Bl. C. & W. Yke, (B. D. & B.)								13,600	Stk. 12s	12s	Ditto						
12,000	Stk. 25	25	Do. do. do. (B.C. & N.W.)								12,000	Stk. 20	20s	Ditto						
8,000	Stk. 25	25	Do. do. do. (Do. Pref.)								82,500	Stk. 5s	5s	Ditto						
12,000	Stk. 20	20	Reston, Stamford, and Birmingham								7,000	Stk. 100	100s	Ditto						
000,000	Stk. 100	100	Bristol and Exeter	55	94	95					18,000	Stk. 25	25s	Ditto						
15,000	Stk. 33s	33s	Ditto Thirds								87,200	Stk. 10	10s	Ditto						
45,425	Stk. 100	100	Ruckinghamshire	97	97						172,500	Stk. 6	4s	Ditto						
37,500	Stk. 100	12s	Caledonian	62	61	62	63	62	62		43,216	Stk. 4s	4s	Ditto						
81,000	Stk. 12s	12s	Ditto Quarters								655,787	Stk. 100	32s	Midland	69	70	70	70	71	70
745,180	Stk. 100	100	Ditto Preference (4 1/2 per cent.)								25,000	Stk. 100	60s	Ditto Consolidated Preference						
9,000	Stk. 50	50s	Ditto Clydesdale Junction								2,500	Stk. 50	30s	Ditto 50s. Erewash Valley						
42,000	Stk. 50	50	Chester and Holyhead						14		978,500	Stk. 100	18s	Ditto Birmingham and Derby						
42,000	Stk. 50	50	Ditto Preference								1,187,125	Stk. 100	60s	Ditto Con. Bris. & Birm. 6 per cent.						
4,600	Stk. 50	50	Cork and Randon								6,630	Stk. 48	20s	Ditto Bristol and Gloucester						
7,880	Stk. 6s	4s	Ditto 54 Pref.								7,530	Stk. 33s	33s	Ditto ditto						
64,000	Stk. 25	14	Cork and Waterford								140,000	Stk. 100	60s	Do. Leic. & Swanning, (8 per ct. ga.)						
6,500	Stk. 20	20	Cork, Blackrock, and Passage								28,000	Stk. 50	47s	Midland Great Western (Ireland)						
56,253	Stk. 20	6	Corwall								16,000	Stk. 25	17s	Ditto Halves						
19,871	Stk. 50	45	Dublin and Belfast Junction						42		10,650	Stk. 100	40s	Newcastle and Carlisle						
6,000	Stk. 75	75	Dublin and Drogheda								3,000	Stk. 35	All	Quarter Ditto						
6,000	Stk. 25	25	Ditto Thirds								14,000	Stk. 100	20s	Ditto Extension						
19,000	Stk. 30	30	Dundee, Perth, and Aberdeen						6		14,000	Stk. 25	25s	Newport and Abergavenny						
15,000	Stk. 30	30	Dundalk and Enniskillen								26,320	Stk. 18	18s	Newry and Enniskillen						
			East Anglian (25 L. & E. and L. & D.)								9,855	Stk. 7s	7s	Newry, Warrenpoint, and Rostrevor						
			Ditto (18 L. & H.)								5,000	Stk. 20	20s	Norfolk	49		50	50	51	50
			Ditto (30 L. & 6 per cent. Pref.)								866,350	Stk. 100	80s	Ditto New 20s						
			Ditto (7 per cent.)								9,850	Stk. 15	15s	Ditto Gua. 5 per Cent.						
			Eastern Counties	11	11	11	11	11	11		15,000	Stk. 30	30s	Ditto Lowestoft, Guar. 4 per cent.						
			Ditto New Guaranteed 6 per cent.								6,000	Stk. 30	40s	Ditto Guaranteed 6 per cent.						
			Ditto Perpetual 5 per cent. No. 1								6,000	Stk. 20	12s	Ditto ditto ditto Waveney Valley						
			Ditto ditto No. 2								20,000	Stk. 2	1s	Ditto ditto ditto Waveney Valley						
			Ditto Northern & Eastern 5 per cent.								60,000	Stk. 4	4s	Ditto ditto ditto Waveney Valley						
			Ditto do. 25 per cent.								5,000	Stk. 10	10s	Ditto ditto ditto Waveney Valley						
			Eastern Union, Class A						7		26,133	Stk. 100	100s	Ditto ditto ditto Waveney Valley						
			Ditto ditto								32,000	Stk. 12s	12s	Ditto ditto ditto Waveney Valley						
			Ditto ditto B. and C.						5		90,000	Stk. 6s	All	Ditto ditto ditto Waveney Valley						
			Ditto Guaranteed 6 per cent.								90,000	Stk. 6s	All	Ditto ditto ditto Waveney Valley						
			East Lancashire	18	18	18	18	18	18		78,000	Stk. 8	8s	Ditto ditto ditto Waveney Valley						
			Ditto ditto Quarters, 6 per cent.								661,000	Stk. 100	60s	Ditto ditto ditto Waveney Valley						
			Ditto Fifth								166,500	Stk. 20	17s	Ditto ditto ditto Waveney Valley						
			East & West L. D. & B. Junc.								55,000	Stk. 20	20s	Ditto ditto ditto Waveney Valley						
			East Lincolnshire								30,000	Stk. 100	100s	Ditto ditto ditto Waveney Valley						
			Edinburgh and Glasgow	57	58	58	57	57	57		56,156	Stk. 15	15s	Ditto ditto ditto Waveney Valley						
			Ditto Halves								40,000	Stk. 20	10s	Ditto ditto ditto Waveney Valley						
			Ditto Quarters								200,000	Stk. 100	60s	Ditto ditto ditto Waveney Valley						
			Edinburgh, Perth, and Dundee	20			20	20	20		10,868	Stk. 100	60s	Ditto ditto ditto Waveney Valley						
			Edin. Perth & Dun. (late Granton)								102,000	Stk. 100	30s	Ditto ditto ditto Waveney Valley						
			Ditto 5s per c. 5 years, & p. c. in per.								12,000	Stk. 100	17s	Ditto ditto ditto Waveney Valley						
			Exeter, Yeovil, and Dorchester								12,000	Stk. 25	22s	Ditto ditto ditto Waveney Valley						
			Fleetwood, Preston, and West Riding								14,000	Stk. 25	18s	Ditto ditto ditto Waveney Valley						
			Glasgow and South Western								18,000	Stk. 25	6s	Ditto ditto ditto Waveney Valley						
			Ditto Preference guaranteed								6,000	Stk. 26s	26s	Ditto ditto ditto Waveney Valley						
			Ditto ditto 5 per cent.								1,900	Stk. 13s	13s	Ditto ditto ditto Waveney Valley						
			Gloucester and Dean Forest								20,500	Stk. 20	20s	Ditto ditto ditto Waveney Valley						
			Great Northern	91	91	91	91	91	91		27,000	Stk. 10	10s	Ditto ditto ditto Waveney Valley						
			Ditto 1 A, Deferred								17,500	Stk. 10	10s	Ditto ditto ditto Waveney Valley						
			Ditto 3, 6 per cent. gua.	124			125		125		100,000	Stk. 100	100s	Ditto ditto ditto Waveney Valley						
			Ditto 5 per cent. Preference	115	115	115	115	115	115		190,087	Stk. 8	7s	Ditto ditto ditto Waveney Valley						
			Great North of Scotland								19,375</									

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loans.	Amount expended per last Balance Sheet.	Average cost per mile.	Div. per cent. per annum.	NAME. • No Sunday Trains. † No Goods carried. ‡ Toll paying Companies. § Toll Receiving.	Week ending Jan.	Number of Passengers.	RECEIPTS.					Tons per Mile per Week.		Miles open in				
							Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts 1855.	Corresponding week in 1854.	Corresponding week in 1853.	1855.	1854.	1855.	1854.			
51,945,222	21,928,771	27,776	—	Aberdeen	6	—	810	1,058	1,868	1,092	1,590	26	16	79	79			
525,823	514,631	12,697	—	Belfast and Ballymena	13	6,670	445	989	765	717	583	30	19	374	374			
465,666	263,879	15,227	—	Belfast and County Down	14	—	—	—	216	168	168	12	11	11	11			
3,100,000	2,307,878	60,998	—	Birkenhead, Lancashire, and Cheshire	15	—	—	—	1,770	1,406	1,906	58	53	58	58			
1,300,000	1,050,822	89,528	—	Blackburn	—	—	—	—	No	Return.	—	—	—	—	—			
1,277,000	2,434,394	28,040	—	Bristol and Exeter	7	—	3,078	1,572	5,251	3,026	3,026	46	37	117	117			
6,000,000	7,708,737	35,000	—	Calcutta	7	12,208	5,728	5,257	11,795	9,233	9,146	62	60	100	100			
4,000,000	4,238,634	45,001	—	Chester and Holyhead	15	—	2,154	1,768	3,833	3,476	2,993	40	38	94	94			
300,000	308,788	15,414	—	Cork and Randon	12	—	108	68	194	179	143	9	9	9	9			
225,000	158,148	61,469	—	Cork, Blackrock, and Passage	12	—	6,793	—	181	188	141	30	31	64	64			
141,640	106,650	6,789	—	Deeside	80	—	2,865	75	98	77	—	10	5	17	17			
1,200,000	926,728	16,769	—	Dublin and Belfast Junction	12	—	3,443	—	990	745	899	17	13	48	48			
1,200,000	1,014,976	16,298	—	Dublin and Drogheda	7	—	—	—	1,188	939	937	18	18	48	48			
600,000	518,811	86,052	—	Dublin and Kingstown	16	—	—	—	587	594	638	98	91	6	6			
600,000	300,880	85,008	—	Dublin and Wicklow	12	—	—	—	144	—	—	9	—	—	—			
600,000	277,466	14,203	—	Dundalk and Enniskillen	14	—	1,048	178	288	169	161	30	25	19	19			
355,000	271,171	15,980	—	Dundee and Arbroath	14	—	7,889	262	443	480	459	23	27	161	161			
600,000	644,148	30,770	—	Dundee, Perth, and Aberdeen	14	—	4,999	973	423	724	614	23	16	31	31			
1,200,000	1,359,745	19,977	—	East Anglian	31	—	—	—	928	618	671	12	10	68	68			
17,439,632	13,080,507	43,418	—	Eastern Counties and Norfolk	14	—	—	—	8,888	10,898	14,076	46	46	417	417			
4,400,000	6,921,019	42,173	—	East Lancashire	14	—	41,422	2,643	5,061	1,788	4,517	68	68	61	61			
3,745,666	3,900,007	24,211	—	Eastern Union	—	—	—	—	4,818	4,940	3,862	34	34	142	142			
3,581,911	3,324,742	36,768	—	Edinburgh and Glasgow	—	—	—	—	2,886	2,931	2,886	34	34	78	78			
3,581,911	3,000,473	30,428	—	Edinburgh, Perth, and Dundee	14	—	18,814	—	2,886	2,931	2,886	34	34	78	78			
130,000	96,078	16,612	—	Exeter and Crediton	7	—	110	36	185	96	22	16	4	4	4			
900,000	861,854	18,943	—	Furness	7	—	—	—	494	333	226	24	22	19	19			
732,500	4,161,758	24,196	—	Glasgow and South Western	12	—	2,812	4,534	3,813	3,732	3,732	30	30	183	183			
10,804,466	10,065,453	38,846	—	Great Northern, and E. Lincoln	7	—	—	—	6,400	16,463	11,041	53	39	200	200			
4,022,910	3,868,895	20,668	—	Great North of Scotland	6	—	4,602	845	743	—	—	17	—	—	—			
21,073,006	18,707,000	50,682	—	Great Southern and Western	13	—	—	—	2,037	5,312	4,543	29	25	120	120			
382,000	255,543	10,200	—	Great Western	14	—	—	—	21,020	19,044	17,036	65	61	312	312			
324,666	312,028	21,206	—	Irish South-Eastern	13	—	—	—	184	240	158	11	9	25	25			
3,212,000	2,000,000	22,230	—	Kendal and Windermere	—	—	—	—	No	Return.	—	—	—	—	—			
14,708,045	12,000,000	46,249	—	Killarney Junction	13	—	—	—	—	113	—	6	—	—	—			
300,000	292,004	37,568	—	Lancaster and Carlisle	7	—	6,420	2,620	5,030	5,137	4,680	55	37	30	30			
727,000	291,862	15,081	—	Lancashire and Yorkshire	14	—	—	—	18,621	14,576	16,563	78	56	306	306			
1,900,930	1,048,374	27,140	—	Leeds, Bradford, and Halifax	—	—	—	—	No	Return.	—	—	—	—	—			
7,440,938	7,618,075	43,785	—	Liverpool, Crosby, and Southport	31	—	—	—	923	846	807	16	16	164	164			
27,844,098	21,428,083	66,813	—	London and Blackwall	14	—	14,816	1,140	1,216	1,127	919	205	221	2	2			
12,147,016	8,760,406	25,067	—	London, Brighton, and South Coast	13	—	—	—	7,436	9,980	8,061	51	40	174	174			
450,000	330,834	14,985	—	London and North-Western	14	—	—	—	23,646	30,967	44,008	42,616	44,450	60	58			
500,000	543,404	11,615	—	London and South-Western	14	—	—	—	5,409	5,021	5,043	43	39	207	207			
9,309,532	8,093,791	48,177	—	London, Tilbury, and Southend Extension	7	—	—	—	11,312	493	108	603	—	—	—	—		
737,000	647,060	29,000	—	Londonderry and Coleraine	13	—	—	—	1,408	93	226	195	30	6	5	5		
554,444	458,123	16,361	—	Londonderry and Enniskillen	14	—	—	—	2,807	261	321	672	306	346	9	9		
19,042,180	18,594,030	37,126	—	Manchester, Sheffield, and Lincolnshire	14	—	—	—	3,078	5,046	8,006	5,847	6,074	47	30	171	171	
1,500,000	2,074,064	16,489	—	Manchester and South Junction	14	—	—	—	259	106	654	591	580	69	62	9	9	
1,700,000	1,461,463	40,406	—	Maryport and Carlisle	31	—	—	—	2,929	549	787	403	464	26	25	28	28	
1,000,000	1,474,137	30,064	—	Midland and Bristol and Birmingham	14	—	—	—	—	—	20,061	22,791	47	40	409	409		
1,000,000	1,461,463	40,406	—	Midland Great Western of Ireland	14	—	—	—	—	—	2,136	1,963	21	17	184	184		
1,000,000	1,461,463	40,406	—	Monklands	18	—	—	—	2,247	—	1,000	1,146	980	844	31	28	37	37
1,000,000	1,461,463	40,406	—	Monklands and Carlisle	30	—	—	—	976	2,048	3,024	2,915	2,915	26	43	78	78	
1,000,000	1,461,463	40,406	—	Newport, Abergavenny, and Hereford	14	—	—	—	914	375	583	203	—	—	—	—	—	
1,000,000	1,461,463	40,406	—	North British	14	—	—	—	1,611	2,718	4,275	3,286	28	28	169	169	169	169
1,000,000	1,461,463	40,406	—	North Eastern	13	—	—	—	9,128	16,779	30,707	30,843	32,385	33	30	292	292	
1,000,000	1,461,463	40,406	—	North Western	7	—	—	—	2,900	237	764	740	634	16	15	47	47	
1,000,000	1,461,463	40,406	—	Oxford, Worcester, and Wolverhampton	14	—	—	—	1,330	1,635	2,109	821	30	23	91	91	91	91
1,000,000	1,461,463	40,406	—	Scottish Central	14	—	—	—	8,338	877	1,754	1,599	48	35	60	60	60	60
1,000,000	1,461,463	40,406	—	Scottish Midland Junction	12	—	—	—	4,075	361	808	697	25	18	82	82	82	82
1,000,000	1,461,463	40,406	—	Sharncliffe and Chester	—	—	—	—	No	Return.	—	—	—	—	—	—	—	—
1,000,000	1,461,463	40,406	—	Sharncliffe and Birmingham	31	—	—	—	611	481	1,062	836	710	25	30	20	20	20
1,000,000	1,461,463	40,406	—	Sharncliffe and Manchester	30	—	—	—	521	536	1,057	—	21	—	—	—	—	—
1,000,000	1,461,463	40,406	—	Sharncliffe Union	14	—	—	—	462	761	639	646	28	28	28	28	28	28
1,000,000	1,461,463	40,406	—	South Devon	7	—	—	—	14,021	1,778	450	2,228	1,644	1,600	38	26	58	58
1,000,000	1,461,463	40,406	—	South Eastern	15	—	—	—	13,129	13,008	12,194	15,756	13,751	59	24	284	284	
1,000,000	1,461,463	40,406	—	South Wales	14	—	—	—	—	—	4,596	3,502	2,384	28	21	167	167	
1,000,000	1,461,463	40,406	—	South Yorkshire & River Don Company	7	—	—	—	—	—	1,642	1,406	16	13	97	97	97	97
1,000,000	1,461,463	40,406	—	Taff Vale	12	—	—	—	—	—	9,081	3,083	2,011	74	76	40	40	40
1,000,000	1,461,463	40,406	—	Ulster	—	—	—	—	10,040	633	608	1,871	801	980	35	32	36	36
1,000,000	1,461,463	40,406	—	Vale of Neath	7	—	—	—	—	—	775	606	—	31	30	96	96	96
1,000,000	1,461,463	40,406	—	Waterford and Kilkenny	6	—	—	—										

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TO CORRESPONDENTS.

The prospectus of a new Insurance Company contains the following amusing clause:—"Life policies indisputable, and not liable to forfeiture, except in the event of the assured dying by their own hands, or by the hands of justice, or going out of the limits of Europe, or dying on the high seas, without the previous permission of the court of directors."

The receipts of the Great Western Railway of Canada, for the week ending the 20th ult., were 6,083*l.* sterling, making a total of 131,800*l.* received since the 1st August.

Tenders are invited for the supply of 3,000 tons of rails for the Geelong and Melbourne Railway.

A half-yearly dividend, at the rate of 7 per cent. per annum, is to be payable on the stock of the Commercial Bank of London on the 29th inst.

The 2nd call of £2 is to be paid on the shares of the West-End of London and Crystal Palace Railway Company by the 22nd February.

EASTERN RAILWAY OF FRANCE.—The total receipts for the year 1854, were 33,574,501 francs (equal, at 25*fr.* to the £, to £1,342,980), being an increase of 4,893,982*fr.* (£195,759) on those of 1853.

Ontario, Simcoe, and Huron Railway, traffic for the week ending Dec. 16, 1854.—Total receipts, £723 15*s.* 2*d.*

Sambre and Meuse, traffic for the month ending Dec. 1854.—Total receipts, £4,495; 1853, £1,958.

Sambre and Meuse, traffic for the week ending Jan. 13.—Total receipts, £1,119; 1854, £471.

West Flanders, traffic for the month ending Oct. 1854.—Total receipts, £3,135; 1853, £1,845.

TRAFFIC RETURNS RECEIVED TOO LATE FOR OUR LAST PUBLICATION.

Waterford and Limerick, traffic for the week ending Jan. 6.—Total receipts, £756; 1854, £679.

Waterford and Kilkenny, traffic for the week ending Jan. 13.—Total receipts, £197; 1854, £158.

ENGAGEMENTS OF THE WEEK.

	CALLS.	JAN.
Central Peninsular of Portugal, £2		18
East Kent, £2 10 <i>s.</i>		24

The Railway Record.

LONDON, SATURDAY, JANUARY 20, 1855.

MANCHESTER SHEFFIELD, AND LINCOLNSHIRE.

THE Report of the Directors of this Company has been issued, and develops a prosperous condition of affairs, which reflects the highest credit on the executive of the undertaking. The working expenses have been gradually reduced, whilst the receipts have been increased almost in an equal proportion. The result is that in combination with a measure for capitalizing the arrears of dividends upon the preference stock there is, for the first time for some years, a small dividend upon the ordinary stock.

And here we have no hesitation in saying that a very large share of this improvement is due to the infusion of new blood in the working department of the concern, and especially to Mr. WATKIN, the able Manager. Two years ago, and we, amongst others, despaired of the prospects of the Manchester, Sheffield, and Lincolnshire; but we are delighted to acknowledge that results so different from our anticipations have been realised, and

which, at the same time, have been accomplished by a change in the executive that, at the moment, seemed scarcely probable.

It is true that the balance has been run pretty close, in order to enable the Directors to distribute the small dividend about to be declared; but the moral effect of the resuscitation of the fortunes of the Company has been great indeed. The declaration of a dividend of 2*s.* 6*d.* has been followed by a rise in the market price of the £100 shares of the Company, of £1. The confidence of investors in railway stock appears, from this, to be unabated; the only thing required to confirm that confidence being, as it would appear, the integrity of the working staff. To this object the attention of the capitalists of the country is earnestly directed, and the sooner the rest of the Railway Companies follow the example of the Manchester, Sheffield, and Lincolnshire, in the reform of the working staff, the better for the value of Railway property.

Our readers will have observed in our last number, a letter from a Correspondent, urging this Company to develop more advantageously than at present, the trade of New Holland. We are unwilling to give an opinion on the matter. The subject is a fair one for discussion, but, at the present moment, it is unquestionable that the Company have their hands full, and it would only embarrass the Management, unduly, to press their energies at this juncture. Time is necessary for the development of the traffic and resources of the Company, and it must be admitted, that, under all circumstances, the present position of the undertaking is very gratifying.

The lamented death of Mr. GRACE, and the retirement of Mr. PERO from the Board, have left two vacancies which, we presume, will be filled up at the approaching meeting. Of the preference to be given to one or other of the candidates the shareholders should be far better judges than we can pretend to be, and we should regret the utterance of an opinion which might possibly add a new element of dissent to the already divided proprietary. We can scarcely, however, entertain a doubt as to the gentlemen, upon whom the honour of election will ultimately. The meeting is announced for the 2nd of next month.

THE CALEDONIAN RAILWAY COMPANY.

A REPORT of a Special Meeting of this Company (for which we are indebted to the *Glasgow Constitutional*) will be found in our paper of to-day. The details will no doubt be found uninteresting enough to the general reader, referring as they do, simply to the raising of monies necessary for the completion of certain contracts connected with the Company, and the efficiency of the working stock and plant of the line. The powers sought to be obtained from Parliament authorise the raising of half a million of money, but the actual expenditure of capital contemplated is limited to £380,000. The application is extended to £500,000, for the purpose of rendering any further authority of Parliament unnecessary.

The point, however, to which interest attaches, apart from the actual financial condition of the company, is the position of the dispute between the Caledonian and the Edinburgh and Glasgow, and, in respect of this dispute, we regret to say that no appearance of a just arrangement presents itself. The Chairman of the meeting laid before the proprietors the state of affairs. The Edinburgh and Glasgow has submitted certain propositions which had not been accepted and the Caledonian has done the same, and with a similar result. Now it must and will appear to the proprietors of

stock in both companies, that this is a solemn trifling with their interests, and since the arrangements proposed should amount to nothing more than an exchange of equivalents, it seems that the negotiations ought not to have broken down. Have they broken down then from a personal feeling? This is the question which will be put—and pretty strongly—to the Chairmen of both Companies, and it will, we conceive, be difficult to answer this with satisfaction. Why continue a state of warfare which is inimical to the interests of both, when, at the same time, a contrary feeling would contribute to the mutual advantage of the two. Surely these questions should not be left to the solution of personal antipathies, but should be settled by the laws which should regulate all counting-house matters. In the South we have seen that wiser or more prudent principles prevail—Why, in the North, do not the same notions of self-interest rule?

THE LAW OF PARTNERSHIP—MR. CARDWELL'S PROJECT.

WITH the sessional campaign once more close upon us, it may be opportune to resume our observations on the state of the law of partnership in Great Britain.

In previous articles we have shown some of the pernicious effects produced by the system which forbids the equitable association of capital, and declares that no man may contribute his money to a commercial enterprise of any kind, without being prepared to risk the loss of every shilling he possesses in the world. The dictum of unlimited liability pronounces that if a man pledge himself to contribute one hundred pounds towards a given undertaking, on the condition of receiving a rateable share of the profit which may accrue, or of submitting to the loss of the one hundred pounds in the event of the undertaking not succeeding, that agreement shall stand for nought, and he must hold himself liable to be stripped of his property, "to his last shilling, and his last acre," until from wealth he is reduced to pauperism.

This system is confessedly bad. It is understood that Mr. CARDWELL is prepared to make considerable changes in it. We wish we could confidently say, to abrogate it altogether, and to substitute one which, fixing a definite responsibility on every contributor, such responsibility being represented by the amount of his subscription, would enable creditors to know, with some approach to precision, the extent of the reserve guarantee on which they could rely for payment.

But there are several other vices, connected with the relations between partners, which ought to receive attention whilst the salutary work of amendment is afoot. The laws affecting private partnerships, consisting of two, three or four members, are as full of abuses and anomalies as those which apply to joint-stock companies. It is a notorious truth that an imprudent or dishonest individual is often enabled, under cover of the existing laws, to drag his partners after him into disgrace and ruin, to destroy a flourishing business, to break the credit of a firm, to thwart the proceedings of the other members in the most important emergencies, in short, to make success impossible, and destruction inevitable.

Every man engaged in business knows that is the case. Almost every one can call to mind cases, within the sphere of his personal observation, where an obstinate, wrong-headed partner has caused the downfall of those who had the misfortune to be connected with him.

And for such cases of hardship there is, practically, no remedy. There is no nuisance on earth so hard to be got rid of as a disreputable partner. An unthrifty poor relation, a despotic mother-in-law, a damp house, an extortionate solicitor, may possibly be escaped from, if the afflicted party summon fortitude to aid his effort of self-rescue. But the impracticable partner defies all attempts to expel him. He will not be shaken off. He will do just as he pleases, involve the name of the firm in all manner of equivocal transactions, pledge its joint credit to the most absurd engagements. His partners remonstrate—he laughs at them. They go to law—the law makes mockery of their complaints. If he possesses craft enough to avoid any technical infringement of the mere verbal terms of the deed of partnership, he may violate its spirit in every possible way which perverted ingenuity can suggest. And his partners find that the attempt to extricate themselves from the web of ruin, which his misconduct is weaving around them, ends in loss, disappointment, and damaging exposure. Only let him be sufficiently pig-headed, sufficiently malicious, sufficiently reckless of consequences to himself and others, and the fortunes of prudent and honourable men are at his feet, to be kicked down the hill of folly into the abyss of destruction.

The removal of this evil is a great and pressing desideratum. At the Liverpool Convention, held in the winter of 1852, it was the subject of indignant reprehension by several speakers. It is eminently worthy of Mr. CARDWELL's attention. If he apply himself to the subject, we have no doubt that he will succeed in providing an equitable and efficient remedy; for he will have the advantage of support and friendly suggestions from the whole mercantile world. The rights of individual partners must, of course, be respected, and such precautions should be retained as would protect a man who may happen to be unpopular with his partners, from being ousted on that ground alone. But facilities should be provided, by way of arbitration or otherwise, through which, in case of obstinate and deliberate misconduct, the offending member could be compelled to go about his business, receiving the value of his share; and there should be a less complex machinery for effecting dissolutions, compulsory or voluntary. Mr. CARDWELL will leave his work very far from being even half done, if he confine himself to the amendment of the laws affecting contributory associations.

THE WAR AND THE PSEUDO-PATRIOTS

If certain hot-headed gentlemen, who pretend to be more patriotic than their neighbours, had their own way, the war would produce consequences of mischief and inconvenience additional to those which are inseparable from it. One of the disadvantages which it unavoidably inflicts, is the difficulty of obtaining sufficient supplies of various materials, indispensable to manufacturing operations. The regular trade with Russia being stopped, various commodities which used to be procured thence, on cheaper terms and of better quality than any where else, have become scarce and dear; and the dearth and dearness have added to the perplexities of employers in those branches of industry which, next to agriculture, are the most important.

In such a state of things, any reasonable human being, not led away by turbulent prejudices, nor stupefied by the tumescent nonsense of mock patriots, would consider it an object of sound policy to afford every facility not forbidden by the rules of war,

to the introduction of the articles which are so sorely needed, and without which some of the staple branches of British industry must languish and decline. More especially would a rational person suppose that this would be the case, when he remembered that the effect of preventing the entrance of the commodities of which we are in want would be, to furnish them more abundantly and cheaply than before to our industrial rivals in Europe and America, and thus to increase the advantages which they already possess over us.

It is all but incredible—it is a painfully significant illustration of the mania which has taken possession of some minds in connection with the warcase—to hear proposals, not for facilitating but for actually and positively prohibiting the import of the supplies in question. It appears that since the interruption of our intercourse with Russia, certain quantities of these commodities have been procured through an indirect route, and in a manner not at all interfering with the restrictions created by our hostile relations with the Czar. It is most fortunate that employers of labour are enabled thus to obtain what they want, and thus to avoid a total suspension of their business. True, they have to pay more for the goods than they would have to pay in time of peace, and are, so far, placed at a disadvantage; but they are saved from total stagnation, and their workpeople from ruin and starvation, by the circumstance of being able to obtain them even at an enhanced price. That they can do so should afford gratification to every person whose patriotism is seasoned with common sense. It would, at least, be presumed that so long as the laws of war are not infringed—so long as there is no overt connivance at trade with Russia, it is not for us to exert any supererogative ingenuity in finding out reasons for punishing ourselves.

Some years ago there was war with China. What would people have thought if orders had been given that under no circumstances, whatever, should a pound of tea be admitted into our ports? They would say that the Government was taking leave of its senses. Yet such an order would have been scarcely more irrational than it would be to say, at this time, that because an article is supposed to have come from Russia, it shall not come near our shores, no matter how grievous may be our want of it—no matter though the want of it should interrupt the most important processes of native industry, and consign tens of thousands of working people to idleness.

It is no wonder if the war is less popular than it was at first, if, in addition to the misfortunes and sufferings which it necessarily brings with it, zealots whose lungs are stronger than their brains will pertinaciously endeavour to introduce extraneous causes of embarrassment and loss. The warmest partizan of NICHOLAS, if engaged in a plot to get up a cry of peace on any terms, could not do the autocrat's work more effectually than by pressing the authorities to create these artificial aggravations of an evil which is already but too grievous. The effect of such a prohibition as that which has been talked about, would be to punish ourselves infinitely more than the enemy. Saxons, Prussians, and Americans would have a cheap and abundant supply of the indispensable articles, of which suicidal folly would have deprived the British manufacturer, and the strongest inducements would be held out to capital to take to itself wings and fly off to countries where such obstacles were not imposed against its employment. It is, we repeat,

a great advantage—a real blessing—that, notwithstanding the war, we can obtain supplies,—that the extent of our resources and connections already enables us to do so.—Nothing would please NICHOLAS more than to learn that we could not, and that our manufacturing interests were being starved out for the want of materials to work with. He would be delighted to prevent us—if he could. Are we to do it for him?—Are we of our own accord to put a stop to a process through which, in spite of him, our manufactures are fed and sustained by the produce of his empire? We cannot permit ourselves to believe that Ministers would take a step so insane. But as it appears that there are parties endeavouring to work up an "agitation" on the subject, we have thought it desirable to allude to it in order to prevent our readers from being led into any misconception of the merits of the question at issue.

BANKS AND DOCKS

THE affairs of the London and Westminster Bank bear all the appearance of the highest condition of prosperity. We have a declared dividend at the rate of 16 per cent. per annum!

At the London Joint Stock Bank we find a dividend declared at the rate of 10 per cent., with a bonus of £1 1s. 2d. per share, which, upon a share, £10 paid, will be found to bring up the dividend to a little beyond 20 per cent!

The East and West India Dock have declared a dividend of 3 per cent. for the half-year, free of income-tax; whilst the Commercial Dock Company declare a dividend of £2 per cent. for the half-year, also free of income-tax.

The St. Katharine's Dock Company declare their usual dividend of 2 per cent. for the past half-year, free of income-tax!

Such results reflect the greatest compliment upon the accuracy and business-like management of the concerns referred to, and we wish we could find a greater number of parallel cases of success amongst our Railway Companies.

THE CRYSTAL PALACE

A good many rumours have been—to use a popular phrase—"running the round of the papers" for a week or two, in depreciation of this magnificent undertaking, but we have good reason for believing that a dividend will be declared. If the shareholders consent to a moderate diminution of their interest, with the laudable object of bringing down their debenture debt, there would be no difficulty of the Company being able to declare a dividend of at least 5 per cent. We understand that the *surplus* earnings of the undertaking have been at least £80,000, and, therefore, putting the capital at £750,000, there are ample means of declaring a dividend at the rate of 10 per cent. if such should be thought desirable; at the same time, looking at the condition of the Money Market, it may be a question of prudential consideration, whether or not a certain amount of their revenue might not wisely be applied to the reduction of the capital account. Certainly the paragraph which has appeared in the daily papers is of the most Delphic obscurity, and the meaning of it we are totally unable to divine. We have, nevertheless, the greatest reliance upon the integrity and talent of the Directors. In what manner soever the £80,000 may be distributed, the fact of such a *surplus* will, if ascertained, prove the remunerative character of the project.

SECURITY FOR FORTUNES.—THE ANGLO-AUSTRALIAN IN UNIVERSAL LIFE OFFICE.

THE imperative necessity of making provision, through some one of the arrangements to which the Assurance principle is applicable, against the pecuniary misfortunes which may arise from any of the innumerable accidents to which life and health are liable, acquires fresh force every day in the convictions of intelligent persons. The adoption of Life Assurance, as an effectual source of "self-provision and family provision," is becoming so general, that it is not unreasonable to hope that the time is approaching when unassured adults will be unenviable exceptions, instead of being, as they now are, the majority.

But, as the circumstances of individuals are so widely different that an arrangement which would perfectly meet the objects of one man may not be at all suitable to his neighbour, it is important that every one effecting an Assurance should do so on the conditions most in accordance with his means and prospects. The fear of forfeiting and losing the whole or the greater part of their contributions, in the event of becoming unable to keep up the payment of the full premiums agreed on, has had a very deterrent effect on persons whose incomes were precarious, whilst the unreasonably narrow and rigorous restrictions enforced by some of the old offices upon residence and travelling, could not but exercise an unfavorable influence in days when the intercourse between nations is so much more rapid, safe, and general than it formerly was.

Persons whose income is dependent on life and health, or in any way liable to be diminished or destroyed by circumstances beyond their control, as well as all who contemplate the probability of going abroad, whether as emigrants or otherwise, are likely to derive substantial benefit from the arrangements made by the Anglo-Australian and Universal Family Life Assurance Company, for the removal of the dangers and inconveniences alluded to. One of the leading principles adopted by the Company is, that no policy can be forfeited by any event whatever, and that every individual who has made payments, large or small, to the office, is entitled, in himself or his representatives, to the full benefit of payments, no matter how long an interval of time may have elapsed after the last payment. Indeed, the greater the length of such interval, the greater would be the accumulated benefit receivable by the policyholder or his heirs. A case or two in point may be interesting. The larger part of the profits of the business being re-distributed amongst the assured, the latter can elect to receive such profits either in the shape of annuities, or in that of additions to the policy. Suppose, then, that a person aged 21 secured his life for £1,000, at a premium of £20 per annum, and, at the end of fifteen years, found himself incapacitated by sickness, misfortune, or any other cause, from continuing the payments; the premiums he had paid would not be forfeited, but, whether he communicated with the office or not, he would, immediately on ceasing to make his regular payments, be credited with a policy equal to the value of the moneys he had contributed.

But more than this. Suppose that the non-paying policy-holder goes abroad, or is not heard of for a length of time—say thirty years—he will find, on his return, that not only is he entitled to a free policy but that the payments which he had made so many years ago entitle him, further, to an annuity of £31 during his life. If, on first effecting the Assurance, he had decided to take his profits as addition to his policy, in-

stead of by way of annuity, and that an interval of forty years elapsed without the Office hearing anything of him, his widow and family would nevertheless be entitled to a sum of £207, being the amount of the policy represented by the long-lapsed payments, with the profit accumulations thereon.

To all classes of persons, but especially, perhaps, to those who may contemplate the possibility of finding it inconvenient, at any time, to keep up the inexorable payment of a fixed annual sum of money, the advantage of arrangements of this kind is very great. We perceive that the Company's plans embrace several other valuable features—such as that of a fund for the succour of policy-holders who may be disabled by blindness, paralysis, or any other serious malady or accident. The system of endowments for children is also one eminently worthy of attention, and altogether the Company appears destined to open the inestimable benefits, comprehended in the principle of provision by means of Assurance, to thousands whose peculiar circumstances have, hitherto, almost excluded them therefrom.

MINES AND MANUFACTURES.

(From our own Correspondent.)

THE slight improvement which the rumoured negotiations for peace created in the manufacturing markets, has settled down again, and now business transactions partake somewhat of the same dullness and inactivity as during several months past. The Manchester trade is depressed from the overstocking of most of the continental markets, and merchants are confining their transactions only to meet immediate requirements. There has been an improved feeling in the Liverpool cotton market, and the purchases of the past week have been larger than for some time past, and American descriptions have advanced.

The sales of wool at Leeds and Halifax have been limited, but prices continue firm, and at Rochdale the demand for flannel is active and prices steady.

The Nottingham manufactures are but little enquired for, whilst at Leicester the trade is improving in consequence of the receipt of some large orders from government.

The disclosures made in the Bankruptcy Courts of the fearful losses incurred on shipments to Australia, show that, quite irrespective of the war, there existed causes sufficient to disturb commercial credit. Much praise is given to the Emperor of the French for throwing the loan open to the public, instead of, as formerly, throwing it into the hands of a few leading capitalists. There is no doubt that France, as a commercial country, has made rapid strides within the last few years in every branch of industry. Ten years ago there were only five or six known American houses established there, which were mostly bankers, but now, there are some forty or fifty establishments, with branches in the States, shipping largely all sorts of manufactured goods; and we shall doubtless see, on the return of peace, lines of direct steamers set on foot, to transport their merchandise across the Atlantic. Since the war we have not heard of a failure of any importance in that country, offering a remarkable contrast to the other states of Europe, who go on pursuing the restrictive policy of days gone past.

The iron trade is in a very depressed and peculiar condition. The last of the quarterly meetings of the trade, was held at Dudley, on Saturday, when the reduction of 40s. per ton upon bars and all manufactured iron in proportion was confirmed. The stocks of iron in various parts of the country are reported to be very low, in which case an improvement must soon take place. There is a system of underselling going on, and prices are anything but steady or regular.

The steel trade is dull, owing to the absence of American demand and the blockade of the Russian ports, many houses who did an extensive business with Russia having closed their establishments.

The coal trade is somewhat inactive, com-

paring that this is the season when the greatest demand is made. The depression of commerce, the increased powers of production in several large mining districts, and the continued mildness of the weather (except for the last few days), have all tended to depress the trade, and lessen this demand. The supply of coals to the metropolis is going on at an almost incredible rate. During the last three years, the amount of coals delivered in London, by railways alone, was 999,170 tons, being an increase of 630 tons above the supply of the last two years. There is a certainty, also, of a still further augmented increase in the supply of this mineral to the metropolis, from the large and extensive coal district known as the "Cannock Chase," from which about 400 tons per day will be issued.

The pig-iron makers held their adjourned meeting at Birmingham on Wednesday, to consider the desirability of reducing the make of pig iron 20s. per cent.; but, as many persons thought the meeting was an unfair combination to keep up prices higher than was reasonable, no resolution was adopted, the pig-makers being left to act in conformity with their own individual necessities.

Mr. Owen, a mineral agent, whose liabilities are stated at 18,000l., and whose assets are about 5,000l., has been made a bankrupt by Mr. Hodgson, at the instance of the Midland Waggon Company of Rotherham.

There has been an improvement in the railway share and stock market, during the week, in the country, and prices have gone up about 1 per cent. on an average.

The corn trade has been inactive, and prices several shillings per quarter lower.

RAILWAY BILLS.

THERE are 105 bills before the House this session, authorising the raising of £,830,423l. The number of miles, the construction of which is contemplated, is something under 400; so that the average cost is about 12,600l. per mile. We do not, however, think that even this limited length of line will be sanctioned—or, if sanctioned, that the capital will be very readily got together.

TRAFFIC RETURNS.

THE following table exhibits the comparative returns of the week's traffic of the Railway Companies included in our list—

Number of Miles Open	Gross Amount Received.	Average receipts per Mile.
1864 on 7,500	£27,000	£3 3
1865 on 7,500	£27,125	£3 15 10
1867 on 6,784	£26,900	£3 14 8

From the above it will be seen that this week's receipts show an increase of £50,402 over the corresponding week of 1864, and of £58,665 over 1863. The receipts per mile per week show an increase, as compared with those of 1864, of 25 sh. 6d., of 47 7s. 11d., over 1863.

CHESTER STATION.

MR. CRITCHLEY, late of the Chester General Station, has been appointed by the Oxford, Worcester, and Wolverhampton Company to the important post of station master and outdoor manager at Worcester, which is under the able guidance of Mr. Adcock. Mr. Critchley, before leaving Chester, received a handsome testimonial from the officials there, in appreciation of his urbanity and quiet business habits which had earned for him for many years the esteem of the town and of all who had occasion to transact business with him, and could appreciate his value.

THE GREAT SOUTHERN AND WESTERN AND MR. G. E. ILBERY.

OWING to the indefatigable exertions of this gentleman, the success of the Great Southern and Western has gone beyond anything that ever was expected in Ireland; where traffic can be forced at all, or forced to exist, Mr. Ilbery, as general traffic manager of this great undertaking, is sure to be found hard at work. In the general management, also, of the line, and assistance at head quarters, he has shown himself to be a man of most extraordinary ability, and is fully supported by Mr. Shaw in the general department.—*Shipping Post.*

TRAFFIC RETURNS.

THE traffic returns for the week ending Jan. 14th, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1854.	1853.	1852
East. Count., Norfolk, } and Eastern Union }	18,892..14,576..16,928		
Great Western	21,020..19,544..17,938		
Great Northern	16,453..11,041..12,508		
London and North-West ..	44,603..42,546..44,450		
London and South-West ..	11,490..9,942..9,635		
London and Brighton ..	9,980..9,061..8,500		
London and Blackwall ..	1,215..1,127..949		
South Eastern	17,194..15,756..13,751		

The total receipts on the above Metropolitan lines being £140,847, against £123,593 in the corresponding week of last year; the increase is shown to be £17,254. The number of miles open on the above was, in 1855, 2,293½, and in 1854 2,251½, showing an increase of 42 miles.

The returns for the corresponding week in 1853, on the above lines were £124,654, and the mileage 2,152½.

The receipts per mile per week for 1855 on the above lines are £61 9s. 1d.; in 1854 the receipts were £54 17s. 9d., and in 1853, £58 8s. 9d.

The following are the takes on the principal provincial lines:—

	1855.	1854.	1852.
Bristol and Exeter	5,251..3,910..3,886		
Chester and Holyhead ..	3,882..3,476..2,993		
East Lancashire	5,605..4,788..4,517		
Lancashire and Yorkshire ..	18,621..14,576..16,568		
Lancaster and Carlisle ..	5,030..5,137..4,680		
Midland	23,660..20,061..22,191		
Man. Sheff. and Lincoln ..	8,088..5,047..6,074		
Newcastle and Carlisle ..	3,034..2,577..2,015		
North Eastern	23,707..20,633..21,875		
Oxford and Wolverhampt. ..	2,765..2,109..821		
Shrewsbury and Chester ..	...	...	...
South Wales	4,586..3,502..2,534		
South Devon	2,228..1,544..1,690		
South York. & River Dun ..	1,542..1,121..1,456		
Taff Vale	2,981..3,063..2,011		
West Hartlepool Rail- } way and Harbour }	2,243..1,935..1,758		

From the above it will be seen that the increase in the receipts amount to £19,749 over 1854, and of £18,154, over 1853; the takes in 1855 being £113,238, in 1854 £93,474, and in 1853 £95,069.

The mileage of the above lines is 2,436, in 1854 it was 2,288½, and in 1853 2,173½.

The receipts per mile per week for 1854 are £46 9s. 7d., for 1853, £40 17s. 0d., and for 1852, £43 14s. 1d.

The returns for the principal Scotch lines are:—

	1854.	1853.	1852.
Aberdeen	1,868..1,092..1,690		
Caledonian	11,795..9,283..9,146		
Edinburgh and Glasgow ..	4,818..4,940..3,882		
Edin. Perth and Dundee ..	2,836..2,239..2,221		
Glasgow and South-West ..	4,534..3,813..3,732		
North British	4,229..4,275..3,286		
Scottish Central	2,418..1,754..1,989		
Scottish Midland	803..597..687		

Total.....£33,301 27,993 26,533

These returns show an increase of £5,408 of the lines named, over the corresponding week of 1854; and of £6,768 over 1853. The mileage of these lines being 857, in 1854 845, and in 1853 840.

The receipts per mile per week on the above Scotch lines are £38 17s. 1d. they were in 1854 £33 2s. 6d., and in 1853 £31 11s. 8d.

For the principal Irish lines the returns are:—

	1854.	1853.	1852.
Belfast and Ballymena ..	765..717..583		
Dublin and Belfast Junction ..	990..746..899		
Dublin and Kingstown ..	587..549..638		
Dublin and Drogheda ..	1,138..939..937		
Great Southern and West ..	5,512..4,771..4,543		
Midland Great Western ..	2,734..2,156..1,963		
Ulster	1,271..801..920		

Total.....12,997 10,679 10,483

The increase of receipts on the above lines is thus shown to be £2,318 over the receipts of last year, and £2,514 over 1852. The mileage being respectively in 1855 471½, 1854 466½, and 1853 456½.

The receipts per mile per week on the above Irish lines being, for 1855, £27 10s. 8d., in 1854 £23 17s. 4d., and in 1853 £23 10s. 11d.

ST. KATHERINE DOCK COMPANY.

At the meeting of the St. Katherine Dock Company on Tuesday, a dividend was declared for the half-year ending the 31st of December last at the rate of 2 per cent., free of income tax. The report was considered satisfactory, notwithstanding a decrease in the general business of the company. A cordial vote of thanks was passed to the directors.

WORCESTER AND HEREFORD.

THE directors of this undertaking propose to apply to Parliament this session for power to enable the London and North-Western Company, to subscribe £270,000 towards the construction of the railway, the Midland Railway Company, £13,000, the Oxford, Worcester, and Wolverhampton, £100,000, and the Newport, Abergavenny, and Hereford, 40,000, together, £540,000. They also propose that the board shall consist of 15 members, of which the London and North-Western may nominate five, the Midland three, the Oxford, Worcester, and Wolverhampton two, and the Newport, Abergavenny, and Hereford one, making 11 directors to be nominated by the subscribing companies. It is also proposed to extend the time for completing the railway two years beyond the time specified in the existing act.

