CORNWALL RAILWAY.—Half-Yearly Ordinary Meeting.—Notice is hereby given, that the next Half-Yearly Ordinary Meeting of the Shareholders in the Cornwall Railway Company, will be held, pursuant to Act of Parliament, at the Council-chamber, within the Town-hall of the borough of Truro, on Wednesday, the 28th day of February inst., at 1 o'clock in the afternoon precisely, to receive the Report of the Directors, to elect three Directors in the place of Mr. William Mansel Tweedy, Mr. William Carne, and Mr. George Smith, who retire by rotation, and an Auditor, in the place of Mr. Alfred Fox, who retires by rotation, and to authorise the Borrowing of Money, on mortgage or bond, and for other purposes of General Business. The chair will be taken at 1 o'clock precisely.

EXTRAORDINARY MEETING.

Notice is also given, that the said meeting will be made Special, for the purpose of considering an agreement for the joint working of the Cornwall Railway, under a lease for a term of seven years, to be computed from the opening of the line from Plymouth to Truro, to be granted to the Great Western Railway Company, the Bristol and Exeter Railway Company, and the South Devon Railway Company, upon the terms, and subject to the conditions, specified in such agreement, and for submitting the same to the proprietors for their approval; also an agreement between the Cornwall Railway Company and the South Devon Railway Company, for making certain arrangements as to stations at Plymouth; also for the purpose of considering the provisions of the following Bill, brought into Parliament by this Company, viz., "A Bill for extending the time for the completion of the Cornwall Railway and Works, and for making further provisions as to the Share Capital of the Cornwall Railway Company, and for other purposes," when a draft of such Bill will be submitted to the meeting for approval.

MICHAEL WILLIAMS, Chairman.
M. W. TWEEDY, Deputy-Chairman.

The three retiring Directors and the Auditor are eligible, and will offer themselves for re-election

The Transfer Books will be Closed on the 13th, and not re-opened until after the said Half-Yearly Meeting on the 28th of February.

By order of the Board,
W. H. BOND, Secretary.

Cornwall Railway-office, Truro,
February 8, 1855.

RHYMNEY RAILWAY COMPANY.—Notice is hereby given, that the Second Ordinary Half-Yearly Meeting of the Proprietors of the Rhymney Railway Company, will be held at the Offices of the Company, No. 28, Great George Street, Westminster, on Wednesday, the 28th day of February instant, at one o'clock in the afternoon precisely, to receive a report from the Directors, and for other the general business of the Company.

And Notice is hereby further given, that the said Meeting will be made Extraordinary or Special for the purpose of considering and approving, or otherwise, terms of provisional agreement between the Company and the Trustees of the Marquis of Bute, for the use by the Company of the Lands of the said Trustees required for the purposes of the Company's proposed Branch Railway to the Bute Docks, at Cardiff, and embodying all necessary arrangements for facilitating the Shipment of the Company's traffic at the said Docks.

The Books for the Registration of Transfers will be closed on Tuesday, the 20th instant, until after the Meeting.

By order,
G. W. HORN, Secretary.

Offices, 28, Great George Street,
Westminster, February 8, 1855.

RHYMNEY RAILWAY COMPANY.—First Call of £1 10s. per Share making (with deposit) £3 paid.—Notice is hereby given, that a call has been made upon the share capital of the company of £1 10s. per share, payable upon Wednesday, the 7th of March next, into one of the undermentioned banks, viz:—

London and Westminster Bank, Lothbury, London.
The National Provincial Bank, Cardiff.
Messrs. Wilkins and Co., Merthyr Tydvil.

In the event of default in the payment of the call on or before the 7th of March next, interest at the rate of 5 per cent. per annum will be charged in respect of the period during which such call shall be due and unpaid.

No shares can be transferred until the call be paid.

By order,
G. W. HORN, Secretary.

Offices, 28, Great George-street,
Westminster, Feb. 8, 1855.

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 PRITCHARD, Secretary.

London, 26, Spring-gardens,
Jan. 25, 1855.