LONDON JOINT-STOCK BANK.

At the meeting of the proprietary of the London Joint-Stock Bank, a half-yearly dividend at the rate of 10 per cent. per annum, and a bonus of 17. 1s. 2d. per share, were declared, leaving a balance of 1807. to the credit of the guarantee fund, which now amounts to 156,0327.

TRAFFIC RETURNS FOR THE WEEK.

From the traffic returns of the past week, we find an increase in the receipts of the following lines over the takes of the corresponding week of last year:—

Birkenhead, Lancashire & Cheshire Jun	36)
Bristol and Exeter ..	1,34)
Chester and Holyhead...	405
East Anglian	130
Eastern Counties	4,315
East Lancashire	820
Furness	160
Great Northern	5,410
Great Western	1,475
Lancashire and Yorkshire ..	4,045
Liverpool, Crosby, and Southport ..	35
London and Blackwall	90
London and Brighton	920
London & North Western	2,055
London and South Western ..	1,450
Manchester, Sheffield, and Lincolnshire ..	3,040
Manchester, South Junc. & Altrincham ..	60
Maryport Carlisle	185
Midland	3,600
Monkland	300
North Eastern	3,075
Newcastle and Carlisle	455
Oxford Worcester and Wolverhampton ..	655
Shrewsbury and Birmingham ..	165
Shropshire Union	140
South Devon	685
South Eastern	1,440
South Wales	1,080
South Yorkshire	420
West Hartlepool Railway and Harbour ..	310
Whitehaven Junction	50

Of the Scotch lines the following exhibit an increase:—

Aberdeen ..	775
Caledonian ..	2,510
Deeside ..	95
Dundee, Perth & Aberdeen ..	210
Edinburgh Perth and Dundee ..	600
Glasgow and South Western ..	720
Scottish Central ..	660
Scottish Midland ..	205

Of the Irish lines, the

Belfast and Ballymena ..	50
Dublin and Belfast Junction ..	240
Dublin and Drogheda ..	200
Dublin and Kingstown ..	40
Great Southern and Western ..	740
Irish South Eastern ..	45
Killarney Junction ..	105
Londonderry and Coleraine ..	30
Londonderry and Enniskillen ..	200
Midland Great Western ..	580
Waterford and Kilkenny ..	80
Waterford and Limerick ..	170
Ulster ..	470

HEREFORD, ROSS, AND GLOUCESTER.

It appears the shareholders in this company are very much dissatisfied with the postponements from time to time in respect to opening the line for traffic. Measures on the part of some influential shareholders are about to be adopted with a view to ascertain the cause of the delay in completing the line, and, if possible, to remove obstacles which at present appear to be beyond the power of the directors.

METROPOLITAN RAILWAY.

We learn that this line, which while it forms a most important extension of the Great Western Railway, from Paddington to the Post Office in St. Martin's-le-Grand, will at the same time afford a vast accommodation to the local traffic on the north of the metropolis, has received strong support from the London and North-Western Company. The Metropolitan Railway will not only afford an outlet for traffic from the very centre of the City, but connect the London and North-Western, Great Northern, and Great Western Railways, and, we believe, ultimately also the Eastern Counties line. There can be no doubt that the local traffic upon the line will be immense, and that, looking at the comparatively economical mode in which the works are to be constructed, it will be one of the most remunerative railways in the kingdom.—*Morning Herald.*

MANCHESTER AND SOUTHPORT.

A SECOND line of rails is being laid on this line from Burscough to Southport, in consequence of the Government inspector having refused to sanction the opening of the railway as a single line for two companies to run trains upon it—namely, the Lancashire and Yorkshire and East Lancashire Companies. On the completion of the double line the distance by railway between Manchester and Southport will be shortened by about twenty miles, and both companies will be allowed to run trains over it.

BANK OF FRANCE.

FROM the monthly debtor and creditor account of the Bank of France, made up to the 11th inst., it appears that the metallic reserve has decreased during the past month 33,476,825f. The notes in circulation have increased 22,922,900f. in Paris, and decreased 710,200f. in the departments. The Treasury account current has increased 6,232,880f., and those of private individuals have increased 15,443,527f. in Paris, and decreased 3,572,722f. in the departments.

BOARD OF TRADE RETURNS.

THE Board of Trade have issued a return of all sums of money expended or now due by the several railway companies, proprietors, or shareholders in the United Kingdom, in obtaining Acts of Parliament for establishing such companies and their undertakings, or subsequent thereto, and for branches and additions, or for purchasing other railways, or amalgamating with railway or canal companies, or otherwise howsoever; and all costs, charges, and expenses incurred and occasioned by any actions, suits, and other proceedings at law or in equity by the said companies, proprietors, and shareholders, and particularly including in such sums, costs, charges, and expenses, all legal charges and engineering expenses of every kind; and showing what proportion of the said sums, costs, charges, and expenses has been paid and borne out of capital, and what part is to be paid and borne out of the profits of the said companies respectively." By this return we find by the Birmingham, Wolverhampton, and Stour Valley company expended in obtaining acts of parliament, &c., 71,7767.; the Colchester, Stour Valley, Sudbury, and Halstead, 41,9317.; the Cork and Waterford, 41,5107.; the Cornwall, 129,1477.; the Derbyshire, Staffordshire, and Worcester Junction, 33,3187.; the Direct London and Portsmouth, 51,5447.; the Dublin and Drogheda, 63,5697.; the Eastern Union, 224,3857.; the Edinburgh, Perth, and Dundee, 135,0447.; the Glasgow, Airdrie, and Monklands, 47,2957.; the Glasgow and South-Western, 175,8047.; the Great-Northern, 683,0527.; the Great North of Scotland, 66,7937.; the Lancaster and Carlisle, 80,8907.; the Liverpool, Manchester, Newcastle, and Carlisle, 94,0007.; the London and Greenwich, 31,1807.; the London and South-Western, 260,8197.; the Manchester, Buxton, and Midland Junction, 68,6107.; the Newcastle-upon-Tyne and Carlisle, 56,8077.; the Newry and Enniskillen, £42,618; the Northern and Eastern, £73,676; the North Devon, £40,570; the Royston and Hitchin, £47,419; the Scottish Central, £29,191; the Scottish Midland Junction, £41,909; the Shrewsbury and Hereford, £53,408; the

Shropshire Union, £83,767; Stirling and Dunfermline, £47,204; the Waterford and Limerick, £80,758; the West Cornwall, £68,594; the Wharfedale, £68,114; the Worcester, and Hereford, £48,146.

THE SUBMARINE TELEGRAPH FROM BALAKLAVA TO VARNA.

On the 15th of December Messrs. Newall and Co., of Gateshead, the submarine telegraph contractors, received a telegraph message from the Government to make a submarine cable to form a telegraphic communication between Balaklava and Varna; within an hour after receiving the message Mr. Newall had bargained with Messrs. Palmer and Co., of Jarrow-on-the-Tyne, for a new iron screw steamer, which was then not half finished; Messrs. Palmer employed their men day and night to complete the vessel, which is named the Black Sea, and, Saturday afternoon witnessed the last of 400 miles of the telegraph cable paid into her. The distance from Varna (43.15 N. lat., 27.68 E. long) to Balaklava (44.29, 23.36) is about 400 miles, the measure of the length of the telegraph. To-morrow afternoon she will proceed to sea, and it is confidently anticipated that by the middle of February Messrs. Newall and Co.'s work-people will be engaged submerging the cable between Varna and Balaklava, and by the end of that month a direct telegraphic communication will be opened between the head-quarters of the allies in the Crimea and the two great western capitals—London and Paris; for the French and English Governments have made such arrangements that the gentlemen who are proceeding out with the Black Sea confidently expect, by the time their vessel reaches the Buxine, the overland telegraph from Varna to Bucharest will be finished, thus completing the electric communication of the Crimea with England. The system of telegraph to be adopted between Balaklava and Varna will be uniform with the great European lines, and the messages will not require to be translated, as is the case by Submarine and International telegraph. The expedition that is proceeding to the Black Sea consists of 60 persons, who take with them their own carts and houses to be used when employed on shore; for the wires will be taken up to the head-quarters of the generals, and portable telegraphic apparatus, neatly fitted into boxes of the size of an ordinary medicine chest, and about the weight each of a knapsack, with wires coiled ready for use, which can be joined to the main line, will be taken out, so that in whatever direction the army moves in the Crimea, the head-quarters of the allies can keep up a communication with Europe.

Captain Charles Gibb Robinson, R.N., Admiralty agent, Mr. Henry Woodhouse, C.E., and Mr. William Spencer, the manager of Messrs. Newall's works in Gateshead, who assisted Mr. Newall in laying all the submarine cables which have been submerged by the firm, proceed with the vessel to-morrow; Captain Du Cane, of the Royal Engineers, and Mr. Charles Liddell, C.E., of the firm of Newall and Co., will join her at Malta. Four non-commissioned officers of Artillery also go out with the Black Sea. Mr. Janson, a young gentleman connected with the continental telegraph system, proceeds with them to instruct them in the management of the apparatus. Two of the non-commissioned officers, fine, intelligent-looking young fellows, will be placed at Varna, and two at Balaklava. Besides those to be used in the field, four sets of apparatus are taken out by the vessel.

The telegraphic apparatus to be employed has been made for the occasion by Messrs. Siemens and Halske, of Berlin. It is founded on Morse's American telegraph. The messages which it transmits it writes on a paper riband, about the breadth of a broad tape; every letter of the alphabet, and every figure being formed by a combination of dots and strokes, impressed by a "style" as the paper moves onward between two cylinders. The dots or marks very much resemble the raised character used in books for the blind—only more simple—and are read by the telegraph clerk as easily as ordinary types. The operator, having command of the electric current, can make it act at intervals, the duration of which

he can lengthen or shorten at pleasure; and just in proportion to the length of these intervals is the length of the marks impressed upon the moving riband by the pencil which obeys the magnet. The message, as it issues from the apparatus, can be read off, and arrives as rapidly as a clerk can copy it on paper in an abbreviated hand. Practically, however, an experienced clerk is independent of the record; for as "at the station receiving the dispatch, the armature of the electro-magnet moves simultaneously with the transmitting key," at "each of its motions towards the magnet it produces a distinctly audible click," and the ear interprets the message before it meets the eye. He can even tell who it is that is operating on the telegraph hundreds of miles away—the duration of the intervals, and other circumstances varying with each operator, just as one handwriting differs from another.

The gangs of labourers were employed five days and nights in paying away the cable before the last of it was got on board the Black Sea. It is of the consistency of a thick bar of iron, and is protected from the action of the water by a coating of gutta percha.

BALAKLAVA RAILWAY.

(From the Daily News.)

If railroads had existed in the days of Sir Robert Walpole, the efficient navy corps now starting for the Crimea, under the able command of Mr. Peto, could not have been organised. The art of making iron ways would have been degraded into a branch of the public service. The department would have been set up and perpetuated, less for the effectual provision of rapid conveyance for public accommodation than for instituting certain offices, and for establishing in life, at handsome salaries, several necessitous members of noble and influential families. There would have been railway Comptrollers, and Deputy Railway Comptrollers, and Assistant Deputy Railway Comptrollers, besides surveyors-general, and sub surveyors, and chief engineers, and under-engineers, and established clerks, and extra clerks, and first, second, and third class platelayers, levellers, navvies, puddlers, and haffast men. Before a spadeful of clay could be turned up, the plans of each line would have to "pass" this board, and that committee, and to be referred to and minuted upon by "my lords" and "their honours," presiding over this and that department. What between official sloth, official incompetence, official pedantry, and official jobbery, railroads which, during the past quarter of a century, have meshed over the face of this country like a net, would have been fewer and worse made, although a whole century had been devoured in making them. Railway affairs would have gone on in a dozy, salary-consuming way, until some sudden emergency arose; and then the entire machinery of the department would have broken down, and its naked inefficiency stood exposed. Such masterly railway potentates as Peto, Jackson, Brassey, and Betts would have no more been called into existence than such men do exist in the commissariat, ordnance, or in any branch of the State service. They would have been snubbed and superseded by juniors with influence, and sprigs of the peerage. Or, if among the favoured few themselves, they would have been blessed with splendid salaries, which dull all impulse for enterprise, and blurt all motive for energy. Finally, they would have faded off, while yet in the prime of manhood and intellect, into elegant retirement—*sub tegmine fagi*—under the pleasant shades of liberal superannuation allowances.

If Mr. Peto's antecedents be any foundation for a prediction, we foretell that the job he has undertaken will be quickly and thoroughly done. His honour and credit are staked upon the fulfilment of his bargain, and he and his class have taught the public to feel convinced that he will faithfully fulfil it. The public have been equally taught to mistrust the thorough execution of whatever is undertaken by its so-called servants. If official responsibility means anything, the honour and credit of the Commissariat and Ordnance—as departments—were staked upon the due provision and conveyance of food and shelter to our noble army in the Crimea. But, despite several

instances of heroic exertion, and solely because of their being state services, they have lamentably failed in redeeming either the one or the other. The railway project will owe its success wholly to the fact of its novelty, and to the consequent impossibility of its being executed by Government officials according to the rules of any sort of service.

That being assuredly the case, would not the straits to which our soldiers before Sebastopol are put be relieved, if the supply and distribution of food, shelter, and fuel were dealt with precisely as the deficiency of transit between Balaklava and the trenches has been treated—namely, by contract? Are there no Petos, or Jacksons, or Brasseys, or Bettess amongst our great contractors, ship-brokers, and forwarding agents, who, without ignominiously superseding the Commissariat and Ordnance officials, would engage to do so much of their work as they cannot do? Or are the "rules of the service" too stringent to permit these gentlemen being set right, and our suffering soldiers being promptly saved from cold, wet, and hunger? Wellington found our army in Portugal in quite as bad a plight as our army in the Crimea now is; but he also found a contractor, and Sam Jayo victualled the army during the rest of the hard and glorious Peninsular campaign in a manner that puts our present purveyors to shame.

Ministers ought to be convinced that some such departure from bureaucratic routine as that which we venture to recommend must be attempted; or they will be made to feel that the observant, reflective, and determined masses at home will not stand tamely by and see their countrymen in the East sacrificed to the drivelling traditions and obsolete precedences of "office."

PUBLIC WORKS IN INDIA.—SCINDE RAILWAY.

(From Allen's Indian Mail.)

In so vast an empire as that of India, with an almost infinite variety of interests and requirements always pressing on our attention, there is nothing more important than the discovery and application of sound principles of action. The prevalence of one wrong principle may mar the welfare of a people for a century. The longer it exists, the more difficult it becomes to break through the fallacies which have been cast up in its defence, and the personal associations and interests which have been accumulated around it. On this we have numerous pregnant examples in England, which will at once occur to the mind of the reader as his memory calls up, successively, the various improvements which have been achieved from the day when the Test and Corporation Acts became extinct, to that which witnessed the death of Protection. Since the whole fabric of Toryism tumbled down, thirty years ago, on the death of Lord Liverpool, the nation has been fearlessly overhauling all the old time-honoured principles on which the policy of the Government was based, and examining their validity and their effects, and consigning them, one by one, to the tomb of the Capulets. The glorious result is now visible in the unexampled state of improvement which England has attained. It has been the same with the administration of India since Lord William Bentinck, about the same period, dissected the prescriptive principles and prejudices of the old school of Indian politicians, and laid the foundation of those improvements in every department of the state, in consequence of which the Government of 1854 presents so exhilarating a contrast to that of 1824. We have now made fresh advances in the discovery of sound principles, and the result will, we trust, be that India in 1874, will present the same happy contrast to the India of 1854. We allude to the new theory for the construction of those imperial works of public utility which are so indispensable to the promotion of the social, commercial, manufacturing, and agricultural interests of the country. The old doctrine, which has now been exploded, was, that they ought to be constructed by government, from the funds of the state, and as these works were left undone because the state has had no funds, the most fertile theme was furnished for patriotic declamation and abuse. Men, even of honest and benevolent feelings, as well as men in a state of chronic opposition to

the government, finding public works neglected, poured the vials of their wrath on those to whom this neglect was attributed. Finding that the resources of the state had been exhausted in military operations, they turned round with indignation on the wars, and contrasted the vast expenditure they had entailed with the beggarly account set down for the execution of public works. They affirmed, with epigrammatic pungency, that for 70 years the government of India had been making war, instead of making roads. Strange to say, it was found on examination that it was the parent which had set the example to her offspring; that England had been engaged in wars for a quarter of a century, which entailed a debt of unexampled magnitude, the interest of which absorbed twenty-seven millions a-year. But then came the great enigma: England with a charge for the interest of her national debt, equal to one-half her annual income had been constructing the most magnificent public works—roads, canals, bridges, and railways—while India, with an annual charge for the same object amounting only to about one-twelfth of her annual receipts, presented a complete and disgusting blank. The problem was solved by a reference to the fact that these undertakings had been accomplished in England by the capital of the community, and it became apparent that the same course must be pursued in India, if we ever expected to see works of great national utility accomplished.

The fact is incontrovertible, that the income of the Indian exchequer is seldom more than equal to its expenditure. A surplus of a million or even half a million, can be obtained only by such a reduction of the public establishments as would render them inefficient, and incapable of accomplishing the object of good government for which they exist. Even if we could secure a balance of half a million in the treasury, by dint of a pinching economy, it would go but little way in meeting the expenditure which is requisite for the execution of those great works which are acknowledged to be indispensable to the material improvement of the country. At the same time, England is overflowing with commercial capital, seeking profitable employment, and it has been sent abroad to make railways in Canada, in France, in Denmark, in Norway, and it was apparent that if the same allurements of a moderate dividend guaranteed by the State, could be offered by the Indian authorities, the full tide of capital would also be found to flow into this country. Thus was the great secret of Indian improvements discovered. The experiment was tried in regard to the railways, and it succeeded at once, and we are now constructing railways at the three Presidencies with English capital, and the poverty of the Indian exchequer has ceased to be a bar to Indian improvements. This is the sound and invigorating principle which has now been established as the basis of our system of national public works, and it is capable of indefinite application. In the course of a few years we shall require an expenditure of fifty millions in railroads. If it had been necessary to postpone them till the treasury could supply the necessary funds, they must have been postponed for ever. But a guarantee of four and a half per cent. will gradually draw this sum from the coffers of capitalists in England as rapidly as it can be required in India. Let us suppose—but merely for the sake of argument—that all those hopes of a magnificent return from the railway which have been entertained are disappointed, and that our railway, in servile imitation of England, yields only 8½ per cent. Government will then be required, by its engagement, to pay 1 per cent. per annum for the maintenance of the enterprise. But even in that case the contribution of Government for the employment of the whole sum of fifty millions will not exceed half-a-million sterling from the current revenue of the state, and it would be difficult to discover any mode in which such an amount of public money could be expended to more advantage, or with more equity. There is great truth in the remark, that to execute great public works, which yield a return, from any surplus of the public revenues which can be created, is to tax the present age for the benefit of posterity, that if there be any considerable excess of income over expenditure it ought to be appro-

priated to relieve the burden of taxation, or to the improvement of the administration, and that nothing can be more equitable than to encourage the application of national capital to these undertakings by a public guarantee, because each generation would then bear its own share of interest for its own share of the blessing.

These remarks were intended as an introduction to the Scinde railway question, which has, we see, been discussed with much earnestness in the local journal of that province. It appears that the steamers on the Indus are already found to be inadequate to the traffic which has been developed upon it. For one cargo which they are enabled to convey, they are obliged to leave two behind. The province demands larger means of conveyance. Scinde is the great highway to the Punjab, and Kurrachee is as much the port of that country as Calcutta is the port of the north-west provinces. It is also, the nearest channel of intercourse to the country of the five waters, where we have 50,000 troops stationed, and the shortest communication with our vast encampments in that province is on the line of the Indus. The communication which has now been established and which has succeeded beyond all expectation, must be not only maintained but augmented. The question, therefore, arises whether Government shall increase its steam flotilla on that river, or encourage the construction of a railway. We have reason to know that the project of the Scinde railway has the warm approbation of those who possess influence at the India House, and that they are determined to afford it every support; and, moreover, that Sir Charles Wood, two months ago, gave the projectors the assurance that he was prepared to grant the usual guarantee of four and a-half per cent. on the capital which might be required. The rail was to start from Kurrachee and proceed upward; but its extent was not defined, though we have little doubt that it will be found necessary eventually to carry it on to Mooltan, if not into the heart of the Punjab. This is another instance of the application of the principle, which we have been discussing, to the wants and improvement of India, and exemplifications of its utility are beginning to multiply around us.

We have now the satisfaction of announcing that all that was necessary to insure the success of this most useful project has been attained, the Court of Directors having consented to afford the guarantee of 5 per cent. With this sanction, and protection against failure, little as failure was to be expected, we can imagine nothing likely to impede the prosperous career of the company.

To the capabilities of Scinde, we adverted in a former article. It might become abundantly productive, and it is only the want of means of carriage that has stood in the way of the development of its resources. We shall not revive the question, How did we become possessed of Scinde? We have it, and it is a duty both to ourselves and the inhabitants, to make the best of it. In spite of the paralyzing disadvantages beneath which it has hitherto laboured, the trade of Kurrachee has, under British rule, increased at the rate of fifteen per cent. per annum. What will be the rate of increase when the projected railway shall provide the only thing wanting to make Kurrachee the Liverpool of the East? In estimating its probable destiny, it must ever be borne in mind that Kurrachee is not the port of Scinde only—this would be much, looking at what Scinde is capable of becoming; but Kurrachee is more than this—it is the port of the whole of central Asia. What visions of commercial grandeur pass over the mind at the contemplation of what Kurrachee must be, when the construction of a railway shall effect the removal of all the impediments which now hamper the transit of goods from Central Asia to Kurrachee, for export to Europe or elsewhere, or the like transit of European commodities from Kurrachee to the regions which it is destined to supply with them. It was lately observed in the *Friend of India*, that the position of Kurrachee is "scarcely less favorable to commerce than that of Alexandria." The railway will do much to equalise

* Five per cent. has been guaranteed.

whatever difference may exist, and we congratulate the shareholders of the company undertaking its construction, on the happy prospects before them. If ever railway succeeded, that by which it is intended to intersect Scinde must succeed.

LAW INTELLIGENCE.

COURT OF EXCHEQUER. SATURDAY.

KEMPTON V. LONDON AND NORTH-WESTERN IN RE DR MEDINA AND SHATTOCK. THIS rule calling on the plaintiff and his attorneys to answer charges for non-payment of witnesses' expenses, &c., was heard, and by consent discharged as to Medina on payment of a sum of money, and made absolute as to the other two, and referred to the Master to enquire into and report on the facts. Mr. Samuel Prentice for Mr. Nash, the applicant. Mr. Petersdorff for Medina, the others in person.

SHARES FORFEITED TO THE CROWN.

A. B. was convicted at the Central Criminal Court, in 1842, of "felony," but had a nominal sentence only, on account of "no fraud," and doubts as to his guilt at all—however, the "Record" stands until quashed, although proofs of his innocence are now attainable. Long before the conviction, he had made assignments of all his estate to trustees (*bona fide*) to secure advances, &c. His assets included debts, shares, claims on companies, and other personalities. Long before the conviction the trustees had given "notice" of the assignments to some of the debtors to A. B. No notice was given to others. On expiration of the nominal sentence, A. B. obtained a re-transfer from the trustees in general terms, but no "notice" is yet given of it to the debtors to A. B. On suing some of the debtors, they threaten to "set up the right of the crown to forfeiture," unless A. B. agrees to certain other terms! To which A. B. might "reply" the assignments before conviction. As to pre-"notice," of the assignments, we submit this is not a question of "bankruptcy" or "reputed ownership" under *that statute*. The crown do not interfere, or intercept, but the debtors and companies set up this unconscionable "right." The crown are willing to disclaim, and to re-grant—but say it is not necessary. No "office has been found." A. B. had also shares in a railway company, of which he made assignment two years before, but no notice given to the company of same (who are not bound by notices or trusts)! The company refuse now to act on the old transfers or on new ones—themselves setting up "the right of the crown." Your opinion is requested.

OPINION.

If the assignment was *bona fide*, and for "consideration," it is good against the crown. (Perkins, v. Bradley and Forest). The fact of "notice" to the debtors it seems to me is only material upon the question of *bona fides*. The debtors, if sued, may plead forfeiture to the crown (Bullock v. Dodd, 2 Bar and Alder), but the plaintiff can reply assignment or re-grant. Shares in a railway company are personal estate; therefore, if the assignment before conviction is good as against the crown, the company are bound to act on the transfer. They are not bound to enquire into that fact, it is for the crown to impeach it.

SAMUEL PRENTICE.

Temple, August, 1854.

TRALEE AND KILLARNEY.

A MEETING of gentlemen interested in the construction of this line was held at Tralee on Wednesday, Jan. 10, to receive a deputation from the Great Southern and Western Railway Company and the Killarney Junction Railway Company,—Colonel HERBERT in the chair.

SIR E. M'DONNELL, on the part of the Great Southern and Western Company, stated that they were ready to assist the undertaking, as they had done other lines, with money and advice.

The CHAIRMAN explained that the object of the meeting was to induce persons of small capital, locally interested, to take a small number of shares, according to their means,

and that assist the promoters to carry out the undertaking. He adverted, in warm terms, to the magnificent free gift of land by the Earl of Kenmare required for eleven miles in length of the railway passing through his Lordship's property.

Resolutions were passed in favour of the line, and strongly urging upon all classes in the town and county generally, according to their means respectively, to assist in the construction of the railway by taking shares, so as to have the number completed requisite for the commencement of the works; appointing a committee of thirty-four gentlemen to carry out the object of the meeting, and voting the thanks of the town and county to the Earl of Kenmare, for his magnificent grant of land for the portion of the railway passing through his estates.

A vote of thanks to the chairman concluded the proceedings.

WATERFORD AND LIMERICK.

A MEETING of shareholders in this company was held at Waterford on Thursday, Jan. 11, to consider the position of the company, Mr. E. POWER in the chair.

A long discussion ensued, in the course of which resolutions were passed in favour of developing the through traffic on the line and establishing steam-packet communication between the terminus at Waterford and the South Wales Railway at Milford Haven, and appointing a committee to obtain the co-operation of all parties, with a view to advance the interests of the company.

It was stated that with 60,000 inhabitants in Limerick at one terminus of the line and 30,000 at Waterford at the other, together with 18,000 at Tipperary, 18,000 at Clonmel, and 12,000 at Carrick, the traffic ought to average 1,400^l. per week, instead of 800^l., as at present. It was also stated that the Dublin shareholders were endeavouring to secure the election of two new directors at the next meeting to represent them at the board. The directors had expressed their willingness to entertain any reasonable proposal for the development of the traffic or the improvement of the company's affairs. Messrs. J. Delahunty, J. Fisher, F. T. Grubb, J. Mackesy, H. Sargent, P. Tobin, L. King, A. Stephens, R. Lockey, W. S. Hill, T. Clarke, A. Carroll, and Captain Hearne were appointed a committee to carry out the objects of the meeting, and to receive subscriptions for defraying the necessary expenses. The meeting then separated.

LONDON AND WESTMINSTER BANK.

THE annual general meeting of the London and Westminster Bank Company was held at their establishment in Lothbury, on Wednesday Jan. 17; Mr. J. L. RICHARDS, M.P., chairman of the board of directors, presided.

The following report of the financial position of the company was read by Mr. J. W. Gilbert the general manager:—

"The directors have the pleasure to report that after making provision for all bad and doubtful debts, paying the income tax, setting apart 2,000^l. towards the new buildings in Lothbury and Bloomsbury, and presenting a gratuity of 10 per cent. on their salaries to all the officers of the establishment, the net profits of the bank for the last half year amount to 75,318^l. 10s., which, added to 13,900^l. 19s. 6d., unappropriated from the profits of the preceding half-year, make a total of 89,219^l. 9s. 6d. Out of this sum the directors have allowed interest on the rest or surplus fund, at the rate of 5 per cent., and they now declare a dividend to the shareholders at the rate of 8 per cent. per annum, and also a bonus of 5 per cent. upon the paid-up capital. After these payments are made, there is a balance of 2,954^l. 2s. 5d., which has been transferred to the rest or surplus fund. The directors who go out by rotation are John Garratt Catley, Esq., James Denis de Vitre, Esq., and George Hanson, Esq.—all of whom being eligible, offer themselves for re-election."

THE CHAIRMAN, in moving the adoption of this report, with the annexed balance-sheet, said that as he now had the pleasure of meeting the same proprietors who attended the last half-yearly meeting in July, he need scarcely refer to the matters that were discussed upon that occasion; but he would only remind them that the directors and proprietors then came to

should be made to the rest or reserve fund, after the maximum of £150,000 should have been attained, without the special notice of the proprietors having been first invited to such proposed addition, in time for them to express an amicable understanding that no addition their assent or dissent at a general meeting of the company. The directors, with all deference to the opinions that were then expressed by some of the influential proprietors, had not thought it necessary, on this occasion, to arrive at that maximum of £150,000, and it was therefore unnecessary that he should now ask the proprietors to express an opinion upon the subject. The directors had resolved simply to apply the odd sum of money which would not go to the dividend, to be added to the "rest," along with the interest of the "rest" itself; and these additions would leave the "rest" at the amount of 184,526^l. 10s. 11d. The chairman proceeded to say, that all banking proprietors he thought, might now congratulate themselves upon the circumstances of the time. Of late, banking operations, it might be said, had had it nearly all their own way; and this might be attributed, he believed, in a great measure, to the vast imports of the commodity in which they dealt, from Australia and California. The fact was remarkable, that while such large amounts of gold were coming into this country, and the deposits of the bank increasing considerably, at the same time the value of the commodity itself had been increasing, and the rate of interest for money had been increasing for some years, to which conjunction of circumstances the prosperity of this bank must in a great measure be attributed. In the year 1850, the amount of the deposits of this bank was 3,969,000^l. In the year 1851, the amount was 4,977,298^l. In the year 1852, the deposits amounted to 5,581,000^l.; the deposits in 1853 were to the sum of £6,259,000; and in the last year, 1854, the amount of deposits rose to £7,177,244. It was a very good sign of the prosperity of this undertaking that, at the last board meeting, there were announced no less than 40 new accounts opened with the bank by depositors. This was a very fair state of things, and it accounted in a great measure for the very large sum of money which the directors were now enabled to divide amongst the proprietors. They proposed to divide £30,000 of the half-year's profits for the usual dividend, and also to divide £50,000 more as a bonus, which made a division of profits altogether at the rate of 16 per cent. per annum for the half-year, or taking it together with the dividend of the preceding half-year, when £40,000 was allotted as a bonus, the profits of the whole year were at the rate of 14 per cent. shared among the proprietors. He would just mention what the profits of the bank had been in successive years to show their steady and progressive increase. In 1850 the profits were 67,000^l.; in 1851 they were 84,000^l.; in 1852 they were 85,000^l.; in 1853 they were no less than 116,000^l.; and now in 1854 the profits had amounted to 149,219^l., being within a small fraction of 16 per cent. upon the whole capital of the concern. He (the chairman) might as well finish his speech there, for, as there was no opposition that day, he had not much else to speak of, unless he were to give them an essay upon the currency in general; but he might be allowed to say that, although up to this time every element had been in favour of banking institutions, and he believed they would in future be still in the same good position in comparison with other undertakings, the proprietors ought not to imagine that even they, if the present war continued, would be exempt from the commercial calamities that would come upon this country. Those calamities were only just now beginning to be felt, because, at the commencement of a war, there was always a sort of fresh impulse given to commerce, by which the imports and exports were rather swelled. But now there were certain signs and tokens perceptible already—signs in the diminution of our exports, which amounted to nearly two millions less, as compared with the same month of last year—signs in the diminution of the tonnage both entering inwards and clearing outwards at our ports—signs in the increased taxation and in the increase of poor rates and other burdens, because it must be recollected that this country had had forty

years' peace, and that a population had been created which was dependent on the arts of peace for its subsistence, and that if we had a war, therefore, putting impediments in the way of people supporting themselves, we might be sure there was not a single interest in the country but would feel the burden that must come pressing upon it. He did not wish to make any gloomy prophecies: he wished and hoped that we might have peace, and so be restored to our former prosperity; but he had made these remarks because there were some people who believed that the adversity of the merchant was the prosperity of the banker, and that it was when money became scarce, and business difficult, that the banker gained a large profit. Now, the directors of this company were actuated by a very different feeling. They believed that the general prosperity of commerce was their own prosperity, and their own adversity was the reverse. They believed, that to the greater extent commercial transactions proceeded, so much the oftener would this bank turn over its capital; and their object was not to make a large per centage on that capital, but to turn it over a good many times, and to be able always to employ it with confidence and safety, so as to continue the concern upon the same solid foundation as at present. That was their main principle, and that would be their strict endeavour; and they would allow no idea of large gains, no design to obtain the temporary approval of the proprietors to lead them into anything by which the security and solidity of the concern could be jeopardised. Taking care of that, the directors would endeavour to obtain the largest profit they could, and to look after the interests of the proprietors in every way; they would not relax their efforts, but would use double caution and vigilance, in the peculiar circumstances of the time. He hoped that when they next again met the proprietors they would have as good an account as now to render to them; but if their position should not then be so good as it was now, that would be only because of the whole country being involved in the difficulties to which he had alluded, and in which this company must also participate.

Mr. TITE, M.P., seconded the adoption of the report.

A shareholder suggested that the officers and clerks should be specially rewarded by the company in the form of a payment of all their salaries free of income tax, as the proprietors received their dividends free of income tax; but

The CHAIRMAN replied that the directors had thought it better to present them all with 10 per cent. upon their salaries; and nobody could tell what his income tax next year would be.

In answer to the question of a proprietor, it was stated that the cost of the new building in Holborn, would be 19,000^l., of which 4,000^l. was already paid.

A vote of thanks to the chairman ended the proceedings.

LONDON JOINT STOCK BANK.

THE half-yearly general meeting of the company of proprietors of this Bank was held, on Thursday, Jan. 18, in the board-room of the Bank, in Prince's Street, Sir John M'TAGGART, Bart. in the chair.

Mr. F. HEWITT, the secretary, read the following as the thirty-fifth half-yearly report:

The accounts, which the directors have now the gratification of submitting to the shareholders, show that the net profit realized by the bank, during the six months ending the 31st of December last, together with the sum of £24,695 7s. 3d. carried forward from the 30th of June, amounts to £93,680 2s. 8d., which enables the directors to declare a dividend at the rate of £10 per cent. per annum, and a bonus of £1 1s. 2d. per share, leaving a balance of £180 2s. 8d. to the credit of the guarantee fund, now amounting to £126,032 10s. 11d. The seats in the direction, which become vacant on the present occasion, are those of Philip William Flower, Esq., George Holgate Foster, Esq., George Meek, Esq., and George Tayler, Esq., all of whom have given notice that they are candidates for re-election. The dividend and bonus, free from income-tax, will be payable on and after Friday, the 26th inst.

The adoption of this report, with a resolu-

tion declaring the dividend and bonus therein described, having been moved,

Mr. BORNDALE said that he considered this report the most satisfactory they had ever received. This bank was, he believed, one of the most prosperous in London, and every successive report of its affairs had been, perhaps with only one exception, more encouraging and more flattering than the report which preceded it; but the present report was, he said it emphatically, the best report he had ever seen of any joint stock bank in the kingdom. He (Mr. Bordaile) used to have a hobby at these meetings, of asking the directors to restrict their guarantee fund to £150,000 a year. The directors had now made it exceed that amount; but the impression of the shareholders was, that while the amount of their deposits was still largely increasing, it was not desirable to agitate the question any further; and he was perfectly satisfied to leave it for the present. He would ask, however, since it was notorious that other parties had been losers to some extent from certain failures, whether this bank had sustained any considerable loss from the same cause?

The CHAIRMAN said, that gentlemen, with the balance-sheet before them, must feel satisfied that there could not have been any large losses from such failures during the last half-year, and there had been none since the half-year's account was closed. Indeed, the bank had had fewer bad debts during the last half-year than it had before.

The resolution for approving of the report having been passed unanimously, the four gentlemen named in the report, as directors whose term of office now expired, were severally re-elected.

A vote of thanks to the directors was then passed, and acknowledged by the chairman, who promised they would continue their labours to promote the shareholders' interest, and said that he trusted the bank would progress as it had done hitherto, and give satisfaction to its customers and the public.

Thanks were then given to the manager, and briefly acknowledged by him.

Mr. SOMERS moved that a bonus of £10 each be presented to all the clerks of the establishment, for, he said, when there was so much prosperity in the hive, the working bees ought to get some of the honey.

Several gentlemen objected, however, to any interference with the discretionary power of the directors in the internal administration of the bank; and the chairman stated that it was always their custom on the last board day of every year, to consider all the salaries in their establishment, and to award an increase of salary wherever it was deserved, and where the circumstances required it. The motion was therefore withdrawn.

Mr. HODKINSON moved that the sum of £500 be presented to the Patriotic Fund, being the same amount as that of the donation given by the Union Bank Company.

Mr. AMBROSE MOORE, one of the directors, expressed his opinion that such an application of the company's funds would be a dangerous precedent, and observed that, individually, the shareholders had contributed, no doubt, as liberally to the Patriotic Fund as any other gentlemen.

The motion was not pressed, and with the usual compliment to the chairman, the meeting separated.

EAST AND WEST INDIA DOCK COMPANY.

THE half-yearly meeting of the East and West India Dock Company, was held on the 12th January, at the Dock-house, Billiter square; Mr. S. GREGSON, M.P., in the chair.

The CHAIRMAN having briefly adverted to the fact that this was the first time that the reporters of the public press had been admitted to the company's meeting, said the board had nothing to conceal, and the proprietors would doubtless approve of the course the directors had pursued in the matter.

Mr. COLLINS, the secretary, read the report.

"The report remarked upon the continued favourable position of the company's property, and stated that the traffic of the last year had realised all their expectations. The number of loaded ships

from foreign ports, exclusive of grain ships, which entered the East and West India Docks during the year 1853, was 1,447, measuring 525,876 tons; and 1854, 1,548, measuring 684,882, being an increase of ships, 101, and tons, 159,006. The number of grain ships which entered during the year 1853 was 2,401 — 276,000 tons; and 1854, 2,032 — 198,126; being a decrease of ships, 469; and tons, 78,674. The number of colliers passing through to the railway dock, and of coasters and like vessels during 1853 was 806 ships, 167,399 tons; and 1854, 878 ships, 195,179 tons; being an increase of ships 72, tons 27,780. The total of ships and their tonnage was, therefore, in 1853, 4,744 ships, 969,375 tons; 1854, 4,458 ships, 1,078,187 tons; decrease in ships, 286; increase in tons, 108,812. The stock of goods in the company's warehouses had considerably increased as compared with the stock at the close of the year 1853, and there was a very large increase also in the stock of deals and other wood goods. The directors proceeded to report the results of the year's proceedings in the usual form. Earnings, prime rates, 287,805 15s. 2d.; extra rates, 179,807 17s. 6d., and land revenue, 16,861 2s. 7d.; total, 483,179 15s. 3d. Deduct expenditures, including rates and taxes due, but uncollected, 326,266 9s. 7d.; July dividend, 61,970 0s. 9d.; total, 388,236 1s. 4d.; balance, 94,943 13s. 11d. The report added that these facts would lead the proprietors to anticipate that the earnings of the company for the past year presented a more favourable appearance than those of 1853; but the directors, while they congratulated them on this result, took leave to observe that some of the circumstances which induced the large importation, more especially of wood goods, must be regarded as exceptions, and of doubtful continuance. The directors had to report that recent facilities afforded in the management of labour had enabled them to effect considerable reduction in that branch of the company's expenditure, and they were, as they had previously advised them they had proposed to do, endeavouring by the introduction of hydraulic machinery, which was now being placed within the docks, to facilitate the operation of labour, and to meet that requirement for expedition which was essential to the successful management of the dock funds. It would be seen by the statement that the balance of earnings during the past year considerably exceeded the amount required for meeting a 6 per cent. dividend; but looking to the extensive works in hand, many of which contemplate security only, and others increased facility to business rather than profit; looking also to circumstances which had combined to render the past year one of much advantage, and to the prospect of increased competition, the directors recommended that the dividend should be continued at the rate of 6 per cent. per annum, and that the surplus should for the present be held as a reserve for meeting the expenses of works now in progress or other purposes of the company."

Mr. PALMER moved the adoption of the report, and Mr. TURNER seconded it; which was carried; as also a resolution declaring a dividend of 3 per cent. for the half-year, free of income tax.

Mr. TITE then made some remarks with reference to the constitution of the board, and suggested that a modification might be sought in the appeal which they were about to make to Parliament. He also approved of the proposed application with regard to the lighterage clause, and he hoped they would be successful.

The CHAIRMAN said the suggestions of the hon. proprietor should have due consideration; and he trusted he (Mr. Tite) was right in his anticipations as to the results of the repeal of the clause which exempted lighters, &c., from rates. The fact was clear, that at present they occupied a large space of the dock accommodation, and took away a large quantity of goods, without contributing anything to the company. Now, he submitted that they were entitled to something for that accommodation; they had expended their capital in forming and improving the docks, and it was only reasonable and just to ask for a fair amount of remuneration. That was all they asked; they wanted free trade, and were going to Parliament for a remedy. Last autumn they waited upon Mr. Cardwell, the President of the Board of Trade, and explained the position of the docks with respect to lighters, and the right hon. gentleman stated that they had made out a *prima facie* case for an alteration in the state of things (hear). A few days ago the wharfingers had an interview with Mr. Cardwell on the subject, and the dock company's case could not better be stated than in Mr. Cardwell's words employed

on the occasion. He (Mr. Cardwell) understood that they (the company) urged the repeal of the clauses on the ground that lighters took up a great part of the dock room, and took out of the dock a great quantity of goods without paying remuneration for the use of the dock (cheers). Now that was the whole source of complaint, and he trusted that the justice of their demand would be conceded.

The usual compliment was then paid to the chair, and the meeting broke up.

NOTABILIA.

THE MEDITERRANEAN SUBMARINE TELEGRAPH.—The first experiments with the electric telegraph, Cagliari and Oristano, in Sardinia, were made a few days ago in presence of Mr. Craig, the English consul and agent of the Telegraph Company, and a party of distinguished persons. The experiments were perfectly satisfactory in every respect. In a few days the new line was to be put in communication with the submarine wires which go to the continent. The line from Oristano is also being continued to Sassari.

NEW RAILWAY IN PIEMONTE.—In its sitting of the 9th, the Piedmontese Chamber of Deputies passed a bill for the construction of a railway from Savigliano to Saluzzo.

Electric wires are being now set up between Genoa and Savona. It is expected the whole line will be completed by the 1st of February.

The Trade returns just published show that, in the course of the eleven months ending the 5th of December last, 201,623 tons of guano were imported into this country, while in the eleven months of 1853 only 97,578 tons were imported, and in 1852 118,604 tons.

The coal product of the world in 1853 is estimated at 75,000,000 tons, of which amount 40,000,000 were produced by Great Britain, and 9,000,000 by the United States.

Mr. Braithwaite Poole has remitted to Mr. Mann, as secretary to the Patriotic Fund in Liverpool, a sum of £120, being the contributions of the clerks and men in the goods department of the London and North-Western Railway in that town.

ACCIDENTS IN COAL MINES.—From a report in the *Wolverhampton Chronicle*, it appears that Mr. John Keye, the owner of a colliery in Staffordshire, has been sentenced to the mitigated penalty of the payment of costs, on an information charging him with omitting to report to the Secretary of State an accident which occurred in his mine on the 8th ult., whereby a lad named Walter Fyatt met his death. The full penalty for the offence, in question is 20*l.*; but there was reason to believe that the defendant had been ignorant of the law.

Mining Register.

At a meeting of adventurers in Wendron Consols, held on the 2nd inst., the accounts showed a balance of 140*l.* 18s. against the mine. A call of 2*l.* per share was made payable on the 1st Feb. The general appearances of the mine are highly satisfactory. Since the last meeting, a parcel of black tin, amounting to 877*l.* has been sold, and there is now at surface tin stuff of the value of 300*l.*

The Laxey Mines sold, on the 30th ult., 100 tons of lead ore, at 18*l.* 18s. per ton.

Wheal Sidney has sold 6 tons of black tin, realising £391 5s.

East Loggias sold, on the 1st inst., 100 tons of lead ore, at 12*l.* 15s. per ton; and Fronjoeh, 60 tons, at 12*l.* 10s. per ton.

At a sale of copper ore held at Redruth on the 4th inst., 2,467 tons sold for £16,564 7s. Average standard, £137 11s. Average produce, 6*l.* Average price per ton, £6 14s. 6d. Quantity of fine copper, 169 tons 15 cwt. Average standard last sale, £142 17s.

At a meeting of adventurers in Trannaek and Bosence Mine, held on the 29th ult., the accounts showed a balance of 955*l.* 18s. 5d. against the mine. A call of 18s. 7d. per share was made. From the great number of shares relinquished, and the general appearance of the mine, it was resolved that it should be abandoned, and the machinery offered to the lord. The meeting was adjourned to the 15th inst., for the purpose of confirming the above resolution, or otherwise.

Wheal Trelawney sold, on the 1th inst., 56 tons of lead ore, at 20*l.* 11s. 6d. per ton.

NORTH STAFFORDSHIRE RAILWAY.—The Ordinary Half-yearly Meeting of the North Staffordshire Railway Company, will be held at the Euston Station, London, on Tuesday the 30th January, 1855, at 2 o'clock in the afternoon, precisely. The Register of shareholders will be closed on Tuesday, the 16th January, until after the meeting.

J. LEWIS RICARDO, Chairman.
J. SAMUDA, Secretary.
Stoke-upon-Trent, 2nd January 1855.

GRAND TRUNK RAILWAY COMPANY OF CANADA.—Notice is hereby given that a Call of £2 10s. per share on each and every Share of the "A" Series of the Shares of this Company has been made, and will be due and payable on Saturday, the 16th day of February, 1855.

A Call of £10 will also be due and payable on each of the Certificates exchangeable for Company's Debentures, and £10 on each of the Certificates exchangeable for Debentures of the Province of Canada.

Six per cent. interest will be charged on the Calls so long as they remain in arrear.

A Call Letter will be sent to each Shareholder for the payment of the Call on his Shares.

The Debenture Certificates must be presented at the Banker's in order that the payment of the Call may be marked upon them.

Holders have the option of paying up, in full, on their Shares and Debentures.

Interest at the rate of Six per Cent. per Annum is paid on all sums received in advance of Calls on either Shares or Debentures.

All payments to be made at the Banking House of Messrs. Glyn, Mills, and Co., 67, Lombard Street.

By Order of the Board,
WILLIAM CHAPMAN, Secretary.
Office of the Company,
21, Old Broad Street, London,
8th January, 1855.

SCINDE RAILWAY COMPANY.—

Provisionally Registered.

CHAIRMAN.—W. P. Andrew, Esq.
DEPUTY-CHAIRMAN.—Francis Horsley Robinson, Esq.

DIRECTORS.—Sir Herbert Maddock, M.P.; J. Edmund Anderson, Esq.; Harry Borradaile, Esq.; B. Kingston Fismore, Esq.; Major John Glasford; Alexander Mackenzie, Esq.; John C. Marshman, Esq.; J. Neville Warren, Esq.; Thomas Williams, Esq.

In confirmation of the Assurance they have already expressed, the Directors of the Scinde Railway Company have the satisfaction of announcing to the Shareholders, that the Honorable East India Company have agreed to guarantee a minimum rate of interest of 5 per cent. per annum, on the present Capital of this Company.

The Capital has been fixed in the first instance at £500,000, as the works at present contemplated will not exceed that amount.

In anticipation of this decision, 20,000 Shares of £20 each, representing £400,000 have been allotted in this Country, the remaining 5,000 Shares representing £100,000 have been reserved for India.

THOMAS BURNELL, Secretary.
2, Moorgate Street, 12th January, 1855.

THE PERMANENT WAY COMPANY,
26, Great George Street, Westminster, have just issued a Pamphlet, descriptive of various Patented Inventions for the Permanent Way of Railways, which are adopted and are being applied to more than 3,000 miles of Line. On application, a copy will be forwarded by post (gratis) to any parties who are interested in the Construction of Railways.

WILLIAM HOWDEN, Secretary.

MIDLAND INVESTMENT.—T. Fuller and Co., 51, Thruadneedle-street, London, beg to call attention to the favourable opportunity of Investing in British Mines; particularly in those dividing their profits every two or three months, which average from 15 to 20 per cent., with every prospect of continuance, and being free from fluctuation, such as Console, railway and other securities; and respectfully direct attention to the Purchase of Shares in many Progressive Mines, being in full operation, with efficient machinery, &c., for the development and bringing the same into a profitable state of working, which at present prices, cannot fail to remunerate all who invest; a careful selection of such alone can be obtained by a daily communication with agents of high scientific and practical experience of the principal Mines in Devon, Cornwall, and Wales.

T Fuller and Co. will furnish every information to capitalists, either personally or by letter, and an effect purchases or sales of every description.

AT an EXTRAORDINARY GENERAL MEETING OF THE CALEDONIAN RAILWAY COMPANY, held at the Merchant's Hall, Glasgow, on Tuesday, the 16th day of Jan., 1855,—

WM. JOHNSTON, Esq., Chairman of the Board of Directors, in the Chair.

The Advertisement calling the Meeting having been read,

It was resolved unanimously—

First. That the sum of £40,000 be raised under the powers of the Caledonian Railway (Crofthead Extension and Amendment) Act, 1853, by the creation of 1,600 Shares of £25 each, to be called "Caledonian Railway Four per Cent. Preference Half-Shares," bearing a preferential dividend at the rate of four per cent. per annum, in perpetuity, in preference to the dividends payable on the existing ordinary Shares of the Company.

Second. That the sum of £80,000 be raised under the powers of "The Caledonian Railway (Branches and Amendment) Act, 1854," and that the sum of £55,000 be raised under the powers of "The Caledonian Railway (General Terminus Purchase) Act, 1854," and that these several sums, amounting together to £135,000, be raised by the creation of 5,400 Shares of £25 each, to be called "Caledonian Railway Five per Cent. Preference Half-Shares," bearing a preferential dividend at the rate of five per cent. per annum, in perpetuity, in preference to the dividends payable on the existing ordinary Shares of the Company.

Third. That the said 1,600 Caledonian Railway four per cent. Preference Half Shares and the said 5,400 Caledonian Railway five per cent. Preference Half Shares shall have an equality in ranking upon the free revenues of the Company, but shall be postponed to the existing Preference Stock of the Company.

Fourth. That the first instalment of £5 upon the said Preference Half Shares bearing the Preferential Dividends at the rates of four and five per cent. respectively, shall be payable upon the Sixteenth day of February, 1855, or upon such other day or days as the Directors may appoint, and the remaining instalments at such periods as may be fixed by the Directors under the provisions of the Caledonian Railway Act, 1846.

Fifth. That every Proprietor of existing Ordinary Stock of the Company, who shall be registered as such on the 16th day of January, 1855, shall be entitled to one of the said four per cent. Preference Half Shares, and to three of the said five per cent. Preference Half Shares in respect of each £1,000 of Stock then standing in his name, provided he shall intimate to the Secretary of the Company that he accepts the same and agrees to conform to these Resolutions, and shall also pay the first instalment of £5 per Half Share on both sets of Shares on or before the said 16th day of February, 1855.

Sixth. That the directors be and are hereby empowered to allocate such of the said four per cent. and five per cent. preference half shares as may not be allotted and accepted as above, or as may otherwise remain undisposed of, to such other parties as may apply for the same, and agree to pay the deposit thereon, and conform to the foregoing resolutions.

Seventh. That as soon as the said several sums of £40,000, £80,000, and £55,000 shall have been subscribed, and one half thereof paid up, the directors be and are hereby authorised, in addition to the amount which they are or may be authorised to borrow by any other Act of Parliament from time to time, to borrow on mortgage or bond, and, if paid up, again to borrow any sum or sums of money, not exceeding in all the following, viz:—

In terms of "The Caledonian Railway (Crofthead Extension and Amendment) Act, 1853," £10,000.

In terms of "The Caledonian Railway (Branches and Amendment) Act, 1854," £25,000.

In terms of "The Caledonian Railway (General Terminus Purchase) Act, 1854," £10,000.

Eighth. That the order of rotation for the retirement of the four new Directors who were elected at the General Meeting of the Company, held on 21st September last, in terms of Section 10th of "The Caledonian Arrangements Act, 1851," shall be as follows, viz:—One of the said Directors shall retire at the General Meeting of the Company to be held in August or September, 1855; two of the said Directors shall retire at the General Meeting of the Company to be held in August or September, 1856; and the remaining Director shall retire at the General Meeting of the Company to be held in August or September, 1857; the individuals so to retire being, in each instance, determined by Ballot of the Board of Directors, at least one month previous to each of the said General Meetings.

WM. JOHNSTON, Chairman.

The thanks of the Meeting were unanimously voted to the Chairman for his conduct in the chair.
ARCHD. GIBSON, Secretary.

NORRIS'S PATENT RAILWAY CHAIR COMPANY beg to draw the attention of Railway Companies and Engineers to NORRIS'S PATENT RAILWAY JOINT CHAIRS.—This Patent has received the unqualified approbation of some of the most eminent Engineers of the day, as the most effective, economical, and perfect Joint, in use at the present time.

The simplicity of its construction is such as will allow of its application to any line of Railway, without causing the slightest hinderance to the ordinary traffic during the time that it is being laid down.

The saving in the preservation of the Permanent Way and Rolling Stock, by the application of Norris's Patent, is incalculable; and wherever adopted must very considerably decrease working expenses.

To Railway Companies, having old and bad roads, the principle is peculiarly advantageous, as its application will not only restore the road to a perfectly safe and serviceable state for many years, but, at the same time, bring into efficient use all the old and broken chairs.

To the Railway World in general, it is of the greatest value, as it admits of the easiest Locomotion and is most simple and economical in principle.

Every information will be given, and Models forwarded for inspection, on application to the Manager, at the offices of the Company, Wolverhampton.

ON SPERMATORRHOEA AND ITS EFFECTS ON THE NERVOUS AND GENERATIVE SYSTEM.

A Medical Work, Illustrated with 45 Coloured Engravings, and Containing the Recipe for the Author's NEWLY-DISCOVERED PREVENTIVE LOTION.

Just Published, the 71st Thousand, price 2s. 6d., sold in a sealed envelope, by all Booksellers, or sent, post-paid, by the Author, for Forty postage-stamps.

MANHOOD; the cause and cure of its PREMATURE DECLINE, with Plain Directions for Perfect Restoration to Health and Vigour; also the removal of Spermatorrhoea by a New and Simple mode of Treatment, without resorting to the dangerous practice of Cauterisation; being a Medical Review of every Form, Cause, and Cure of Nervous Debility, Impotency, Loss of Mental and Physical Capacity, whether resulting from Youthful Abuse, the Follies of Maturity, the Effects of Climate, or Infection, &c.; addressed to the Sufferer in Youth, Manhood, and Old Age; with the Author's Observations on the Prevention and Cure of Syphilis, Spermatorrhoea, and other Urino-Genital Diseases, as adopted in the new mode of Treatment by Deslandes, Lallemand, and Ricord, Surgeons to the Hospital Venerien, Paris. By J. L. CURTIS, Surgeon, 15, Albemarle Street, Piccadilly, London.

At home for consultation daily, from 10 till 3, and 6 to 8. Sundays, from 10 till 1.

This work, which for twenty years has stood the test of professional criticism and empirical hostility, treats in a plain and sympathising manner on the various disqualifications and impediments arising from nervous excitement and debility; and to invalids suffering from the consequences of secret errors and excesses, it will be found invaluable as a monitor and guide, by which the shoals of empiricism may be avoided, and a speedy return to health secured.

REVIEWS OF THE WORK.

"Curtis on Manhood.—Far be it from us to misdirect our pen or sully our pages with a notice in any shape of a work that would taint the purest mind, or pandor to one evil principle of human nature; but the book under review, so far from having a tendency of the kind, is one calculated to warn and instruct the erring, without imparting one idea that can vitiate the mind not already tutored by the vices of which it treats."—*Naval and Military Gazette*, 1st February, 1851.

"We feel no hesitation in saying, that there is no member of society by whom the book will not be found useful—whether such person hold the relation of a parent, preceptor, or a clergyman."—*Sun, Evening Paper*.

Sold, in sealed envelopes, by the author; also by Piper and Co., 23, Paternoster-row; Hamny, 68, Oxford-street; Mann, 39, Cornhill, London; Guest, Bull-street, Birmingham; Heywood, Oldham-street, Manchester; Howell, 6, Church-street, Liverpool; Campbell, 136, Argyle-street, Glasgow; Robinson, 11, Greenside-street, Edinburgh; Powell, Westmoreland-street, Dublin; and by all booksellers and chemists in the United Kingdom.

This book can be sent Post-paid, without extra charge to the East and West Indies, Canada, Australia, and other British possessions.

Printed and Published for the Proprietors, by JOHN OWEN CLARKE, at his Printing Office, No. 264, New Bridge Street, in the Parish of St. Ann, Blackfriars, in the City of London, —Saturday, January 30, 1855.

Railway Record

Mining Register, AND JOINT STOCK COMPANIES' REPORTER

No. 580.—Vol. XII. No. 4.]

SATURDAY, JANUARY 27, 1855.

[Price 6d.]

LONDON AND SOUTH-WESTERN RAILWAY.

Notice is hereby given, that the next Half-Yearly General Meeting of the Proprietors of the London and South-Western Railway Company, will be held in the Company's New Offices at the Waterloo Bridge Station, London, on Thursday, the 15th day of February, 1855, at one o'clock precisely; when the directors will submit a report on the affairs of the Company during the preceding half-year, a dividend will be declared, and the general business of the Company transacted.

And notice is hereby further given, that at this meeting an election of Directors will take place, to fill the vacancies in the direction, occasioned by the retirement, under the provisions of the "London and South-Western Railway Amendment Act 1847," of William James Chaplin, Esq., M.P., and the Hon. Ralph Heape Dutton.

W. J. Chaplin, Esq., M.P., and the Hon. R. H. Dutton are re-eligible, and have given notice according to the provisions of the Acts of Parliament regulating the Company, that they will offer themselves for re-election accordingly.

The Books of the Company for the Transfer of Stock and Shares will be closed on Thursday, the 1st day of February, and remain closed until Thursday, the 15th day of February, 1855, both days inclusive.

By order of the Court of Directors,
L. CROMBIE, Secretary.
York Road Offices, 25th January, 1855.

EASTERN COUNTIES RAILWAY.

Thirty-Seventh Half-Yearly General Meeting.—Notice is hereby given, that in pursuance of the Act of Incorporation, the Half-Yearly General Meeting of the Shareholders of this Company will be held at the London Tavern, Bishopsgate Street, London, on Tuesday, the 27th day of February, 1855, at one o'clock precisely, for the purpose of receiving a report from the Directors of the progress of the undertaking, and for the transaction of other business.

And notice is hereby given that two of the Directors of the Company, viz., Thomas Jones Margrave, Esq., and John Alexander T. Smyth, Esq., retire by rotation at this meeting, and being re-eligible, will offer themselves for re-election; and that any Shareholders eligible for the direction intending to become candidates for that office, must, previous to the day fixed for this meeting, give not less than 14 days clear notice to the Secretary of the Company of their intention to offer themselves as such candidates.

The Transfer Books of the Company will be closed on Tuesday, the 6th day of February, and will not be opened until Wednesday, the 28th day of the said month.

By order,
DAVID WADDINGTON, Chairman.
J. B. OWEN, Secretary.
Bishopsgate Station,
25th Jan., 1855.

THE CRYSTAL PALACE COMPANY.

Notice is hereby given that an extraordinary General Meeting of the shareholders of this company will be held at the Bridge House Hotel, Wellington-street, London-bridge, on Thursday, the 8th day of February next, at two o'clock in the afternoon precisely, to receive a report from the directors, and to consider the propriety of raising a portion of the sum already authorised to be borrowed on debentures, by the creation of a limited amount of preference shares or otherwise; and to elect a director in the place of Charles Geach, Esq., deceased.

The books for registration of shares will be closed on the 3rd day of February, until the 20th day of February next.

By order of the board,
G. GROVE, Secretary.
Crystal Palace, Jan. 22, 1855.

SOUTH YORKSHIRE RAILWAY AND RIVER DUN.

Notice is hereby given, that the half-yearly general or ordinary meeting of the shareholders of this company, pursuant to Act of Parliament, will be held at the London Tavern, Bishopsgate-street, in the City of London, on Friday, the 16th day of February, 1855, at One o'clock precisely.

The Transfer books of this company will be closed on the 1st of February, and until after the said meeting.

By order of the Board of directors.
J. C. HANDFIELD, Secretary.
Secretary's Office, January 15, 1855.

NORTH STAFFORDSHIRE RAILWAY.

The Ordinary Half-yearly Meeting of the North Staffordshire Railway Company, will be held at the Euston Station, London, on Tuesday the 30th January, 1855, at 2 o'clock in the afternoon, precisely. The Register of shareholders will be closed on Tuesday, the 16th January, until after the meeting.

J. LEWIS RICARDO, Chairman.
J. SAMUDA, Secretary.
Stoke-upon-Trent, 2nd January, 1855.

OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY.

Notice is hereby given, that the Ordinary Half-Yearly Meeting of the Oxford, Worcester, and Wolverhampton Railway Company, will be held at the London Tavern, Bishopsgate Street, London, on Wednesday, the 21st day of February next, at One o'clock precisely; to receive a report from the Directors, to elect two Directors in the place of H. Grisewood and Z. A. Jessel, Esqrs., who retire by rotation, and for general business of the Company.

The Register of Transfers will be closed on Saturday, the 10th proximo, until after the meeting.

By order,
NOEL THOMAS SMITH, Secretary.
Company's Offices, 29, Great George Street, Westminster, 18th of January, 1855.
By Section 22 of Cap. 207 of the 17th and 18th Victoria, it is provided:—

"That no person shall be capable of being elected a Director at any of the General Meetings of the Company, unless notice of his intention or consent to become a candidate for such office shall have been given to the Secretary of the Company, in writing, twenty-one days at the least prior to the day of such meeting."

GRAND TRUNK RAILWAY COMPANY OF CANADA.

Notice is hereby given that a Call of £2 10s. per share on each and every Share of the "A" Series of the Shares of this Company has been made, and will be due and payable on Saturday, the 10th day of February, 1855.

A Call of £10 will also be due and payable on each of the Certificates exchangeable for Company's Debentures, and £10 on each of the Certificates exchangeable for Debentures of the Province of Canada.

Six per cent. interest will be charged on the Calls so long as they remain in arrear.

A Call Letter will be sent to each Shareholder for the payment of the Call on his Shares.

The Payment Certificates must be presented at the Banker's in order that the payment of the Call may be marked upon them.

Holders have the option of paying up, in full, on their Shares and Debentures.

Interest at the rate of Six per Cent. per Annum is paid on all sums received in advance of Calls on either Shares or Debentures.

All payments to be made at the Banking House of Messrs. Glyn, Mills, and Co., 67, Lombard Street.

By Order of the Board,
WILLIAM CHAPMAN, Secretary.
Offices of the Company,
21, Old Broad Street, London,
8th January, 1855.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.

Wanted a fully competent Person to take charge of the Stock and other Accounts connected with the Engineering and Permanent-way Department of this Company. Salary £150 per annum, but the Directors will be prepared to give some larger remuneration in case of a very eligible applicant. No one need apply who has not filled some similar position. Applications to be addressed to the undersigned on or before the 28th inst.

EDWARD WATKIN, General Manager.
London-road Station, Manchester,
January, 13, 1855.

GREAT LUXEMBOURG COMPANY

—Forfeiture of Shares.—Notice is Hereby Given that in conformity with Article 13 of the Statutes of the Company, all shares on which the Call of £2 per share, due on the 12th October, 1854, together with Interest on the same, shall remain unpaid after Wednesday, the 31st January inst., will be then absolutely forfeited.

By order of the Board,
THOMAS COXHEAD, Secretary.
No. 2, Royal Exchange Buildings.
London, 10th January, 1855.

THE PERMANENT WAY COMPANY,

26, Great George Street, Westminster, have just issued a Pamphlet, descriptive of various Patented Inventions for the Permanent Way of Railways, which are adopted and are being applied to more than 3,000 miles of Line. On application, a copy will be forwarded by post (gratis) to any parties who are interested in the Construction of Railways.

WILLIAM HOWDEN, Secretary.

ACCIDENT INSURANCE.

ACCIDENTAL DEATH INSURANCE COMPANY.—Capital, £110,000, fully subscribed.

Chairman.—Kenyon S. Parker, Esq. Q.C.
Deputy-Chairman.—Henry Blair Mayne, Esq.
This is the only company with a fully subscribed capital, and constituted under a special Act of Parliament, which issues policies of insurance against accidents arising from any cause whatever. Weekly compensation and medical expenses given in case of accidents not terminating fatally.

EXAMPLE OF RATES.

Sum Insured for Fatal Accidents.	Compensation on Non-Fatal Accidents.		Annual Premium Payable by	
	Weekly Allowance.	Medical Expenses not exceeding	Class I.	Class II.
£100	£1 0 0	£2 0 0	£0 12 0	£0 15 0
500	3 0 0	6 0 0	2 0 0	2 15 0
1,000	5 0 0	10 0 0	3 10 0	5 0 0

* N.B. Class II. consists of those persons whose occupations or pursuits are more than ordinarily hazardous.

War risks are taken at special rates.

Every information will be given on application to any of the company's agents, or to the chief office, 7, Bank-buildings, Lothbury, London.

By order,
WILLIAM YOUNG, Secretary.

BANK OF DEPOSIT.—

No. 3, Pall Mall East, London.—Established A.D. 1844.

Persons desirous of investing money are requested to examine the Plan of this Institution, by which a high rate of interest may be obtained with perfect security.

Interest payable in January and July.

PETER MORRISON, Managing Director.
Prospectuses and Forms for opening Accounts, sent free on application.

GENERAL SCREW STEAM SHIPPING COMPANY.

AN adjourned general meeting of this company was held on Wednesday Jan. 24, at the London Tavern. It was numerously attended. Mr. J. U. ELLIS, chairman of the board of directors presided.

The CHAIRMAN said there were certain points on which the board had taken counsel's opinion for their guidance. They were advised that no shareholder was entitled to be present at this meeting who had not paid up his calls; and although it was not intended to exclude any shareholder, he must warn those who had not paid up their calls that they were not entitled to take part in any vote, and he must request them not to do so, that the correctness of the proceedings might be beyond any question. The board had unanimously resolved, that as they considered it important that the directors, whoever they might be, should be supported by a large majority of the shareholders, whether the intention should be to wind up the affairs of the company, or to carry it on still, the directors would call upon the proprietors, on or before the 4th of April next, to supply the place of every member of the present board (cheers). And when he (the chairman) should be freed from that office which he had held for the last two or three years, he should consider it due to his own character, to send forth, in what he called a history of the company, so far as he knew it, and especially of his own connexion with it, and of his own acts as director. There were two matters he wished to refer to now, as they touched his personal honour. In April last, certain shareholders addressed a letter to Mr. LAMIN, requesting him to be a candidate for a seat at the board, and he (the chairman) then stated to the proprietors that Mr. Lamin, when he retired from the office of superintendent for this company at Southampton, was cognisant of the proposition to remove him. In answer to that, Mr. Lamin had charged him with stating what was not true.

A great deal of impatience was here exhibited by the meeting, and Mr. LEE STEVENS, and several other gentlemen, objected to the discussion of these personalities.

Mr. LAMIN exclaimed, addressing the chairman, I never in my life, until I saw it in your letter, had the least cognisance that I was to be removed.

The CHAIRMAN having at last obtained a quiet hearing by a threat that if he were so unjustly prevented from making the explanations he desired, he would move the adjournment of the meeting, read an extract from the board minutes of the 28th January, 1864, at which a resolution was proposed that Mr. Lamin having given notice of his intention to offer himself as a candidate for the office of director, he be removed from the office of superintendent at Southampton. That resolution was not passed, however, but the board was adjourned until the Tuesday following; and at the next board meeting a letter was read from Mr. Lamin, withdrawing his name as a candidate for the directorship, and resigning his appointment as the company's superintendent at Southampton. The Chairman added that the resolution was postponed from the 29th until Mr. MARGETSON (one of the directors) should go down to Southampton and suggest to Mr. Lamin to retire.

Mr. MARGETSON.—I give a positive denial to what you state, Mr. Chairman. I was not instructed to see Mr. Lamin, as you state.

Mr. LAMIN—I beg most unequivocally to say that I never had any intimation of it.

The CHAIRMAN then attempted to refute another accusation against himself, that he had broken his pledged word to Mr. Lamin; but the meeting became so unruly, with such numerous calls for the business of the company to be proceeded with, that he yielded at last, though protesting against this unfair treatment of him, and asked the committee of reference whether they had any report now to present.

Mr. RAIKES CURRIE read a brief report of the committee appointed at the general meeting of proprietors on the 22nd November last. They stated only that the accounts of the company, up to the 30th of June, 1854, had been, agreeably to the resolution of that meeting, placed in the hands of Messrs. Quilter and Ball, and Mr. Begbie; but that, since

those accountants preferred to assume the undivided responsibility of their own report, considering themselves to be immediately appointed by the proprietors, the functions of the committee had been very limited. On Wednesday last, the 17th inst., the accountants' report was delivered to the committee, who considered it so explicit in its terms, that, although different views might be, and would be taken of it, the great body of the proprietors were as competent as the committee themselves could be, to form an opinion of it. On Thursday last, the chairman of the company requested that the accountants' reports should be communicated to the board, to be by them laid before this meeting; but the committee, believing that what the proprietors desired was an independent report from the accountants, without comment or addition, resolved to consider that report strictly confidential, until it could be presented to this general meeting; and he (Mr. Raikes Currie) now, therefore, for the first time, placed that report in the hands of the chairman (cheers).

The CHAIRMAN having taken the document (in a closed parcel) from Mr. Currie, said he thought the committee had strangely mistaken the object of their appointment. They should have examined the report of the accountants, and expressed their own opinion of its allegations (cheers and disapprobation). What was the necessity for having that committee, if their duty was only to carry it from the accountants to this meeting? It would be a gross injustice to allow a mere accountants' report to go forth to the world without examination (oh, oh)! The committee had undertaken a certain responsibility, and were bound to go on with the inquiry. He should move now, "That, as the report of the accountants is not accompanied by any report on the subject from the committee of reference, it be referred back to that committee for their consideration, and that they be requested to communicate with the directors on the suggestions, allegations, and valuations it may contain." The chairman was going on to speak of some rumours which had reached him, as to the contents of the accountants' report, when he was interrupted.

Mr. HANKEY, one of the committee, said they had felt bound in honour not to let the contents of that report be known.

The CHAIRMAN disclaimed any reflection upon the committee in reference to the rumours he had heard about the report.

Mr. CRAWFORD, another member of the committee, said that on Friday last Mr. Ellis, the chairman, came to him and repeated certain statements he had heard about the conclusions set forth in this report, which had been placed in the hands of the committee only two days before; but he (Mr. Crawford) never said anything to any person, from which even a guess of its contents could be derived; and he was sure that Mr. Richard Hoare, another of the committee, who was not now present, as well as Mr. Currie and Mr. M. Wigram, could say the same; the report was held confidential.

Mr. AOWORTH, a director, seconded the chairman's motion, saying that the meeting was not in a situation to consider the accountants' report, without a report from the committee. The accountants could not make a valuation of ships; it was Mr. Wigram and Mr. Crawford whose opinion they should have upon such a matter.

Mr. HANKEY (who moved the resolution for having the affairs of the company investigated by accountants on the 22nd November last) said the object of the committee of reference was only to enable the accountants to make an unbiased and independent report, without having to apply to the board. The committee were ready to have given any explanation or assistance to the accountants, if required; but the committee did not undertake the investigation themselves; they were simply the vehicle through which its result was to be brought before the proprietors. He expressed himself disgusted with the manner in which the time of these meetings was wasted in personal recriminations and unmeaning forms.

Mr. RAIKES CURRIE said he could see the meaning of this little drama which had been enacted. It meant, "Don't read the report, put off reading the report, anything rather than the report (cheers)!" He had seen, upon

other occasions, how when a case was utterly hopeless, an ingenious gentleman would throw down into it a stink-pot of personalities or of nonsense, hoping in the confusion and smoke and unpleasant odour, to get some chance of escaping with impunity (laughter). But this meeting had not come to witness any such disgusting performances. He would not condescend to give a denial to the imputations of a breach of confidence in the committee, nor would Mr. Wigram, who sat beside him, think them worth any reply. It was ridiculous for the chairman to tell that committee, and Mr. Hankey who had proposed the investigation, that they did not know what they were appointed for. He would move as an amendment, that the report of the committee be now read by the secretary (cheers).

Mr. CRAWFORD seconded the motion, but said the committee were not unanimous; he thought, and said at the first meeting of the committee, that the functions of the committee should be those now described by Mr. Ellis; and when he (Mr. Crawford) accepted the responsibility of being one of the committee, he did certainly anticipate for them something more dignified than the duty of a two-penny post ("hear, hear," and a laugh.) It was the duty of the committee, as practical men of business, to have examined and considered that report; and he, for one, must say that he disputed the grounds upon which the accountants had arrived at some of their conclusions. He would add to Mr. Currie's amendment (with consent) that the report be read without any comment or discussion now, that it be printed for general circulation, and that this meeting be adjourned until the 31st instant, for its further consideration.

General AOWORTH spoke for having the report referred back to the committee.

Mr. WATSON asked whether the committee adopted the report now about to be read, as an exact account of the affairs of the company?

Mr. WIGRAM, in reply, read the resolution of the 22nd November, by which the accounts were placed in the hands of Messrs. Quilter and Ball, and Mr. Begbie, and "a committee of reference" was appointed.

Mr. WATSON—Appointed for what?

Mr. WIGRAM—For no purpose on earth. The accountants have made no reference to the committee.

Mr. CURRIE said it had been supposed that various points would arise in the accountants' investigation, upon which they might wish to consult the committee; but the accountants declined, in fact, making any such reference to the committee, whose functions were not, therefore, called into action. The committee had a right, if they thought proper, to have made their own remarks on the report.

The CHAIRMAN, after having declared again that the committee had taken up a position inconsistent with this limited definition of its duties, in proof of which he quoted their resolution which was read at a former meeting, agreed to withdraw his own motion for referring back the report to the committee, because he would indignantly repel the insinuation that the directors, or himself, wished to escape any reflections which the report might cast upon them.

The resolution of Mr. Currie, with the additions made by Mr. Crawford, was then passed *nem. con.*, and the secretary read the report of the accountants. This was a very lengthy and complicated financial exposition, including a general survey of the accounts of the company from its commencement in 1848, until the 30th of June last. The accountants had assumed, throughout, the authenticity of the books, and had not asked for vouchers to corroborate them. It appeared that the entire amount paid up on shares was £763,548, and the amount of arrears due made up the total share capital £815,952, besides which there was £98,342 borrowed on debentures, making a total capital of £914,214. The directors' account, as audited in June last year, made the whole liabilities of the company to be £1,247,298, and the total amount of assets to be £1,325,058. The accountants took up several large items in this account, and criticised them, stating the grounds upon which they made considerable alterations in it. The first was the chief item, entered thus:—"Stock of

ships, &c., £1,088,780." There were several particulars included in this large sum, to which Messrs. Quilter and Ball took exception. "Interest," to the amount of £15,000, was included in the cost of the ships; but admitting that this constituted a legitimate part of the cost pending their construction, they thought it ceased to be legitimate when they were built and employed. The sum of £10,000 for alterations, repairs, and extras, instead of being placed to the credit of the capital account, was more properly chargeable against the earnings, as current repairs. Under this head, "stock of ships, &c." was also contained, "increased valuation as per Captain Ford's account £29,800." To this item, the accountants observed, grave objections existed. It was supposed to arise (after showing a set off of £62,600 for deterioration) from the increased cost of labour and of ship-building materials, at the time when the valuation was made, compared with the original cost of building the ships. The directors caused that valuation to be made by Captain Ford, their superintendent of shipping, on the 31st Dec., 1856; but it appeared to the accountants that the manner in which the directors, in so doing, acted upon the "suspense valuation clause" of their deed of settlement, tended rather to the perversion of the object of that clause, which was to prevent an undue valuation of the company's property being maintained; whereas, by selecting for the first valuation a period when, by an extraordinary demand for shipping, the prices to be realised were unusually high, the directors declared the increase of the value of their ships to be 92,200%, or sufficient to extinguish the sum of 62,600%, set down upon the other side as the amount of deterioration of the ships, against which it was very important to make timely provision, and sufficient, moreover, to leave a balance of 29,800% carried to the credit of the reserve fund. The accountants thought this extremely erroneous, and that the directors were not warranted in using that figure of 92,200% in such a manner, to show an apparent surplus of assets over liabilities, treating such surplus as if it constituted a fund out of which a dividend for the half-year ending June 30 was properly payable. The correct method would have been to treat this 92,200% as a purely non-effective item, and to have charged the 62,600% for deterioration, as against the account. The next portion of the assets set forth by the directors, to which the accountants objected, was that of sundry debts due to the company, 92,342%, which total ought to be taken, they showed, at 74,129%, one of the parties, Messrs. C. J. Mare and Co., being entitled to a credit or set-off. They remarked, also, that all these debts due to the company were treated as good, and recoverable. From the item of stores at home, foreign and colonial stations, for which credit was taken to the amount of 86,536%, the accountants would make a reduction of at least 80 per cent. for consumption and waste; this, however, could only be ascertained by a stock-taking. There were other items, as that of outlay, or ships pending voyages, which could only be partially determined, and the accountants suggested several minor amendments and alterations of the accounts. They found, taking the whole of the company's operations to the 30th of June last, a sum altogether of £138,309, to the debit of the profit and loss account, exclusive of any further sums, which could not yet be stated, for repairs, outlay on ships pending voyages, and bad debts, but including the sums paid to shareholders in dividends. Comparing the liabilities with the assets, there was a deficiency of £142,418, instead of the surplus of £77,759, which was exhibited in the memorandum prepared by the stipendiary auditor of the company, and annexed to the report of the directors in June, 1854.

No discussion followed the reading of this report, and with a vote of thanks to the committee of reference, the meeting separated.

GOVERNMENT APPOINTMENTS—RAILWAY ASSESSOR.—The Queen has appointed Robert Dods, Esq., now Inspector of Taxes at Stirling, to be Assessor of Railway and Canal Property in Scotland, under 17 and 18 Vic., chap. 91.

UNION BANK OF AUSTRALIA.

A MEETING of the proprietors of this Bank was held on Monday, Jan. 22nd, at 38, Old Broad-street, City, to receive the half yearly report of the directors, and elect a director in the place of Mr. B. E. Lindo, deceased. Mr. ROBERT CARTER in the chair.

The report was read by Mr. H. W. D. Saunders, the secretary. The directors referred therein with much satisfaction to the general progress of the Bank's business since the annual meeting in July last. The profits of the half-year (of which an account was now presented) had exceeded those of the previous six months. The directors had deemed it prudent, however, not only to provide, as heretofore, for every item reported "bad" or "doubtful" in the Bank's business, but also to make a much larger deduction than usual, as a safeguard against future contingencies. This had been a year of commercial embarrassments in some branches of 'Australian trade, evidently caused by excessive shipments of goods from this and other countries, and in a very great degree shipments by persons not heretofore engaged in the trade, by which the colonial markets had become overstocked; but the directors did not perceive any indications of a diminution of the productiveness of the gold fields. Indeed, the new discoveries reported to have been made in Victoria, and the additional labour devoted to the search for gold, would rather justify the expectation of further increase. Under these circumstances, the directors considered the depression of trade to be temporary in its nature; and they had much satisfaction in bearing testimony to the prudence which during a period of great excitement had characterised the operations of the old and respectable customers of the bank. The profits of the past half-year, ending at the branches in Australia upon the 30th June, and at the London office upon the 31st December, were £128,049, which, when added to the balance left, from last half-year, after paying the interest or dividends at midsummer, left an available balance at this time of £138,885. The directors now proposed, however, that the sum of about £123,000 should be appropriated to the purpose of dividend or interest upon the paid up capital, for the half-year, being at the rate of 15 per cent. for the half-year, equal to 80 per cent. per annum on the amount of their capital, to be declared payable in London, free of income tax, on the 13th February, and the remaining balance should go to augment the fund set aside for bad debts or any other contingencies. (This was independent of the reserve fund, properly so called, which appeared in the capital account as £200,000.) A printed account of the liabilities and assets of the bank was distributed amongst the proprietors.

The CHAIRMAN said that, although this report and its annexed account did not require much observation, he might congratulate the company upon the state of its affairs. This bank, indeed, held a very high position in the colonies, and had almost been enabled to pick and choose the accounts it would open at the different branches. The report stated truly that the excitement which had been introduced into the Australian trade, during the last year or two, had not affected this bank to any appreciable degree; and the old and respectable customers of this bank, most of whom, he believed, had been increasing their wealth during that time, were not very likely to lose it by any future revolutions in business that might take place. Nevertheless, it must be obvious that transactions so extensive as those of this company could not be carried on without being liable to some contingencies, and therefore, continuing the course they had always taken, the directors, upon this occasion, before they announced the sum of £123,000 as the profits of the last half-year, deducted a certain sum, and a much larger sum than usual, to form the fund set aside for contingencies, which fund, they were satisfied, would be more than sufficient to answer any claims that were likely to be brought against them, and provide for any losses, direct or indirect, to which they might be subjected. To show that the directors had generally exercised the same prudent forethought in this respect, he would state that, at this time last year, they thought it sufficient to keep apart the sum of £19,000 for such contingencies, and that all the claims

which had been written off as bad or doubtful, amounted, against that account, to only £12,000, leaving upwards of £7,000 to the credit of that fund; and the addition now made to it, by the sum deducted from the last half-year's profits, before the present dividend was estimated, placed no less than £50,000 in the hands of the directors, to meet any losses which the bank might incur.

Mr. JOSEPH BROWN asked for some further explanation, from which it appeared that, in addition to the £50,000 of which the chairman spoke, there was a balance of £16,000 left, after paying the midsummer dividend; the payment of that dividend, at £4 per share, having consumed £131,200 out of the profits of the half-year ending in June last, which were £147,036; so that the directors now had really a fund of £66,000 in hand, to meet any bad debts or other casualties.

Mr. CUMMINGS, one of the directors, said that the directors would, if possible, make it a principle in future dealing with their half-yearly profits, to declare the dividends without trenching upon the limit of £60,000 set apart for contingencies. He had stated, on a former occasion, that such would be their course.

The CHAIRMAN said a little more upon some particulars in the last half-year's account. There was the item of 7,000% for additional buildings and enlargement of premises. That was rendered necessary by the extension of their business; but he was assured that those premises might be sold for considerably more than they had cost, and if they had now to be built for the use of this bank, they would cost double that sum.

A PROPRIETOR suggested that the buildings occupied by the branch establishments in Australia ought to be, without any extravagance, at least as attractive as those of rival banks in the colony, which were now fitted up in a splendid style.

The CHAIRMAN answered that he believed the premises occupied by this bank in Australia were substantial and respectable buildings. He mentioned one fact of a very favourable character. Some years ago the bank had a rather heavy bad debt, and they were obliged to take certain property as the only security they could get for it, and try to recover the debt by the income from that property; but since that time the whole of that debt had been paid off with interest, and the property itself now remained in the hands of the bank unrealised, and was valued by different parties variously at from £15,000 to £30,000, which would come in some day or other to meet any demands on the bank or to augment the dividends.

After some other conversation, a resolution was passed declaring the half-year's dividend at the rate of £8 10s. per share; and, another resolution having been agreed to electing Mr. William Fletcher, late colonial inspector of this bank (but now residing in England), to be a director in the place of Mr. Benjamin Lindo, deceased, the proceedings ended with the usual vote of thanks to the chairman and the board.

RUSSIA AND THE ALLIES.—HOPES OF PEACE.

(From the Railway Gazette.)

SPECULATORS on political contingencies have had some entertainment during the last fortnight, and speculators of another class, the "gentlemen of Capel Court," have derived employment from the same source which furnished the political *quid nuncs* with amusement—that source being the inexhaustible fountain of "Rumour."

The talk has been to the effect, that the Great Autocrat whose disagreements with England and France upon the Turkish question have caused so much expense and bloodshed, has begun to discern the hopelessness of his single-handed struggle; that, in short, he is about to "give in," and to conclude a peace upon conditions far less advantageous to himself than those which he contemptuously rejected some months ago. There has been a great hubbub about "four points," which NICHOLAS is said to have consented to interpret in some "sense," which, till very lately, he would not even listen to. This "sense" has been further said to be the one which the

Western powers are content to accept as satisfactory; and thus people of all ranks, disgusted as they naturally are with the costly calamities of the war, have walked about with cheerful countenances, well pleased at the supposed prospect of an honourable peace.

No wonder that it should be so. No wonder that, in the stagnation and distress which, almost before it had well commenced, the war with Russia, with its train of consequences, collateral and direct, brought down on many of the most important departments of British industry and enterprise, the public mind hailed with gladness any settlement promising to terminate the *terribile causa* of the evils, without compromising the dignity and honour of our country. No wonder that the announcement of an opening, holding out some promise of escape from the manifold difficulties in which we are placed, should give general satisfaction; and no wonder that that satisfaction, and the cheerfulness which it inspired, should have imparted to funded securities an impulse which has proved temporary only because the hopes on which it was founded, soon lost some of their buoyancy.

But there are circumstances, (independent of the *canards* hatched in bulletins and telegraphic despatches) which give a colour of feasibility to the pleasing rumours. If the war in the Crimea has proved destructive to the allied armies, it has been still more so to the Russians.—Their expenditure of men, treasure, and munitions, has been prodigious—so much so that even the vast semi-military population of the empire begins to feel the effects of the drain. Now, men are the material which the Czar possesses in greatest abundance. A respectable authority states that he is in a terrible fix for money, and that he has been at his wit's end to procure the sinews of war. Moreover, wherever his forces have dared to show themselves they have been humbled and defeated; and the experience gained by the allies—already "masters of the situation," when fighting is to be done makes it pretty certain that if the struggle goes on, these defeats and humiliations will be more frequent and overwhelming than they have hitherto been.

On the other hand, many of the difficulties which, twelve months ago, hampered the movements of rational politicians and statesmen in this country have been diminished. The maudlin sentimentalism which depicted the corrupt and brutal Ottoman despotism as a model of purity and heroism, as a thing to be cherished for its own sake, irrespective of the inconveniences which its sudden dissolution may produce, has nearly disappeared from the effusions even of those journals whose language on the subject was the coarsest and most unreasoning, and whose appeals to the ignorance and reckless passions of the multitude contributed so mischievously to render the war inevitable. Not long since war with Russia was held up as a contingency to be desired, if only for the sake of having "a brush," as the slang phrase went. With the exception of a few crotcheteers whom the name of Russia invariably drives into a fit of "temporary insanity," the most unscrupulous incendiary is not impudent enough to say so now. Respectable and intelligent persons concur in regarding the war as a great misfortune, and the circumstances which led to the necessity for it as very calamitous in themselves. They feel that matters had come to such a pass that war, however costly and sanguinary, was preferable to a peace purchased at the price of submission to the encroachments of the Emperor Nicholas; but this does not hinder them from perceiving the terrible evils inseparable from the contest, and earnestly desiring its speedy termination; an indispensable condition being, of course, the effectuation of the substantial objects for which it was entered on.

The result is, that, without immediate reference to the confirmation or contradiction of the hopes which were entertained, a few days ago, of a peace founded on the basis of the redoubtable "four points," there is fair ground for hoping that the time may not be very distant when the contending parties will be in a position to treat for the termination of hostilities. Possibly the pride of the Czar must be reduced "a peg or two lower" before "*ce monsieur*"

arrives at the healthy state of mind requisite for equitable negotiation. But we have no doubt whatever that the salutary process in question will be accomplished; and we are disposed to believe that our own Government will then have the support of the great body of the public in endeavouring to bring about what the interests of Europe require, "a lasting and honourable peace," a peace which will deprive Russia of her most dangerous facilities and pretexts for encroachment, without recognizing the pernicious doctrines of revolutionary propaganda. This is the true object of sincere and intelligent patriotism—it is the object embodied in the resolution adopted the other day by the great Leeds meeting—and the object which existing circumstances may permit us to contemplate as in the chapter of not very remote probabilities.

GREAT LUXEMBOURG RAILWAY.

THE following report of the committee of investigation appointed on the 19th December last has just been issued.

"London, Jan. 17.

"The undersigned having been nominated under a resolution of the proprietors of the Great Luxembourg Company, at their meeting on the 19th December last, as a committee 'to investigate the various matters which have been alleged against the old directors of this company, and to report on the earliest possible day as to whether it is to the interest of the company that the old directors (with the exception of M. Drouet) should continue to hold their seats at the board,' have to report:—

"That they have deliberated on the matters referred to them; that they have not considered it necessary to the end proposed by the above reference that they should enter minutely into the points of difference that have arisen between a portion of the proprietors and the board, or express any opinion upon them, but regarding mainly the existing circumstances of the company and the desirableness of a cordial co-operation between the proprietors and the board, as a means of bringing the undertaking to a successful issue, they have resolved—That the interests of the Great Luxembourg Company would be promoted by the old directors (with the exception of M. Drouet) tendering the resignation of their seats at the approaching general meeting of the company, to be held in the month of February next, in order that the proprietors may have the opportunity of deliberately exercising their choice in the appointment of the board or directors. (Signed)

"THOS. SMITH, ROBERT GILL, RICH. HOARE.
"To Messrs. W. Reed, Thos. Close, James Hutchinson, Matthew Uzielli."

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consol Market has been in a rather unsettled state during the last few days, owing to the repeated and pertinacious attacks on the Ministry, as to the way in which the war in the East is at present conducted. This, coupled with the resignation of Lord John Russell, has had a depressing tendency on the public funds; and we note things generally flat, with an unsettled appearance.

Consols were 90½ to 91½ for transfer, and 90½ to 91½ for account. New 3 per Cents. 91½ to 92½, and the Reduced 91 to 91½. Bank Stock keeps firm at 210 to 212. Exchequer Bills are 4s. to 7s. premium, and India Bonds 12s. premium. Exchequer Bonds have realised 99½.

Foreign Securities have been depressed. Spanish 3 per Cents have been as low as 36 to 36½, and the Deferred at 17½ to 18. Mexican Bonds have been heavy at 21. Brazilian at 100. Turkish Bonds have been 76 to 77.

The railway share market was flat, but the sales are unimportant. The Foreign lines are slightly lower, and Great Luxembourg are down ¼ to ½.

The Foreign and Colonial Mines are nominal; the Joint-Stock Banks steady, though quiet; Crystal Palace shares have advanced to 3½.

SATURDAY.—Consols opened for the 8th Feb. at 91½, 91½, and closed at 91½ to 92. For money, the closing quotation was 91½ to 92. Three per cent. reduced, 91½. New Three per Cents., 92½, 92. Three-and-a-Half per Cent. Exchequer Bonds falling payable in 1858, 99½; ditto 1859; 99½. Bank Stock, 211½. Exchequer Bills were 4s. to 7s. prem.; India Bonds, 11s. to 14s. prem. The railway share market generally showed a declining tendency. The actual decline, however, did not exceed ¼ to ½ per cent. The operations were very limited. French shares were dull. Easterns 32½ to 33; Northern 34 to 34½ ex int.

Paris and Lyons, 21½ to 22 prem. ex int. Scinde Railway shares remain quoted ¼ to ½ prem.

MONDAY.—Consols for the 8th February opened and closed 91½ to 92, for money the closing quotation was 91½ to 92. Three per Cent. Reduced, 91½, 91½. New Three per Cents., 91½, 92½. India Stock, 223. Bank Stock, 211½. Three-and-a-Half per Cent. Exchequer Bonds falling payable in 1859, 99½. Exchequer Bills were 4s. to 7s. prem. Exchequer Bonds, 99½ to 100. The railway share market was flat. Great Western stock was much depressed. The other heavy stocks did not decline more than ¼ to ½ per cent., whilst the lighter shares were comparatively unaffected. French shares were rather lower, except Easterns which were rather higher, being 32½ to 33. Northern, 33½ to 34 ex int. Paris and Lyons, 21½ to 22 prem. ex int.; and Centrals 1½ to 1½, prem. ex int. Antwerp and Rotterdam and Great Luxembourg were flat. The shares of the Indian lines continue firm.