WORCESTER and HEREFORD RAILWAY.—Notice is hereby given, that the Next Ordinary General Meeting of the Shareholders of this Company will be held at Euston Station, London, on Friday, the 23rd day of February instant, at 3 o'clock in the afternoon.

By order,
THOMAS HEYWOOD, Chairman.
RICHARD MOON, Deputy Chairman.

Note.—The books for the registration of shares will be closed from the 16th instant, until after the Meeting.

HENRY MORGAN, Secretary.

Offices, New Street Station,
Birmingham, February 1, 1855.

FURNESS RAILWAY.—Notice is hereby given that the next Half-yearly General Meeting of the Furness Railway Company, will be held at No. 2, Park Place, St. James Street, London, on Tuesday the 20th day of February, at Twelve o'clock noon, for the election of a director in the room of one retiring by rotation, and for other purposes of business.

And notice is also given that the said meeting is made special for the purpose of confirming, or otherwise, the further expenditure on Steam Vessels since the last half-yearly account.

And notice is hereby further given that the register of transfers, will be closed from the 13th to the 20th instant, both days inclusive.

By order, JAMES RAMSDEN,
Secretary and General Manager.

General Office, Barrow Ulverston,
6th February, 1855.

NORTH LONDON RAILWAY COMPANY.—Notice is hereby given that the Ordinary Half-yearly General meeting of this Company will be held at the Company's Offices, Euston Station, on Friday, the 23rd day of February, at Three o'clock precisely, and that immediately afterwards a Special General Meeting of the Company will be held at the same place, for the purpose of empowering the Directors to take such measures as may be deemed advisable for raising the new capital authorised by "The North London Railway Act, 1854."

The Transfer Books of the Company will be closed from the 16th February instant to the 23rd instant, inclusive.

By order.
HARRY CHUBB, Secretary.

Euston Station, London,
February 6th, 1855.

LANCASHIRE AND YORKSHIRE RAILWAY.—Notice is hereby given, that the next Half-yearly General Meeting of the proprietors of the Lancashire and Yorkshire Railway Company will be held at the Palatine Hotel, in Manchester, on Wednesday the 7th day of March next, at Twelve o'clock at noon precisely, for the transaction of the ordinary business of the company.

H. W. WICKHAM, Chairman.
JNO. DUNSTAN Jun. Secretary.

Manchester, 15th February, 1855.

DUBLIN AND BELFAST JUNCTION RAILWAY COMPANY.—The Ordinary Half-Yearly General Meeting of the Shareholders will be held at this Office, on Wednesday, the 28th of February next, at Twelve o'Clock, noon, to receive a report and statement of accounts from the Directors, and to transact the ordinary business of the Company.

This being the first Ordinary Meeting of the Year, three of the present Directors will retire from the Board who are eligible for re-election, and one of the Directors will retire who is also eligible for re-election.

The Transfer Books will be closed from and after the 13th to, and inclusive of, the 28th February.

By order of the Board,
THOMAS PEACHEY, Secretary.

Dated 26th Jan., 1855.

Office, 73, Talbot Street, Dublin.

The accounts may be inspected by the Shareholders, at the Office, on and after the 14th February.

Coals.—Eastern Counties Railway.

THE following are this day's prices of Coals brought to London by this Railway:—

From the County of Durham,—Stewart's Walls-end, double screened, 29s. per ton; Whitwell, or Old Etherley Walls-end, 27s. per ton. From the Yorkshire and Derbyshire Coal Fields, best quality,—Silkstone Main, double screened, 24s. per ton; Rothwell Haigh, Clay Cross, Tapton, screened, 22s. 6d. per ton; second quality, screened, 21s. 6d. Hard steam coals, 22s.; Baker's Hartley's 21s. per ton.

These coals will be delivered at the above prices, two miles from the Mile End or Bishopsgate Stations. Beyond two and under five miles 3. per ton extra; beyond five miles 1s. per ton per mile extra. Orders may be addressed to Mr. Alfred S. Prior, Mile End, or Bishopsgate Stations. Cash to be paid on or before delivery.

By order, J. B. OWEN, Secretary.