TUESDAY.—Consols opened at 91½ to 92 for the 8th Feb., and closed at 91½ to 92. For money the final quotation was 91½ to 92. Three per Cent. Reduced, 91½. New Three per Cents., 92, 91½. Three-and-a-Half per Cent. Exchequer Bonds falling payable in 1859, 99½. Business is also recorded in the Five per Cent. Annuities at 117. Exchequer Bills were 4s. to 7s. prem.; India Bonds 11s. to 14s. prem. The railway share market closed a shade better, as far as regards the heavier stocks. Great Western recovered ½ per cent. The lighter shares were generally rather lower. French shares closed in some cases rather better. Easterns, 32½ to 33; Northern, 34½ to 35 ex int.; Paris and Lyons, 21½ to 22 prem. ex int.; and Centrals, 1½ to 1½ prem. ex int. Scinde railway shares, are ¼ to ½ prem.

WEDNESDAY.—Consols opened 91½ to 92, for the 8th Feb., and closed 91½ to 92, for money the quotation was 91½ to 92. Three per Cent. Reduced, 91½. New Three per Cents., 92, 91½. Bank Stock, 212, 210; India Stock, 223. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 99½; ditto, 1859, 99½. Exchequer Bills were 4s. to 7s. premium, India Bonds 11s. to 14s. premium. The railway share market was very quiet, and prices experienced scarcely any variation. The feeling at the close, however, was somewhat flat. French shares were rather better. Western of France shares have been in request, and have advanced to 7½ to 8 prem., being scarce. Easterns, 32½ to 33; Northern, 34 to 34½ ex int.; Paris and Lyons, 21½ to 22 prem. ex int.; and Centrals, 1½ to 1½ prem. ex int. Great Luxembourg and Grand Trunk of Canada shares were flat. Scinde railway shares continue quoted ¼ to ½ prem.

THURSDAY.—Consols for the 8th February, opened at 91½ to 92, and closed 91 to 91½. For money the price was ¼ lower. Three per Cent. Reduced, 91½. New Three per Cents., 91½. Bank stock, 212. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1859, 99½, 99½. Exchequer Bills were 4s. to 7s. premium; and India Bonds, 11s. to 14s. premium. The railway share market was dull, but the decline in prices were merely nominal, the operations being extremely limited. French shares were quiet. Easterns, 32½ to 33; Northern, 33½ to 34½ ex int.; Paris and Lyons, 21½ to 22 prem. ex int.; and Centrals, 1½ to 1½ prem. ex int. The East Indian Company's shares were rather flatter. Great Luxembourg shares were lower, owing to forced sales by parties whose shares will be forfeited on the 31st inst. unless the call in arrear shall have been paid.

HULL, 25th Jan.—Messrs. T. W. Flint and Co. state that railway shares have been bought to some slight extent, for investment, during the week; but there is an almost total absence of speculative buying. Indeed, the less pacific character of the advices, for the last two or three days, has checked the little disposition of that kind which previously existed.

FAILURE IN THE IRON TRADE.—We regret to have to state, that the furnaces, two in number, of Messrs. Turiff and Sharp, at New Cumnock, were blown out on Friday last, the firm having been compelled to suspend payment. The outlays connected with these works have been very large, some six or seven miles of railway, to be traversed by locomotives, having been made for the purpose of bringing the mine to the works; and another line of railway, over difficult ground, having been made to connect it with the Glasgow and South-Western Railway. By this suspension, a large number of workmen have been thrown out of employment, temporarily at least. We have not heard particulars of the liabilities of the firm, or the prospects as regards the settlement of their affairs.—*Glasgow Daily Mail*.

MINING SHARE LIST.

Shares.	DIVIDEND PAYING MINES.	Paid.	Price	Shares.	Paid.	Price	Shares.	Paid.	Price		
5020	Alfred Consols (copper), Phillack	2 1/2	2 1/2	4500	East Birch Tor (tin), Devon	3	12	1024	Wheal Carpenter (tin), Gwynar	4 1/2	1
5118	All-y-crib (silver-lead), Talybont, Wales	4	1	3948	East Crowndale (copper), Tavistock	7	12	1024	Wheal Carpenter, S. Sydenham	4 1/2	1
500	Anglesea Coal Company	4	1	1024	East Ding Dong (tin)	4 1/2	1	1024	Wheal Chiverton (copper, tin)	7 1/2	1
5044	Balteswidden (tin), St. Just	11 1/2	6 1/2	1100	East Frongoch (lead)	1 1/2	1 1/2	512	Wheal Constance (lead), Newlyn	11	1
5000	Bedford United (copper), Tavistock	2 1/2	9	1000	East Gurnis Lake Junction (copper)	2 1/2	1	4096	Wheal Crebor (copper), Tavistock	3 1/2	1
100	Black Craig (lead), Kirkcudbrightshire	5	1	4024	East Halamanning (tin)	1	1	1024	Wheal Cupid (copper), Gwynnap	8 1/2	4 1/2
4000	Bryntall, Llanddow, Montgomeryshire	7	6	2000	East Herland	1	1	4500	Wheal Elizabeth (tin), St. Ewe	3 1/2	1
6009	Bat Holes, Worthen, Salop	1	1	6000	East Kitt Hill (copper tin), Cornwall	1	1	1092	Wheal Ennis (lead), St. Erme	3 1/2	1
1000	Callington (lead, copper), Callington	7 1/2	2	3512	East Seton and West Maude, Redruth	11 1/2	1	1070	Wheal Enys (tin), Wendron	7	1
300	Carn Brea (copper, tin), Illogan	15	1	6000	East Tamar (silver-lead), Beerferris	2	1	704	Wheal Franco, near Tavistock	20 1/2	5 1/2
2556	Conduvor (copper, tin), Camborne	20	105	2448	East Wheal George, Walkhampton	2 1/2	1	6000	Wheal Grenville, Camborne	3 1/2	1
1010	Cook's Kitchen (copper, tin), Illogan	15 1/2	1	6512	East Wheal Leisure, Perran	16	1	10000	Wheal Guskus (tin, copper)	25 1/2	1
624	Devon Great Consols (copper), Tavistock	1	400	524	East Wheal Margaret (tin, copper)	5 1/2	11 1/2	5120	Wheal Harriett, Camborne	14	1
1272	Ding Dong (tin), Gulval	5	1	4000	East Wheal Russell, Tavistock	3 1/2	3	5000	Wheal Kitty (tin), St. Agnes	3 1/2	1
300	Drake Walls (tin, copper), Calstock	1 1/2	2	564	East Wheal Vor (tin), Helston	1 1/2	1	6000	Wheal Langford (copper, silver-lead)	11	1
100	East Darren (lead), Cardiganshire	32	80	256	aglebrook (Llanphangle)	12 1/2	1	1000	Wheal Lemon (copper), Germoe	8 1/2	1
328	East Wheal Rose (silver-lead), Newlyn	50	1	536	Beton Mountain (lead, copper)	5	1	942	Wheal May (silver-lead, copper)	4 1/2	1
400	Penton Pottery Coal and Iron	6	1	280	Espar Lee, Llanthangel-y-Croy	7	1	808	Wheal Oak (tin), near Helston	2 1/2	1
3794	Fowey Consols (copper), Tywardreath	40	1 1/2	5020	Fat-Work and Wheal Virtue, St. Col.	1 1/2	1	2048	Wheal Robins (tin), Liskeard	2 1/2	1
2015	General Mining Co. for Ireland (cop., lead)	2	2 1/2	100	Gality-maen, Merioneth	2	1	4000	Wheal Russell (copper), Tavistock	9 1/2	1
1000	Go-nanen (lead), Cardiganshire	4	6	2000	Gawton United	2 1/2	1	5000	Wheal Ruth (tin), Shestrop	3	1
3024	Gonamena (copper), St. Cleer	13 1/2	10 1/2	4000	Gawton United	270	2	1024	Wheal Sidney, Plymouth	3 1/2	1
23200	Great Crinnis (copper)	1	1	500	Gawton United	5 1/2	1	512	Wheal Sophia (silver-lead), Lezant	11	1
6000	Great Onslow Consols, Camelford	1	1	12000	Gorn (lead), Llanddow	5	1	1024	Wheal Speedwell (copper, tin)	7 1/2	1
1024	Great Polgoth (tin), St. Austell	8 1/2	1	2800	Great Beam (tin), St. Austell	20	12	1024	Wheal Squire (copper), St. Erth	6 1/2	1
13750	Herodfoot (lead), near Liskeard (ex div.)	3 1/2	7	6750	Great Bryn Consols (copper, tin)	1 1/2	9	1000	Wheal Susan, Breage and Crown	4	1
6000	Hingston Down Consols (copper)	3 1/2	15	4000	Gres Cowarch, Merioneth	4 1/2	3	6000	Wheal Taidy (copper), Illogan	2 1/2	2 1/2
1000	Holmshush (lead, copper), Callington	25	8	1024	Great Sheba Consols (tin copper)	15 1/2	10	2000	Wheal Tom, Stoke Climland	6 1/2	1
2000	Holyford (copper), near Tipperary	11	1	10000	Great Tregune Consols, Altarnun	1	1	4000	Wheal Treasury (copper, tin)	1 1/2	1
6000	Kennmare and West of Ireland	1	1	1024	Great Wheal Alfred, Phillack	33 1/2	29 1/2	512	Wheal Trefus (copper), Gwynna	19 1/2	3 1/2
1024	Kenneggy (copper), Breage	1	1 1/2	5120	Great Wheal Badden (tin)	2 1/2	2 1/2	3000	Wheal Trevena (tin), Breage	5 1/2	5 1/2
786	Kirkcudbrightshire (lead), Kirkcudbright	9 1/2	1	1024	Great Wheal Fortune (tin)	14 1/2	1	8448	Wheal Trevena (silver-lead)	1	1
20000	Lackmore Copper	1	1	1024	Great Wheal Leisure	2 1/2	1	3167	Wheal Unity (copper, tin) Gwynar	6 1/2	1
5000	Lewis (tin, copper), St. Erth	3 1/2	2 1/2	300000	Great Wheal Vor (tin copper), Helston	1	1 1/2	1024	Wheal Ury (tin, copper), Redruth	18 1/2	8
5000	Merlyn (lead), Flint	2 1/2	1	1028	Gustavus Mines, Camborne	8 1/2	1	1024	Wheal Venton (silver-lead), Lisk	6 1/2	4
30000	Minling Co. of Ireland (copper, lead, coal)	7	17	512	Halamaning and Croft Gethal	94	28 1/2	4000	Wheal Williams (copper)	3 1/2	1 1/2
6000	Mark Valley (copper), Cardigan	4 1/2	1 1/2	512	Hawke's Point, Ury Lelant	9 1/2	1	4098	Wheal Zion (copper, lead, Calstock)	3 1/2	1 1/2
5000	Mendip Hills (lead), near Bristol	3 1/2	1	1500	Henock (silver-lead), Henock	8	2 1/2	6400	Whitford (lead), Flint	4 1/2	1
300	North Pool (copper, tin), Pool	23 1/2	187	10000	Hill Bridge Consols, Peter Tavy	1	2	4098	Yeoland Consols (tin, copper)	4 1/2	3
6000	North Wheal Bassett (copper, tin), Illogan	21 1/2	19 1/2	6000	Kewick (lead), Portiscale	4 1/2	1 1/2	MINES WHICH HAVE NOT SOLD			0
6400	Par Consols (copper), St. Blazey	1	8	3800	Kilbricken (silver-lead), Clare	4 1/2	2 1/2	1024	Appledore (silver-lead, copper), St. Ive	5 1/2	1
1160	Perran St. George (cop. tin), Perranzabuloe	21 1/2	1	1088	Lambrook Wheal Maria (copper)	18	3	10000	Arundell United (copper), Ashburton	1	1
300	Phoebic (copper, tin), Linkinghorne	30	1	12000	Leeds Town (tin, copper), Crown	3	1 1/2	1800	Blaen Caylen (lead), Cardigan	1	1
1000	Polarro (tin), St. Agnes	15	1	13000	Lynmales (lead), Cardiganshire	1 1/2	1	5000	Bodlwy	1 1/2	1
560	Providence Mines (tin), Ury Lelant	30 1/2	19	4000	Loveden United (lead), Cardigan	1	1	6000	Bolenow	1 1/2	1
1024	Rix Hill (tin), Tavistock	3 1/2	1	5056	Lydford Consols (lead)	1 1/2	1	812	Butterton (lead), Menheniot	5 1/2	4 1/2
25200	Rorington (lead), Smallbeck, Shrewsbury	2 1/2	290	1024	Mellin Llyn-y-Pair, Merioneth	2 1/2	1	1536	Caradon Vale (copper lead), St. Ive	4 1/2	1
256	South Caradon (copper), St. Cleer	2 1/2	9	4098	Middleton (lead), Smallbeck	5 1/2	1	30000	Carbery Vale (copper), Ireland	1	1
9000	South Tamar (silver-lead), Beerferris	1 1/2	9	1024	Mill Pool (tin, copper), St. Hilary	5 1/2	1	6000	Caradon Wood (lead), Linking	1	1
256	South Tolgus (copper), Redruth	16	180	90000	Mizen Head (copper), Cork	1	1	5120	Carn Valley, St. Dennis	1	1
248	South Wheal Frances (copper), Illogan	37 1/2	275	2000	Molland (copper), South Moulton	1	1	6000	Cawson Hill (copper), S. Tawton	1	1
1024	Sperme Consols (tin), St. Just	1 1/2	1 1/2	1024	Mount Tack (tin, copper), Lelant	1	1	4527	Cefn Gwyn (silver-lead), Cardigan	4 1/2	1
1024	St. Anby and Grylls (copper, tin), Breage	1 1/2	1 1/2	3000	Nant-y-Car (copper), nr. Bhayader	5 1/2	7 1/2	1248	Christoke (silver-lead)	4 1/2	1
1000	Stey Park and Camborne Vean (copper)	10 1/2	1	1024	North Abram (copper), Crown	2 1/2	1	1024	Christoke (lead), Salop	1	1
9000	Tamar Consols (silver-lead), Breamore	4 1/2	1 1/2	5000	North Britain Burra Burra (copper)	2 1/2	1 1/2	20000	Classadagh (copper), Ireland	1	1
6000	Tinctor (copper, tin), near Pool, Illogan	7 1/2	2	1024	North Buller (copper), Redruth	10 1/2	4	5000	Clive (lead), Glamorgan	2 1/2	1
2048	Trehan (silver-lead), Menheniot	6	6 1/2	6000	North Damsel (copper), Gwynnap	1	1	1000	Cockley Beck (copper)	1	1
5000	Treigh Consols (copper), Redruth	6	6	2500	North Downs (copper), Redruth	4 1/2	4	5000	Coniston United (copper)	1	1
572	Treyon Consols (tin), St. Ives	11 1/2	94	2500	North Frances (copper), Camborne	4 1/2	1	5000	Devon Consols North (copper)	2 1/2	1
400	United Mines (copper), Gwynnap	40	200	2000	North Levant (tin, copper), St. Just	1 1/2	7	3048	Devon Consols West (copper)	1 1/2	1
400	United Mines (copper)	40	210	2040	North Tamar (silver-lead), St. Just	1	1	15000	Devon United (silver-lead, copper)	1	1
094	Wellington (copper, tin), Perranzabuloe	8 1/2	1	10000	North Towey and Gystang (lead)	4 1/2	7 1/2	0000	Dunley Wheel Phoenix, Linking	1	1
1024	West Caradon (copper, tin), Liskeard	20	185	1030	North Wheal Trevelly (lead)	4 1/2	1	6144	East Caradon (copper)	1 1/2	2
1024	West Providence (tin), St. Erth	5	18	1200	N.W. Buller or Great South Tolgus	8 1/2	9	5000	East Black Craig, Kirkcudbright	4 1/2	1
1024	West Wheal Treasury (copper)	10 1/2	1	1024	North Wheal Robert Walkhampton	9	9	11024	East Buller (copper), near Lelant	4 1/2	1
1556	Wheal Bassett (copper), Illogan	10 1/2	600	3000	North Wheal Unity (copper, tin), Gwin	1 1/2	1	0000	East Polgoth (tin), St. Austell	1 1/2	1
6000	Wheal Bassett (copper), Illogan	10 1/2	33	2000	Ockmont (copper, silver-lead), Devon	8 1/2	1	1024	East Ury Consols	1 1/2	1
1298	Wheal Arthur (copper), Calstock	7	2 1/2	2048	Okel Tor (lead), Calstock	5	5	1024	East Wheal Fortune, St. Hilary	2 1/2	1
1256	Wheal Brewer (copper), Gwynnap	4	5	254	Old Wheal Bassett, Illogan	4	5 1/2	2048	East Wheal Josiah, Tavistock	1 1/2	1
256	Wheal Buller (copper), Redruth	5	800	2500	Orsedd (lead), Flint	2 1/2	1	1000	East Wheal Reeth, Lelant	3 1/2	1
250	Wheal Clifford (copper), Gwynnap	1	145	10240	Orsedd (lead), Flint	2 1/2	1	1000	East White Grit (lead), Salop	3 1/2	1
280	Wheal Exmouth and Adams United	4 1/2	8 1/2	1500	Pembroke and East Crinnis (copper)	4 1/2	2 1/2	4098	Exmoor Elias (copper), South Molton	2 1/2	1
4000	Wheal Golden (silver-lead), Perranzabuloe	4 1/2	8 1/2	5000	Pendarves (lead), Carnarvon	1 1/2	1	1024	Fredd Llywd Mines, Wales	1 1/2	1
6000	Wheal James (iron copper), Roche	1 1/2	11	1000	Pendarves and St. Aubyn (tin, copper)	1 1/2	1	5000	Furdon Manor (copper), South Tawton	1	1
5566	Wheal Jane (silver-lead), Kes	2 1/2	11	1024	Pendarves Consols, Camborne	6 1/2	1	1000	Gellirhevin (silver-lead), Cardigan	1	1
430	Wheal Lelant (tin), Wendron	33	62	9048	Pentire Glaze (silver-lead)	6 1/2	1	240500	Glenaulin and Carvilleen (copper)	1	1
512	Wheal Mary Ann (lead), Menheniot	5 1/2	35	3072	Penzance Consols (tin), Sancered	1 1/2	1	100400	Golden Mile (lead), Glamorgan	3 1/2	15
640	Wheal Reeth (tin), Ury Lelant	30 1/2	1	1000	Pen-y-Gelli (lead), Flint	6	1	512	Great Rough Tor (copper), Cornwall	3 1/2	15
520	Wheal Trevelly (silver-lead), Liskeard	8 1/2	41	2000	Pengear and Lencarrow (copper tin)	2 1/2	1	6400	Great West Roskear, Gwithian	1	1
1024	Wheal Trevelly (tin, copper), Gwynar	9 1/2	6	50000	Poltimore (copper gold), Devon	1	1	5000	Great Wheal Agar (tin copper)	1	1
6000	Wheal Froctor (tin), St. Kew	5	5 1/2	1024	Porkellis United (tin), Wendron	11 1/2	7 1/2	6000	Great Wheal Tonkin (copper)	1	1
5400	Wicklow (copper), Wicklow	1	5 1/2	1024	Præd Consols (tin), Towardack	1 1/2	1	1000	Gurlyn (tin), St. Erth	1	1
MINES WHICH HAVE SOLD ORAM.				6400	Prideaux Wood, Lullinlan	1 1/2	1	5000	Harold's Combe	1	1
6000	Ashford Consols (silver-lead, copper)	1	1	3072	Prince Albert, Perranzabuloe	2 1/2	1 1/2	10000	Hibernian (copper), Ireland	12 1/2	1
3000	Altarnun Consols (tin, copper), Altarnun	2 1/2	1 1/2	480	Raleigh (tin, copper), Crown	7 1/2	1	4036	Lamerton United (copper), Devon	1	1
4000	Angusta Consols (copper), Bristow	1	1	1000	Reith Consolidated, Towardack	4 1/2	1	6400	Mostyn (lead), Flint	4 1/2	1
940	Balnoon Consols (tin), Ury Lelant	10 1/2	1	10000	Rinsey United (copper and tin)	1	1	4036	New East Crowndale (copper tin)	1 1/2	1
508	Bell and Lanth, Gwynnap	10 1/2	1	2500	Rhoswydol and Bacheiddon (lead)	11 1/2	1	406	Penhanger (lead), Menheniot	2 1/2	1
6000	Bicton Consols (lead), St. Ive	1 1/2	1	5000	Rocks and Treverbyn (tin)	5 1/2	1	4096	Phenix Consols (copper), St. Cleer	1 1/2	1
10000	Birch Tor and Vistifer, Lydford	2	1	5000	Round Hill, Salop	1 1/2	13	1536	Phenix Great Consols, Linkinghorne	1 1/2	1
6000	Bishopstone, Glamorganshire	2	1	1024	Sydney Godolphin (copper), Breage	1 1/2	1	2220	Polzeath Consols (lead), St. Minver	1	1
955	Bodinn Consols (lead), Wadebridge	10	1	4000	Sithney Wheal Bulla (tin)	1 1/2	8	2048	Portwryd (silver-lead), Cardigan	2 1/2	1
1000	Bolling Well (copper), Gwithian	9	15	2000	South Carn Brea (copper), Illogan	13	8	13000	Prigant Consols (silver-lead), Cardigan	1	1
4096	Boringdon Consols, Plymouth	4	1	30000	South Cork (copper), Ballydeob	1	1	10000	Rheidol United	21 1/2	1
2400	Boosan (tin), St. Just	20	85	5000	South Crenver (copper)	3 1/2	2 1/2	4000	Ritton Castle (lead), Salop	1 1/2	1
5960	Bottle Hill (copper), Plymouth	1 1/2	1 1/2	4198	South Friendship Wheal Ann	2 1/2	1	10000	Royal Hibernian (lead), Kerry	1	1
18195	Britannia (gold copper), Devon	1 1/2	1 1/2	3000	South of Scotland	2 1/2	1	2500	Silver Brook (silver-lead), Devon	1	1
4000	Brynfydd (lead), Wales	1 1/2	1 1/2	3500	South Speed, Ury Lelant	3	1	1200	South-East White Grit (lead)	3	1
2390	Bryn-Arian (lead), Cardiganshire	33 1/2	1	3048	South Wales	1 1/2	1	6144	South Phenix	1 1/2	1
420	Budnick Consols (tin), Perran	2 1/2	3 1/2	6144	St. Austell Consols (copper and tin)	2 1/2	2	9			

SHARE LIST FOR THE PRESENT WEEK:

No. of hares.				NAME OF COMPANY.				LONDON.						No. of Shares.				NAME OF COMPANY.				LONDON.					
								S.	M.	T.	W.	T.	F.					S.	M.	T.	W.	T.	F.				
830,000	Stk.	100	..	Aberdeen	..	..	..	20	..	398,368	Stk.	100	30s	Ditto guar. 5 p. c. late C. & Croy. S.	..	..	..	..	..	..	..	..	..	..	..	..	
276,667	Stk.	5	100	Do. 6 per cent. Pref.	..	..	..	..	..	160,950	Stk.	100	50s	Ditto pref. 5 per cent. 1851	..	..	..	..	..	..	..	..	..	..	..	..	
30,000	50	35	..	Do. No. 2, 7 per cent.	..	..	..	..	..	1,640	50	50	25s	Ditto Do. Conv. 1852	..	..	..	..	..	..	..	..	..	..	..	..	
65,000	20	90	18s6	Ambergate, Nottingham, and Boston.	42	..	42	42	..	43,077	avg.	12s	4s	London and Greenwich	..	..	..	..	..	..	..	..	..	..	..	..	
7,200	50	18s	..	Belfast and Ballymena	..	..	..	..	..	11,136	do.	20	10s	Ditto Preference or Privilege	101	101	101	100	101	101	..	..	..	..	..	..	
10,000	50	45	12s	Belfast and County Down	..	..	..	..	..	148,468	Stk.	100	60s	London and North Western	..	..	..	..	..	..	..	..	..	..	..	..	
10,000	50	6	3s	Berks and Hants Extension (Gt.)	..	..	..	..	..	65,320	12s	2	1s	Ditto Eighths	..	..	..	..	..	..	..	..	..	..	..		
50,000	0	36	15s2	West. perpetual 5 per cent.	..	..	..	..	..	70,000	10	1	6d	Ditto M. B.	..	..	..	..	..	..	..	..	..	..	..		
35,000	20	30	10s	Birmingham, and Oxford Junc. with Gua.	..	..	..	..	..	692,760	Stk.	100	40s	London and South Western	84	84	84	84	84	84	..	..	..	..	..	..	
55,500	13s	13s	10s	Do. without a guarantee	..	..	..	..	..	46,500	50	42s	17s	Ditto New	..	..	..	..	..	..	..	..	..	..	..		
45,000	31	20s	16s	Birmingham, Wolverhampton, & Dudley	..	..	..	..	..	6,000	40	34	13s	Ditto New	..	..	..	..	..	..	..	..	..	..	..		
50,000	27	17s	5s7d	Ditto, Stour Valley	82	..	82	..	..	34,142	62	62	6s	Ditto Consolidated	..	..	..	..	..	..	..	..	..	..	..		
15,000	22	17s	4s	Birkenhead, Lancas., & Cheshire Junc.	..	..	..	..	..	10,000	25	25	..	London and Coleraine	..	..	..	..	..	..	..	..	..	..	..		
12,000	25	25	..	Do. Do. £20	..	..	..	..	..	20,000	12s	12s	6s	Ditto Halves	..	..	..	..	..	..	..	..	..	..	..		
12,000	25	25	..	Bolton, Bl., C. & W. Yke. (B. D. & B.)	..	..	..	..	..	6,800	25	25	5s	London and Enniskillen	..	..	..	..	..	..	..	..	..	..	..		
12,000	25	25	..	Do. do. do. (B.C. & N.W.)	..	..	..	..	..	13,600	124	124	6s3d	Ditto Halves	..	..	..	..	..	..	..	..	..	..	..		
8,000	25	25	..	Do. do. do. (Do. Pref.)	..	..	..	..	..	12,000	20	20	..	Malton and Driffield	..	..	..	..	..	..	..	..	..	..	..		
12,000	100	100	100	Boston, Stamford, and Birmingham	..	..	..	..	..	82,500	54	54	15s4	Manchester, Buxton, and Matlock	25	25	25	25	25	25	..	..	..	..	..		
100,000	100	100	100	Bristol and Exeter	..	..	..	..	..	7,000	Stk.	100	..	Ditto Quarters, No. 1	..	..	..	..	..	..	..	..	..	..	..		
45,428	Stk.	100	40s	Ditto Thirds	..	..	..	..	..	18,000	25	25	..	Ditto Preference Shares	..	..	..	..	..	..	..	..	..	..	..		
37,500	100	12s	12s	Buckinghamshire	..	..	..	..	..	87,200	10	10	..	Ditto £6	..	..	..	..	..	..	..	..	..	..	..		
81,000	124	12s	12s	Caledonian	62	61	61	61	61	172,500	6	44	..	Manchester and Lincoln Union	70	69	69	70	70	69	..	..	..	..	..		
745,180	100	4s	4s	Ditto Quarters	..	..	..	..	..	43,210	94	40	..	Midland	..	..	..	..	..	..	..	..	..	..	..		
9,000	50	50	4s	Ditto Preference (4 1/2 per cent.)	..	..	..	..	..	655,737	Stk.	100	60s	Ditto Consolidated Preference	..	..	..	..	..	..	..	..	..	..	..		
42,000	50	50	50	Ditto Clydehead Junction	..	..	..	..	..	25,000	50	50	30s	Ditto 50l. Erewash Valley	..	..	..	..	..	..	..	..	..	..	..		
42,000	15	All	8s	Chester and Holyhead	..	..	..	..	..	978,500	Stk.	100	60s	Ditto Birmingham and Derby	..	..	..	..	..	..	..	..	..	..	..		
4,600	50	50	50	Ditto Preference	..	..	..	..	..	1,187,125	Stk.	100	60s	Ditto Con. Bris. & Birm. 6 per cent.	138	..	..	..	..	..	..	..	..	..	..		
7,850	62	44	..	Cork and Randon	..	..	..	..	..	6,609	50	48	29s	Ditto Bristol and Gloucester	..	..	..	..	..	..	..	..	..	..	..		
64,000	25	14	..	Ditto £4 Pref.	..	..	..	..	..	7,539	374	33s	..	Ditto ditto	..	..	..	..	..	..	..	..	..	..	..		
6,500	20	20	..	Cork and Waterford	..	..	..	..	..	146,000	100	100	80s	Do. Leic. & Swanning, (8 per ct. ga.)	..	..	..	..	..	..	..	..	..	..	..		
56,258	20	6	..	Cork, Blackrock, and Passage	..	..	..	..	..	20,000	50	47s	10s	Midland Great Western (Ireland)	..	..	..	..	..	..	..	..	..	..	..		
18,671	50	45	20s	Cornwall	..	..	..	..	..	16,000	25	17s	7s	Ditto Halves	..	..	..	..	..	..	..	..	..	..	..		
6,000	75	75	16s	Dublin and Belfast Junction	..	..	..	..	..	10,650	100	100	40s	Newcastle and Carlisle	..	..	..	..	..	..	..	..	..	..	..		
6,000	25	25	5s	Dublin and Drogheda	..	..	..	..	..	3,600	25	All	10s	Quarter Ditto	..	..	..	..	..	..	..	..	..	..	..		
12,000	25	25	..	Ditto Thirds	..	..	..	..	..	14,000	Stk.	100	20s	Newmarket	..	..	..	..	..	..	..	..	..	..	..		
15,000	30	30	6s	Dundee, Perth, and Aberdeen	..	..	..	..	..	14,000	25	23	..	Ditto Extension	..	..	..	..	..	..	..	..	..	..	..		
10,800	18	18	..	Dundalk and Enniskillen	..	..	..	..	..	99,320	25	18	..	Newport and Aberavenny	..	..	..	..	..	..	..	..	..	..	..		
34,385	3s	3s	..	East Anglian (25l. L. & E. and L. & D.)	..	..	..	..	..	9,365	50	7s	..	Newry and Enniskillen	..	..	..	..	..	..	..	..	..	..	..		
37,552	7s	2	..	Ditto (18l. E. and H.)	..	..	..	..	..	5,000	20	20	..	Newry, Warrenpoint, and Rostrevor	..	..	..	..	..	..	..	..	..	..	..		
36,981	20	6s	..	Ditto (7 per cent.)	..	..	..	..	..	866,250	Stk.	100	30s	Norfolk	50	..	..	..	..	..	..	..	..	..	..		
67,592	Stk.	100	6s	Eastern Counties	11	11	10s	11	11	9,850	20	15	4s6d	Ditto New 20l.	..	..	..	..	..	..	..	..	..	..	..		
44,000	6s	6s	3s	Ditto New Guaranteed 6 per cent.	..	..	..	..	..	15,000	20	20	10s	Ditto Gua. 5 per cent.	..	..	..	..	..	..	..	..	..	..	..		
44,000	6s	6s	3s	Ditto Perpetual 5 per cent. No. 1	..	..	..	..	..	6,000	20	20	4s6d	Ditto Lowestoft, Guar. 4 per cent.	..	..	..	..	..	..	..	..	..	..	..		
7,452	50	50	25s	Ditto ditto No. 2	..	..	..	..	..	6,000	20	20	12s	Ditto Guaranteed 6 per cent.	..	..	..	..	..	..	..	..	..	..	..		
6,500	50	50	30s	Ditto Northern & Eastern 5 per cent.	..	..	..	..	..	20,000	20	2	1s	Ditto ditto ditto Waveney Valley	..	..	..	..	..	..	..	..	..	..	..		
10,800	25	25	..	Ditto do. do. £6 per cent.	..	..	..	..	..	60,000	50	4	..	Northern Counties Union	..	..	..	..	..	..	..	..	..	..	..		
10,800	25	25	..	Eastern Union, Class A.	..	..	..	..	..	5,000	10	£10	..	North and South Western Junction	..	..	..	..	..	..	..	..	..	..	..		
3,600	25	25	..	Ditto ditto	..	..	..	..	..	261,333	Stk.	100	100	North British	31	31	31	31	31	31	..	..	..	..	..		
38,000	25	25	..	Ditto ditto B. and C.	..	..	..	..	..	32,000	124	124	..	Ditto Half Shares	..	..	..	..	..	..	..	..	..	..	..		
15,000	20	20	..	Ditto Guaranteed 6 per cent.	..	..	..	..	..	96,000	62	All	..	Ditto Quarters	..	..	..	..	..	..	..	..	..	..	..		
82,500	25	25	..	East Lancashire	184	184	184	..	184	96,000	62	..	..	Ditto Extension	..	..	..	..	..	..	..	..	..	..	..		
46,140	6s	6s	3s	Ditto ditto Quarters, 6 per cent.	..	..	..	..	..	78,400	9	84	..	Ditto Thirds	..	..	..	..	..	..	..	..	..	..	..		
60,800	5	All	3s	Ditto Fifth	..	..	..	..	..	601,000	Stk.	100															

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile.	Div. per cent. annum.	NAME. No Sunday Trains. No Goods carried. Toll paying Companies. Toll Receiving.	Week ending Jan.	Number of Passengers.	RECEIPTS.					Traffic per Mile per Week.		Miles open in	
							Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts 1855.	Corresponding week in 1854.	Corresponding week in 1853.	1855.	1854.	1853.	1854.
£1,946,332	£1,929,731	27,218	—	Aberdeen	13	701	1,165	1,866	1,544	1,418	25	31	72	71	
513,333	514,631	13,507	—	Belfast and Ballymena	30	6,807	409	716	751	575	18	20	27	27	
466,000	363,679	18,268	—	Belfast and County Down	31	—	—	908	191	162	12	11	17	17	
3,150,000	3,397,576	23,236	—	Birkenhead, Lancashire, and Cheshire	21	—	832	579	1,711	1,630	61	58	23	23	
1,333,000	1,050,887	33,060	—	Blackburn	14	—	—	No Return.	—	—	—	—	—	—	
4,207,000	4,424,384	22,959	—	Bristol and Exeter	14	—	3,432	1,607	5,089	4,610	43	44	117	120	
8,880,400	7,702,727	25,366	—	Caledonian	14	87,723	4,217	7,164	11,381	9,304	60	49	184	184	
4,339,332	4,263,684	25,061	—	Chesham and Holyhead	21	—	2,184	1,650	3,813	3,383	3,900	46	38	25	25
230,000	308,288	15,414	—	Cork and Bandon	20	—	109	89	196	159	150	10	8	9	9
296,663	150,143	21,449	—	Cork, Blackrock, and Passage	30	8,688	—	165	103	147	26	16	43	43	
141,660	108,689	6,269	—	Decade	6	2,912	94	76	170	68	16	8	11	10	
1,986,660	935,328	16,700	—	Dublin and Belfast Junction	21	8,044	—	980	811	860	17	15	56	56	
1,270,666	1,014,976	16,258	—	Dublin and Drogheda	14	—	886	401	1,390	1,047	20	16	68	68	
662,300	616,811	26,653	—	Dublin and Kingstown	23	—	—	1,444	604	602	90	100	6	6	
500,000	300,000	18,000	—	Dublin and Wicklow	26	—	—	134	—	—	8	—	16	—	
600,000	377,466	14,603	—	Dundalk and Enniskillen	21	1,234	189	142	281	157	151	11	8	25	19
338,600	271,671	15,980	—	Dundee and Arbroath	21	7,895	287	118	375	415	44	30	102	102	
866,599	844,149	20,779	—	Dundee, Perth, and Aberdeen	27	5,668	316	519	829	675	27	21	31	31	
1,381,200	1,359,745	19,977	—	East Anglian	7	—	348	470	818	590	12	7	65	65	
17,498,632	18,060,609	42,418	—	Eastern Counties and Norfolk	21	—	8,320	10,694	18,214	17,411	45	44	417	417	
4,169,833	3,821,010	47,173	—	Eastern Counties	21	34,767	2,115	3,138	5,252	4,676	64	57	814	814	
7,746,666	7,300,097	24,911	—	Edinburgh and Glasgow	18	17,069	—	4,336	4,746	3,917	30	30	143	143	
2,891,891	2,324,743	36,358	—	Edinburgh, Perth, and Dundee	21	22,171	—	3,103	2,474	2,141	40	33	78	78	
8,333,612	8,050,472	39,623	—	Exeter and Crediton	14	—	—	194	75	90	30	18	6	6	
120,000	90,878	18,013	—	Furness	14	—	94	80	194	75	30	18	6	6	
346,333	351,544	18,518	—	Glasgow and South Western	30	10,513	—	4,910	4,187	3,793	36	23	153	171	
722,500	4,161,758	34,186	—	Great Northern, and E. Lincoln	18	2,312	6,244	30,768	17,007	18,383	60	61	293	293	
10,804,466	10,995,688	38,946	—	Great North of Scotland	18	—	2,312	225	419	674	17	—	40	40	
4,922,910	3,866,696	50,566	—	Great Southern and Western	30	—	4,329	1,618	6,170	5,058	36	27	186	186	
31,976,666	18,736,000	56,562	—	Great Western	31	—	—	—	20,532	19,675	17,374	64	61	319	319
852,000	256,562	10,200	—	Irish South Eastern	20	—	135	80	215	288	30	9	24	24	
264,666	212,906	21,906	—	Kendal and Windermere	24	—	—	135	141	129	14	14	104	104	
2,312,000	2,000,000	22,220	—	Killarney Junction	26	—	—	900	185	—	5	4	41	41	
14,762,648	13,020,348	46,348	—	Lancaster and Carlisle	13	8,460	2,680	2,918	4,568	4,552	63	63	90	90	
300,000	262,904	37,568	—	Lancashire and Yorkshire	21	—	—	18,509	17,432	16,577	73	67	353	353	
727,000	781,252	16,681	—	Leeds, Bradford, and Halifax	—	—	—	No Return.	—	—	—	—	—	—	—
1,900,333	1,602,374	27,149	—	Liverpool, Crosby, and Southport	7	—	1,326	37	1,326	1,123	401	70	65	104	104
7,440,333	7,618,673	48,785	—	London and Blackwall	21	98,875	933	75	1,058	1,108	29	201	53	53	
87,354,626	81,422,068	56,812	—	London, Brighton, and South Coast	20	60,420	6,659	2,047	5,697	5,692	50	50	174	174	
13,147,016	8,766,496	35,067	—	London and North Western	21	—	23,361	23,006	45,367	47,301	62	84	552	552	
450,000	—	—	—	London and South Western	21	—	7,744	3,053	10,779	10,091	40	40	297	297	
800,000	530,924	14,986	—	London, Tilbury, and Southend Extension	14	11,254	478	80	503	—	34	—	23	—	
500,000	643,494	11,815	—	Londonderry and Coleraine	20	1,498	98	118	314	217	43	6	36	36	
9,309,532	8,093,791	48,177	—	Londonderry and Enniskillen	20	5,981	186	242	528	401	313	8	9	60	60
797,000	647,000	79,000	—	Manchester, Sheffield, and Lincolnshire	21	—	2,740	5,499	8,339	6,330	47	33	171	167	
654,444	458,123	16,361	—	Manchester and South Junction	21	—	532	113	645	640	68	56	34	34	
19,562,160	18,524,620	87,132	—	Marquess and Carlisle	7	2,418	816	485	701	619	38	23	35	35	
2,866,666	2,076,884	16,488	—	Midland and Bristol and Birmingham	21	—	—	23,573	22,887	21,805	43	45	458	458	
724,660	671,882	18,456	—	Midland Great Western of Ireland	21	—	—	2,660	2,466	3,336	81	19	136	136	
1,770,000	1,385,195	24,170	—	Monklands	30	996	87	1,076	1,113	1,019	30	27	87	87	
4,640,666	4,492,000	30,148	—	Newcastle and Carlisle	6	—	796	1,496	2,488	2,100	32	25	73	73	
39,017,598	18,785,716	37,568	—	Newport, Abereavny, and Hereford	30	—	907	388	575	219	30	29	142	149	
1,766,000	1,145,881	34,381	—	North British	21	—	1,006	2,688	4,444	4,422	3,563	30	29	142	149
3,200,000	3,116,557	34,628	—	North Eastern	31	2,416	8,358	17,693	36,011	36,350	57	34	708	692	
1,986,333	1,790,772	24,018	—	North Western	14	—	391	716	812	733	28	24	47	47	
800,000	674,487	21,087	—	Oxford, Worcester, and Wolverhampton	21	—	1,330	1,374	2,804	2,109	28	24	91	85	
1,628,000	1,474,137	30,084	—	Scottish Central	21	8,909	942	1,641	2,583	1,913	51	38	50	50	
7,792,508	1,461,482	46,896	—	Scottish Midland Junction	20	8,944	2,968	503	801	692	25	18	32	32	
600,000	452,939	9,056	—	Shrewsbury and Chester	14	—	755	1,091	1,847	1,039	27	21	49	49	
1,500,000	781,989	25,971	—	Shrewsbury and Birmingham	14	—	653	844	1,207	704	737	49	24	29	29
1,504,166	3,070,391	35,685	—	Shrewsbury and Hereford	6	—	529	585	1,114	452	22	9	54	—	
1,300,000	12,606,028	42,000	—	Shropshire Union	21	9,860	254	478	767	640	554	28	23	29	29
4,694,444	3,685,668	23,792	—	South Devon	14	12,498	1,406	406	2,006	1,799	84	30	88	88	
1,000,000	1,720,998	21,409	—	South Eastern	20	118,748	10,524	2,659	13,183	13,016	12,181	45	45	288	288
1,184,000	1,130,642	23,666	—	South Wales	21	—	—	4,497	3,637	2,879	29	22	162	162	
800,000	713,666	19,238	—	South Yorkshire and River Don Company	21	—	—	1,437	525	1,270	14	6	97	85	
599,000	508,656	17,374	—	Taff Vale	20	—	—	3,190	3,219	2,445	79	80	40	40	
60,000	42,982	7,086	—	Ulster	14	9,577	585	806	1,145	1,232	31	24	36	36	
780,000	712,982	27,422	—	Vale of Neath	14	—	—	783	618	—	31	25	96	194	
599,000	508,656	17,374	—	Waterford and Kilkenny	20	890	122	142	264	200	51	8	31	32	
60,000	42,982	7,086	—	Waterford and Tramore	14	—	—	No Return.	—	—	—	—	—	—	—
685,000	440,139	17,404	—	West Cornwall	7	5,053	909	339	512	466	22	19	25	25	
1,066,646	1,365,768	33,479	—	West Hartlepool Railway and Harbour	19	—	—	2,368	1,950	1,557	60	51	39	39	
217,000	173,824	14,486	—	Whitehaven Junction	14	2,398	159	161	320	308	26	17	13	14	
1,000,000	965,616	12,875	—	Waterford and Limerick	13	—	411	375	786	594	10	8	73	73	
Total					—	—	—	—	£317,584	£295,833	£267,824	£45	£41	7,303	7,074

Paid	MINES	Last Price.
20s.	Agua Fria	—
10s.	Anglo-Californian	—
1	Australasian	—
5	Australian	—
1	Baden, Grand Duchy of	—
10s.	Carson's Creek	—
1	Colonial Gold	—
5	English and Australian Company	—
1	New Granada	—
1	Nouveau Monde	—
1	Port Philip	—
1	Quartz Rock	—
1	South Australian	—

Paid	BANKS.	Last Price.
40	Australasia	80
40	British North American	61
25	Colonial	18
20	Commercial of London	31
20	London Chartered of Australia	21
20	London and County	35
10	London Joint Stock	31
30	London and Westminster	43
35	National Provincial of England	—
35	National of Ireland	40
35	Oriental Bank Corporation	37
25	Provincial of Ireland	51
10	Ditto, new	18
25	Ionian	39
25	South Australian	39
25	Union of Australia	67
25	Ditto new	9
10	Union of London	27

Paid	INSURANCE.	Last Price.
1	Anchor	1
1	Atlas	19

5	British Commercial	7
2	Church of England	3½
10	Clerical, Medical, and General Life	21
5	Crown	20½
5	Eagle	6½
5	Equity and Law	5½
2½	England and Scotland Law, Life	
20	European Life	19½
5	General	5½
Stk.	Globe	127
45	Guardian	57
50	Imperial Fire	
10	Imperial Life	
20	Indemnity Marine	56
2½	Law Fire	4½
10	Law Life	55
2	Legal and General Life	6½
12½	London Fire	28
15	Marine	
2	Medical, Invalid, and General Life	3½
	Mitre	
1	Monarch	1½
2½	National Loan Fund	2½
2	Palladium Life	2½
	Pelican	45
10s.	Professional Life	½
10	Provident Life	42
10s.	Rock Life	7½
Stk.	Royal Exchange	225
Stk.	Sun Fire	260
Stk.	Ditto Life	65

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TO CORRESPONDENTS.

A CALL of £2 10s. is to be paid on the shares of the Oxford, Worcester, and Wolverhampton Railway (Chipping Norton branch), by the 15th of February; and a call of £1 5s. on the 6 per cent. redeemable preferential shares of this company by the same day.

THE South-Eastern Railway Company are inviting tenders for loans, to replace debentures falling due.

THE half-yearly interest is now payable on the shares of the Lake Constance and Basle Railway. Shares on which the second and third calls are in arrear are to be forfeited unless at least one of these calls shall have been paid by the 5th February. A report of the half-yearly meeting of the board of directors has been received in London. The works, it is stated, have proceeded uninterruptedly, and at a considerable reduction upon the original estimates. A great portion of the line, it is further stated, will be opened in the spring, and the whole is expected to be ready for traffic by the end of the present year.

THE official statement of the working of the New York central railroad, the securities of which are held to some extent in this country, shows a favourable result. The gross receipts for the year ending the 30th Sept., 1854, were 5,918,334 dols., and the net earnings, 2,062,720 dols. The amount of an eight per cent. dividend would be 1,904,048 dols., leaving an excess of earnings for the year of 158,672 dols., over expenses, interest, sinking fund, and a dividend of 8 per cent. The transport expenses for the year were 52 18-100 per cent. of the gross receipts.

Grand Trunk Railway of Canada.—Traffic for week ending Dec. 16, 1854, £3,337 12s. 8½d.; do., 1853, £1,997 9s. 10d. Increase, 1854, £1,340 2s. 10½d.

THE receipts of the Great Western Railway of Canada for the week ending the 5th inst. were £6,799 sterling, making a total of £138,599 received since the 1st of August.

Sambre and Meuse, traffic for the week ending Jan. 20.—Total receipts, £948; 1854, £508.

TRAFFIC RETURNS RECEIVED TOO LATE FOR OUR LAST PUBLICATION.

Shrewsbury and Birmingham, traffic for the week ending Jan. 7.—Total receipts, £1,200; 1854, £553.

Shrewsbury and Chester, traffic for the week ending Jan. 7.—Total receipts, £1,990; 1854, £1,229.

ENGAGEMENTS OF THE WEEK.

HALF-YEARLY MEETINGS.		JAN.
London & Brighton, Bridge House Hotel, at 1	29	
North Staffordshire, Euston Station, at 2	30	
Llanelli, London Tavern, at 2	31	
Hertford & Welwyn Junction, Hertford, at 12	31	
		FEB.
Manchester, Sheffield, and Lincolnshire, Manchester, at 1	2	

The Railway Record.

LONDON, SATURDAY, JANUARY 27, 1855.

RAILWAY EARNINGS.—THE GREAT NORTHERN.

It is an admitted truism, that the unsatisfactory nature of the dividends paid by many of the principal railway companies is mainly owing to the incurring of expenses never contemplated when the respective undertakings were projected, and the greater part of which might have been avoided. That blundering legislation has forcibly

produced much of the evil, is not to be questioned. The *bona fide* railway interest would never have been afflicted with such a series of damaging loans, guarantees, and so forth, but for the 'vantage ground' given to mere adventurers by the fatal rashness of Parliament. But not less true it is that the mistakes committed by the Companies themselves have had a great deal to do in producing and aggravating their difficulties.

It is not our intention to dwell upon these sore subjects. Experience has been bought dearly. May it be turned to useful account. One of its most important lessons is that which dictates the avoidance of all expenditure not absolutely required by the business operations and specific objects of the respective Companies.

Economy, in short, must be the order of the day. But as it would not be economy, but destructive folly, to attempt to raise money by pressing unduly on the earnings and comforts of useful servants, by permitting the rolling stock and permanent way to decline in condition, or by in any way diminishing the effectiveness of service, the virtue of thrift must be cultivated by eschewing any outlay not called for by managerial obligations to shareholders or the public.

On this ground we sincerely hope that the unaccountable project of the Great Northern Directors, to build and endow a church at Doncaster, will be either dropped by these gentlemen on more mature consideration, or defeated by the resolution of the general body of shareholders.

Look at the principle involved in this project:—It is, in the first place, a diversion of profits from their proper destination—to wit, the pockets of the shareholders. Church building is a laudable, a benevolent predilection—but so would be a wish to contribute to all the religious and charitable institutions in England. The Great Northern Directors would be about as much justified in spending the money of their constituents in fitting out missionary expeditions to the Antipodes, as in building churches in Doncaster.

True, a great number of their servants may be residing there. What then? If Doncaster were a new town—a place called into existence by the railway, inhabited almost exclusively by railway employés, and unprovided with other places of worship, this would be feasible ground for such a step. But not one of these predicates applies to Doncaster, of which all that can be said is that its local business has been so much improved by the neighbourhood of the railway, as to render the townspeople better able than they formerly were to build more churches—if more churches are wanted.

Apart from such questions of detail, as whether the sound condition of the dividend on the Company's Stock can justify a departure from the rule of judicious, but not sordid parsimony, the principle of such diversions of a Railway Company's earnings is objectionable. The Church-building project is peculiarly so, and for this, amongst other reasons, that the money would be laid out in a manner which, in the opinion of numerous proprietors, may be undesirable in itself, independent of the circumstances surrounding it. All the shareholders are not Churchmen—There may be very many—we know personally, that there are some—Great Northern shareholders, who would not on any account contribute their money to the erection of a building for Divine worship according to the rites of the Established Church. We know likewise, that they regard it as an egregious violation of justice if expenses, foreign to all the objects of

the undertaking should be incurred, to the diminution of the dividends received by the holders of original stock—the "Preferential" holders, whose nests are already so well feathered, coming off scot free from all contributions to the "generous measure."

Were it an undoubted fact that the railway people living about Doncaster would be deprived of the privilege of attending public worship unless the company built a church for them, there would, as we have just said, be some reasonable argument for the measure, though, in any circumstances, the directors of joint-stock companies are bound to exercise rigid precaution upon questions of the kind. Here there is no such excuse. Doncaster is *not* another Crewe or Wolverton, called out of solitude by the genius of locomotion. The railway servants at Doncaster have as good average opportunities of performing their religious duties in public as exist any where else, or are enjoyed by other persons.

It was with pleasure we observed, last week, a negative given to a proposal made at the half-yearly meeting of the London Joint Stock Bank, to subscribe money out of the common stock, even to an object so unanimously approved as the Patriotic Fund. The proposal was objected to on the ground that the application of any portion of the shareholders' funds to purposes not contemplated by the specific objects of the institution, would admit an unsound principle, and open the door to abuse. The objection prevailed, and properly prevailed; neither the splendid prosperity of the establishment, nor the substantial claims of the object mentioned, being considered to justify a departure from the straightforward business rule.

We think it worth while to take notice of this particular instance of proposed misdirection of funds, not for the sake of the sum involved—which we dare say, is a trifle—but for the sake of the principle of the thing, which is not a trifle. In the disposition indicated by this Church-building scheme resides an element of serious danger to the interests of railway shareholders generally, who will consult their own welfare by inexorably discountenancing irrelevant expenditure of any kind. Directors of public Companies have a simple duty to perform, namely, the division of the earnings amongst the proprietary body. The further distribution of these earnings must, of rights, be left to the individual owners.

LONDON AND BRIGHTON.

THE total increase of receipts on this line has been, for the half-year, £177,336, as compared with £148,341 of the corresponding half-year of 1853. The increase of capital authorised on the 21st June last was £252,000 new five per cent. stock, and £107,070 by mortgage. Of this, £83,122 has been expended. The capital of the Company stands now at £7,701,748. The capital raised by the new stock is £200,050, leaving £51,950 and £49,385 by mortgage. The balance of unexpended capital applicable to further works, is, therefore, £109,635.

The total direct receipts from the Crystal Palace Traffic, since its opening on the 10th of June to the end of the year, have been £37,938. The indirect receipts have, no doubt, been considerable, but it is impossible to estimate their amount. The total expense of conducting this traffic has been, as nearly as can be ascertained, £15,000, including the cost of working the stations at London Bridge and at the Crystal Palace, of 99,573 miles run by trains, and all other charges. The net profit, therefore, on the

first seven months' working has been £22,938. The total expenditure of capital on the Crystal Palace Branch, and for purposes applicable to the Crystal Palace Traffic, including the rolling stock, may be estimated as not exceeding £200,000.

The general traffic also shows an increase, and it is a subject of congratulation to the Proprietors and Directors, that the amicable relations with neighbouring Railway Companies continues undisturbed. The meeting will be held on Monday, when it is proposed to declare a dividend of £3 4s. per share for the half-year, making £5 10s. for the year.

SOUTH-EASTERN.

The dividend for the half-year is said to be 10s. a share. The contract for coke, we hear, has been given to Messrs. CORY.

THE SOUTH-WESTERN.

It is said that the dividend of the South-Western Company will be at the rate of 5 per cent. for the half-year. It appears that Mr. SNELL is determined to go on with his mandamus. The application to the Court was made last week. We advise Mr. S. to "hold hard," or he will most certainly get into mischief.

SOUTH YORKSHIRE.

We understand that arrangements have been finally made between the South Yorkshire and Midland, and North Western, for the conveyance of coal from the South Yorkshire coal field over the line of the latter companies.

NORTH STAFFORDSHIRE.

The North Staffordshire declare a dividend of 3½ per cent. on the paid-up capital of the Company. The meeting will be held at the Euston Station on Tuesday next.

THE GREAT LUXEMBOURG COMPANY.

The Committee appointed in accordance with the Resolution of the Meeting of Proprietors of this Company, held on the 19th of December last, "to investigate the various matters which have been alleged against the Old Directors of the Company, and to report on the earliest possible day, as to whether it is for the interest of the Company, that the Old Directors (with the exception of Mr. DROUOT) should continue to hold their seats at the Board," have made their report, which will be found in another part of our Paper. This report states "that the Committee have deliberated on the matters referred to them, but that they have not considered it necessary to the end proposed, that they should enter minutely into the points of difference which have arisen between a portion of the Proprietors and the Board, or express an opinion upon them." And they content themselves with declaring that they have arrived at the conclusion that the interests of the Company would be promoted by the Old Directors (with the exception of M. DROUOT) tendering the resignation of their seats at the approaching General Meeting of the Company, in order that the Proprietors may have an opportunity of deliberately exercising their choice in the appointment of the Board. Such is the result of the deliberation of this Committee of Investigation.

Now, we cannot for a moment imagine by what process of reasoning Messrs. SMITH, GILL, and HOARE—the members of this Committee—can expect the resignation of the Old Directors in compliance with such a

report as that which they have just issued. It was a distinct understanding, at the time of the appointment of the Committee, that the charges brought against the Old Directors should be examined, and, of course, reported upon. The question involved was one of character, and in the course of the discussion, the CHAIRMAN distinctly put it to Mr. ROWE whether the resolution involved an inquiry into the charges brought against the Old Directors, to which Mr. ROWE replied, "Of course." Upon this understanding the resolution was passed. Nothing could be more plainly or frankly agreed upon. And now the Committee come forward without the slightest declaration as to the validity of these charges. It was clearly the duty of this Committee to say "Yes" or "No" to the truth of them, after a regular investigation. Nothing of the kind appears to have been done; but, turning a deaf ear to the understanding upon which the resolution was passed, the Committee recommend the old Directors to tender their resignation at the approaching general meeting. Nothing can be wider of the spirit of the resolution of the 19th December, and of the compact entered into. Under such circumstances, we cannot conceive how Messrs. MAGNAY and MASTERMAN can be expected to comply with the recommendation of the Committee, who have obviously neglected the moral object of their appointment.

There are many favorable points of view in which we are disposed to regard the conduct of the old Board. On general grounds, we hold it to be highly objectionable to give countenance, much less support, to party attacks—and such we cannot hesitate to characterise the movement which led to the appointment of the Committee in this case. No set of working men will be found to stick to their posts, if they are to be unseated by the clamour of disappointed men on the Stock-Exchange of London and Liverpool. The Stock Exchange is a useful body in its way, but very dangerous when it operates upon any particular Company.

We object to violent changes, moreover, for the very plain reason that they generally result in violent fluctuations in the value of property. In this particular case we fear the proprietors have not fully entered into the consideration of the matter, and, without denying to the new Board all the praise of practical knowledge of finance, we cannot forbear contrasting the policy of the new Board, which seems to be overwhelming the shareholders with large and frequent calls, with the policy of the old Board, whose system was to make their calls few and very far between! This consideration for the convenience of shareholders may, no doubt, at times be carried beyond prudent limits, and may have induced the issue of bills, bonds, debentures, &c.,—but it cannot be denied that the motive of the Old Board was a laudable one, and entitled to the temperate consideration of the Proprietors. Even if the Old Board should be regarded as *Kine Loes*, we question whether the general body of Proprietors will be found at the meeting of February next, to accept *Kine Stork* in exchange.

Whatever may be their ultimate decision, we do not, for our own part, expect that the Old Board will resign upon the present report of the Committee; and, indeed, if they were to do so, we should entertain less respect for them than we now feel. Amidst all the troubles and vicissitudes of this very difficult property, they have laboured incessantly—and, we believe, honourably. To turn against them and join with their traders, is not creditable.

SOUTHAMPTON DOCKS.

A soon deal of activity is observable in the Repairing Department at these Docks. At the present moment, the *Himalaya*, as well as the *Craeus*, two of the largest ships belonging to our mercantile marine are under repair at Southampton, and we believe there are no other dry docks in the Kingdom at which vessels of the gigantic proportions of the two ships which we have mentioned could be accommodated. The *Parana*, the *Indus*, and the *Severn*, with other monster ships are now in the tidal dock; but in so splendid an area of water, their magnitude is scarcely appreciated until the observer is alongside. Then, indeed, their vast proportions lead one to reflect upon the enterprise of the Company which has constructed docks so convenient and so complete. The taking up by the Government, for war transports, of so many splendid ships belonging to the Steam Companies which have made Southampton their home, has, for the time, affected the activity of trade at that port, but no doubt can exist in the mind of a commercial man that Southampton is destined, at no distant period, to become the packet station of the World—as it is now of the Mediterranean and of the East and West Indies. Even the trade with Ireland is, as we hear, increasing in a remarkable manner. For the transit trade with the Islands, it is, we understand, very active; and, no doubt, if proper care be taken, the Havre route to Paris, up the Seine, may be turned into a source of large profit, during the Great Exhibition at Paris, in the coming May. Under all disadvantages, and at all seasons, Southampton possesses natural elements of prosperity which should make it one of the most flourishing ports of the kingdom.

THE CRYSTAL PALACE COMPANY.

We have turned over, several times, the report just issued by the Crystal Palace Company, and we are still unable to approve the policy of the directors in declaring a dividend of 4 per cent. only; leaving in the hands of the directors a balance of £35,000. Had the administration of the affairs of this company been confided to our hands, we should have declared to the full extent of the earnings. As it is, they have failed, by their half measures, to satisfy their proprietors, whilst, at the same time, they announce their intention of creating a preference stock of 7 per cent. Again, who amongst the most patient can hear, without a shrug of condemnation, that the company have received upwards of £50,000 for refreshments, out of which they only book a profit of £800. Altogether the report is by no means satisfactory.

A word as to the waterworks. Why, we would ask, do the Directors strain this question—whilst the finance of the Company demands a preference stock—when the Palace and grounds are in "themselves" sufficient to yield a good return? Why not leave well alone? until money comes in adequate to the new outlay. The expenses are now pretty well ascertained, but the waterworks will greatly add to them; whilst the consequent increase of returns is very questionable.

PROVISION AGAINST ACCIDENTS—THE ACCIDENTAL DEATH INSURANCE COMPANY.

Amongst the useful applications of the principle of Assurance, founded, as it is, on that great law of averages which, in comprehensive transactions, is so unerring in its results, one of the most valuable is that which furnishes pecuniary compensation in the event of accidents, either fatal or non-fatal—in the latter case, to the party

injured; in the former, to the surviving friends of the deceased.

It is a veritable fact, that the increase of travelling, of large mechanical and engineering works, of mining, steaming, building, &c., has, with its undoubted social advantages, been attended by one unpleasant feature—viz., the multiplication of the causes of, and liabilities to, accidents of every kind. There are, in fact, very numerous and important classes of the community to whom casualties, at one time or another, and of greater or less severity, are things which must be calculated on. At the same time, it may be observed that there is no class whatever exempt from the chances of misfortune to life or limb.

We do not wonder that, under these circumstances, many thousand prudent and intelligent persons, belonging to all spheres and pursuits, have availed themselves of the admirable arrangements made by the Accidental Death Insurance Company, and which, within the last few years, have been the means of distributing consolation of the most substantial kind in innumerable cases of affliction. The wonder, in truth, is, not that so many have secured so beneficent a source of provision, but that any have neglected to do so.

The Company has judiciously divided its risks into separate classes, the charge for insurances graduating according to the relative degrees of peril or safety predicable of particular occupations. For example, the annual payment for an assurance of £100, in case of accidental death, is, in the first-class, half-a-crown; in the second (more hazardous) class, five shillings. An assurance for £100 against either fatal accident or loss of sight costs, in Class I., six shillings; in Class II., eight shillings. The Office also assures fixed weekly sums during disability arising from any kind of accident not terminating fatally; with a sum for medical expenses, and a fixed sum should death ensue. Thus, an annual premium of 6s. 6d. or 8s. (according to the class) will insure a weekly allowance of 10s., £1 for medical expenses, and £50 if death take place. A premium of £2 and £2 15s., respectively, will secure £3 a-week, £6 for medical expenses, and £500 on death. Higher weekly allowance and final compensation may, in like manner, be secured by increased premiums, the ratio of premiums charged being somewhat diminished as the absolute amount rises.

Arrangements, on a similar principle, are made for the Insurance of persons engaged in callings more than ordinarily hazardous; and special tables are constructed for those who wish to insure against railway accidents only. Thus, a single premium of half-a-crown obtains a whole life insurance of £100 against death arising from an accident on any railway in the United Kingdom. The Company's plans also embrace Maritime Insurances—a matter of much interest to emigrants. A person proceeding to Canada or the United States, can, by paying the Company five shillings, procure an insurance for £100, in the event of death occurring before being landed at his or her destination.

The records of compensation contain a vast number of interesting illustrations of the results of the Company's transactions. Under "non-fatal" claims, for instance, we find cases in which sufferers received such allowances as £100 for 20 weeks' confinement (the allowance insured being £5 a-week), £100 for 50 weeks' illness (the allowance being £2 a-week); also single payments ranging to £500. All classes, military, clerical, legal, mercantile, agricultural, operative, &c., are represented in

the lists of those who have been thus benefited. The returns of compensation to surviving relatives, where the accidents were fatal, are equally interesting, and exhibit in a striking manner the salutary effects which have attended the Company's operations.

THE LAW OF PARTNERSHIP.

THE amendment of the existing absurd Laws of Partnership is a subject to which we have frequently drawn attention, and it is with great pleasure we observe, on the notice-papers of the House of Commons, a motion by Mr. CARDWELL for the introduction of his long promised Bill on Monday next. It is to be hoped that when the Bill is committed, great care will be taken in the selection of the members of the Committee. This is the more necessary, as few of the heads of our leading commercial or mercantile houses have yet been consulted in reference to a measure so intimately affecting the interests of trade.

TRAFFIC RETURNS.

THE following table exhibits the comparative returns of the week's traffic of the Railway Companies included in our list:—

Number of Miles Open	Gross Amount Received.	Average receipt per Mile.
1855 on 7,362½	£317,584	£43 2 6
1854 on 7,074	£306,232	£41 14 11
1853 on 6,788½	£307,834	£39 6 2

From the above it will be seen that this week's receipts show an increase of £22,322 over the corresponding week of 1854, and of £49,790 over 1853. The receipts per mile per week show an increase, as compared with those of 1854, of £1 7s. 7d., of £3 10s. 4d., over 1853.

METROPOLITAN RAILWAY.

It appears that arrangements are now being made by influential parties for carrying out this undertaking with activity and vigour. The line is to commence at the General Post-office, to cross Clerkenwell, and pass under the New-road to the new station of the Great Western Railway at Paddington, a distance of about 4½ miles. In its route it will communicate with the Great Western, the London and North-Western, the Great Northern, and also, by means of the North-London Line, with the Eastern Counties and South-Western Railways. It is intended to connect these lines with the General Post-office. The line is estimated to cost 1,900,000*l.*, and the gross traffic, at 3d. per passenger, to produce 280,258*l.* per annum. The working expenses are estimated to amount to 85 per cent., or 80,590*l.*, leaving a profit of 149,668*l.*, or nearly 12½ per cent. on the estimated outlay.

GREAT LUXEMBOURG.

It appears that the independent committee appointed to consider the question with regard to the old directors of this company remaining in office, have determined that they should resign office, with the exception of M. Drouet. Mr. J. Field, in a letter to the shareholders, explains the means adopted by him and Mr. B. Seymour, as managing directors, to protect the property of the company and rescue it from its perilous position. They were appointed by a committee of influential shareholders on the 5th of May last, to act for three months, and they resigned office in August, on the accession of the four new directors to the board. Mr. Field shows that the statements made by the president at the general meeting on the 10th December last, with respect to the proceedings of himself and Mr. Seymour were incorrect and unfair, and that they had performed their duty faithfully and efficiently.

COLEFORD, USK, AND PONTYPOOL.

THE contractors for the works on this line are proceeding vigorously with them near Usk, and about two miles of the permanent way has been laid. The works on the line between Monmouth and Usk are also progressing favourably.

TRAFFIC RETURNS.

THE traffic returns for the week ending Jan. 31st, on the undermentioned lines of Railway, having their termini in London, are as follows:—

	1854.	1853.	1852.
East. Count., Norfolk, and Eastern Union	18,914..	18,518..	17,411.
Great Western	20,528..	19,675..	17,874.
Great Northern	17,007..	17,381..	13,323.
London and North-West	45,367..	47,201..	44,033.
London and South-West	10,779..	10,061..	9,778.
London and Brighton ..	8,697..	8,518..	8,002.
London and Blackwall ..	1,068..	1,108..	1,024.
South Eastern	13,183..	13,016..	12,181.

The total receipts on the above Metropolitan lines being £135,533, against £135,578 in the corresponding week of last year; the decrease is shown to be £45. The number of miles open on the above was, in 1854, 2,204½, and in 1853 2,251½, showing an increase of 42 miles.

The returns for the corresponding week in 1852, on the above lines were £128,636, and the mileage 2,132½.

The receipts per mile per week for 1854 on the above lines are £54 14s. 4d.; in 1853 the receipts were £50 0s. 0d., and in 1852, £57 19s. 8d.

	1853.	1854.	1852.
Bristol and Exeter ...	5,039..	4,610..	3,867.
Chester and Holyhead ..	3,813..	3,333..	3,209.
East Lancashire	5,253..	4,676..	4,631.
Lancashire and Yorkshire	18,503..	17,432..	16,527.
Lancaster and Carlisle ..	5,568..	5,562..	4,553.
Midland	22,873..	22,857..	21,805.
Man. Sheff. and Lincoln.	6,239..	6,530..	6,276.
Newcastle. and Carlisle..	2,482..	2,100..	2,211.
North Eastern	26,011..	23,350..	23,070.
Oxford and Wolverhampt.	2,604..	2,109..	838.
Shrewsbury and Chester.	1,847..	1,089..	1,556.
South Wales	4,697..	3,637..	2,579.
South Devon	2,006..	1,728..	1,588.
South York. & River Dun	1,437..	525..	1,279.
Taff Vale	3,190..	3,213..	2,445.
West Hartlepool Rail- way and Harbour }	2,368..	1,990..	1,557.

From the above it will be seen that the increase in the receipts amount to £11,239 over 1854, and of £17,944, over 1853; the takes in 1855 being £115,930, in 1854 £104,691, and in 1853 £97,986.

The mileage of the above lines is 2,512, in 1854 it was 2,337½, and in 1853 2,323½.

The receipts per mile per week for 1854 are £46 1s. 4d., for 1853, £44 16s. 10d., and for 1852, £44 1s. 7d.

	1854.	1853.	1852.
Aberdeen	1,866..	1,524..	1,413.
Caledonian	11,381..	9,304..	8,497.
Edinburgh and Glasgow	4,336..	4,246..	3,247.
Edin. Perth and Dundee	3,108..	3,474..	2,141.
Glasgow and South-West	4,910..	4,187..	3,793.
North British	4,544..	4,422..	3,563.
Scottish Central	2,583..	1,913..	1,951.
Scottish Midland	801..	593..	623.

Total.....£23,524 23,662 23,223

These returns show an increase of £4,862 of the lines named, over the corresponding week of 1854; and of £8,296 over 1853. The mileage of these lines being 867, in 1854 845, and in 1853 840.

The receipts per mile per week on the above Scotch lines are £39 1s. 4d. they were in 1854 £33 18s. 4d., and in 1853 £30 0s. 8d.

For the principal Irish lines the returns are:—

	1854.	1853.	1852.
Belfast and Ballymena ..	716..	751..	575.
Dublin and Belfast Junc.	980..	841..	860.
Dublin and Kingstown ..	544..	604..	602.
Dublin and Drogheda ..	1,229..	1,026..	1,006.
Great Southern and West	6,170..	5,053..	4,610.
Midland Great Western ..	2,600..	2,486..	2,338.
Ulster	1,145..	1,230..	1,006.

Total.....13,443 11,981 10,890

The increase of receipts on the above lines is thus shown to be £1,462 over the receipts of last year, and £2,551 over 1852. The mileage being respectively in 1855 471½, 1854 465½, and 1853 456½.

The receipts per mile per week on the above Irish lines being, for 1854, £23 10s. 2d., in 1854 £25 13s. 1d., and in 1853 £24 18s. 4d.

EAST LANCASHIRE.

It appears that the directors of this company intend to recommend the shareholders at the half-yearly meeting, on the 23rd of February next, to declare a dividend at the rate of 4 per cent. per annum for the half-year ending the 31st of December last, on the ordinary stock of the company, and to place to the credit of the reserve fund, a surplus upwards of 1,000*l.*

LONDON BRIGHTON AND SOUTH COAST RAILWAY.

To the Editor of the *Railway Record*.

SIR.—I am instructed by the board of directors to inform you that the accounts for the past half-year, having been this day submitted to them, they have decided upon recommending the payment of a dividend for the half year of £3 4s. 0d. per cent. on the Consolidated Stock of the company, making the total dividend for the year 1854, amount to 5½ per cent.

I am, Sir, your obedient Servant,
FRED. SLIGHT, Secretary.

LONDON AND SOUTH-WESTERN.

THE directors have resolved to recommend to the proprietors, at the general meeting on the 15th February next, that the dividend for the half-year ending 31st December, 1854, be at the rate of 5 per cent. per annum, on the capital.

MANCHESTER SHEFFIELD AND LINCOLNSHIRE RAILWAY.

THE working expenses and other outgoings of this company, in the fortnight ending January 14 (being the first fortnight of the half-year) have amounted to 9,095l. 8s. 5d., or at the rate of 59.70 per cent. on the traffic carried during the fortnight. The percentage given in these fortnightly statements applies only to the actual receipts from the railway, and these do not include the receipts from the South Junction line.

SMITHFIELD MARKET.

NOTICE has been given for the appropriation of Smithfield as a grand terminus for the underground railway from Paddington and King's-cross to the General Post office, great part of which has been authorised by Parliament.

TRAFFIC RETURNS FOR THE WEEK.

FROM the traffic returns of the past week, we find an increase in the receipts of the following lines over the takes of the corresponding week of last year:—

Bristol and Exeter	480
Chester and Holyhead	480
East Anglian	300
Eastern Counties	400
East Lancashire	575
Great Western	850
Lancashire and Yorkshire	1,070
Liverpool, Crosby, and Southport	100
London and Brighton	80
London and South Western	715
Manchester, Sheffield, and Lincolnshire	1,710
Manchester, South Junc. & Altrincham	205
Maryport Carlisle	80
Monkland	95
North Eastern	2,660
North Western	195
Newcastle and Carlisle	380
Oxford Worcester and Wolverhampton	500
Shrewsbury and Birmingham	500
Shrewsbury and Chester	810
Shrewsbury and Hereford	680
Shropshire Union	125
South Devon	275
South Eastern	170
South Wales	1,060
South Yorkshire	910
West Cornwall	75
West Hartlepool Railway and Harbour	380
Whitehaven Junction	110

Of the Scotch lines the following exhibit an increase:—

Aberdeen	340
Caledonian	2,080
Deeside	110
Dundee, Perth & Aberdeen	150
Edinburgh Perth and Dundee	680
Edinburgh and Glasgow	90
Glasgow and South Western	725
North British	120
Scotish Central	670
Scotish Midland	210

Of the Irish lines, the

Cork, Blackrock, and Passage	60
Cork, and Bandon	40
Dublin and Belfast Junction	140
Dublin and Drogheda	200
Dundalk and Enniskillen	125
Great Southern and Western	115
Killarney Junction	35
Londonderry and Enniskillen	125
Midland Great Western	175
Waterford and Kilkenny	85
Waterford and Limerick	180

THE IRON TRADE.

THE following is from the annual circular of Messrs. Naylor, Vickers, and Co., Liverpool, dated the 20th inst.—“During the past year there have been considerable fluctuations in the prices of manufactured iron, and the position and prospects of the iron trade have undergone a decided change. The year began with an advance of 20s. per ton, warranted by a previous advance on all the raw materials employed in the manufacture, and an immense influx of orders from all quarters, which considerably exceeded the capabilities of production. The advance was well responded to in America, and the trade continued in so prosperous a condition, and the demand so largely in excess of the make until about July, that in that month a further advance of 20s. per ton was declared. The makers were, so to say, compelled to take this step to keep pace with the ever rising price of the raw material; but those adverse influences which then threatened the prosperity of the trade, and made the advance a decision of questionable policy, soon developed the gravity and the magnitude of their character. In America the financial pressure, which, instead of passing away as was hoped from month to month, soon took the nature of a commercial crisis, and caused a growing stagnation of trade; in this country the war, with its prospective great demands upon the resources of the community, and its effect of diverting capital from the usual necessities of trade into other channels, co-operated to cause a retrograde movement in the iron trade. In the United States the advance of last July was never responded to, and already, in August and September, some of the inferior brands of iron, and particularly sheets and plates, receded in consequence; and although no alteration was declared at the October quarter, prices were not sustained, and the want of orders was seriously felt. The year has closed gloomily. A vast amount of capital has been expended throughout the iron districts in putting up new furnaces and new works, with a view to adapt the powers of production to the great demand in the early part of last year; and now that most of these works have begun their operations, or are ready to do so, the demand has entirely passed away, and is not even sufficient to keep the old works well employed. This refers particularly to those manufacturers who have principally depended for their sales upon the American market—those engaged in the home and continental trades being still moderately employed. At the quarterly meetings of the iron makers, held last week, a reduction of £2 per ton was agreed upon, in the hope that this decline would call forth orders.”

INVERNESS AND ELGIN JUNCTION RAILWAY.

ALTHOUGH there has been great activity displayed in perfecting the preliminaries for this line, and a great deal of capital subscribed (though not enough to make the extension to the Spey), yet owing to the shortness of the time since the late arrangement with the Great North of Scotland Company, the promoters of the Inverness and Elgin extension line did not find themselves in a condition to lodge the Parliamentary contract before the close of the year. But being advised that, in the circumstances, the standing orders will be dispensed with, their efforts for carrying through the measure during the ensuing session of Parliament, and in the event of disappointment in this, for ensuring success in 1855-56, are being continued with unabated energy. As the crossing of the Spey is left in the hands of Mr. Brunel, or other eminent engineers, all cause for hesitation on this ground is removed, and there is reason to hope that, by a timely declaration on the part of the Fife trustees, and other large landed interests more immediately concerned, the loss of a year in the completion of through railway communication with the south (an object in comparison with which all other local measures of improvement sink into insignificance) may still be obviated. The same facilities may not present themselves again; and we would earnestly call upon the landed proprietors throughout the North, and upon the northern public generally, to co-operate effectually by suitable contributions. The deposits will not be

called for, we are authoritatively informed, until the amount of stock disposed of prove such as to warrant application for the Act; so that there need be no fear of fruitless appropriation of funds to preliminary expenses.—*Inverness Courier*.

FRENCH RAILWAY TRAFFIC.

THE traffic receipts on 18 French lines of railway, 4,181 kilometres in length (2,590 miles), amounted for the year 1854 to 189,574,822f. (£7,582,992), and on 3,775 kilometres (2,359 miles) in length, for the year 1853, to 156,841,754f. (£6,273,670), showing an increase of 356 kilometres in length (231 miles), and in the receipts of 32,733,068f. (£1,309,822). The lines in question were the Paris and Orleans, the Northern, the Eastern, the Paris and Rouen, the Paris and Lyons, the Western, the Lyons and Mediterranean, the Grand Central, the St. Germain, and the Orléans. The receipts per kilometre in 1854 amounted to 45,857f. (£1,834), and in 1853 to 41,547f. (£1,669), showing an increase of £172 per kilometre. The gross receipts on the above lines amounted to £2,984 per English mile in 1854, while the average receipts on the English, Scotch, and Irish lines amounted to £2,804 per mile, showing a receipt of £230 per mile in favour of the French lines. The receipts on the above lines in 1853 amounted to £2,550 per mile, and on the English, Scotch, and Irish lines to £2,471, showing £188 per mile in favour of the French lines.

EDINBURGH AND GLASGOW RAILWAY—BORROWING POWERS.

THE Edinburgh and Glasgow Company at present seek powers to raise £160,000 for enlarging Queen Street Station, Glasgow; for Glasgow, Dumfries, Helensburgh, &c., £50,000. These sums are to be raised by a preference of 4 per cent. The first is imperative; the second contingent on the passing of the Helensburgh scheme, and on the Edinburgh and Glasgow working that line in conjunction with the Caledonian and Dumfriesshire. Additional borrowing powers are sought to the extent of £38,300, which, with the other debt of the company, may be converted, when debenture-holders prefer it, into a four per cent. preference stock. The whole of these sums are to be expended on the objects set forth in the act, “and for no other purpose whatsoever.”

PROSPECTS OF THE SEASON.—TRADE AND MANUFACTURES.

(From the *Railway Gazette*.)

THE present aspect of trade and manufactures is, in some respects, suggestive of grave anxiety. For several years previous to 1854 the manufacturing interests of Great Britain had enjoyed a degree of prosperity quite unparalleled, and which was exemplified in the wonderful increase of our export trade. The exports of 1853 not only exceeded, by an enormous amount, anything ever before known,—they exceeded the most sanguine expectations of those whose ideas of the “expansibility” of our commercial operations were formerly regarded as visionary.

Some time since we stated our belief that men in business must prepare themselves for a disagreeable interruption of this lucrative state of affairs. When some of our contemporaries were shouting out their felicitations on what they were pleased to term the world-embracing “mission” of British industry, we thought we discerned symptoms of a cloud in the distance. The cloud approached rapidly, and increased more rapidly still. When war was on the tapis, its possible effect had been spoken of with such gaiety, that unsophisticated people might have supposed a campaign to be nothing more than a excellent joke. When it was hinted that the United States might pause in its unprecedented demand for our wrought goods, the idea was laughed to scorn, and the “inexhaustible” capacities of the Great Republic were alluded to, as quite enough to prove the absurdity of any doubt or misgiving on that score.—When it was suggested that the exportations to Australia might be overshooting the mark, the wealth and prodigality of the increasing myriads of “diggers” were mentioned, as irrefragable proof of limitless powers of purchase and consumption,

Not very many months have elapsed since such anticipations formed the stock in trade of those writers whose buoyant temperament impels them to describe everything *couleur de rose*, whether or not reason and truth justify such descriptions. The truth has now come on us in its stubborn and disagreeable reality. The war has acted unfavourably on manufacturing operations. It has rendered the production of goods more costly, and at the same time narrowed, in some degree, the market for them. It has raised the price of provisions, and thus caused an absorption and diversion of a portion of the capital fund which gives employment to labour. The Americans have had a "crisis," and their call for our products has received a severe check. The Australian markets are glutted—so much so, that holders of goods have thought seriously of re-exporting to England some of the articles which have been sent from home; and thus the export returns exhibit a dismal decrease, and persons who would not believe in the possibility of such a reaction are astonished.

A certain increase of imports is reported for the same month which exhibited the most formidable falling off in exports. But this circumstance cannot at present be accepted as an infallible indication of prosperity amongst the masses of the community. Several weeks ago we alluded to the probability, that in the importation of some articles a "spurt" would take place, consequent upon an expectation that the duties thereon would be increased. Moreover, the orders for large quantities of the goods of recent arrival had been given before the depression in trade had become decided. The effect of a dull season is felt much sooner in exports than in imports. We shall be much surprised if the CHANCELLOR of the EXCHEQUER do not before long receive unpleasant proofs of this, and in the meantime it would be instructive to ascertain what proportion of the imports are, under the influence of our suicidal currency system, being paid for in gold, instead of in goods of our own manufacture.

This is the dark side of the picture, which, however, is not without more cheerful features. Some of the causes of the existing state of things are certainly temporary. When America recovers from the late convulsions she will again become a customer, and probably will make up, by increased demand, for the present stagnation. By bitter, but salutary experience, our exporters have learned to estimate the nature and calibre of the Australian markets, and we confidently expect that our trade with that part of the world will be profitable, extensive, and more healthy, because less speculative. The announcement of a Budget founded on the principle of abstaining as much as possible from pressing on the springs of industry, and of spreading the expenses of the national struggle over a long space of time, would arouse enterprise in many quarters where it is now paralysed by uncertainty, and go far to impart fresh vigour to the movements of our merchants and manufacturers.

PARLIAMENTARY INTELLIGENCE.

EXAMINERS ON STANDING ORDERS OF THE HOUSES OF LORDS AND COMMONS.

UNDER the new orders of the House of Lords and the House of Commons the examiners for standing orders commenced their sittings on Thursday, and the promoters of private bills appeared before them and proved compliance with the standing orders of the Lords and Commons. In former years the examiners received proofs for the Commons alone, but in the present year their jurisdiction is extended to both Houses, by which means the promoters are spared the trouble and expense of a double attendance. The proof, as regarded the House of Lords was formerly of a very tedious and expensive character, inasmuch as all witnesses were required to be sworn at the bar of the house before the Standing Orders' Committee.

The following bills were certified to have complied with the standing orders of both houses:—Regent's Canal Company) purchase of the Hertford Union Canal; Ulster Railway; Swansea Docks; Bristol and Exeter Railway; Monmouthshire Railway and Canal Company; Liverpool Docks; and South-Eastern Railway (capital).

The South Yorkshire Railway and River Don Company Bill was withdrawn.

LONDON, BRIGHTON, AND SOUTH-COAST.

THE directors of this company have just issued their half-yearly report. It states that:—

"The capital raised to the 31st of December last was 7,690,365*l.*, consisting of 1,837,085*l.* mortgage debt, 1,237,648*l.* preference capital, and 4,615,634*l.* consolidated stock. The total amount expended during the half-year has been 90,503*l.*, of which 33,834*l.* has been expended on the fourth line, the Crystal Palace branch, and the London-bridge terminus; 53,124*l.* on additional plant, and the remainder on works necessary for the safety and convenience of the general traffic. The large increase of traffic has shown the absolute necessity of the additional works and plant which have been provided; and a simple statement of the fact, that the gross income of the company has increased from 453,408*l.* in 1848, to 715,136*l.* in 1854, affords the best explanation of the increase of capital. Of the 252,000 new 5 per cent. stock, 200,050*l.* has been raised, leaving 51,950*l.* still to be appropriated; and 49,385*l.* by mortgage, out of 107,070*l.* The balance of unexpended capital, applicable to further works, is therefore 109,635*l.* The gross revenue for the half-year has been 396,442*l.*, showing an increase of 31,728*l.* over the corresponding half-year of 1853. Of this increase 3,005*l.* arises from goods traffic, and 27,791*l.* from passenger traffic, of which 24,916*l.* arises from the Crystal Palace traffic. The receipts for the half-year ending 31st December last amounted to 384,319*l.*, and for the corresponding period of 1853 to 353,927*l.*, showing an increase of 30,392*l.* The total expenses amounted to 177,336*l.* against 148,341*l.* in 1853, showing an increase of 28,995*l.* With respect to the large increase of expenditure, it is stated that the working of the Crystal Palace traffic has of course been attended with new and distinct expenses, which, since its opening on the 10th of June, have amounted to 15,000*l.* The remaining excess of expenditure is accounted for mainly by two causes—namely, firstly, that the repairs and renewals of rolling stock have been very extensive, in order to keep pace with the demands of the increasing traffic—no less than five new engines have been built, at the cost of revenue, during the past year; secondly, in a still greater degree, that the effect of the high prices of coal, coke, iron, timber, and all other articles required for railway purposes, and of the general rise in the wages of labour, have now been fully experienced for the first time. In the article of coke alone the increased expenditure, as compared with the corresponding period of 1853, has been not less than 5,537*l.*

A comparative statement of the traffic on the line shows that in the year 1848 the traffic amounted to 453,408*l.*, including 349,977*l.* for the conveyance of 2,485,778 passengers, 10,127*l.* for season tickets, and 61,493*l.* for goods traffic; and in 1854 the total receipts amounted to 715,136*l.*, including 492,434*l.* for the conveyance of 6,339,533 passengers, 32,664*l.* for season tickets, and 131,800*l.* for goods, showing an increase of 261,728*l.* in the course of six years. During this period the mileage of the passenger trains increased from 904,625 in 1848, to 1,323,074 miles in 1854, and the mileage of the goods trains from 214,683 to 611,890 miles. The total expenditure increased from 187,087*l.* in 1848, to 324,670 in 1854, showing an increase of 137,583*l.* in the expenditure during the six years, including an increase in the taxation from 39,955*l.* to 44,247*l.* The total charge for mortgage debt and guaranteed capital amounted to 104,041*l.* in 1848, and to 136,913*l.* in 1854, and the dividend from 3*l.* 12s per cent. in 1848, to 5*l.* 10s per cent. in 1854. The total direct receipts from the Crystal Palace traffic, since its opening on the 10th of June to the end of the year, have been 37,938*l.*, and the total expense of conducting the traffic 15,000*l.*, leaving the net profit of 22,938*l.* The total expenditure of capital on the Crystal Palace branch, and for purposes applicable to the Crystal Palace traffic, including the rolling stock, may be estimated as not exceeding 200,000*l.* The amicable relations with neighbouring railway companies continue undisturbed. The net amount at the credit of revenue for the half-year is 219,415*l.*, the interest on mortgage debt 37,314*l.*, dividend on preference capital 31,960*l.*, benevolent and insurance funds 2,000*l.*, leaving a balance of 148,151*l.*; out of which the directors recommend a dividend of 3*l.* 4s per cent. for the half-year, amounting to 147,700*l.*, leaving a balance of 451*l.*, and making the total dividend for the year 5*l.* per cent.

NORTH STAFFORDSHIRE RAILWAY.

THE following is the report of the directors, to be submitted to the half-yearly meeting of the Company, to be held at the Euston Station, on Tuesday next:—

"The Directors have to remind the shareholders that the traffic has been worked under the arrangement with the London and North-Western Com-

pany set forth in previous reports, and in accordance with the terms therein laid down by Messrs. Stephenson and Hope Scott; the accounts present a dividend of 3*l.* per cent. on the paid-up capital of the company.

"During the recess of Parliament, every effort has been made, and every possible concession proposed, to meet the objections urged against the arrangement being constituted by act of Parliament; and the directors have reason to hope that the delay interposed by the committee of the House of Commons in the passing of the Amalgamation Bill, for the purpose of enabling the adverse interests to consider such proposals as the united railway companies had made, and might hereafter make, will not be extended beyond the present session.

"As, being peculiarly connected with the North Staffordshire District, the Directors are most anxious for the adoption of the Amalgamation Bill, inasmuch as, irrespective of the increased economy which would result in the working arrangements, and the advantages which would accrue to the public generally, it will insure the completion of the projects which they have for some time had in view, for the extension of the accommodation of the district, and place permanently the populous towns of the Potteries and Newcastle on the high road between London and Manchester.

"The accounts show the balance of the working of the railway for the half-year to be £65,800, and of the working of the canals, £37,252—together, £103,052. In the general revenue account the balance of interest on debenture debt for the half-year is stated at £24,341, and the dividend on canal capital, £29,250. These payments leave a sum of £49,461 10s., which gives a dividend at the rate of 3*l.* per cent. on £2,826,372 10s. of share capital."

CRYSTAL PALACE COMPANY.

THE report of the directors of this company, to be submitted to the proprietors on the 8th proximo, at an extraordinary general meeting, states that:—

"The amount actually expended on capital account up to the 31st of December last is 1,132,338*l.* On the 20th of July last the directors stated that a sum of 300,000*l.*, beyond the existing share capital of 1,000,000*l.*, would be required to complete the undertaking. Since that time great progress has been made in finishing the works and settling outstanding engagements. The only remaining contracts of importance are those connected with the waterworks; they have been let at fixed prices, and are considerably advanced. The sum of 65,000*l.* remains due on the original purchase of land, under an arrangement by which the company have an option of continuing it as a loan for five years. The company hold the Dulwich College property at a rental of 3,000*l.* a-year, on which they have expended 17,825*l.* in roads, approaches, &c., 8,000*l.* of which is allowed, in terms of the lease, as a part performance of its covenants, leaving 32,000*l.* more to be expended in buildings within three years from this time. On the other hand, they have 25,000*l.* still to receive as purchase-money of surplus land. The Dulwich wood property comprises 67 acres, most eligible for building purposes, being in the immediate vicinity of the Crystal Palace and of the station of the West-end Railway, which is now in course of construction; and the directors are advised that no doubt can be entertained of finding persons to build upon it to an extent more than sufficient to relieve the company from its liability under the lease, and at ground-rents which will more than cover the stipulated rental. The reports of the most competent authorities leave no doubt either as to the stability of the present structure, or the practicability of obtaining a sufficient supply of water and completing the magnificent display of waterworks early next summer.

The earnings, from the opening of the Palace on the 10th of June to the 31st December last, have been from the admission of 956,232 visitors, including proportion of railway receipts, 55,796*l.*; season tickets, 36,725*l.*; rental of space, 18,820*l.*; and profit on refreshments, &c., 2,245*l.* The expenditure during the same period on revenue account has been 27,990*l.*, exclusive of an extraordinary expense of about 10,000*l.* connected with the opening ceremonial. The directors are of opinion that the sum of 1,000*l.* per week may be taken as a sufficient sum to maintain the Palace, park, and waterworks in a state of perfect order and efficiency. The result of the seven months' working has been to give a net profit of 74,788*l.*, after charging revenue with all expenses, including the 10,000*l.* incidental to the opening. To raise the requisite funds to complete the works, the directors propose to issue 150,000*l.* of a 7 per cent. preference stock, with participation in any dividends beyond that amount, in shares of 5*l.* each, to be offered *pro rata* among the existing shareholders. The 150,000*l.* is to be substituted for the 14,225*l.* of unissued share capital, and 135,775*l.* of debenture capital. The whole amount of the share capital.

will thus be reduced from 300,000*l.* to 164,225*l.*, of which about 120,000*l.* is already provided. The directors recommend a dividend at the rate of 4 per cent. for the half-year, being 4*s.* per share, leaving a balance of 35,357*l.* The report of Sir J. Paxton states that the fountains in the building and on the upper terrace are completed, and will be ready to play early in May, and the other fountains and waterworks will be ready very soon afterwards.

COMMERCIAL DOCK COMPANY.

THE half-yearly general court of proprietors was held on the 12th inst. at their offices, 106, Fenchurch-street; Mr. HENRY PRESCOTT, in the chair.