Bishopsgate Station, January, 1855.

WHITEHAVEN and FURNESS JUNCTION RAILWAY COMPANY.—Notice is hereby given, that the Next Ordinary Half-Yearly General Meeting of the Proprietors of the Whitehaven and Furness Junction Railway will be held at No. 3, Guildhall Buildings, in the City of London, on Tuesday, the 27th day of February, 1855, at One o'clock in the afternoon precisely.

The Books of the Company kept for the Registration of Transfers of Shares will be closed from the 17th Instant until after the Meeting.

LONSDALE, Chairman.
J. S. YEATS, Jun., Secretary.

Whitehaven, Feb. 5th, 1855.

SOUTHAMPTON DOCK COMPANY.—Notice is Hereby Given, that the next Half-Yearly General Meeting of Proprietors will be holden at this office, on Wednesday, the 28th day of February, proximo, at 1 o'clock precisely, at which meeting four of the Directors go out of office by rotation, but are eligible, and offer themselves for re-election accordingly.

Notice is further given that, in conformity with a bye-law of the Company, the names of any proprietors to be put in nomination for the office of Director must be sent to this office fourteen clear days before the holding of the said meeting.

Notice is hereby further given, that the said meeting will be made special, to take into consideration and determine upon the expediency of creating and issuing, if necessary, a further amount of stock, not exceeding £20,000, to be entitled to a preference dividend of five per cent per annum; such stock being limited, together with the preference five per cent. stock formerly created and issued, to the sum of £50,000 in the whole.

Notice is also hereby given, that the books of the Company for the transfer of stock will be and remain closed from Thursday the 22nd, to Wednesday, the 28th of February, both days inclusive.

By order of the Court of Directors,
GEO. BOLGER, Acting Secretary.

19, Bishopsgate Within,
London, Jan. 25th, 1855.

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.

THE PERMANENT WAY COMPANY 26, Great George Street, Westminster, 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 nearly £300 per mile, single line, in the adoption of Mr. W. H. Barlow's Patent Wrought Iron Permanent Way over that of the ordinary road.

Every information can be obtained, on application to WILLIAM HOWDEN, Secretary.

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, February 17, 1855.

Digitized by Google

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 584.—Vol. XII. No. 8.] SATURDAY, FEBRUARY 24, 1855. [Price 6d.

TO THE PROPRIETORS OF THE SOUTH-EASTERN RAILWAY.

Ladies and Gentlemen,—I beg to announce myself a Candidate for one of the vacancies at your Board, which you will be called upon to fill up at the forthcoming Half-yearly Meeting.

The practical experience of many years as a Director of Railways, in the North of England, and elsewhere, has rendered me conversant with the duties, and alive to the importance and responsibilities of the office.

From connection and constant intercourse with a number of Proprietors in the Lancashire Districts, I have for some time been aware of a desire on their part that I should occupy a seat at the South-Eastern Board. Hitherto I have forborne soliciting that honour, from the feeling that my engagements did not permit of my bestowing that time and attention which I consider absolutely due from a Director of your Company. Personal arrangements which I am enabled to make will, however, for the future, leave me ample leisure; and I now feel justified in placing my services at your disposal.

In common with the great bulk of the Proprietary, I cannot but deplore the enormous outlay of the last few years upon works of questionable utility. Should I be honoured with your confidence, it shall be my constant care to resist all attemps at mere territorial aggrandisement, to offer an undeviating opposition to experimental extensions, and to devote myself simply to the task of consolidating and rendering productive our existing property.

This object, I conceive, can be best attained by energetic and conciliatory measures for the development of Traffic; by a firm, but not niggardly, restriction of Working Expenditure; by aiming at a practical closing of Capital Account; and by cultivating, as far as in our power, a friendly intercourse with neighbouring lines. I may add, by endeavouring, as of primary importance, to secure the united action of our Board, and to promote between the Proprietary and the Executive a return to harmony, good feeling, and mutual confidence, to which we have unhappily so long been strangers, and without which we cannot reasonably look for prosperity.