The following report of the Board of Directors was read by Mr. H. K. SMITHERS, the secretary:—

"The directors have to report that the increase of business to this company noticed in their reports of January and June last, has continued, and the result is very satisfactory, the stock of wood goods on the premises is large. In the year 1854, the number of vessels which entered the docks was 910; and the aggregate tonnage, 245,263; against, in 1853, 920 vessels; aggregate tonnage, 247,892. The works are in a state of forwardness, and it is hoped that the new dock will be opened for business in the course of the spring. In accordance with the powers vested in them by the resolutions of the special general court of proprietors held on the 1st September last, the directors, on the 17th October, borrowed from the London Life Association the sum of 50,000*l.* for five years, and the sum of 50,000*l.* for six years, on mortgage, at an interest of 4½ per cent. per annum—an arrangement which they deemed beneficial to the company. The following gentlemen go out of office this day, and, being eligible for re-election, have offered themselves accordingly for directors:—John Nix, Esq.; John Masterman, Esq., M.P.; Edmund Brandt, Esq.; Peter Rolt, Esq., M.P.; William G. Prescott, Esq., for auditor; and there are not any other candidates. The directors recommend that a dividend for the half-year of 2*l.* per cent. free from income tax) be declared upon the capital stock of the company, and that the same, together with a like dividend upon the new 4 per cent. preference stock, be payable at this office, on and after Monday, the 22nd inst."

In reply to a question,

The CHAIRMAN stated that the stock of corn had been rapidly diminishing; though there was a great deal yet left, the company's warehouses were not half full. The directors had, as would be seen, acted upon the authority that was given to them, in obtaining money for the extension of the works; and he hoped they had been successful in raising it upon moderate terms, considering the rate of interest which now generally prevailed; indeed, he believed there were very few companies which had been able to raise money upon such advantageous terms. He moved the adoption of the report, which was passed *nem. con.*

The next resolution was, that a dividend for the half-year be declared of £2 per cent. free of income tax, which, together with the dividend upon the Four per Cent. Preference Stock, should be payable at the office on or after the 22nd instant.

This resolution having been unanimously adopted, the three directors and one auditor, whose terms of office had expired, were all re-elected without opposition, as recommended in the report; and a vote of thanks having been given to the chairman, deputy-chairman, and board, for their efficient services, the meeting separated.

AUSTRALIAN ROYAL MAIL STEAM NAVIGATION COMPANY.

AN extraordinary general meeting of the shareholders of this company was held on Wednesday, Jan. 24, at the London Tavern, summoned for the purpose of receiving a report from the directors, and passing resolutions respecting the appropriation of the funds of the company, standing and proposed, to be carried to the suspense account. Mr. MALINS, the chairman of the company presided.

The directors, in their report, which was read by the secretary, explained, that, as no provision was made in the deed of settlement, for half-yearly general meetings, they had called the present extraordinary general meeting, in order to afford to the proprietors the fullest information as to the company's affairs. They stated that—

"They have kept steadily in view the important object of bringing the affairs of the company within as narrow a compass as possible, both as to realisation of assets, and to a reduction of expenses at home and abroad. The last call has been paid or secured upon all the shares, with the exception of sixteen, which are held by parties in Australia. The amount realised from this call, and the various receipts of the ships, has enabled the directors to place the company's affairs in a sound position. Shortly after the last general meeting, the *Australian* was chartered to Government, and, on the arrival of the *Adelaide*, in October, that vessel was, after undergoing necessary repairs, also taken into her Majesty's service, so that all your ships are now in Government employ. In fitting out and navigating these vessels, the utmost economy, consistent with safety and efficiency, has been exercised, and the Government has expressed satisfaction at the way the service has been performed. The damage sustained by the *Victoria* in the late gales at Balaklava is of a nature which the directors trust will not detain her, while under repair, for any considerable period. The long-disputed accounts between the builders of the *Adelaide* and *Victoria* and the company have been finally closed. The safe return of the *Adelaide* is a subject of congratulation. Capt. Henderson, R.N., your marine superintendent, who, it will be remembered, was sent to Australia to attend to the company's interests there, and to bring the ship to England, has performed the important duty entrusted to him with great ability, energy, and economy. Since her return she has undergone the minute inspection of Lloyd's surveyors, and is again classed A 1 in Lloyd's register. In winding up accounts, with the Australian agencies, considerable difficulty and delay has been experienced, the charges having been so exorbitant, as in many cases to amount to a confiscation of the property in the agents' hands. With respect to the Melbourne agency, from which a considerable sum is due to the company, your directors have deemed it expedient to forward power of attorney to a third party there, with instructions to take all necessary steps to close the account speedily. Your directors have to report that as yet they have only been able to make partial sales of the coals at St. Vincent and King George's Sound, but every effort is being made to dispose of the remainder, and in the meantime arrangements are in progress for having your property at these stations carefully and economically attended to. In order to meet any possible depreciation of the company's property, the directors, out of the moneys now in hand, have carried the sum of £20,000 to a suspense account, and they propose to add to this fund from time to time such portions of the receipts from government, or from the sale of stores, as may not be required for carrying on the immediate business of the company. The directors will take the resolution of the proprietors as to the disposal of this fund, and of the additions which will be made to it before the annual general meeting in June.

The CHAIRMAN said, that though it had been thought right to confine the report to the narrowest limits, he was prepared to supply the fullest information, in reply, to any inquiries that might be put to him as to the affairs of the company. After referring to the meeting in March, 1854, when power was granted to the directors to borrow 50,000*l.* for the purpose of extricating them from the perilous position in which they then stood—the failure of the attempt to exercise that power, from their inability to give legal security for the loan, and the consequent call of 2*l.* a share—the readiness with which that call had been met, and the statement made by him at the general meeting in June, that the liabilities of the company had been reduced from 78,000*l.* to 41,000*l.*, he observed that he had now the satisfaction to report that all the calls were either paid or secured, and that all the old debts, with but one or two exceptions, paid up—that nothing was owing, except such liabilities as were necessarily incurred, from day to day, by their ships while employed in the government service, and that they were now lending money instead of borrowing it (cheers). The financial position of the company on the 31st of Dec., last, was as follows:—Liabilities: in bills payable, 3,050*l.*; these were for expenses incurred in the necessary outfit and provisioning of the ships; bills on old account, 2,449*l.* 18*s.* which embraced the balance of the legal charges incurred in defending the innumerable actions brought against the company; current account, 1,184*l.*, and this item embraced victuals, stores, and repairs for the *Adelaide*, which had recently been taken up by the government, and which had just made the quickest passage to Malta but one on record. She had steamed the distance between Plymouth in eight days

twelve hours. The *Himalaya* had performed the voyage it was true in twelve hours less time, but it was with a fair wind, while the *Adelaide* had had to contend against head winds all the way. The next item was "Insurances." This was a heavy charge. Since the casualties off Balaklava in November, the underwriters had regarded all Black Sea risks with great disfavour, and especially those connected with screw steamers. The consequence was that the directors had been obliged to pay 10*l.* 10*s.*, and in some instances 12*l.* 12*s.* per cent., and even at these high rates they had been only able to insure to the extent of 42,000*l.* Beyond that sum they would have been charged at a still higher rate, and they had therefore thought it more economical to be their own insurers to some extent. The gross amount owing for insurance for the twelve months was about 16,000*l.*, about 4,000*l.* having been already paid. Of this 20,000*l.* some 7,000*l.* might be said to have been used up, on the 31st December, and the balance might fairly be reckoned as a current asset unexhausted until the end of the year. They owed for wages on account of the ships on service a balance of about 5,000*l.* up to the present time. These several items, which amounted in their gross total to between 88,000*l.* and 99,000*l.*, constituted the whole of the company's liabilities, so far as they were known to the directors, up to the 31st of December. The assets, up to the same date, exclusive of unused stores and unused insurances, amounted to 58,995*l.*, in addition to which they had their ships now free from all debts and all liabilities. (Hear, hear.) On a previous occasion he had stated that if they could realise the cost price of their ships—200,000*l.*—either by sale or charter, the shares of the company would realise 5*l.* 12*s.* 6*d.* each. Now he was enabled to say that if they took the same basis of calculation the shares would realise 7*l.* each. It was a matter of some delicacy to decide how they should deal with their surplus assets; It could not be said it was profit they had to divide, and they must be careful how they called it capital, lest the company should be brought under the Winding-up Act. The proposition of the directors was (and they had obtained legal advice on the subject) to place the £20,000 balance of assets over liabilities to a suspense account, leaving it to the meeting to pass such resolutions for the appropriation of the money, and for any further sums that might be added to it between this and the next general meeting in June next, as they might think fit. What the directors recommended was that 10*s.* per share should be paid to the shareholders out of the suspense account, and another 10*s.* a share should the directors be enabled to pay it before the next annual meeting (cheers). After some further observations the chairman concluded by moving the adoption of the report, which was agreed to unanimously.

A resolution authorising the payment of the 10*s.* a share out of the suspense account was then proposed and passed without dissent, as was another authorising the payment of a second 10*s.*, should the surplus in the hands of the directors arising from the earnings of the company's four ships, now employed in the government service, enable them to pay it. The first 10*s.* per share, it was stated, would be paid about the middle of February.

In reply to a question,

The CHAIRMAN stated that the gross revenue of the company, arising from the chartering of the four ships by the government, was between £13,000 and £14,000 a month.

A vote of thanks to the chairman and the board of directors closed the proceedings.

THE PRINCE OF WALES LIFE AND EDUCATIONAL ASSURANCE COMPANY.

THE third annual meeting of this society was held on Wednesday, Jan. 24, at the offices of the company, 105, Regent-street; Sir THOMAS HOWLAND ROBERTS, Bart. (the chairman of the society), presiding.

The minutes of the last annual meeting having been read by the secretary, and confirmed,

Mr. J. HORNBY proceeded to read the annual report, from which it appeared that

during the past year the directors have to report 898 proposals for assurance of life, to the amount of 227,862*l.* 16*s.* 8*d.*; and the issue of 593 policies, amounting to 150,220*l.* 13*s.* 4*d.*, and producing premiums of 5,185*l.* 2*s.* 1*d.* The progress of the company during the three years of its existence, had been as follows:—1852, new business, 3,014*l.* 14*s.* 9*d.*; 1853, 4,817*l.* 2*s.* 9*d.*; 1854, 5,685*l.* 2*s.* 1*d.* During the past year, the receipts had increased in proportion as the outlay had diminished, which was sufficient to attest the judicious selection of agents, officials, and directors. In the course of the past year 148 new agents had been appointed. The losses in 1854 amounted to £581 11*s.* 6*d.*, which amount was far below that which might have been anticipated from the high mortality which prevailed. The directors, preferring the principle of bonus to that of an increase of dividend, confined themselves to a declaration of five per cent. The directors retiring, and who offered themselves for re-election, were Sir Thomas Howland Roberts, Bart.; John Hastings, Esq., M.D.; Lieut. George Read, R.N., K.T.S.; and William Chubb, Esq. There was also a new candidate, W. E. Williams, Esq. The directors finally called on the members for their vigorous co-operation.

The balance-sheet having also been read, from which it appeared that the balance in hand on account was £13,810 10*s.* 8*d.*, and upon the income account that the company had during the past year realised a profit of £3,533 4*s.* 9*d.*; it was moved, seconded, and carried, that the report and balance-sheet be received and adopted.

The retiring directors having been re-elected, the auditors for the current year were appointed, the usual votes of thanks adopted, and the meeting separated.

LAW INTELLIGENCE.

EQUITY COURTS.

THE QUEEN V. THE CHAIRMAN OF THE LONDON AND SOUTH WESTERN RAILWAY COMPANY.—MANDAMUS.

Sir F. Theigier said he had to apply to their lordships for a mandamus, directed to the chairman of the London and South-Western Railway Company, calling on him to ascertain and declare as chairman, the result of a poll on the election of a director on the retirement of Sir William Heathcote, Bart. In August last Sir William Heathcote announced his intention of retiring from the board, and on the 10th of August the vacancy was to be filled up. There had been great division amongst the shareholders as to the propriety of extending the line, and Mr. Snell, for whom he now appeared, had been very active on behalf of the dissentient shareholders, and received a requisition signed by several of them requesting him to become a candidate for the office of director. He consented to do so, and he issued letters to a large number of shareholders, apprising them of his intentions, and stating that if they supported him he would send them the necessary proxy papers for signature. He received replies from 1,345 of the shareholders in sufficient time for their proxy papers to be returned, but there were fifteen of the shareholders who signed the letters approving of Mr. Snell's election, but which were not in sufficient time to enable the proxy papers to be sent down to them for signature, and to be returned by the 7th of August, three days before the election, as was required. Mr. Snell accordingly signed, by his secretary, the names of the fifteen parties whose letters he had received announcing their intention of supporting him, to the proxies. He, however, wrote to the parties stating he had got their names so signed by his secretary, but that if they chose they could withdraw them before the election, and that, at the same time, he had only thought it fair to inform his opponent of the circumstances under which they had been signed. At the day of the election, Mr. Willcox, the member for Southampton, was the other candidate. A show of hands was taken, which was declared to be in favour of Mr. Snell, but the friends of Mr. Willcox demanded a poll. On the 10th a few votes were taken, and Mr. Snell stated that on the 11th he would vote on his proxies, there being a considerable number of proxies on both sides.

He went on the 11th to vote on the proxies, but previous to doing so he wrote to Mr. Willcox, and he also made the necessary declaration excepting the fifteen names of the parties whose letters had been too late for a reply. He did not receive Mr. Willcox's reply until the 12th, in consequence of the absence of that gentleman occasioned by his son's illness. He told the scrutineers he would not vote on the excepted proxies. The meeting of the 10th was adjourned to the 16th of August, in order to receive the report of the scrutineers. On that day the scrutineer on the part of Mr. Snell, gave as a statement of the poll 651 voters, making 3,979 votes for Mr. Snell over Mr. Willcox. The scrutineer for Mr. Willcox gave in a statement in which he said, in reference to the excepted proxies, that Mr. Snell had stated he had authority to sign them, but he had shown no such authority, and therefore 745 votes must be struck off. The meeting of the scrutineers was adjourned till the 19th of September, and the meeting of the shareholders, to receive their report, until the 3rd of October. The scrutineers met on the 19th of September, and delivered their report, when the total amount of votes in favour of Mr. Snell was, after various objections which had been made, reduced by 462, leaving a majority in his favour of 3,552. On the 19th Mr. Willcox proposed to go into a scrutiny as to the 15 excepted proxies to which he had alluded; but Mr. Snell, finding this would involve a lengthened inquiry, consented to the 462 votes being struck off; on which Mr. Willcox's counsel retired. Mr. Chaplin, the chairman of the company, who had taken a warm interest in Mr. Willcox, said he was not then prepared to declare the state of the poll, and the meeting was adjourned to the 17th of November. In the meantime a correspondence took place between Mr. Snell and the chairman, in reference to the course which the latter intended to take, which however he declined to state. The 17th of Nov. arrived, and at the meeting there was a discussion about Mr. Snell having signed the names of the shareholders to the fifteen proxies. It was clear he had no authority to do so, but still it had been done openly, and those votes had no effect whatever on the poll. Mr. Snell suggested that the matter should be referred to Lord Chandos, and stated that if Lord Chandos thought he had acted improperly, he would at once withdraw from the contest. Now, with all deference to Mr. Snell, he could not, in justice to those shareholders who had voted for him, adopt such a course, unless they disapproved of his conduct, which they did not. The matter was referred to Lord Chandos, who declined to interfere, and then Mr. Snell's attorney wrote to the secretary, requesting him to name two or three other gentlemen as referees. The secretary replied he would submit the proposition to the board, but he had no general authority to act in the matter. The meeting at which the chairman was to declare the state of the poll was adjourned to the 15th of December, when he declined to state it, and matters were now in this position, that 3,000 or 4,000 shareholders who had elected Mr. Snell were totally unrepresented at the board.

Lord CAMPBELL inquired how the obligation to declare the poll was imposed on the chairman. Sir F. Theigier said the obligation was imposed by the 94th section of the act.

Lord CAMPBELL—Did Mr. Chaplin continue the chairman all the time?

Sir F. Theigier—Oh yes, my lord, we have an affidavit of that.

Lord CAMPBELL—You have said quite enough to entitle you to a rule—Rule nisi accordingly.

(Before the Lords Justices of Appeal.)

IN RE CAMERON'S COALBROOK STEAM COAL AND SWANSEA AND LOUGHOR RAILWAY COMPANY EX PARTE GREEN.

THIS was an application for leave to appeal against an order of the Master of the Rolls, whereby he had disallowed a claim put in by the applicant to be admitted a creditor of the company for £341 and interest.

Mr. Harris Prendergast said he was instructed to make the application, notwithstanding the three weeks prescribed by the Winding-up Amendment Act, 1859, as the period within which an appeal from one branch of the Court

of Chancery to another must be made had been allowed to expire, the order appealed from having been made on the 31st July last. It must be admitted that the words of the statute, which are, that no notice of motion for such a rehearing "shall be given after the expiration of three weeks after the order complained of shall have been made," appeared to be imperative, and to leave no room for the exercise of the judgment or discretion of the court. He would observe, however, that the Master of the Rolls, in deciding against the claim in question, had acted upon the authority of *Teverham's case*, decided in January, 1849, the soundness of the decision in which had been questioned by their lordships, during the argument in the case of "In re the Universal Salvage Company," heard before them so lately as the 9th November last.

Mr. Roxburgh appeared for the official manager.

Their LORDSHIPS observed that the terms of the act of parliament were imperative and left them no power to act otherwise than, reluctantly, to refuse the application with costs. They observed that, fortunately, the applicant was not entirely deprived of the power to right himself, inasmuch as the act of parliament did not interfere with his right to appeal to the House of Lords.

COURT OF QUEEN'S BENCH.

THE QUEEN V. FRERE.—RAILWAY TRAVELLING.

THIS was a prosecution instituted by the Eastern Union Railway Company against George Edward Frere, under the following circumstances:—It appeared that the defendant took a ticket from Colechester to Norwich, for which he paid five shillings; but having arrived at Diss, which was an intermediate station, and short of the distance for which he had taken his ticket, but to which the fare was seven shillings, he quitted the carriage. A prosecution was then instituted, and the question arose, whether, under the bye-laws of the company, a traveller was entitled to travel by the railway, and having taken a ticket to a certain station, get out a place at a less distance from his place of starting without being liable for a criminal offence.

Mr. Bramwell appeared on behalf of the company, and Sir Fitzroy Kelly contra.

Lord CAMPBELL was of opinion that the conviction in this case should be quashed. He would abstain from giving any opinion as to the power of the company by which they might claim a larger fare for a shorter distance than that for which the ticket was taken. The court had simply to determine whether the defendant had violated the bye-laws of the company. He thought there had been no violation of those bye-laws, and any question which the company might wish to raise on those bye-laws could not be raised on such a conviction, and in his opinion it must be quashed.

The other learned members of the court having concurred,

The conviction was quashed.

LISTER V. CROSSLEY AND ANOTHER.

THIS was an action brought by the plaintiff, a civil engineer, to recover of the defendants as the promoters of a branch Liverpool railway, the sum of £26 5*s.*, for attendance as a witness on a subpoena and journey from Birkenhead to London. The plaintiff, it appeared, at the same time had been subpoenaed to attend on the part of the Yorkshire and Lancashire Railway, for which he had been paid £26 5*s.*, and on the part of the defendants it was submitted that by the recent scale of costs to be allowed to witnesses, as settled by the judges, the *marimum* allowances to witnesses was £3 3*s.*, and their travelling expenses, and in cases where a witness was in attendance in more than one case, as in the present, the expenses were to be apportioned; and, therefore, as the plaintiff had already been paid in the one case £5 5*s.* a day, and expenses, he had been more than fully paid. After some argument, Mr Justice ERLE directed the jury to find a verdict for the plaintiff for the full amount, £26 5*s.* with leave for the defendants to move to enter a nonsuit, or a new trial. Mr. Sergeant Wilkins for the defendants, and Mr. Mannistay consenting to that course. Verdict for plaintiff, £26 5*s.*, with

leave to enter a nonsuit, or a new trial accordingly.

COURT OF COMMON PLEAS.

BRALL V. THE OAK MUTUAL LIFE INSURANCE AND LOAN COMPANY.—WRONGFUL DISMISSAL OF A SERVANT.

THIS was an action to recover money due for services rendered, and also damages for having been improperly dismissed from the defendant's service.

Mr. Huddleston and Mr. Hawkins appeared for the plaintiff; and Mr. Sargeant Shee was for the defendants.

The plaintiff was now manager of the Manchester Merchant and Tradesman's Mutual Insurance Society, and in January, 1884, he was engaged by the manager of the Oak Insurance Company to travel in the West of England for three months, to induce people to take shares and policies, and to appoint agents, and for this he was to be paid at the rate of £150 per year, a guinea a-day for expenses, and commission upon business done. Part of the agreement was that he should make a daily report of his proceedings to the manager. The plaintiff started on his journey, and went to various towns, and ultimately reached Bristol, where some letters passed between him and the company, and he was informed that he must consider his agreement at an end, as he had not sent up his reports. The plaintiff's case was, that he had been prevented doing so by an attack of lumbago, but he came up to London and saw the manager, and his engagement was renewed on the same terms as before. He went to Bristol a second time, and some correspondence took place, from which it appeared that the manager understood that his renewed engagement was upon the terms that he should have no salary, but be paid by commission only. The plaintiff disagreed upon this point, and he accordingly brought the present action.

Witnesses were examined on both sides; and the defendant's case was that the plaintiff had not sold any shares, nor caused any policies to be taken up, and that he had been properly dismissed for having neglected to send his daily report. That after that he had been re-engaged upon commission only, and without salary, and therefore was not entitled to succeed in his suit.

The jury gave a verdict for the plaintiff for £51 12s.

NOTABILIA.

The annual return of the French customs and indirect taxes shows a total receipt in the year 1884 of about 5,973,500*l.*, against 5,664,300*l.* in 1883, and 5,594,500*l.* in 1882. These figures show a steady, though not marked or rapid increase. The chief increase is in sugars.

THE COAL TRADE ON THE EASTERN COUNTIES RAILWAY.—A correspondent having an interest in this railway, addresses the shareholders through the *Norwich Mercury*, complaining that all the inland coal trade carried on their line from Peterborough is a monopoly in the hands of two firms, one trading as the Norfolk and Eastern Counties Coal Company, who have allotted to them about three-fourths of the line; the remainder being in the hands of Messrs. Coote, St. Ives. The public cannot be benefited by any competition, for each firm has its own respective districts, out of which it is not allowed to trade. The rate of carriage charged by the railway company to these firms is about fifty per cent. less than would be charged to any other persons. The shareholders should endeavour to learn for themselves how they are benefited by such a monopoly being granted, and whether such rate of carriage is remunerative; and if it be (which there is every reason to doubt), what advantages accrue from not throwing the whole trade open to merchants generally, as in every other description of traffic. Why should this coal traffic be an exception? Are any of the directors personally interested, or are there any of the heads of the departments of the railway partners in either or both of these firms, to whom the monopoly is granted. The writer states his belief that if a committee were formed to look into this matter, they would find that a vast amount of returns have been made not only unremunerative, but also a positive loss. It may be all very well to publish

weekly accounts of increase in revenue, but until a similar account of expenses is also published nothing satisfactory can be gained.

THE LATE CROYDON RAILWAY ACCIDENT.—At a meeting of the directors of the South Eastern Railway, held in the course of the past week, to consider the sums to be awarded to the unfortunate persons injured by the accident to an excursion train at Croydon, the sum of £150 was, we understand, awarded to Miss Dobree, of Ashford, who sustained some injury on the occasion. It is stated that the lady's claim for compensation was £300, but the directors were of opinion that, as no bones were broken, the amount fixed by themselves was sufficient to meet the justice of the case. We have not heard what sums have been awarded to the other sufferers.—*Kentish Gazette*.

THE NEW FRENCH POSTAGE STAMPS.—The French Post Office Department have issued four kinds of postage-stamps. One kind is of the value of 10 centimes, or a penny; another kind is of the value of 20 centimes or twopence; a third of the value of 40 centimes, or fourpence; and a fourth is of the value of 80 centimes, or eightpence. The 10c. stamp is coloured yellow, the 20c. is blue, the 40c. is red, and the 80c. is purple. They are all of a square form, about the size of an English penny postage-stamp, and they all have a square border, on which is stated the amount of postage they pay. In the centre is a side portrait of Napoleon III., uncoloured, except the hair, eyebrows, moustache, and imperial, which are tinged with the colour of the stamp. This portrait is set in a round space, the filling-in of which is deeply coloured. This round space has a beaded border, between which and the square border the space is speckled with the distinguishing colour of the stamp. The paper of which the French stamp is made is thinner than that of the English, and it sticks better to the letter. The French Government has avoided embossed stamps, the difficulty of making them stick to letters being very great. The four colours selected for the French stamps are admirably distinguishable.

RAILWAYS IN THE UNITED STATES.—So far as has yet been ascertained as to the fortunes of United States' railways during the last half-year, they will divide from eight to ten per cent. of profits; and it is thought probable the Canadian lines are likely to realise a dividend of the same amount. The contrast between the luck of brother Jonathan and our investors is too striking to require comment.

SOUTH - EASTERN RAILWAY.—STRANGE DECISION.—A station porter has been the means of eliciting a new and startling definition of the law—a definition worthy the author of "The Comic Blackstone," a production said to have been the ladder by which Mr. A'Becket ascended to the Bench. This porter was appointed to prevent persons passing a barrier; but it seems he failed in his duty because a belated passenger was found nimble enough to leap over the obstruction, and could only be laid hold of on the inner side. Such being the whole facts of the case, the magistrate decided that the passenger had not "obstructed" the porter in the discharge of his duty—that duty being to prevent passing, and not to compel return. It would appear, therefore, that the passenger ought to have been turned out or assaulted before he leapt the barrier, and then, we imagine, he would have been found guilty of obstructing a discharge of duty! The police magistrate of Southwark ought certainly to be promoted to the next vacant coronership, where he might, without change of countenance, rule that a jury, assembled to inquire into the death of one party, are not to be obstructed in their usual vagrant desire to condemn the living. With such dispensers of the law, the whole stream of justice would speedily become stagnant, putrid, and utterly poisonous.—*Scottish Railway Gazette*.

THE ELECTRIC TELEGRAPH.—The following is an extract from a letter dated Bucharest:—"The telegraph is now completed and in action, and despatches are sent to and received daily from London. The telegraph is about to be laid down from here to Giurgevo, Ibralia, and Galatz, to the Sulina by the local authorities, and from Rustchuk to Varna and Constantinople by a French company."

COALS TO THE METROPOLIS.—The quantity of coals brought to London by railway in the year 1884 was 945,000 tons, an increase on the previous year of 815,000 tons. The quantity brought by canal last year was only 17,000 tons.

It is rumoured that the Hornsey accident has or will cost the Great Northern Railway Company as much as £20,000.

RAILWAY SNOW PLOUGH.—The Great Northern Railway Company are providing against a snow-storm such as occurred about this period last year, and have already manufactured, at their Plant-works, at Doncaster, several ploughs, for the purpose of being affixed by screws in front of the engines. These ploughs are very simple in appearance, being merely plates of sheet iron rivetted together in the shape of an ordinary plough, except that they are about six feet in height. They are fastened to strong beams of wood, and are calculated, by their weight and the force of the engine, to remove considerable snow obstruction, and appear likely to answer the purpose for which they are intended.

Mining Register.

GREAT CRINNIS COPPER MINING COMPANY.

A MEETING of shareholders in this company, convened by the auditors of the company, was held on Thursday, 11th January. Mr. BONES was voted to the chair.

The CHAIRMAN stated that the object of the meeting was to receive a report from their auditors, Messrs. Freeman and Wright, and he would, therefore, call upon those gentlemen to give their statement with respect to the accounts.

Mr. FREEMAN said it was not without some consideration that Mr. Wright and himself had called them together; they felt, however, that it was their duty to do so, and to explain how matters stood. For the last six or seven months they had attended at the office on various occasions, and had found on examining the banker's book, that the funds of the company were declining. On the 22nd December a meeting of directors took place with a view to meet the cost-sheet, which amounted to £700. This was on the Saturday, and it had to be met on the following Wednesday. There was then no money to meet the cost sheet of £700. On the 27th, the auditors waited on the board, and on inspection of the banker's book found that there remained only a balance of £125, and it was under those circumstances they considered it their duty and desirable to call a meeting. He hoped the shareholders would see that the auditors had acted in good faith by calling them together on that occasion. His fellow auditor, Mr. Wright, would give them some particulars.

Mr. WRIGHT said they would perceive from the statement of Mr. Freeman that the balance of their account was on the wrong side. The first meeting of the company was held on April 29, 1884, and auditors were appointed. He soon after wrote a letter to Mr. Manuel, the secretary, respecting the accounts, vouchers, &c., and after waiting ten days, he received a letter, signed John Disden, (Mr. Manuel's clerk), informing him that Mr. Manuel was in Cornwall, and would not be in town for some time, and that the accounts having already been audited by two gentlemen at the board, there would be no occasion to audit them a second time. They subsequently had an interview with the directors, and found that a large number of shares allotted to these gentlemen had not been paid for. It was therefore necessary that those accounts should be audited. Mr. England was not one of those gentlemen who had not paid. The auditors could not sign the accounts to the effect that the shares had been paid upon unless the directors signed bills of exchange for the amount due on the shares, payable in one month, the auditors taking it for granted that the amount would be paid. They found that Mr. Reed owed £300, Mr. Manuel £800, Mr. Cobbett £950, and Mr. Pinkerton £1,350, together £4,980, on as many shares. Some of the money had since been paid. He had received a letter from the secretary's clerk, stating that the bills were deposited in the strong box of the company. He had written a letter requesting the favour of inspecting them, but the chairman had put the letter in his pocket, and he had received no answer to that. He complained that the chairman had furnished goods to the amount of £300 to furnish a cottage at the mine, and that he had drawn the check to pay himself. On the 27th November, at the time the dividend of 1s. per share was payable, the 9,000 shares were not paid upon, although they got their dividend of £450. This, added to the £805, amounted to £1,055, but the balance at the banker's was only

£200. Mr. Cobbett had paid in £125. At all events up to the 27th November there was a deficiency of £365. He then proceeded to show that the shares had not been paid upon by Mr. Dodo and other directors; but that nothing was due to the company by Mr. England and Mr. Reed. The deed stipulated that the mine was not to be worked upon credit. He therefore hoped they would assist the auditors by allowing them to have the assistance of a public accountant, which would not cost above £20.

Mr. HARRISON thought it right to state, that, although the accounts were in the state described, yet that the concern was in a good state. He understood that sums had been paid to Mr. Manuel, and some of the directors, in the shape of commission, at the rate of 1s. per share, and he believed they had been allowed 1s. a share upon the shares which had been allotted, but had not been paid up.

Mr. REED, a director said, the commission was allowed on shares sold in Paris at par.

Mr. WRIGHT did not consider that a usual course; he believed it was wrong to allow commission.

Mr. ENGLAND, a director, said that he believed the commission did not go into Mr. Dodo's pocket, but was paid to a broker.

Mr. WRIGHT begged to say, that he had not the last ill-feeling towards the directors, but he and his brother auditor were desirous of performing their duty to the shareholders, or of being relieved from it, in case they should object to the course proposed. As far as Mr. England was concerned, he had not only fulfilled his engagements, but had rendered the company essential service by undertaking the management at the mine. Mr. Reed had also paid up his calls, and done what was proper.

After some observations as to the propriety of making those in arrear pay the money due on their shares, it was stated that one of the directors paid for 100 shares by a check drawn by another party, which was returned to the company, but the 100 shares had not been returned.

Mr. KING inquired if the merchants' accounts were all paid?

Mr. WRIGHT said all the debts were paid up to November; but what they had to complain of was that the proceeds of the mine were applied to the payment of the cost-sheet, while the capital of the company was not paid up.

Mr. REED said it was not proper to pay the cost-sheet out of capital; it should be paid out of produce of the mine if there were sufficient to do so, but when the returns were deficient then the difference must be paid out of capital, but not otherwise. If the cost-sheet amounted to £600 and the produce of sales to £300 they could use only £200 for the purposes of office expenses and dividend. There was no doubt that the capital should be made up, but it was not to be made up for the purpose of paying the cost-sheet.

Mr. HARRISON said those who had not paid up should be made to pay up.

The CHAIRMAN said the auditors had done their duty to the shareholders in calling attention to the matter, and it was necessary they should have the assistance of a public accountant to enable them to unravel the accounts. He then submitted a resolution, to the effect that in the opinion of the meeting the auditors should engage the services of a public accountant to examine and report upon the accounts of the company.

Mr. HARRISON seconded the motion.

Mr. ENGLAND said that the directors had no objection to an investigation; they had nothing to hear. If any gentlemen could suggest a means of having the shares paid up, they might go on for a considerable time without declaring any dividend, unless they met with a slice of luck. The mine was in a very promising state, and he had no doubt it would be productive. He had, in a letter which appeared in the "Mining Journal" of last week, stated his opinion of the mine; it was a correct statement, and there was no humbug in it—(Hear, hear.)

The resolution for the appointment of a public auditor was then carried unanimously.

It was stated that all the merchants' accounts had been paid up to the 1st November last; that Messrs. Quilter and Ball would be applied to for the purpose of the public audit, and that a meeting would be convened to receive the report.

Votes of thanks were passed to the auditors for their valuable services in attending to the interests of the company, and also to the chairman for his conduct in the chair. The meeting then separated.

GREAT POLGOOTH MINING COMPANY.

A GENERAL meeting of shareholders was held Jan. 11th, at the London Tavern; P. D. HADON, Esq., in the chair.

The report of the directors stated that since the last meeting the works at the mine had been steadily progressing. The 106 fathom level and winze will shortly be communicated, by which means ventilation will be obtained, and the ore

ground advantageously worked. The number of shares registered in the cost book and fully paid up, is 12,544, and the number of shares forfeited is 1,206. Not a single arrear of call is due at the present time.

The statement of accounts to November 30th disclosed a balance of £1,603 in favour of the mine.

The CHAIRMAN, in moving the adoption of the report and accounts, said that since they had been drawn up (indeed only the previous day) he had received information that the communication of the 106 level with No. 1 winze had been effected, and would enable them to work with much greater economy, and obtain from February next at least an additional six tons of tin stuff per month.

Satisfactory reports having been read from the agents of the mine, the directors' report and accounts were unanimously adopted.

In answer to a question, Mr. MERCIER, one of the committee of management, stated that the actual balance in hand, at the present time, was 1,500*l*.

The CHAIRMAN observed that, generally speaking, the proceedings were conducted in a very harmonious manner; but he regretted to state that he had received a communication from an unhappy shareholder, couched in rather nervous language, and which he would read to the meeting. The letter contained nothing of a personal character, but complained, in general terms, of the conduct of committees of management, and was received with considerable laughter and slight disapprobation.

Mr. HESSELTINE said, with reference to the letter, the best answer he could give would be, to propose the re-election of the committee—in whom he had the greatest confidence—and that the most cordial thanks of the meeting be given to them for their valuable services.

The resolution was carried with applause.

A call of 5s. per share was made, and the thanks of the meeting passed to the chairman; after which the meeting separated.

MINING INVESTMENT.—T. Fuller

and Co., 51, Threadneedle-street, London, beg to call attention to the favourable opportunity of investing in British Mines; particularly in those dividing their profits every two or three months, which average from 15 to 20 per cent, with every prospect of continuance, and being free from fluctuation, such as Consols, railway and other securities; and respectfully direct attention to the Purchase of Shares in many Progressive Mines, being in full operation, with efficient machinery, &c., for the development and bringing the same into a profitable state of working, which at present prices, cannot fail to remunerate all who invest; a careful selection of such alone can be obtained by a daily communication with agents of high scientific and practical experience of the principal Mines in Devon, Cornwall, and Wales.

T. Fuller and Co. will furnish every information to capitalists, either personally or by letter, and an effect purchases or sales of every description.

ECONOMICAL RAILWAYS for the

Colonies, and for Branch and Private Lines.—The Subscribers, as agents for the Patentee, Mr. W. Bridges Adams, will enter into contracts, and receive orders for Adams' Patent Girder Rails, with joint-plates and fastenings complete, adapted either for Adams' light locomotives or for horse-traction.

These Rails, adapted to machine-cut transverse sleepers, may be laid in position, forming permanent way, by the most unskilled labourers, and practical road surveyors in any country may thus form a line at a greatly reduced cost, and not liable to get out of order.

In many cases, this system of rails may be laid on the ordinary roads, without interfering with other traffic. On levels one horse may draw from 14 to 16 tons, and by additional horses gradients of 70 feet per mile may be economically worked. In cases when the roads are all in a downward direction, as from inland plantations to a seaport, the waggons may descend by gravity, and a very small power of horses may be required, or a light locomotive may be used to take up empty waggons. In favourable situations, where timber is plentiful, private owners may construct such lines for about £1,800 per mile, capable of conveying any amount of traffic. For horse-traffic, bridges may be of light timber structure. Practical railways for new countries and agricultural districts may thus be cheaply and rapidly made, and create, economically, a growing traffic ultimately demanding steam power. The same principle of rail is adapted for heavy locomotive work, with a saving of the total cost of the cast-iron chairs, varying from £350 to £500 per mile, according to locality.

BENJN. GRUT and Co.,
1, Sambrook court, Basinghall-street.

NORRIS'S PATENT RAILWAY CHAIR COMPANY beg to draw the attention of Railway Companies and Engineers to NORRIS'S PATENT RAILWAY JOINT CHAIRS.—This Patent has received the unqualified approbation of some of the most eminent Engineers of the day, as the most effective, economical, and perfect Joint, in use at the present time.

The simplicity of its construction is such as will allow of its application to any line of Railway, without causing the slightest hindrance to the ordinary traffic during the time that it is being laid down.

The saving in the preservation of the Permanent Way and Rolling Stock, by the application of Norris's Patent, is incalculable; and wherever adopted must very considerably decrease working expenses.

To Railway Companies, having old and bad roads, the principle is peculiarly advantageous, as its application will not only restore the road to a perfectly safe and serviceable state for many years, but, at the same time, bring into efficient use all the old and broken chairs.

To the Railway World in general, it is of the greatest value, as it admits of the easiest Locomotion and is most simple and economical in principle.

Every information will be given, and Models forwarded for inspection, on application to the Manager, at the offices of the Company, Wolverhampton.

ON SPERMATORRHOEA AND ITS EFFECTS ON THE NERVOUS AND GENERATIVE SYSTEM.

A Medical Work, Illustrated with 45 Coloured Engravings, and Containing the Recipe for the Author's NEWLY-DISCOVERED PREVENTIVE LOTION.

Just Published, the 71st Thousand, price 2s. 6d., sold in a sealed envelope, by all Booksellers, or sent, post-paid, by the Author, for Forty postage-stamps.

MANHOOD; the cause and cure of its PREMATURE DECLINE, with Plain Directions for Perfect Restoration to Health and Vigour; also the removal of Spermatorrhoea by a New and Simple mode of Treatment, without resorting to the dangerous practice of Cauterization; being a Medical Review of every Form, Cause, and Cure of Nervous Debility, Impotency, Loss of Mental and Physical Capacity, whether resulting from Youthful Abuse, the Follies of Maturity, the Effects of Climate, or Infection, &c.; addressed to the Sufferer in Youth, Manhood, and Old Age; with the Author's Observations on the Prevention and Cure of Syphilis, Spermatorrhoea, and other Urino-Genital Diseases, as adopted in the new mode of Treatment by Deslandes, Lallemand, and Ricord, Surgeons to the Hospital Venerien, Paris.

By J. L. CURTIS, Surgeon, 15, Albemarle Street, Piccadilly, London.

At home for consultation daily, from 10 till 3, and 6 to 8. Sundays, from 10 till 1.

This work, which for twenty years has stood the test of professional criticism and empirical hostility, treats in a plain and sympathising manner on the various disqualifications and impediments arising from nervous excitement and debility; and to invalids suffering from the consequences of secret errors and excesses, it will be found invaluable as a monitor and guide, by which the shoals of empiricism may be avoided, and a speedy return to health secured.

REVIEWS OF THE WORK.

"Curtis on Manhood.—Far be it from us to misdirect our pen or sully our pages with a notice in any shape of a work that would taint the purest mind, or pander to one evil principle of human nature; but the book under review, so far from having a tendency of the kind, is one calculated to warn and instruct the erring, without imparting one idea that can vitiate the mind not already tutored by the vices of which it treats."—*Naval and Military Gazette*, 1st February, 1851.

"We feel no hesitation in saying, that there is no member of society by whom the book will not be found useful—whether such person hold the relation of a parent, preceptor, or a clergyman."—*San, Evening Paper*.

Sold, in sealed envelopes, by the author; also by Piper and Co., 23, Paternoster-row; Hannay, 63, Oxford-street; Mann, 39, Cornhill, London; Guest, Bull-street, Birmingham; Heywood, Oldham-street, Manchester; Howell, 6, Church-street, Liverpool; Campbell, 136, Argyle-street, Glasgow; Robinson, 11, Greenside-street, Edinburgh; Powell, Westmoreland-street, Dublin; and by all booksellers and chemists in the United Kingdom.

This book can be sent Post-paid, without extra charge to the East and West Indies, Canada, Australia, and other British possessions.

Printed and Published for the Proprietors, by JOHN OWEN CLARKE, at his Printing Office, No. 38A, New Bridge Street, in the Parish of St. Ann, Blackfriars, in the City of London, —Saturday, January 27, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 581.—VOL. XII. No. 5.]

SATURDAY, FEBRUARY 3, 1855.

[PRICE 6d.]

GREAT WESTERN RAILWAY.—

Notice is Hereby Given, that the Next Half-Yearly General Meeting of the Proprietors of this Company will be held in London, pursuant to Act of Parliament, at the Paddington Station, on Thursday the 15th day of February next, at half-past 12 o'clock, for the Election of Five Directors in the place of Anthony Kingston Baker, Esq., Captain Thomas Bulkeley, James Haswell, Esq., John William Miles, Esq., and Henry Simonds, Esq., retiring by rotation; and for other purposes of business.

It is also intended that the said General Meeting shall be made special for the purpose of considering and determining the mode and conditions of raising the capital authorized to be created, in pursuance of certain Acts of Parliament for completing the works of the Wilts, Somerset, and Weymouth Railway, and other undertakings belonging to or purchased by this Company.

An agreement for the joint working of the Cornwall Railway, when constructed, between Plymouth and Truro, under a lease thereof to this Company, the Bristol and Exeter Company, and the South Devon Company, subject to conditions specified therein, will be submitted at the same Special General Meeting, for the consideration and approval of the Proprietors.

The Chair will be taken at half-past 1 o'clock precisely.

CHARLES RUSSELL, Chairman.
BARRINGTON, Deputy Chairman.

The Directors retiring are re-eligible under the provisions of the act, and, in compliance with a bye-law, notice must be given to the Secretary, on or before the 1st day of February, of the names of any proprietors who are to be nominated for election as Directors at the said Half-Yearly General Meeting.

be Closed on and from the 31st day of January instant, and will not be re-opened until after the said Half-Yearly General Meeting on the 15th day of February.

By order of the Board,
CHARLES A. SAUNDERS, Secretary.
Paddington Station, Jan. 25, 1855.

GREAT WESTERN RAILWAY.—

Notice is Hereby Given, that the Half-Yearly General Meeting of this Company, to be Held at the Paddington Station, on the 15th February, will be made Special, to consider and determine the provisions of an Agreement entered into with the Directors of the Birkenhead, Lancashire, and Cheshire Junction Railway Company, for working the traffic over the lines of Railway belonging to that Company, upon terms and conditions specified therein; and for an option to lease the said undertaking within a limited period, subject to the sanction of an Act of Parliament, for such purpose.

And in pursuance of the Bye Laws of this Company, Notice is also Hereby Given, that the Directors have received (in writing), a Declaration that it is intended to nominate the under-mentioned Proprietors, duly qualified, as Candidates for Election, as Directors at the said Half-Yearly General Meeting of the Company, viz.:—Anthony Kingston Baker, Esq., Captain Thomas Bulkeley, John William Miles, Esq., Henry Simonds, Esq., and John Williams, Esq.

C. RUSSELL, Chairman.
BARRINGTON, Deputy Chairman.
Paddington Station, 2nd Feb., 1855.

THE PERMANENT WAY COMPANY

beg to call the attention of Civil Engineers, Contractors, and others interested in the construction of Railways, to the present low price of Iron, by which a saving may be effected of £300 per mile, single line, in the adoption of the Barlow road over that of the ordinary road.

Every information can be obtained, on application to

WILLIAM HOWDEN, Secretary.

AT the Eighteenth Ordinary Meeting of the Company of the LONDON, BRIGHTON, and SOUTH-COAST RAILWAY, held at the Bridge House Hotel, Southwark, this day, Monday, the 29th January, 1855;

SAMUEL LAING, Esq., M.P., in the Chair;

It was resolved unanimously—

1. That the report now read, together with the half-yearly statement of accounts, be received and adopted.

2. That a dividend upon the Ordinary Capital Stock of the Company, at the rate of £3 4s. per cent. for the half-year, be, and is hereby declared.

3. That Samuel Laing, Esq., M.P., Charles Ledgfield Crowley, Esq., and James Whishaw, Esq., be, and they are hereby, re-elected Directors of the Company.

4. That James Reeves, Esq., be, and he is hereby, re-elected an Auditor of the Company.

SAMUEL LAING, Chairman.

Resolved unanimously—

5. That the thanks of this Meeting, and of the Proprietors at large, be given to the Chairman and all of Directors.

FREDERICK SLIGHT, Secretary.
London Terminus, 29th Jan., 1855.

THE GREAT NORTHERN RAILWAY

COMPANY.—Incorporated by 9th and 10th Geo. IV. cap. 71, 26th June, 1846.—Notice is hereby given, that the Half-Yearly Ordinary General Meeting of the Proprietors will be held on Wednesday, the 15th of February next, at eleven o'clock in the forenoon, at the London Tavern, Aldersgate Street, in the City of London, to receive a report from the Directors, and for other the General business of the Company.

The Books kept by the Company for the registration of the names of the Proprietors will be closed on and from the 14th day of February next, till after the Meeting.

By Order,
J. A. MOWATT, Secretary.
Secretary's Office, King's Cross Station,
London, 30th January, 1855.

OXFORD, WORCESTER, AND

WOLVERHAMPTON RAILWAY.—

Notice is hereby given, that the Ordinary Half-Yearly Meeting of the Oxford, Worcester, and Wolverhampton Railway Company, will be held at the London Tavern, Bishopsgate Street, London, on Wednesday, the 21st day of February next, at One o'clock precisely; to receive a report from the Directors, to elect two Directors in the place of H. Grisewood and Z. A. Jessel, Esqrs., who retire by rotation, and for general business of the Company.

The Register of Transfers will be closed on Saturday, the 10th proximo, until after the meeting.

By order,
NOEL THOMAS SMITH, Secretary.
Company's Offices, 29, Great George Street, Westminster, 18th of January, 1855.

By Section 22 of Cap. 207 of the 17th and 18th Victoria, it is provided:—

"That no person shall be capable of being elected a Director at any of the General Meetings of the Company, unless notice of his intention or consent to become a candidate for such office shall have been given to the Secretary of the Company, in writing, twenty-one days at the least prior to the day of such meeting."

CHESTER & HOLYHEAD RAILWAY.

Accountant Wanted.—The Directors are prepared to receive applications for the appointment of Accountant to the Chester and Holyhead Railway Company.

Applications, stating age and qualifications, and accompanied by testimonials in writing, to be addressed to the Secretary at the Offices of the Company, General Station, Chester, on or before Monday, the 5th day of February next.

ROBERT S. MANSEL, Secretary.
Chester, January 26th, 1855.

NORTH STAFFORDSHIRE RAIL-

WAY COMPANY.—At the Eighteenth Ordinary Half-Yearly Meeting of the North Staffordshire Railway Company, held at the Euston Station, London, on Tuesday, the 30th January, 1855.

JOHN LEWIS RICARDO, Esq., M.P., Chairman of the Directors, in the Chair.

The following Resolutions were moved and seconded, and passed unanimously:—

1. That the Common Seal be affixed to the Register of Shareholders.

2. That the Report of the Directors, with the Accounts thereto appended as submitted to the meeting, be, and are hereby approved and adopted.

3. That a Dividend be, and is hereby declared, after the rate of 3½ per cent. per annum (less income-tax), on the Ordinary Shares of the Company, for the Half-Year ending the 31st December, 1854, and that the same be payable, on and after the 21st February, 1855.

J. L. RICARDO, Chairman.

A vote of thanks to the Chairman and Directors was passed unanimously.

J. SAMUDA, Secretary.

NEWPORT, ABERGAVENNY, AND

HEREFORD RAILWAY.—

17th Ordinary General Meeting.—Notice is Hereby Given, that the Seventeenth Ordinary General Meeting of the Shareholders of this Company, will be held at the London Tavern, Bishopsgate-street, in the city of London, on Wednesday, the 28th day of February next, at 12 o'clock precisely, for the purpose of transacting the ordinary business of the Company.

W. E. FITZMAURICE, Chairman.

The Transfer Books will be Closed on and from the 14th day of Feb. next, till after the Meeting.

THOMAS BRITCHARD, Secretary.

Jan. 25, 1855.

BANK OF DEPOSIT.—

No. 3, Pall Mall East, London.—Established A.D. 1844.

Persons desirous of investing money are requested to examine the Plan of this Institution, by which a high rate of interest may be obtained with perfect security.

Interest payable in January and July.

PETER MORRISON, Managing Director.
Prospectuses and Forms for opening Accounts, sent free on application.

ACCIDENT INSURANCE.

ACCIDENTAL DEATH INSURANCE

COMPANY.—Capital, £110,000, fully subscribed.

Chairman.—Kenyon S. Parker, Esq. Q.C.
Deputy-Chairman.—Henry Blair Mayne, Esq.

This is the only company with a fully subscribed capital, and constituted under a special Act of Parliament, which issues policies of insurance against accidents arising from any cause whatever.

Weekly compensation and medical expenses given in case of accidents not terminating fatally.

EXAMPLE OF RATES.

Sum Insured for Fatal Accidents.	Compensation on Non-Fatal Accidents.		Annual Premium Payable by	
	Weekly Allowance.	Medical Expenses not exceeding	Class I.	*Class II.
£100	£1 0 0	£2 0 0	£0 12 0	£0 15 0
500	3 0 0	6 0 0	2 0 0	2 15 0
1,000	5 0 0	10 0 0	3 10 0	5 0 0

* N.B. Class II. consists of those persons whose occupations or pursuits are more than ordinarily hazardous.

War risks are taken at special rates.

Every information will be given on application to any of the company's agents, or to the chief office, 7, Bank-buildings, Lothbury, London.

By order,
WILLIAM YOUNG, Secretary.

LONDON, BRIGHTON, AND SOUTH COAST RAILWAY.

The ordinary half-yearly meeting of this company was held on Monday, January 30th, at the Bridge House Hotel, London Bridge, Mr. SAMUEL LAING, M.P., the chairman of the company, presiding, "for the general purposes of the undertaking, and for the election of three directors." The meeting was numerously attended, and the proceedings were characterized throughout by considerable unanimity and good feeling.

The report, of which the following is an abstract, was taken as read:—

"The capital raised to the 31st of December last was 7,690,865*l.*, consisting of 1,837,085*l.* mortgage debt, 1,237,648*l.* preference capital, and 4,616,132*l.* consolidated stock. The total amount expended during the half-year has been 90,508*l.*, of which 33,844*l.* has been expended on the fourth line, the Crystal Palace branch, and the London-bridge terminus; 33,124*l.* on additional plant, and the remainder on works necessary for the safety and convenience of the general traffic. The large increase of traffic has shown the absolute necessity of the additional works and plant which have been provided; and a simple statement of the fact, that the gross income of the company has increased from 465,408*l.* in 1848, to 715,136*l.* in 1854, affords the best explanation of the increase of capital. Of the 252,000 new 5 per cent. stock, 200,050*l.* has been raised, leaving 51,950*l.* still to be appropriated; and 49,885*l.* by mortgage, out of 107,070*l.* The balance of unexpended capital, applicable to further works, is therefore 109,635*l.* The gross revenue for the half-year has been 396,442*l.*, showing an increase of 31,728*l.* over the corresponding half-year of 1853. Of this increase 3,005*l.* arises from goods traffic, and 27,791*l.* from passenger traffic, of which 24,916*l.* arises from the Crystal Palace traffic. The receipts for the half-year ending 31st December last amounted to 384,319*l.*, and for the corresponding period of 1853 to 353,927*l.*, showing an increase of 30,392*l.* The total expenses amounted to 177,386*l.* against 148,341*l.* in 1853, showing an increase of 28,995*l.* With respect to the large increase of expenditure, it is stated that the working of the Crystal Palace traffic has of course been attended with new and distinct expenses, which, since its opening on the 10th of June, have amounted to 15,000*l.* The remaining excess of expenditure is accounted for mainly by two causes—namely, firstly, that the repairs and renewals of rolling stock have been very extensive, in order to keep pace with the demands of the increasing traffic—no less than five new engines have been built, at the cost of revenue, during the past year; secondly, in a still greater degree, that the effect of the high prices of coal, coke, iron, timber, and all other articles required for railway purposes, and of the general rise in the wages of labour, have now been fully experienced for the first time. In the article of coke alone the increased expenditure, as compared with the corresponding period of 1853, has been not less than 5,537*l.*

A comparative statement of the traffic on the line shows that in the year 1848 the traffic amounted to 453,408*l.*, including 349,977*l.* for the conveyance of 2,485,778 passengers, 10,427*l.* for season tickets, and 61,493*l.* for goods traffic; and in 1854 the total receipts amounted to 715,136*l.*, including 492,434*l.* for the conveyance of 6,339,533 passengers, 32,684*l.* for season tickets, and 131,800*l.* for goods, showing an increase of 261,728*l.* in the course of six years. During this period the mileage of the passenger trains increased from 904,625 in 1848, to 1,323,074 miles in 1854, and the mileage of the goods trains from 214,683 to 611,890 miles. The total expenditure increased from 187,087*l.* in 1848, to 324,670 in 1854, showing an increase of 137,583*l.* in the expenditure during the six years, including an increase in the taxation from 39,955*l.* to 44,247*l.* The total charge for mortgage debt and guaranteed capital amounted to 104,041*l.* in 1848, and to 136,913*l.* in 1854, and the dividend from 3*l.* 12s. per cent. in 1848, to 5*l.* 10s. per cent. in 1854. The total direct receipts from the Crystal Palace traffic, since its opening on the 10th of June to the end of the year, have been 37,938*l.*, and the total expense of conducting the traffic 16,000*l.*, leaving the net profit of 22,938*l.* The total expenditure of capital on the Crystal Palace branch, and for purposes applicable to the Crystal Palace traffic, including the rolling stock, may be estimated as not exceeding 200,000*l.* The amicable relations with neighbouring railway companies continue undisturbed. The net amount at the credit of revenue for the half-year is 219,415*l.*, the interest on mortgage debt 37,314*l.*, dividend on preference capital 31,950*l.*, benevolent and insurance funds 2,000*l.*, leaving a balance of 148,151*l.*; out of which the directors recommend a dividend of 3*l.* 12s. per cent. for the half-year, amounting to

147,700*l.*, leaving a balance of 454*l.*, and making the total dividend for the year 5*l.* per cent.

The CHAIRMAN said, in moving its adoption, he had but a very few words with which to trouble them. The Brighton meeting, being, as it generally was, the first of all the great railway meetings, gave the key note as it were to which they were usually attuned. He regretted to state that the present state of things was not so encouraging as they had been accustomed to see for some time past. They, in common with most other branches of business, were now feeling the depression arising from the war, from the dearth of provisions, and from the state of the money market. The first fact he had to notice in the company's affairs was that a large increase of receipts during the half-year had not been attended with any increase of dividends. He thought the reason for that could be sufficiently proved. It was evident that during the last half-year the increase of receipts had resulted mainly from the new Crystal Palace traffic, whilst, as regarded the Brighton line proper, the traffic during the last half-year had been to some extent arrested, and was now become nearly, if not quite stationary. That was a result which they might reasonably have anticipated, and of which they could have no fair right to complain. It was evident that the war must affect this line more immediately and directly than most other lines. He thought, therefore, that they ought not to be surprised that the traffic on this line should have become stationary at a moment when men's minds were almost wholly absorbed with the war with Russia, seeing that it was a railway on which more than any other people generally, and the higher classes especially, travelled for purposes of pleasure and recreation—as, for example, to Epsom Downs, Goodwood, and Brighton. The wonder to his mind was that, under such adverse circumstances, the traffic should have kept up at all, and that they should have had any increase at all. He knew no fact which showed more the inherent elasticity of the undertaking than the way in which the traffic had kept up, notwithstanding these unfavourable circumstances. As soon as the tide turned, as it would do sooner or later, when peace was restored, that traffic, he had no doubt, would take a fresh start; and as in the interval between 1848 and 1854, their traffic had increased from 450,000*l.* to 700,000*l.*, so he trusted when the war should be at an end the result would be a large increase of patronage to their line. In the meantime, so long as the present state of things lasted, it would not be reasonable to look for any further increase of traffic; they must make up their minds to some depreciation of railway, as of all other description of property; and if they kept up the dividend on this line to the sum it was in 1853, they must consider themselves very fortunate. While, however, the traffic had become stationary, he was bound to say the expenditure had not remained so. The effect of the high prices of materials of all kinds, and of the rise of wages, which we experienced some time ago, together with the effect of increased establishments, consequent upon increased traffic, all led to an increased expenditure, which could not be reduced suddenly or at once. As their receipts increased so their traffic arrangements led to fresh expenses, which they did not feel at the moment. Some time always elapsed before they felt the pressure incident to an increase of traffic, which obliged them to increase the number of their employees, and many other of their establishment charges. All those things necessarily went to swell their expenditure, and they could not reduce those expenses all at once. They must see a period of permanent depression before they set to work to reduce their trains and their establishment; and, therefore, it would generally happen in practice that if they swelled their expenditure, the effect upon their scale of receipts would not follow immediately, but would be ten or twelve months behindhand. That was the existing state of things on the present occasion. They had been subjected for some time past to very high prices, especially in the article of coke. The difference of expenditure in that article alone in the last half-year, as compared with the corresponding half-year of 1853, had been no less than 45,537*l.* That was one result which inevitably followed an extraordi-

nary rise in the scale of freights, and generally a high rate of prices. The same thing applied to all their other departments. For instance, in the locomotive department, in which iron and other articles had been used in the repair of engines had been exceedingly high, the expenditure which in the corresponding period of 1853 was 27,700*l.* had in 1854 risen to 110,600*l.* Again, in the carriage and wagon department, where similar articles were extensively used, there had been an increase of expenditure of from 28,700*l.* to 111,500*l.* Those were merely a few instances which he gave; but the same observations would apply to their scale of expenditure for some little time to come. The tide, however, had now turned, and in the course of some six months from this time they might hope to reap the benefit of a reduction in prices. All he could say was, that if the period of depression should continue in the country permanently, if they found the traffic become stationary, or if it fell off, the directors would do what they did in 1847 and 1848; they would not shrink from applying retrenchment wherever they might think it was possible. On the other hand, until they knew that the depression was to be permanent, he thought they would agree with him that it would not be wise or prudent to make any large or sweeping changes in their operations (hear, hear). That, at least, was his view of the prudent policy of a railway company. He had only now to add a few words on the working of the Crystal Palace traffic (hear, hear). He thought the figures which were given in the report, and which he had taken pains to give with some accuracy, would satisfy anybody that it had thus far, at least, been a most profitable operation for the Brighton Company ("No, no"). Let them see what the figures said. We have received from that source of income the total sum of 37,938*l.* since the opening of the line, from the 10th of June to the end of the year. The total expense of working that traffic had been, as nearly as might be, 16,000*l.* in round numbers. The reason why he said in round numbers 16,000*l.* was merely this: he did not give the specific figure, because it included an allowance for the wear and tear and depreciation of the stock. The actual money out of pocket had been less than 15,000*l.*, but it would not be fair, in giving them an estimate of the working expenses, to leave out of the account the proper mileage deduction in respect of the depreciation which had been taking place in the stock. They therefore started with a gross receipt, in round numbers, of 38,000*l.* against a gross expenditure of 16,000*l.*, as the result of the seven months, from the 10th of June to the end of the year (hear, hear). Against that they had to set the expense of constructing the Crystal Palace branch, the expense of working the Crystal Palace stations at London Bridge, and the Palace itself, and also of the additional working stock of engines and carriages which are devoted to that traffic, and to no other purpose. As regarded the fourth line—that from London Bridge to Croydon, and the approaches to the London Bridge-station, he certainly thought that was an expense which, whether they had the Crystal Palace or not, could not have been avoided, and could not have been postponed (hear, hear). The proper Crystal Palace expenditure was 200,000*l.*; that sum included 60,000*l.* expended on engines, carriages, and other rolling stock devoted to the Crystal Palace traffic. The actual expenditure had been 158,000 upon working stock. The remaining expenditure, he believed, up to this time, on the Crystal Palace Branch and on the Crystal Palace Station at London Bridge had been 114,000*l.* He thought the final expenditure on those objects, leaving some little margin, would be 140,000*l.* The direct traffic had been 880,000*l.*; the interest on capital was 10,000*l.*; and the working expenses being about 115,000*l.*, they had to set 225,000 against 880,000*l.* If his friend, Mr. Mawdsley, disputed the accuracy of those figures and the result, he thought that gentlemen would have to bring out a new edition of Cocker's Arithmetic (a laugh). He (the chairman) repeated it had been a most beneficial operation for the Brighton Company, and if they had not gone into that operation they should have had no increase in the dividend this year (hear, hear). The hon. gentleman concluded by moving that



the report, together with the accompanying statement of accounts, be circulated among the shareholders.

Mr. SCHUSTER the deputy-chairman, seconded the motion.

Mr. MAWDSLEY said he had no hesitation in expressing his firm conviction that if it were possible to separate the positive expenses entailed upon the company by the Crystal Palace directly and indirectly an enormous deficit would be shown as the result (a laugh). That was at least his opinion, for they must place the loss by the accident at Croydon against the Crystal Palace, and the decline in the receipts upon other portions of the line. And upon this latter point he desired to know whether it was not a fact that the receipts of the Bpsom and Croydon line had not fallen off. As to the accident at Croydon since the opening of the Crystal Palace, he would ask in what relationship the South Eastern and the Brighton Companies stood with reference to that accident, and to the consequent payment of damages at the present time? He also remarked that it would have been more satisfactory if some reference to this matter had been made in the report.

The CHAIRMAN said the accident in question occurred to a South-Eastern and not a Brighton train, and that a verdict of "Manslaughter" had been brought in against the driver of the South-Eastern train. The Brighton Company held that the accident was attributable to the servants of the South-Eastern Company, but wishing to meet the thing as a matter of business, and not of litigation, the two companies had agreed to refer the subject to the arbitration of Mr. Seymour Clarke, a practical railway man. He might further observe that no reference to the subject was made in the report, for the simple reason that, possibly, their legal position might be prejudiced if they had done so.

Mr. HERAPATH asked whether the Government Engineer had not reported against the Brighton Company.

The CHAIRMAN said it was not so. The company were recommended to effect certain improvements in their system of telegraphic communication.

Mr. MAWDSLEY resumed, and drew attention to the general receipts of the line, which exhibited only an increase of £70,000, whilst there had been an increased outlay for plant of £45,000. Surely this could not be necessary, unless with a view to provide for the fourth line, and which was an outlay resulting from the Crystal Palace scheme. He admired that undertaking as a noble work, reflecting the very highest credit upon the taste and talent of the promoters, but he contended, that it had been the greatest misfortune that had ever happened to this company that it had become attached to the Crystal Palace. It was a double-headed monster—a bastard scheme that they had no right to call on him to support (a laugh). Like all imitations of a great idea, it was universally believed to be a failure. It was the opinion of the world at large that it must fail, and if it failed, he called on them to consider what an enormous cost this company would have incurred in vain. Then, as to the figures, in reference to cost which had on previous occasions been given. At first the Brighton Company were to incur an outlay of £100,000, then it rose to £150,000. Now it was £200,000. And whilst on this point, he desired to draw attention to the fact, that the chairman promised then a guarantee by the Crystal Palace Company, of 4 per cent. upon £150,000, and at this moment the Crystal Palace Company were announcing the creation of a preference stock at the rate of 7 per cent., which was to be a first charge. Now he contended, that the guarantee to the Brighton Company should take precedence of this new creation, and constitute the first charge on the land and buildings, or they had been greatly deceived (hear, hear). He had already stated his impression that the directors had been very hasty in making the fourth line. There was, also, another matter, namely, the proposed West-End branch from Battersea to Westminster. Whether the Westminster Terminus Company carried out their scheme, or the West-End and Crystal Palace Company, or the South-Western station in the Waterloo-

road was determined upon, certain it was they would have a double line to work. Was this necessary? They had now fifteen trains a-day running between London, Brighton, and the Crystal Palace, each train being capable of carrying 500 persons; and he had seen the learned chairman himself, on one occasion, travelling in one of these trains when it contained only nineteen passengers (laughter). Now, each train ran a double line, so that they worked thirty journeys a-day. If they had another line, they would require another stock, which would be a heavy infliction on the company; and, in his opinion, perfectly uncalled for. If they joined the South-Western, he doubted if any pecuniary good would result, whilst, by so doing, they would convert a concealed foe into an open enemy. He suggested that the *bona fide* results of the Crystal Palace line should be placed every week side by side with the published traffic returns of this (the Brighton) company, in order that the shareholders might the better understand their position from time to time. He contended also that the East Grinstead and Bognor branches were the most useless that were ever projected by a body of directors. In respect to the Bognor branch, had it run to Little Hampton it would have been better; but a line to Bognor, whilst they run already to Chichester, was preposterous. He had given notice of his intention, upon discussing the question of the East Grinstead line, and it would have been only courteous in the directors to have made mention of it.

Mr. BELL rose to order. It was irregular to discuss matter not referred to in the report; the motion for the adoption of which was now before them.

The CHAIRMAN said, he thought it a very salutary principle that any subject which was of interest to the general body of shareholders should be open for discussion at the half-yearly meeting.

Mr. MAWDSLEY repeated his opinions of the impolicy of branch lines, and expressed his conviction that if the directors kept clear of their discussions, the Brighton line would continue its successful career. Mr. Mawdsley concluded by drawing attention to a letter which appeared in the *Times* of last week, in which some modification of the present constitution of railway boards was advocated, and threw out a suggestion, that it would be to the interests of the company that some gentlemen unconnected with the Crystal Palace should be associated with the board of directors.

Upon this a very irregular discussion took place, whereupon—

Mr. JOSIAH WILSON called to order. It was quite idle to discuss measures for altering the constitution of railway boards, upon which they could have no influence without the intervention of the legislature.

Mr. HERAPATH said he was so sorry to hear Mr. Mawdsley's excellent speech terminate so ridiculously (a laugh). Mr. Herapath ridiculed the suggestion contained in the letter of the *Times* correspondent. He then adverted to the fact alluded to before, that the directors had put up to capital account no less than £45,000 for plant in the course of the last year. He thought the traffic had not increased so much that they should require such a sum for that purpose in a year. With respect to the Croydon accident, he thought the plan of submitting it to arbitration was the best that could possibly have been adopted. He should like, however, to know how so large a sum as £2,508 had been incurred for law and parliamentary expenses in the last half-year. Again, in 1853, the receipts of the line were 95d. per mile, and in the last half-year they appeared to be 91d. per mile, was that in consequence of running empty trains? At any rate, upon the mileage returns, it appeared that the receipts were 4d. a-mile less than in 1853. Besides they had taken 1,300l. from the balance. He was sorry to observe that the increase of revenue was only £5,000 in the half-year upon the Brighton line proper. However, on the whole, he approved of the report. What rate of interest did the company receive on their deposits from the Union Bank, for he observed in abstract G, an item of 1,007l. for interest on temporary loans, and on the other for interest receivable of £1,510 3s. 9d.?

Mr. SCHUSTER said it would not be quite right to state the precise terms, as perhaps the company would be found to receive more favourable conditions than others. With their former bankers they received the no interest on deposits. The account was a very fluctuating one, and the balance of interest was in favour of the company.

Mr. BELL, while taking some exceptions to the report, said he thought there was never less need for the apologetic tone in which the chairman had addressed them, seeing they were now receiving a dividend of 5½ per cent (hear, hear). Whenever a railway was paying a good dividend, that was just the time when the shareholders should exercise the greatest possible caution (hear, hear). He thought it was a premature action to refer the question of the Croydon accident to Mr. Seymour Clarke—not that he had the slightest objection to that gentleman acting as an arbitrator on such a question, but because he objected to the principle of such a reference; and he desired to protest against its repetition in future. He also wished to know what arrangements had been made towards securing a West-End terminus. He suggested, also, that the bills for law and parliamentary expenditure should undergo investigation before settlement. There was an advertisement for socket-pipes out from the Company. Were these for the Crystal Palace Company?

The CHAIRMAN said the bills underwent the examination of Mr. Dax, the taxing master of the Court of Exchequer.

Mr. AUSTIN suggested, with the view to obviate the great crush, danger, and inconvenience, especially to ladies and children, which took place every Saturday afternoon at the booking-office at London-bridge station previous to the departure of the trains for Brighton, that an office should be opened in the west-end of the town, at which persons intending to travel on the line might purchase tickets at any period of the day.

Mr. HERAPATH wished to know why he could not have some of the preference stock which had not been issued?

The CHAIRMAN rose to reply, and said it was true they had £51,000 preference stock on hand, and it had not been issued because the shareholders did not take it all up at the time; and the directors would not be now doing justice to the company if they were to issue it at less than the market value, at which Mr. Herapath or any other shareholder might have it (a laugh). As regarded the suggestion of a proprietor, for issuing tickets for the line in different parts of the metropolis, the question should be taken into consideration, the directors being desirous of affording every possible facility to the public. He would now come to that most important question which regarded the West-End line. The only arrangement which existed on the subject was that with the West-End and Crystal Palace Company, whereby this company had guaranteed £8,000 a-year for the use of their line when made. Since that arrangement had been entered into, the state of the country and the money-market had very materially altered, and there would probably be some difficulty in constructing the line, excepting upon terms to which that proprietary were not likely to consent. Another important bill had passed for constructing a Westminster terminus in Victoria-street. He did not think, however, that under present circumstances, could be carried out, except at a cost so frightful as not likely to be contemplated. They then took into consideration the alternative of forming a junction with the South-Western, and arrangements had been entered into, upon which negotiations might, perhaps, hereafter be founded. There was a large space of vacant ground facing the York Road, and immediately abutting on Hungerford, Waterloo, and the new Westminster Bridges, which might be obtained for the purposes of a station. This spot would be peculiarly convenient for carriage traffic, though perhaps not quite so convenient for pedestrians as the other places. No specific arrangement had been entered into with regard to terms, or they would have been mentioned in the report. All that had been determined upon between the two companies was, that if upon consideration of the expenses, they were found to be

such as would justify their recommending the proprietors to undertake it, the Brighton Company should have a separate station, and pay the South-Western a mileage rate for the four miles of their line to be run over. They had not been able to get any further until they knew what the expenses would be, and then nothing would be done without the opinion of a special meeting of the shareholders being first taken on the subject. All that had really been done was to promote a bill in parliament, which he believed would be unopposed, to authorise arrangements hereafter being made between the London and Brighton, the South-Western, and West-End and Crystal Palace Companies, if deemed desirable—subject to the consent of three-fifths of the shareholders being obtained; and the expense of carrying the bill, if unopposed, was to be borne in equal proportions between the three companies. Beyond that they had not gone. With regard to the arrangements with the East Grinstead and Bognor lines, he was sorry to find that Mr. Mawdsley had forgotten what he (Mr. Laing) had said to him on the subject. In the report of January, 1863, the directors had told them that they had entered into an agreement to rent the East Grinstead line at £2,000 a-year, or, until the consent of parliament was obtained legalising that arrangement, to work it on a traffic arrangement producing that amount. After some discussion that report was adopted by a show of hands, and no ballot was demanded, consequently he considered it binding; and the only way by which he knew they could attempt to get rid of it, and even then he did not consider they would be successful, would be by changing their directors. At any rate, the directors who had sanctioned the working agreement could be no party to any attempt at repudiation. This he did tell Mr. Mawdsley, that whenever they went to parliament to legalise the arrangement, it could be opposed on the Wharnccliffe order, but in the meantime it must be adhered to. The gross earnings on the East Grinstead line were guaranteed not to fall below £2,000, reckoning from East Grinstead to any place on the main line to which the traffic might go; and to show that it was not likely to do so, he might mention that on the Horsham line, which was of the same length, and precisely similar, though on the opposite side of the main line, the gross receipts were £16,840, and the expense of working, £2,700; and he had little doubt a similar result would be obtained on the Grinstead line, which he believed would be shortly ready for working. To avoid all mistakes, he might mention that a similar agreement had been brought before them and approved at the meeting alluded in January, 1863.

Mr. DEANE asked whether the directors considered they were justified in setting apart any earnings of the main line to meet such an arrangement?

The CHAIRMAN said he was advised that they were. With regard to the position and powers of the board, it might appear that sometimes they had too much power apart from the shareholders; but if the proprietors differed with them in policy, they ought to do as they did in the House of Commons—remove them from office. With regard to the £45,000 expended from capital on new working stock, it had been required for the Crystal Palace, but was all applicable to other traffic when required. As regarded the closing of their capital account, it could not be done whilst their traffic went on increasing, until they thought fit to have their dividends reduced for the next eight or ten years to three or three-and-a-half per cent., for the benefit of posterity. He did not wish to prophecy what the Crystal Palace would become, but he could not contemplate, whatever might be the result to the proprietors in that undertaking, that it could fail to pay the railway, unless, indeed, it was reduced to ruins, and those beautiful gardens were covered with nettles. That was not the place for him to enter into speculations of what the Palace would produce, as it would be only placing his opinion against that of Mr. Mawdsley, and a year or two would, probably, decide between them. All that was really guaranteed to them was, that the Brighton Company should receive the first £6,000 out of the joint

booking; the Crystal Palace Company the next £6,000; and the further produce being afterwards divided between them in stipulated proportions; and seeing that £80,000 was received in the first seven months, he did not think it very likely, for the present, to fall to only £6,000 or £8,000; and he believed, even if the Crystal Palace ceased to exist altogether, the line would pay by the local traffic which would come upon it. He had been asked what was the meaning of an advertisement put forward by the Brighton Company for water pipes, and whether they were for the use of their own company. The fact was, that they paid £500 a-year for water at New Cross, and a like sum at London Bridge, the water being of an inferior quality, which fouled the engines. Their object was to bring good and pure water, which they could readily do from East Croydon, and thereby, at the expenditure of £5,000, including forcing pumps, &c., save a large portion of that £1,000 a-year. They did not propose to serve the Crystal Palace with water; but, if it were required, and they had an excess beyond what they wanted themselves, he would not object to do so, on their receiving a fair price for it. With regard to the law expenses, they had been obliged to oppose some bills in parliament, in justice and good faith to their neighbours; and he was happy to say they had been successful, or otherwise they might themselves have suffered very severely in their property. After entering into one or two minor explanations, the chairman put the report, which was adopted.

The dividend was then declared, and the retiring directors and auditors re-elected.

Mr. Young then brought forward his usual motion for putting an end to Sabbath travelling, excepting in cases of necessity and mercy, but it was of course negatived, only three hands held up in its favour.

A vote of thanks to the chairman closed the proceedings.

NORTH STAFFORDSHIRE RAILWAY.

The ordinary half-yearly meeting of the shareholders of this company was held on Tuesday, January 30th, at Euston-square station; Mr. J. L. RICARDO, M.P., the chairman of the company, presiding.

Mr. SAMUDA, the secretary, read the following report:—

"The Directors have to remind the shareholders that the traffic has been worked under the arrangement with the London and North-Western Company set forth in previous reports, and in accordance with the terms therein laid down by Messrs. Stephenson and Hope Scott; the accounts present a dividend of 3½ per cent. on the paid-up capital of the company.

"During the recess of Parliament every effort has been made, and every possible concession proposed, to meet the objections urged against the arrangement being constituted by act of Parliament; and the directors have reason to hope that the delay interposed by the committee of the House of Commons in the passing of the Amalgamation Bill, for the purpose of enabling the adverse interests to consider such proposals as the united railway companies had made, and might hereafter make, will not be extended beyond the present session.

"As, being peculiarly connected with the North Staffordshire District, the Directors are most anxious for the adoption of the Amalgamation Bill, inasmuch as, irrespective of the increased economy which would result in the working arrangements, and the advantages which would accrue to the public generally, it will insure the completion of the projects which they have for some time had in view, for the extension of the accommodation of the district, and place permanently the populous towns of the Potteries and Newcastle on the high road between London and Manchester.

"The accounts show the balance of the working of the railway for the half-year to be £65,800, and of the working of the canals, £37,252—together, £103,052. In the general revenue account the balance of interest on debenture debt for the half-year is stated at £24,341, and the dividend on canal capital, £29,250. These payments leave a sum of £49,461 10s., which gives a dividend at the rate of 3½ per cent. on £2,826,372 10s. of share capital."

The CHAIRMAN, in moving the adoption of the report, said the company was, in point of fact, in a transition state, and the directors had really little or nothing to report to the shareholders, except that their dividend was regularly paid under an understanding between the

directors and the London and North Western Railway Company, and that they had to propose to the proprietors for this half-year a dividend at the rate of 3½ per cent. He felt some difficulty in making any observations on the amalgamation bill which was now before parliament, and which the directors intended to prosecute this year, because he was perfectly aware that anything which fell from him might be taken advantage of by those who were still opposing them; though, he was happy to say that the principal parties to that opposition would not appear against them on this occasion. The truth was, that this line was originally intended to be part and parcel of the London and North-Western Railway, and was made under the auspices, he should say, of the London and Birmingham Company. He did not think they should, on the present occasion, hear anything against the amalgamation, beyond the fact that certain interests—he should say the canal interests—thought this too good an opportunity by which their shareholders might be benefited at the expense of this company, to be lost. He believed there was only one opposition on the last occasion which gave him (the chairman) any concern, namely, that of the Chamber of Commerce of the Staffordshire Potteries. He had had several interviews with that body since then; and he must say, if they had not altogether changed their views on the subject, their views were very greatly modified, and he thought a majority of his constituents would believe that in prosecuting this amalgamation he was acting entirely in their interest. He could not lend himself to any arrangements which would prejudice their interest; but it was because he thought great advantages would accrue to his constituents in the Potteries, and additional accommodation would be given to the public, by being brought into speedy communication with the Manchester highway, that he was most anxious to see that amalgamation carried into effect, independently of any pecuniary advantage which this company might thereby obtain. He made these observations because he was anxious that they should go forth to his constituents; and he had only to say, he believed that the next occasion on which they met would be to ask their permission to the passing of the Amalgamation Bill, which would then be placed beyond the danger of rejection by the House of Commons (cheers).

A SHAREHOLDER complained that there was nothing in the report or the accompanying statement of accounts to show the *bona fide* produce of the company's property.

The CHAIRMAN said if the hon. gentleman would look at the arrangement which was made by the arbitrators, Messrs. Stephenson and Hope, he would find it was arranged that so much traffic should pass over the line as would represent the dividend guaranteed by the London and North-Western Company; and, accordingly, there had been traffic passing over the North Staffordshire line sufficient to pay that dividend. He did not want to mislead the meeting, and therefore he might add that was an arrangement by which the two companies mutually gave and took traffic, and it would be impossible to separate the traffic so as to show what would remain to the North Staffordshire, provided that arrangement were left out. He had on several occasions assured the proprietors, and he did so again, that he believed the resources of this company were fully equal to the amount guaranteed by the London and North-Western Company.

Another PROPRIETOR called the attention of the chairman to a letter he had received from a large shareholder in this company, in which the writer charged the directors with a want of sincerity in prosecuting the amalgamation bill.

The CHAIRMAN replied that it would not be at all in accordance with the character which he and his colleagues in the direction bore that they should say one thing to the proprietors and mean another (hear, hear). The object of the directors was to advance the interests of the shareholders, as best they could; with that view they had laboured at that amalgamation bill for many years, and he did not think it was quite fair that they should be charged with insincerity in the matter.

The motion for the adoption of the report

was then unanimously agreed to; as was also a resolution declaring a dividend after the rate of 3½ per cent. per annum, less income tax, on the ordinary shares, for the half-year ending 31st December last.

The proceedings terminated with a vote of thanks to the chairman.

KENDAL AND WINDERMERE RAILWAY.

THE half-yearly meeting of this company was held on the 25th of January at Kendal; Mr. J. WHITWELL in the chair.

The SECRETARY read the report, which stated that—

"The increase of income arising from passengers amounted to £273, as compared with the corresponding half-year of 1853. The increase in goods traffic was £85, and in rents £47. The outgoings amounted to £9 over those of the corresponding period of 1853. If the directors had not been obliged to accommodate the public by meeting all the through trains, they would, by running fewer miles, have been able considerably to economise the working expenses, and at the same time maintain the traffic. The balance of profits for the past half-year amounted to £396 over those of the corresponding half-year of 1853. The traffic on the line for the year 1854 yielded a profit of £2,842, equal to 13s. per share per annum, and, deducting the dividend of 5s. per share, less income-tax, already paid, leaves the sum of £1,758 at the disposal of the proprietors. The directors suggested that a dividend of 6s. 3d. per share, less income-tax, be declared, which would absorb £1,314, and leave a surplus of £408 to be added to the reserved profits. The expenditure on capital account amounted to £213,174. The gross receipts for traffic during the half-year ending the 31st of December last amounted to £7,008, and the working expenses to £2,825, leaving £4,183. Out of this is deducted £2,460 for interest on loans and preference shares, leaving £1,723."

On the motion of the CHAIRMAN, the report was adopted, a dividend of 6s. 3d. per ordinary share was declared out of the net profits of the undertaking for the half-year, and the sum of £100 was placed at the disposal of the board of directors for their services during the past year.

A vote of thanks to the chairman concluded the proceedings.

RAILWAY PROPERTY.—PROFITS AND PROSPECTS.

(From the *Railway Gazette*.)

WE resume our remarks upon the market quotations of railway shares, which, considered in relation to the earnings, and to the dividends which have been, and are likely to be paid, are well worth the attention of those who would form some accurate standard of opinion respecting the value of this description of property as a medium for investment.

The share lists show that the stock of several railways, paying averaged dividends of from three to four per cent., is at present at a depreciation of thirty per cent. Turning for a moment from the share list, and passing to the prospects of the several companies, as judged by their mileage receipts, it will be seen that these receipts have been rising progressively, not by fits and starts, but steadily, gradually, and, as our French neighbours would say, "solidly." This progress has been made, not in virtue of any favourable circumstances peculiar to the late season, but rather in spite of several unfavourable influences, temporary in their nature, but which, so long as they lasted, operated injuriously upon revenue.

In a recent number, we have alluded to the fact of this progressive rise, for the purpose of illustrating the tendency of railway traffic to improve with the lapse of years. There is scarcely a railway of any magnitude in Great Britain, of which the revenue does not far exceed what was calculated on by the projectors. If the burthen of capital and liabilities have also exceeded the calculations, this circumstance, however damaging in the past, tells rather favourably than otherwise for the prospects of future profit, setting out from the present level of quotations. As the state of trade and business during the year 1853 contained many peculiar elements, repressive, rather than stimulative, of railway traffic, the fact that, notwithstanding such drawbacks, the whole sum of traffic has largely increased,

affords the strongest reason to believe that its destiny is still progress, and consequent increase of revenue and profit.

A faculty eminently characteristic of the operations of a well-conducted railway establishment is that of developing business for itself. The railway not only attracts to itself the greater part of the transit business previously existing in the district which it traverses, but it creates business which would never have existed but for its presence. This it does by making personal travelling, as well as the transit of goods, profitable, in cases where otherwise they would be unprofitable. People can now travel and send their goods, both on long and short journeys, for a margin of profit which would have been annihilated by the loss of time—to say nothing of the direct outlay—formerly involved in such movements. This process is expanding continually. There is an indefinite field of extension for it. It may go on for a century, and the material on which it has to work be then far from exhausted. The cultivation of the natural resources of England is as far below its ultimate point of development, as it is above the condition of sterile desolation in which JULIUS CÆSAR found the country of the ancient Britons—*toto divisos ab orbe*.

Again, the circumstances which have produced the depreciation of dividends, are almost entirely things of the past. Their worst effects have been experienced and endured, and are in course of being recovered from. The mania of "competition," it may be safely assumed, has departed from the Legislature, which will not be so ready as it formerly was to encourage the construction of two lines for work which could be done by one. That railway property has gone through such ordeals as have been inflicted on it, that it has survived them, and during their greatest pressure has still paid any dividends at all, is attributable to its indestructible elasticity and vitality. It has seen the worst that can happen—what it has retained is its own—a secure and impregnable possession; and the continual accession of traffic will produce its results in the shape of enhanced profits, the abyss of dead-weights and unproductive expenditure being pretty well filled up.

These considerations should be meditated on by persons who desire to regard their railway shares in the light of a permanent possession, and who, holding themselves apart from Stock-Exchange gambling, would be content to receive a fair remuneration for their capital. We have no doubt that their reasonable wishes are in a fair way of being gratified. We speak of genuine holders, and not of the race of jobbers and gamblers, who care not whether quotations be high or low, so long as there be enough of agitation and fluctuation to give them an arena for their tricky manoeuvres. To permanent holders and investors, the present position of railway property promises a future of well-secured and increasing prosperity, in which they will find substantial comfort for the disappointment occasioned by the errors committed in the infancy of the system.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consol market has been flat and inanimate during the past week, owing to the resignation of Lord John Russell, and the uncertainty and difficulty of forming a Ministry; but it is generally believed that Lord Palmerston will be Premier. Consols closed 91½, ¾, for money; and for the account, at 91½ to ¾. New Three per Cents., 91½ to 92½; the Reduced, 91½ to 91¾. Bank Stock is firm, at 212. Exchequer Bills were 4s. to 7s., and India Bonds, 14s. prem.

Foreign Securities have been neglected. The Turkish Bonds were done at 76½ to ¾. Spanish Threes, 36½ and the Deferred, 17½. Portuguese 5 per Cents. were quoted 44½. Dutch 4 per Cents. 93½.

The railway share market has been rather looking up, although there is scarcely anything doing. The Great Northern, North-Western, North-Eastern, South-Eastern, and Midland are all a shade better. The unfavourable traffic returns of the last fortnight, owing to the weather, are against the market for the present. The Canadian shares are in request.

Mines are rather brisker. The Banks are higher generally, and with more doing.

SATURDAY.—Consols for the 8th Feb. opened

91½ to 91¾, and closed at 91¾ for account, and 91¾ for money. Three per Cent. Reduced, 91½, ¾. New Three per Cents., 91½, ¾. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1859, 99½. India Stock, 222. Bank Stock, 212. Exchequer Bills remain steady, at 4s. to 7s. prem. Business is also marked in the New Two-and-a-Half per Cents. at 77. The railway share market, though inactive, was generally firmer. In many cases an advance of about ½ per cent. was established. The chief improvement was in Great Western stock. French shares were firm. Easterns quoted 32½ to ¾; Northern, 34½ to ¾ ex int.; Paris and Lyons, 21½ to ¾ prem. ex int.; and Centrals, 1½ to 1¾ prem. ex int. Great Luxembourg shares were quoted 2½ to 2¾. Namur and Liege were flat. The shares of the Scinde Railway Company are quoted in the official list ¼ to ½ prem.

MONDAY.—Consols for the 8th February opened and closed 91½ to ¾ for money, the closing quotations were an ½ lower. Three per Cent. Reduced, 91½ to ¾. New Three per Cents., 91½, ¾. India Stock, 225. Three-and-a-half per Cent. Exchequer Bonds, falling payable in 1859, 99½. Exchequer Bills were 4s. to 7s. prem. The railway share market continues firm. The chief variations were an improvement in London and North-Western and Midland stocks, and a decline in Great Western. The fluctuations, however, were generally immaterial. French shares were also firm, Easterns, 32½ to ¾; Northern, 34½ to ¾; Paris and Lyons, 21½ to ¾ prem.; and Centrals, 2½ to ¾ pm.

TUESDAY.—Consols for the 8th Feb. were first marked 91½, and closed 91½ to ¾. For money, the closing quotation was 91½ to ¾. Three per Cent. Reduced, 91½, ¾. New Three per Cents., 91½, ¾. Three-and-a-half per Cent. Exchequer Bonds, falling payable in 1859, 99½. Bank Stock, 210½, 212. Exchequer Bills were 4s. to 7s. prem. India Bonds, 11s to 14s. prem. The railway share market was firm, assisted by a scarcity of some stocks for the settling. This was chiefly observable in the case of London and North-Western and Great Western stocks. Lancashire and Yorkshire and Midland stocks were in sufficient supply. The business in this department is very limited; but the balance of *bona fide* transactions appears to have been latterly on the side of purchasers. French shares were lower, especially Northern. Central of France shares, however, continue to rise. Easterns, 32½ to ¾; Northern, 34 to ¾; Paris and Lyons, 21½ to ¾ prem.; and Centrals, 2½ to 2¾ prem.

WEDNESDAY.—Consols for the 8th February opened 91½, and closed 91½ to ¾. For money the final quotation was 91 to ¾. Three per Cent. Reduced, 91½, ¾. New Three per Cents., 91½, ¾. Bank Stock, 211, 212. Exchequer Bills were 4s. to 7s. prem.; and Exchequer Bonds, 99½ to ¾. The railway share market was heavy, owing chiefly to some considerable speculative sales of London and North Western stock, which fell about 1 per cent. In some other descriptions there was a decline of ½ per cent. French shares closed rather lower. Easterns, 32½ to ¾. Northern, 33½ to 34½. Paris and Lyons, 21½ to ¾ prem.; and Centrals, 2½ to 2¾ prem. Scinde Railway shares were firm, at 5-16 to ¾ prem.

THURSDAY.—Consols opened at 91 to ¾ for the 8th of February, and closed 91½ to ¾. For money the closing quotation was 91 to ¾. Three per Cent. Reduced, 91½, ¾. New Three per Cents., 91½, ¾. Bank Stock, 212, 210½. Exchequer Bonds falling payable in 1859, 99½; ditto, 1859, 99½, ¾. India Bonds, 12s. premium. Exchequer Bills 4s. to 7s. premium. The railway share-market was dull, but prices, in most cases, were about the same as Wednesday. The transactions continue extremely limited. French shares were steady. Easterns 32½ to ¾; Northern, 33½ to 34½; Paris and Lyons, 21½ to ¾ premium; and Centrals, 2½ to 2¾ prem. Other foreign lines were quiet.

HULL, Feb. 1, 1855.—Messrs. T. W. Flint and Co. state that railway shares remain without important features. If a strong Administration takes office, they expect without reference to politics, a change for the better in prices, for there is no lack of money for investment.

RAILWAY DECISION.—At the Sheriff Small Debt Court, Montrose, on Friday sen., Mr. Sheriff Dickson pronounced judgment in the continued case, at the instance of Mr. Smart, of Cairnbank, against the Aberdeen Railway Company; Mr. Smart appearing personally, and Mr. Burnes for the company. The result of the decision, which is embodied in an able note by Mr. Sheriff Logan (with whom Mr. Dickson had consulted), is, that railway companies are not entitled to favour particular traders in regard to the rate of carriage, but must place all parties on an equal footing.—*Caledonian Mercury*.

SHARE LIST FOR THE PRESENT WEEK.

No. of Shares.	Ann. Div.	NAME OF COMPANY.	LONDON.						No. of Shares.	Ann. Div.	NAME OF COMPANY.	LONDON.					
			S.	M.	T.	W.	T.	F.				S.	M.	T.	W.	T.	F.
830,000	100	Meriden	20	20	20	20	20	20	398,266	100	50s	115	115	115	115	115	115
276,667	100	Do. 6 per cent. Pref.							160,950	100	50s						
30,000	30	Do. No. 2, 7 per cent.							1,640	50	25s						
95,000	50	Ambergate, Nottingham, and Boston							43,077	avg.	12s 4d						
7,700	50	Belfast and Ballymena							11,136	do.	20	10s					
14,000	45	Belfast and County Down							148,685	Stk.	100	50s					
19,000	50	Berks and Hants Extension (Gt.)							65,320	12s	2	1s					
	50	West. perpetual 5 per cent.							70,000	10	1	6d					
30,000	30	Birmingham and Oxford Junc. with Gua.							69,007	Stk.	100	40s					
	10s	Do. without a guarantee							46,500	50	42s 17s						
35,000	30	Birmingham, Wolverhampton, & Dudley							6,000	40	34	12s					
55,500	31	Ditto, Stour Valley							24,142	6s	6s	5s					
48,000	29s	Birkenhead, Lancas., & Cheshire Junc.							10,000	25	2s						
30,000	41s	Do. do. B. £50 and £25 Cons.							20,000	12s	12s						
15,000	24	Do. Do. £20							6,800	25	2s						
12,000	25	Holton, Bl. C. & W. Yke. (B. D. & B.)							13,600	12s	12s	6s					
12,000	25	Do. do. (B.C. & N.W.)							12,000	20	20						
8,000	20	Do. do. (Do. Pref.)							62,500	5s	5s	1s					
12,000	100	Reston, Stamford, and Birmingham							7,000	Stk.	100						
60,000	32s	Bristol and Exeter						95	18,000	25	2s						
15,000	Stk.	Ditto Thirds							87,200	10	10						
45,428	Stk.	Buckinghamshire							172,500	6	4s						
47,570	Stk.	Calendonian	62s	62s	62	62	61s		49,210	8s	4s						
51,000	12s	Ditto Quarters							655,787	Stk.	100	32s					
745,180	Stk.	Ditto Preference (4s per cent.)	96s				97	96s	25,000	Stk.	100	60s					
9,000	50	Ditto Clydesdale Junction							2,500	50	50	30s					
42,000	50	Chester and Holyhead	13s		13	13s	13		978,500	Stk.	100	18s					
49,000	41s	Ditto Preference							1,187,125	Stk.	100	60s					
4,000	50	Cork and Randon							6,630	50	48	20s					
7,500	6s	Ditto 5s Pref.							7,530	37s	33s	20s					
54,000	50	Cork and Waterford							140,000	100	100	80s					
5,500	20	Cork, Blackrock, and Passage							20,000	50	47s	10s					
56,253	20	Cornwall							16,000	25	17s	7s					
18,771	45	Dublin and Belfast Junction							10,650	100	100	40s					
6,000	75	Dublin and Drogheda							3,600	25	11s	10s					
6,000	25	Ditto Thirds							14,000	Stk.	100	20s					
12,000	25	Dundee, Perth, and Aberdeen							14,000	25	23s						
13,000	30	Dundalk and Enniskillen							20,320	25	16s						
	25	East Anglian (25s L. & E. and L. & D.)	3s				3s		9,855	50	7s						
10,800	18	Ditto (18s F. and H.)							5,000	30	20s						
34,255	3s	Ditto (3s 10s 6 per cent. Pref.)							860,350	Stk.	100	30s					
37,552	7s	Ditto (7 per cent.)							9,850	30	15	4s					
36,881	20	Eastern Counties	11s		11		11s		15,000	30	10s						
37,502	Stk.	Ditto New Guaranteed 6 per cent.	13s		13	13			6,000	30	4s						
44,880	50	Ditto Perpetual 5 per cent. No. 1							6,000	30	13s						
44,000	50	Ditto do. No. 2							20,000	26	2	1s					
7,452	50	Ditto Northern & Eastern 5 per cent	57s						60,000	50	4						
6,300	50	Ditto do. £5 per cent.							5,000	10	£10						
10,800	25	Eastern Union, Class A							261,333	Stk.	100						
5,000	25	Ditto do.							32,000	12s	12s						
38,000	25	Ditto do. B. and C.							95,000	6s	11s						
15,000	20	Ditto Guaranteed 6 per cent.							95,000	6s	11s						
52,000	25	East Lancashire	18s	18s	18s	18s	18s		78,400	8	8s						
46,140	6s	Ditto ditto Quarters, 6 per cent.							604,000	Stk.	100	60s					
60,800	50	Ditto do. Fifth							168,500	30	17s	3s					
12,000	50	East & West I. D. & B. Junc.							55,000	20	10s						
24,000	Stk.	East Yorkshire							30,000	Stk.	100						
228,375	Stk.	Edinburgh and Glasgow	56		56				56,156	15	15	6s					
18,125	25	Ditto Half							40,000	20	20	10s					
22,500	12s	Ditto Quarters							200,000	8	100	60s					
108,000	Stk.	Edinburgh, Perth, and Dundee	20s		20s				10,668	Stk.	100	60s					
4,860	20	Edin. Perth & Dun. (late Granton)							102,000	Stk.	100	30s					
110,000	5	Ditto 5s p. c. 5 years, & p. c. in per.							12,000	Stk.	100	17s					
50,000	25	Exeter, Yeovil, and Dorchester							12,000	25	23s						
22,928	2s	Fleetwood, Preston, and West Riding							14,000	25	18s	6s					
55,073	Stk.	Glasgow and South Western						70	18,000	25	6s						
56,250	Stk.	Ditto Preference guaranteed							18,000	25	26s						
22,000	10	Ditto do. 5 per cent.							1,200	12s	12s						
17,807	25	Gloucester and Dean Forest							20,500	20	20						
	Stk.	Great Northern	90s	80	90s	90s	90s		27,600	10	1						
508,320	Stk.	Ditto A. Deferred	74	74	74	74	74		17,500	10	10	8s					
Stk.	100	Ditto A. 2, 6 per cent. gua.	126	126					100,000	Stk.	100						
93,068	Stk.	Ditto 5 per cent. Preference	115s		114s	115			190,087	Stk.	100						
30,710	50	Great North of Scotland							19,375	8	7s	6s					
30,000	50	Great Southern and Western (Ireland)							29,710	10	10						
30,000	50	Ditto Fifthths, 6 per cent.							15,200	10	8s						
37,100	Stk.	Great Western	67s	67	67	66s	66s	66s	165,000	20	6s	5s					
8,000	50	Ditto New 4s 4s Cent. (fixed)	94s		96	96	96		20,000	50	50	7s					
8,000	50	Great Eastern							20,000	25	25	5s	3s				
8,000	12s	Ditto Half							743,300	Stk.	100	21s					
2,500	20	Ditto Quarters							481,700	10	10	3s					
2,500	20	Irish South Eastern							78,750	12	9s	3s					
5,000	50	Lancaster and Carlisle							50,000	50	50	10s					
3,000	15s	Ditto Thirds							37,500	20	15	6s					
3,000	15s	Lancaster and Yorkshire							6,050	10	13s						
3,000	50	Ditto 5 per cent. Pref.	75	75s	75s	75	74s	74s	3,000	12s	12s	9s					
3,000	50	Ditto Half							6,000	25	25	14s					
3,000	50	Ditto Quarters							18,000	10	5	4s					
3,000	50	Ditto Fifthths							6,700	50	50						
3,000	50	Ditto 6 per cent.							21,000	50	49						
3,000	50	Ditto 7 per cent.							27,500	20	20						
3,000	50	Ditto 8 per cent.							2,880	25	25	15s					
3,000	50	Ditto 9 per cent.							24,100	25	25	15s					
3,000	50	Ditto 10 per cent.							12,500	20	20	17s					
3,000	50	Ditto 11 per cent.							40,000	5	5s						
3,000	50	Ditto 12 per cent.							15,000	50	50						
3,000	50	Ditto 13 per cent.							100,000	20	3s						
3,000	50	Ditto 14 per cent.							5,338	20	20						
3,000	50	Ditto 15 per cent.							30,000	Stk.	100	40s					
3,000	50	Ditto 16 per cent.							784,575	Stk.	100	37s					
3,000	50	Ditto 17 per cent.							109,021	30	30	6s					
3,000	50	Ditto 18 per cent.							149,000	30	11s	6s					
3,000	50	Ditto 19 per cent.							147,500	Stk.	100	40s					
3,000	50	Ditto 20 per cent.							1,950	1	1s	6s					

SHARE LIST. FOREIGN LINES.

No. of Shares.

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile.	Div. per cent. per annum.	NAME. * No Sunday Trains. † No Goods carried. ‡ Toll paying Companies. § Toll Receiving.	Week ending Jan.	Number of Passengers.	RECEIPTS.					Traffic per Mile per Week.		Miles open in			
							Passengers, Fare, &c.	Goods, Carriage, &c.	Total Receipts, 1855.	Corresponding week in 1854.	Corresponding week in 1853.	1855.	1854.	1855.	1854.		
£1,946,332	£1,950,721	27,218	—	Aberdeen	20	—	604	1,150	1,754	1,658	1,422	24	23	73	72		
518,333	514,631	13,507	34	Belfast and Ballymena	27	5,978	378	347	726	704	669	19	18	373	372		
988,666	988,666	18,592	28	Belfast and County Down	28	—	—	—	144	214	195	8	12	17	17		
3,150,000	3,227,578	68,628	24	Birkenhead, Lancashire, and Cheshire	28	—	760	923	1,683	2,008	1,588	51	60	33	33		
1,588,666	1,588,666	39,650	—	Blackburn	—	—	—	—	No Return.	—	—	—	—	261	261		
4,327,600	4,434,334	98,930	44	Bristol and Exeter	21	—	3,393	1,364	4,957	4,574	4,026	42	44	117	105		
8,655,400	7,709,737	35,365	24	Caledonian	21	55,870	3,802	7,084	10,886	9,687	8,290	57	51	180	180		
4,329,322	4,329,322	45,091	—	Chesham and Holyhead	28	—	2,076	1,733	3,810	3,837	3,063	40	40	94	94		
320,000	308,288	15,414	—	Cork and Brandon	27	—	110	69	190	171	160	10	8	20	20		
227,666	250,148	21,449	14	Cork, Blackrock, and Passage	27	6,474	—	—	141	138	152	21	21	64	64		
141,650	102,650	6,269	—	Desford	18	1,779	60	100	160	91	—	9	5	11	10		
1,224,660	935,228	16,700	5	Dublin and Belfast Junction	28	2,718	—	—	883	876	875	13	15	56	56		
1,276,666	1,014,976	16,298	66	Dublin and Drogheda	21	—	745	395	1,140	1,141	970	18	14	63	63		
699,300	616,321	96,052	41	Dublin and Kingstown	28	—	—	—	596	741	795	98	123	6	6		
500,000	300,000	18,000	—	Dublin and Wicklow	27	—	—	—	128	—	—	8	—	16	—		
600,000	277,466	14,603	2	Dundalk and Enniskillen	28	1,038	129	138	267	165	179	10	8	25	19		
358,600	271,671	15,980	34	Dundee and Arbroath	28	6,4274	225	195	430	478	446	25	26	164	164		
866,599	644,149	20,779	—	Dundee, Perth, and Aberdeen	28	8,558	232	827	759	708	653	24	22	31	31		
1,321,200	1,329,748	19,977	—	East Anglian	14	—	316	433	749	698	671	11	10	68	68		
17,439,632	13,080,507	43,418	3	Eastern Counties, & Norfolk	28	—	4,255	2,244	17,839	16,517	18,640	43	46	417	417		
4,169,632	3,977,010	47,173	24	East Lancashire	28	33,8474	1,925	2,305	4,590	4,833	4,804	85	60	814	814		
3,546,666	2,300,097	24,211	—	Eastern Union	—	—	—	—	Included in the Eastern Counties Return.	—	—	—	—	85	85		
3,581,361	3,224,742	38,253	3	Edinburgh and Glasgow	20	16,318	4,235	4,357	3,381	30	30	30	30	142	142		
3,386,613	3,090,422	39,632	—	Edinburgh, Perth, and Dundee	28	14,749	—	—	2,595	2,070	1,296	23	26	76	76		
190,000	96,923	16,013	—	Exeter and Crediton	21	—	—	—	126	83	66	21	13	6	6		
366,593	351,824	18,618	7	Furness	21	—	—	—	597	534	904	27	23	22	19		
722,500	4,161,762	24,194	34	Glasgow and South Western	27	19,661	—	—	5,062	4,645	3,929	38	25	181	177		
10,804,466	10,925,453	38,846	73	Great Northern, and E. Lincoln	24	—	6,690	10,370	17,006	18,885	13,056	60	61	369	369		
4,922,322	3,922,322	29,566	44	Great North of Scotland	20	2,910	219	388	908	—	—	13	—	40	40		
21,275,666	18,788,000	52,652	4	Great Southern and Western	27	—	3,767	3,096	5,468	5,264	4,708	33	28	136	136		
862,000	356,569	16,200	14	Great Western	28	—	—	—	19,024	19,477	16,765	63	61	319	319		
394,666	312,068	21,306	24	Irish South Eastern	27	—	140	19	159	194	192	6	7	23	23		
—	—	—	—	Kendal and Windermere	21	—	—	—	148	181	197	14	16	101	101		
—	—	—	—	Killarney Junction	27	—	—	—	168	118	—	4	3	41	41		
—	—	—	—	Lancaster and Carlisle	20	7,401	2,368	2,880	5,443	5,777	4,533	58	64	90	90		
—	—	—	—	Lancashire and Yorkshire	28	—	—	—	17,025	17,936	17,119	69	70	253	253		
—	—	—	—	Leeds, Bradford, and Halifax	—	—	—	—	No Return.	—	—	—	—	84	—		
—	—	—	—	Liverpool, Crosby, and Southport	14	—	254	39	398	235	268	16	13	184	184		
—	—	—	—	London and Blackwall	28	97,103	935	75	1,030	1,057	1,006	167	193	54	54		
—	—	—	—	London, Brighton, and South Coast	27	51,319	6,057	2,364	8,351	9,147	9,129	48	52	174	173		
—	—	—	—	London and North Western	28	—	21,583	22,740	44,878	43,341	44,926	80	87	583	583		
—	—	—	—	London and South Western	28	—	7,003	3,804	10,606	9,568	8,644	29	37	267	261		
—	—	—	—	London, Tilbury, and Southend Extension	21	10,055	431	85	516	—	—	22	—	23	—		
—	—	—	—	Londonderry and Coleraine	27	1,247	76	124	202	232	34	5	6	36	36		
—	—	—	—	Londonderry and Enniskillen	27	2,886	168	352	540	876	346	6	8	60	46		
—	—	—	—	Manchester, Sheffield, and Lincolnshire	28	—	2,593	5,424	8,017	7,315	6,441	46	43	171	1674		
—	—	—	—	Manchester and South Junction	28	—	—	119	525	545	66	60	94	94	94		
—	—	—	—	Maryport and Carlisle	14	2,417	239	642	825	781	532	28	21	28	28		
—	—	—	—	Midland and Bristol and Birmingham	28	—	—	—	23,663	24,426	22,667	47	49	483	483		
—	—	—	—	Midland Great Western of Ireland	28	—	—	—	2,584	2,585	2,384	30	20	136	136		
—	—	—	—	Monklands	27	1,068	39	1,031	1,070	984	861	29	27	37	37		
—	—	—	—	Newcastle and Carlisle	19	—	781	3,320	3,101	2,508	2,136	40	42	78	69		
—	—	—	—	Newport, Abergavenny, and Hereford	28	—	—	—	626	214	—	—	—	—	—		
—	—	—	—	North British	28	—	1,439	2,897	4,436	4,476	3,585	30	30	143	149		
—	—	—	—	North Eastern	27	—	9,006	17,100	26,108	25,913	25,014	37	38	702	682		
—	—	—	—	North Western	21	2,555	406	649	855	729	628	13	15	47	47		
—	—	—	—	Oxford, Worcester, and Wolverhampton	28	—	1,149	1,351	2,500	2,256	827	26	24	94	94		
—	—	—	—	Scottish Central	28	2,616	767	1,532	2,299	2,026	1,532	46	40	50	50		
—	—	—	—	Scottish Midland Junction	27	4,291	273	519	792	708	619	25	22	39	32		
—	—	—	—	Shrewsbury and Chester	21	—	659	1,317	1,986	1,638	1,356	40	34	49	49		
—	—	—	—	Shrewsbury and Birmingham	13	—	627	351	1,108	708	638	37	24	20	20		
—	—	—	—	Shrewsbury and Hereford	21	—	451	327	978	851	—	20	11	50	—		
—	—	—	—	Shropshire Union	28	2,494	252	460	712	711	537	24	24	29	29		
—	—	—	—	South Devon	21	12,649	1,562	420	1,982	1,887	1,757	34	32	58	58		
—	—	—	—	South Eastern	27	105,863	8,702	3,051	11,788	13,064	12,841	40	45	283	283		
—	—	—	—	South Wales	28	—	4,390	3,924	2,445	37	24	12	102	131	131		
—	—	—	—	South Yorkshire & River Don Company	21	—	—	—	1,437	840	1,264	14	9	87	85		
—	—	—	—	Taff Vale	27	—	—	—	3,542	2,881	2,612	88	73	40	40		
—	—	—	—	Ulster	21	—	576	571	1,147	1,241	992	31	34	36	36		
—	—	—	—	Vale of Neath	21	—	—	—	806	614	—	39	36	26	19		
—	—	—	—	Waterford and Kilkenny	27	772	123	142	266	162	41	8	6	31	29		
—	—	—	—	Waterford and Tramore	—	—	—	—	No Return.	—	—	—	—	7	—		
—	—	—	—	West Cornwall	14	14,850	200	323	625	523	453	21	21	25	25		
—	—	—	—	West Hartlepool Railway and Harbour	26	—	—	—	2,234	2,003	1,543	57	51	39	39		
—	—	—	—	Whitehaven Junction	21	8,035	138	161	294	243	227	21	20	12	14		
—	—	—	—	Waterford and Limerick	20	—	411	390	807	580	343	10	7	75	74		
Total							£207,272					£207,176	£271,874	£41 14	£43 5	7,366	9,095

PAID.		MINES.		Last Price.	
20s.	Agua Fria	10s.	Anglo-Californian	1	1
1	Australasian	5	Australian	1	1
1	Baden, Grand Duchy of	10s.	Garson's Creek	1	1
1	Colonial Gold	5	English and Australian Company	1	1
1	New Granada	1	Nouveau Monde	1	1
1	Port Philip	1	Quartz Rock	1	1
1	South Australian	1		1	1
PAID.		BANKS.		Last Price.	
40	Australasia	50	British North American	61	61
25	Colonial	20	Commercial of London	31	31
20	London Chartered of Australia	20	London and County	37	37
10	London Joint Stock	20	London and Westminster	40	40
35	National Provincial of England	22	National of Ireland	40	40
25	Oriental Bank Corporation	25	Provincial of Ireland	51	51
10	Ditto, new	25	Ionian	18	18
25	South Australian	25	Union of Australia	39	39
25	Ditto new	10	Union of London	27	27
PAID.		INSURANCE.		Last Price.	
1	Anchor	1		1	1
1		1		1	1

5	British Commercial	7
2	Church of England	3
10	Clerical, Medical, and General Life	21
5	Crown	20
5	Eagle	6
5	Equity and Law	5
2	England and Scotland Law, Life	19
20	European Life	6
5	General	6
Stk.	Globe	127
45	Guardian	57
50	Imperial Fire	
10	Imperial Life	
20	Indemnity Marine	56
2	Law Fire	4
10	Law Life	55
2	Legal and General Life	6
12	London Fire	28
15	Marine	
2	Medical, Invalid, and General Life	3
	Mitre	
1	Monarch	1
2	National Loan Fund	2
2	Palladium Life	2
	Pelican	45
10s.	Professional Life	
10	Provident Life	42
10s.	Rock Life	7
Stk.	Royal Exchange	235
Stk.	Sun Fire	260
Stk.	Ditto Life	65
STEAM NAVIGATION.		
20	General Screw Steam	13
14	General Steam	27
50	Peninsula and Oriental	62
40	Ditto new	51
50	Royal Mail Steam	6

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TO CORRESPONDENTS.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.

—At the time of going to press, our report of yesterday's proceedings had not arrived.

RECEIVED.—The *Banker's Magazine* for February.

OXFORD, WORCESTER, AND WOLVERHAMPTON.—The distances of branches worked by other companies have not been published previous to the present week.

The receipts of the Great Western Railway of Canada for the week ending the 12th January, were £6,588 sterling, making a total £145,188 received since the 1st August.

Kendal and Windermere, traffic for the week ending Jan. 28.—Total receipts, £149: 1854, £149.

Ontario, Simcoe, and Huron Railway, traffic for the week ending Jan. 6, 1855, £829 19s. 9d.; corresponding week, 1854, £437 18s. 4d. Increase in 1855, £292 1s. 5d.

Sambre and Meuse, traffic for the week ending Jan. 27.—Total receipts, £848: 1854, £562.

ENGAGEMENTS OF THE WEEK.

HALF-YEARLY MEETINGS.

	FEB.
Shrewsbury and Hereford, Shrewsbury, at 1	7
Manchester, Buxton, and Matlock, Derby, at 2	7
Crystal Palace Co., Bridge-House Hotel, at 2	8

The Railway Record.

LONDON, SATURDAY, FEBRUARY 3, 1855.

THE BRIGHTON RAILWAY COMPANY.

THE results of the working for the past half-year upon the Brighton line, appear to us to be so satisfactory, and the explanations offered by the Chairman, at the meeting of Tuesday last, were so frank and explicit, that we were not surprised at the unanimous vote which sanctioned the adoption of the report and account. Indeed, with the exception of Mr. MAWDSLEY—and that gentleman, himself, seconded the re-election of the retiring directors, although he had previously recommended a change in the Board—every one seemed to be thoroughly satisfied with the declaration of a dividend for the half-year, which brought up the per centage on the Company's Stock to 5½ for the year. Mr. MAWDSLEY professes to entertain a most profound apprehension of the evils incidental to the Brighton property from the proximity of the Crystal Palace; and insists upon a "material guarantee" of 4 per cent. upon the £150,000 additional capital laid out by the Brighton Company, to accommodate the additional traffic running to and from that splendid structure. The reply of the Chairman was well calculated to disarm a less courteous dissentient, and Mr. MAWDSLEY must have felt that a virtual guarantee was attained when £6,000 was sufficient to cover the 4 per cent. whilst the actual receipts amounted to £80,000. The Crystal Palace must fall to ruin, and the gardens be overgrown with nettles before it failed to return the required interest on the £150,000. Yet Mr. MAWDSLEY was surprised there existed no guarantee. The New Zealander of Mr. MACAULAY contemplates the ruins of London from Westminster Bridge. Mr. MAWDSLEY's prophetic glance is scarcely less the result of imagination. The matter resolves itself by the more

sober process of arithmetic. A net balance to the credit of the Brighton Company from the operations of the last seven months, is fairly due to the Crystal Palace. And, whatever may be the commercial value of the Crystal Palace to the promoters and proprietors of that undertaking, it seems impossible to deny that to the Brighton Company, the result has been a profit, and with such a margin as is shown by the accounts presented on Tuesday, no alarm need be felt for the future. Even supposing such an event to come to pass, as that the Palace should fall to ruins, and the gardens be overgrown with nettles, the extra engine stock and plant, together with the rails, land, &c., acquired by the Company, primarily purchased to meet the requirements of that traffic, would still remain a valuable property, applicable to the service of the traffic of the parent line—as, indeed, the stock and plant are, at this present moment, called into requisition for the accommodation of excursion traffic, and of the extraordinary service of such days as the Derby, Goodwood, and the like. Mr. MAWDSLEY may, however, calm his apprehensions of such a contingency. The apprehension of danger belongs properly to the Crystal Palace Company, and not to the Brighton.

It will be seen, from the report of the proceedings at the meeting, that a most irregular discussion took place upon an infinite variety of topics; and, at one time, it was greatly to be feared that the proprietors were about to resolve themselves into "a Committee of the whole House," for the purpose of taking into consideration the best means to be adopted for the re-constitution of Railway Boards of Direction, and no doubt a vast deal of eloquence would have been expended upon this subject, had it not been shrewdly suggested by Mr. JOSEPH WILSON, that the subject was one which could only be effectively dealt with by the Legislature. Perhaps Mr. LAING will take the hint and bring in a bill. Nevertheless, we congratulate the Shareholders upon the cordial spirit with which every question put was received by the Board, and the frankness with which they were replied to.

There is one point to which we think it especially desirable to draw attention, namely, a minute indication on the part of a learned proprietor of an intention to set aside the working agreement with the East Grinstead. We hope the general body of proprietors will carefully watch this "cloud no bigger than a man's hand," and, pressing all sail, get out of the way of the threatened storm. We should be sorry if any sympathy should encourage this attempt at repudiation—but of this we have the assurance, that the Board will be no party to the evasion of a contract which they themselves have entered into. We shall have no King's Cross doctrines brought to London Bridge.

We had almost omitted to notice the subject of the West-End Terminus. To secure one is certainly desirable. To secure it at a moderate outlay, equally so; and from the statement of the CHAIRMAN there can exist no doubt that the end can best be attained by taking advantage of the South-Western Railway.

THE SOUTH-WESTERN DIRECTORS AND THE "TIMES"

THE judgment of the Court of Queen's Bench in the libel case of Scott and others v. the Times, will be found in our paper of to-day, and is remarkable for little else than as affording evidence of the exceedingly ungracious manner in which the Times invariably meets cases of this sort. The con-

ductors of that journal appear to be entirely ignorant of the courtesies which belong to society, and to be utterly unconscious of that true courage, which never shows to greater advantage than when it hastens to repair a fault or an injury unjustly inflicted upon another.

In the case before us, the Times, in an article which appeared in that journal, insinuated the meanest motives against a body of gentlemen of standing in society equal to any individuals interested in the property, or connected with the management of that paper. The jury returned a unanimous verdict against the publisher, the technical defendant in such cases; and this verdict was arrived at upon evidence, given upon oath of the gentlemen who sought a vindication of their character at the hands of the jury. The vindication was complete. The course of a gentleman, who had unwittingly attacked his equals in society, would have been, immediately upon finding himself in the wrong—would have been frankly to make the *amende honorable*. Not so the Times, however. On the day following the delivery of the verdict, a second article, commenting upon the verdict, appeared, in which the utmost indifference to the feelings of those whom they vainly attempted to injure is manifested. Nay, they even go so far as to declare an utter ignorance of the truth, or otherwise, of the anonymous charges to which they had previously given circulation. Upon this aggravation of the original calumny, but not till then, the plaintiff brought up the defendant for judgment, and a fine of £300 is inflicted. Poor punishment for a reckless libel—which, whatever may be averred to the contrary, was never, in all probability, written by any gentleman regularly on the Times. If such conduct, we repeat, had been exhibited in society, the offender would have received a merited exclusion from all decent circles—as it is, the proprietors gave a cheque for the fine as they would for their paper or their stamps, and start the next morning with a conscience as clear as a papist after a money-purchased absolution by the priest. Oh! the dignity of Journalism!

NORTH STAFFORDSHIRE RAILWAY.

THE meeting of this Company, held on Tuesday, may be regarded as of a formal nature, in accordance with the agreement with the London and North-Western Company, under which a dividend at the rate of 3½ per cent., less income-tax, was declared. The subject of the Amalgamation Bill constituted the chief, if not the only point of interest in the short discussion which took place. The passing of this Bill, as our readers are aware, has been deferred for several Sessions, in consequence of local opposition, which it is satisfactory to learn is at length confined to the Canal interest, the opposition of which is natural enough, and the Chamber of Commerce of the Staffordshire Potteries, of which latter body the opposition, on the other hand, seems difficult to be accounted for, on purely commercial grounds. It was, however, with much gratification, we learned from the brief remarks of the Chairman (Mr. RICARDO), that, if that body have not altogether changed their views, at any rate there is every reason to believe they have greatly modified them. If this be the case, we should hope the Amalgamation Bill will pass, and without any curtailment of the privileges guaranteed by the previous Acts of the Legislature to the two contracting parties. With a view to public convenience, and as affording increased accommodation to the Potteries, by being brought into speedy

communication with the Manchester highway, we can discover no just objection to the measure becoming law; and the Legislature will neglect its duties, if private interest or political prejudices are suffered to prevent the final settlement of this question.

MEXICAN AND SOUTH AMERICAN COMPANY.

THE Mexican and South American Company, we see, have advertised a special general meeting, to increase their capital. This, it appears, is in consequence of the large opening in the silver reduction department, through the supply of ores by the Copiapo Railway—of which this Company has the virtual monopoly, and the success of which is reported to be complete. The supply of copper ores has been much larger than was expected, and has kept the smelting department in successful operation; and as the funds of the Company were already fully employed, an increase of capital is an evident necessity to take advantage of the opportunity; for, although the Company has a patent in Chile, active measures are necessary to secure the profits. There is no reason to think the capital will not be supplied, as on former occasions, as the dividends have already increased and are at a high rate.

The Copiapo Railway communicates between the mines of the interior and the main terminus in the port of Copiapo, and with the secondary terminus at the adjoining place of Caldera, three quarters of a mile distant. Caldera is a new undertaking of the Mexican and South American Company, a Scrip Company established in London, for smelting and the reduction of metals in South America, and which pays a yearly dividend of 15s. per share. The works of this Company are of a very extensive character, and are seated at Herradura Bay, Caldera, and Tongoy, with minor establishments, screw steamers, and hired transports, for the supply of ores, which are collected in the various mining districts of Chile, &c., with a number of ships chartered from England for the supply of the works, and for bringing home the produce.

Caldera is situated with the bay of Copiapo in front, and the main line of railway behind. On the shore is a mole for the use of shipping, and a railway branch is brought into the works, which likewise communicates with the other shipping place at Copiapo. The works are very well built, and include complete establishments for smelting copper and reducing silver ores, with magazines for the silver, and ore yards for the copper. Some of the silver ores are very rich, but, in consequence of their chemical constituents, cannot be advantageously reduced by the customary processes.

Herradura is the finest copper smelting establishment in Chile, and has been at work for some years. It is likewise on a bay, and has very good anchorage. This is supplied with ores by sea. Herradura has proved very profitable. This is the chief station of the company for shipping copper and distributing supplies, and has a large stock of coals and materials. The transactions of the company are very extensive, and employ a large capital.

THE ASYLUM OFFICE AND ITS MANAGEMENT. REVELATIONS OF THE COMMITTEE.

THE denouement of the Asylum tragedy is just what we anticipated, and what we led our readers to expect. The report of the Shareholders' Committee tells the tale. The Office has been brought into difficulties by a species of mismanagement so monstrous and

glaring, that it could not have existed a single hour in the light of publicity.

The late Mr. FARREN ("manager" of the unhappy concern) commenced at a salary of £600 a-year, and for the last twenty years of his life received £2,400 annually. Part of this increase was obtained by the very process which was the cause of the Company's misfortunes, namely, false representations of profits. Mr. FARREN's salary was to rise (until it should attain a maximum of £2,400) in proportion to the amount of profit placed to the credit of the shareholders. Under this temptation, having no one to check him in his movements, he yearly set down as "profit" large sums which ought to have been laid by as a reserve to meet future liabilities. By this, he soon brought his own income to the maximum.

Perhaps his misconduct was the result of culpable ignorance and recklessness rather than of deliberate dishonesty. However that may have been, the shareholders were, year after year, receiving enormous "dividends," and alluring "bonuses," out of money which ought to have been invested at interest. The reserve laid by was not more than half what was really required to meet engagements which, as policies grew older, must inevitably become claims. By this pernicious game of hocus pocus, so erroneous an idea of the value of the "shares" got abroad, that though only £12 had been originally paid on them, they have actually commanded a price of £90 in the market, and this at a time when they were very much more than worthless—at a time when it would have been a good bargain to pay £20 or £30 to get rid of them.

Never before was there so striking an illustration of the effects of secrecy in Assurance transactions. There was no proper machinery of audit—everything was left to the Manager, who disposed of the funds in this way:—For a number of years he divided into two portions the amount by which the year's income exceeded the year's disbursements. Three-fifths of it were classed as "profit," to be given to the shareholders—two-fifths were set by as reserve. If he had reversed the process of apportionment, the reserve fund would have been somewhat nearer a proper position with respect to its liabilities.

But there are still more extraordinary features in the affair. Some eighteen years since, the "two-fifths-by-three-fifths" system was dropped, and Mr. EDWIN FARREN (son of FARREN, senior), was entrusted with the duty of making calculations of liabilities, &c. He accordingly drew up and sent in an annual statement of the amount which ought to be added to the reserve. Mr. FARREN, junior, performed his duty; and, had his statements been attended to, and the sums mentioned by him been placed regularly to reserve, things would have gone on better, though a great deal of mischief had already been done. But his representations and calculations were neglected—a fact of which he was kept in ignorance by his father, who never permitted him to know anything of the "secrets of the prison-house."

Thus, even the gentleman who was employed to make the all-important calculations on which depends the maintenance of due equilibrium between the assets and liabilities of an Assurance Company, was totally ignorant of the actual state of its affairs—knew nothing about the rapid race which the office was running in the road to ruin. That for 17 years, during which period he filled the post of actuarial calculator, he should have been left in such a predicament, is very remarkable. It is only justice

to him to say that on being at length formally appointed actuary and secretary, and thus learning the true state of things, he insisted on the adoption of energetic steps to retrieve the affairs of the company; and when these steps were not taken, he threw up his situation.

The report drawn up by the Committee of Shareholders (appointed when the explosion took place) details conduct, on the part of the Directors, the most astounding ever heard of amongst a body of honourable men not bereft of their senses. Putting the most charitable construction thereon, the least that can be said is, that the annals of mercantile disasters scarcely present such an instance of infatuated incapacity. Half an hour's subjection to the light of public scrutiny and discussion would have brought about exposure, and averted the misfortune which must now be borne as best it can.

Still, it will be hard indeed if the directors are not brought to book in some way. It will be hard if they are only called on to pay up the £30 or £40 per share which is to be levied on innocent shareholders—some of whom purchased this ruinous "property" at an enormous premium.

RAILWAY CALLS.

ANNEXED is a statement of the railway calls advertised as payable in February:—

	Feb., 1855.	Due Already Data, paid.	Call.	Total.
*Arica and Tarma	1	154	3 10 0	63,500
Caledonian 4 per Cent. Prof.				
Halves	16	deposits	5 0 0	8,000
Ditto 5 ditto ditto	16	deposits	5 0 0	27,000
*Eastern of France, Bonds, 1854	1	4 1-5	5 0 0	625,000
*East Indian Extension	16	6	4 0 0	600,000
*Grand Trunk of Canada, Shares A	10	124	3 10 0	154,832
*Ditto ditto, Debentures 1 and 2	10	50	10 0 0	unknown
*Madras Extension	15	5	3 0 0	125,000
Oxf., Wore., and Wolv. Chip. Norton Br	15	..	3 10 0	8,000
Ditto ditto, 6 per cent. Red. Prof.	15	44	1 5 0	62,500
Stockton and Darlington Prem. Shares	1	..	1 0 0	unknown
Ditto last issue of Ordinary Shares	1	24	3 10 0	30,000
Ditto Prof. Shares	1	..	4 0 0	unknown
*Swiss Central	15	..	1 0 0	unknown
West End of London and Crystal Palace	22	8	3 0 0	77,000

* The proportion called by foreign companies is 1,567,394, but the holdings of English proprietors are not known.

The calls in Feb. last year were 1,304,736l., and in Feb. 1853, 656,146l. The total calls for the first two months of 1855 are 4,007,657l., against 2,887,426l. in the corresponding two months of last year, and 1,897,906l. in 1853. The chief calls are at present for Indian lines.

ELECTRIC TELEGRAPH COMPANY.

THIS company held their eighteenth half-yearly meeting on Monday, Jan. 29, at the central station, Ladbury. Mr. J. L. Ricardo, M.P., presided, and informed the shareholders that since they last met many large works had been completed, and that 219 miles of new telegraph had been opened. Stations had also been established at various large towns, but the business was not at present developed, owing to the public not having yet fully accustomed themselves to the use of the telegraph for commercial purposes. The outbreak of cholera in the metropolis and of war in the East had operated to the disadvantage of the company, but they were endeavouring to counteract the effects of the war, by carrying their operations further, so that upon the falling off of one source of profit another might arise. There were 70,000 messages more in the last than in the previous half-year; but owing to the reduction made in the charges of transmitting them, the increase had not been felt in the income. The directors, therefore, recommended a dividend of 6 per cent. upon a capital of £594,520. The receipts during the half-year had amounted to £62,016 2s., and left a balance of £13,508 12s. 2d. The report, after some general observations from shareholders, was adopted unanimously, and the usual vote of thanks passed to the chairman.

TRAFFIC RETURNS.

The following table exhibits the comparative returns of the week's traffic of the Railway Companies included in our list:—

Number of Miles.	Gross Amount Received.	Average receipt per Mile.
1855 on 7,000	£807,375	£41 14 5
1854 on 7,000	£807,176	£43 5 9
1853 on 7,000	£871,574	£49 0 11

From the above it will be seen that this week's receipts show an increase of £196 over the corresponding week of 1854, and of £86,408 over 1853. The receipts per mile per week show a decrease, as compared with those of 1854, of £1 11s. 4d., and an increase of £1 18s. 0d., over 1853.

TRAFFIC RETURNS.

The traffic returns for the week ending Jan. 28th, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Coast, Norfolk, }	17,899..	19,517..	18,040
and Eastern Union			
Great Western	19,024..	19,477..	18,765
Great Northern	17,000..	18,335..	18,055
London and North-West	44,373..	48,341..	44,928
London and South-West	10,606..	9,583..	9,644
London and Brighton	8,531..	9,147..	9,129
London and Blackwall	1,080..	1,057..	1,006
South Eastern	11,733..	13,084..	12,841

The total receipts on the above Metropolitan lines being £130,016, against £138,541 in the corresponding week of last year; the decrease is shown to be £7,525. The number of miles open on the above was, in 1855, 2,293½, and in 1854 2,251½, showing an increase of 42 miles.

The returns for the corresponding week in 1853, on the above lines were £126,408, and the mileage 2,132½.

The receipts per mile per week for 1855 on the above lines are £56 14s. 3d.; in 1854 the receipts were £61 10s. 7d., and in 1853, £58 16s. 1d.

The following are the takes on the principal provincial lines:—

	1855.	1854.	1853.
Bristol and Exeter	4,957..	4,574..	4,026
Chester and Holyhead	3,810..	3,857..	3,063
East Lancashire	4,520..	4,893..	4,604
Lancashire and Yorkshire	17,625..	17,936..	17,119
Leicester and Carlisle	5,248..	5,777..	4,538
Midland	23,663..	24,426..	22,667
Man. Sheff. and Lincoln	8,017..	7,315..	6,441
Newcastle and Carlisle	3,101..	2,508..	2,136
North Eastern	26,018..	25,913..	23,014
Oxford and Wolverhampton	2,500..	2,296..	827
Shrewsbury and Chester	1,986..	1,638..	1,556
South Wales	4,390..	3,924..	2,448
South Devon	1,982..	1,887..	1,787
South York, & River Dun	1,437..	840..	1,284
Taff Vale	3,542..	2,881..	2,612
West Hartlepool Rail- }	2,236..	2,003..	1,543
way and Harbour			

From the above it will be seen that the increase in the receipts amount to £2,314 over 1854, and of £15,367, over 1853; the takes in 1853 being £116,032, in 1854 £112,718, and in 1853 £99,063.

The mileage of the above lines is 2,515, in 1854 it was 2,340, and in 1853 2,222½.

The receipts per mile per week for 1854 are £45 14s. 9d., for 1853, £47 19s. 8d., and for 1852, £44 19s. 9d.

The returns for the principal Scotch lines are:—

	1855.	1854.	1853.
Aberdeen	1,754..	1,666..	1,422
Caledonian	10,866..	9,687..	8,300
Edinburgh and Glasgow	4,236..	4,352..	3,861
Edin. Perth and Dundee	2,566..	2,070..	2,326
Glasgow and South-West	5,086..	4,845..	3,929
North British	4,496..	4,476..	3,585
Scottish Central	2,299..	2,025..	1,932
Scottish Midland	792..	703..	629

Total.....£32,123 25,625 25,374

These returns show an increase of £2,498 of the first named, over the corresponding week of 1854; and of £6,749 over 1853. The mileage of these lines being 837, in 1854 845, and in 1853 840.

The receipts per mile per week on the above Scotch lines are £37 9s. 8d. they were in 1854 £35 1s. 2d., and in 1853 £30 4s. 1d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena	725..	704..	669
Dublin and Belfast Junc.	885..	876..	873
Dublin and Kingstown	596..	741..	795
Dublin and Drogheda	1,140..	1,141..	970
Great Southern and West	5,463..	5,294..	4,708
Midland Great Western	2,634..	2,685..	2,282
Ulster	1,147..	1,241..	992

Total.....12,593 12,502 11,289

The mileage of receipts on the above lines is

thus shown to be £91 over the receipts of last year, and £1,804 over 1852. The mileage being respectively in 1855 471½, 1854 466½, and 1853 436½. The receipts per mile per week on the above Irish lines being, for 1855, £26 14s. 1d., in 1854 £26 15s. 6d., and in 1853 £25 16s. 7d.

THE IRON TRADE.

We are happy to learn that although much dissatisfaction and disappointment still prevail in consequence of the difference in quotations by different makers of iron throughout the district, the panic that was raging a fortnight ago has in a great measure subsided; and instead of the increasing difficulties, the expected disasters, and the crushing stagnation that was so freely prognosticated by some of our fast-going writers, symptoms of reaction towards a better state of things are already visible. The orders that were so generally withheld, or countermanded when given, at the usual time of placing them, have since been gradually creeping into the market again, and have afforded better employment than was anticipated for most of our mills and forges; while the reduction of make by our blast furnaces, and the absolute necessity of purchasing on the part of the manufacturers, who were never known to hold so slender stocks of metal, has enabled the pig-makers to avoid any very ruinous reduction on their sales. The questionableness of making so great alterations in the price of iron as 40s. per ton upon every super-vention of slackness or renewal of activity in the demand, is becoming a matter of grave discussion, and whether the interests of the trade at large may not be thus compromised, in personal efforts to command the iron's share under a temporary contraction of business. At all events, the determination of those who refused on the present occasion to reduce more than 20s. per ton is a source of congratulation to others as well as themselves; it certainly contributed to arrest, in the onset, a very growing downward tendency, as well as a deepening feeling of gloom, and has materially assisted in warding off more disastrous results. The unanimity of the resolutions adopted at the preliminary meetings of the Ironmasters, when the matter of prices, wages, and all the statistics of the trade are, or ought to be fully and deliberately discussed, is of the greatest importance; and the effects which it would have in inspiring confidence among dealers, merchants, and consumers, can scarcely be over-estimated; it would well repay a little concession of opinion on both sides, and a momentary disregard of mere private considerations. Some difficulty exists in quoting prices under present circumstances, but the lowest sales we have heard of were made at Birmingham, quarter day, at 8½ 10s. for bars—the general range being between 9½ and 10½; hoops and sheets at 11½ and 12½ respectively, and pig iron varying from 4½ 10s. to 6½ per ton.—*Aris's Birmingham Gazette.*

LISIEUX AND NONFLEUR

A COMPANY is being formed for the purpose of constructing a railway from Lisieux to Nonfleur, by Pont-l'Évêque. It is intended to form a branch to the Cherbourg Railway, and by that means to convey the produce of the valleys of the Touques, the Orbec, the Orne, and the Rille. A subscription of 500,000f. towards the construction of the line has been voted by the authorities of Calvados. The total cost of the line is estimated at 2,000,000f. (£360,000), and the net revenue at 7 per cent. per annum.

POST OFFICE AND MAIL TRAINS.

AN important arrangement has been made for night trains by the Great Western Railway between Paddington and Liverpool, each way, via Oxford, Birmingham, Wolverhampton, Shrewsbury, Chester, and Birkenhead. By this accommodation the public service between those towns will be much benefited. This arrangement commences from the 1st February.

MONKLANDS RAILWAY.

It is has been officially announced that the directors of the Monklands Railway have resolved to recommend to the shareholders, at the ensuing meeting, to declare a dividend for the past half-year at the rate of 4½ per cent. per annum.

TRAFFIC RETURNS FOR THE WEEK.

From the traffic returns of the past week, we find an increase in the receipts of the following lines over the takes of the corresponding week of last year:—

Bristol and Exeter	580
East Anglian	58
Furness	60
Liverpool, Croston and Southport	55
London and South Western	1,020
Manchester, Sheffield, and Lincolnshire	700
Manchester, South Junc. & Altrincham	30
Maryport Carlisle	300
Monkland	75
North Eastern	195
North Western	125
Newcastle and Carlisle	595
Oxford Worcester and Wolverhampton	200
Shrewsbury and Birmingham	600
Shrewsbury and Chester	300
Shrewsbury and Hereford	425
South Devon	95
South Eastern	1,345
South Wales	485
South Yorkshire	600
Taff Vale	460
West Hartlepool Railway and Harbour	230
Whitehaven Junction	80

Of the Scotch lines the following exhibit

	an increase:—	
Aberdeen	90	
Caledonian	1,200	
Deeside	70	
Dundee, Perth & Aberdeen	50	
Edinburgh Perth and Dundee	525	
Glasgow and South Western	440	
Scottish Central	370	
Scottish Midland	90	

Of the Irish lines, the

Cork, and Bandon	25
Dundalk and Enniskillen	160
Great Southern and Western	200
Killamey Junction	75
Londonderry and Enniskillen	165
Midland Great Western	100
Waterford and Kilkenny	100
Waterford and Limerick	210

BANK OF NEW SOUTH WALES.

THE half-yearly meeting of the proprietors was held at the banking-house, at Sydney, on the 25th October last. The report, which was highly satisfactory, was adopted, and a vote of thanks passed to the directors for their judicious management. The accounts showed net profits for the half-year (after paying all expenses, and deducting £14,682 for rebate on current bills), of £100,440 9s. 11d., which, added to the balance of undivided profits of the previous period of £6,497 17s., gave a gross total of £106,944 19s. 11d. Of this sum there had been already appropriated by the special general meeting held in July, as a bonus on the increase of capital, £75,000, which left for distribution £31,944 19s. 11d. On the directors' recommendations, a dividend at the rate of ten per cent. per annum was declared, which absorbed £20,000. The sum of £1,974 19s. 11d. was carried forward to the equalisation of future dividends, and the reserve fund, by the addition of £9,970, was increased to £80,000. The directors, it was stated, had established four additional branch banks, in lieu of the agencies hitherto existing in the vicinity of the gold fields, and they were empowered to still further extend these branches where they deemed them advisable.

MIDDLESBOROUGH AND GUISEBOROUGH.

THE report of the directors states that the dividend warrants for the half-year ending the 31st of December last, calculated according to the guaranteed scale of 4 per cent. or 5s. 7d. per share (less income-tax), have been prepared. This terminates the first year of the guaranteed term, the second, for which the dividend is fixed at 4½ per cent., having commenced on the 1st of January, 1855. The double line of railway is now nearly completed. The directors propose making another call in the month of March of £2 10s. per share. In accordance with the resolutions of the special meeting held on the 21st of December last, authorising the directors to prosecute a bill for constructing a branch to Kildale, and to make arrangements with any company promoting a similar scheme, it was agreed, with a view to avoiding a Parliamentary contest, to appoint an independent engineer to decide whether the line promoted by