I remain, Ladies and Gentlemen,
Your obedient Servant,
JOHN CROSS.

Avenue Villa, Regent's Park,
February 15th, 1855.

LONDON AND BLACKWALL RAILWAY COMPANY.—At the Half-yearly General Meeting of the Shareholders, held at the London Tavern, Bishopsgate-street, on Tuesday, the 20th February, 1855.

JAS. N. Daniell, Esq., in the chair,

It was resolved unanimously—

That the reports of the Directors and Auditors, together with the statements of accounts annexed thereto, be received and adopted.

That a dividend be now declared, and that the same be made after the rate of 4s. 6d. a share upon the 109,131 shares held by the members of this company in the Joint Stock thereof.

That the directors of this company be and they are hereby authorised to raise by mortgage upon the credit of the undertaking, under the powers of the several acts enabling this company on that behalf and for the purposes of the company, any sum or sums of money not exceeding in the whole the sum of £130,000.

That James Nugent Daniell, Esq., be and he is hereby re-elected a director of this company.

That Francis Macnaghten, Esq., be and he is hereby re-elected a director of this company.

It was resolved, that George Saintsbury, Esq., be and he is hereby elected an auditor of this company.

It was resolved unanimously. That the cordial thanks of this meeting be given to the chairman for presiding on this occasion, and to the board of directors for their attention to the interests of the company,

---

A PARTNER, either from the Country or otherwise, can be introduced into an EXTENSIVE PRINTING and PUBLISHING Firm in the City, on advantageous terms; capital required £1,000 to £2,000. Address, A. B., Post Office, Opera Arcade, Pall Mall.

STOCKTON AND DARLINGTON RAILWAY.—At the Half-Yearly Ordinary General Meeting of the Stockton and Darlington Railway Company, held at the Offices of the said Company, in Darlington, on Wednesday the 14th day of February, 1855.

Thomas Meynell, Esq., in the chair.

The published notice convening the meeting having been read, the following Resolutions were put by the Chairman, and passed nnanimously, viz.:—

Resolved.—That the Common Seal of the Company be now affixed to the Register of Shareholders.

Resolved.—That the Directors' Report, and the Statement of Accounts now produced (copies of which have been circulated amongst the Shareholders), together with the Auditors' Report, be received and adopted.

Resolved.—That the following Dividends be now declared for the half-year ending December 31st, 1854, payable on the 23rd day of February instant, to the registered Shareholders, subject to Income-Tax,—that is to say,

A Dividend of 5 per cent. per annum on the amount paid on the Preference "A." Shares.

A Dividend of 4 per cent. per annum on the amount paid on the Preference "B." Shares.

A Dividend of 6 per cent. per annum on the Wear Valley and Redcar Shares.

And a Dividend of 9 per cent. per annum on the Ordinary Shares of this Company.

Resolved.—That this meeting approves of and confirms the following arrangement made by the Directors, viz.:—

That instead of the dividend of four per cent. per annum, and the contingent one per cent. per annum, at present payable on the preference "A." Shares, a permanent Dividend of 5 per cent. per annum be paid on the said Preference "A." Shares, from and after the 1st day of July, 1855; and that the said rate of five per cent. be payable as well upon the amounts called up as the sums paid in anticipation of calls.

Whereas a portion of the holders of the Shares issued under the Company's Act of 1852, usually called "Premium Shares," did elect under the terms of the resolutions by which the said Shares were created, to take 4 per cent. per annum on the pre-payments in respect of these Shares.

Resolved—That in order to bring the whole of this class of Shares under one denomination, the Directors be, and they are hereby authorised, to agree with the holders of the Shares who have so elected to take such interest, for the purchase by them of the right to take Dividend with the Ordinary Shares, in respect of such pre-payments on such terms as the Directors may think proper.

Resolved, on the motion of Mr. Kitching—That the following gentlemen, who retire by rotation, be re-elected Directors in this Company, viz.:—Messrs. Thomas Meynell, J. C. Hopkins, and Henry Pease.

Resolved,—That Mr. C. Robson be re-elected an Auditor of this Company's Accounts.

The Bill introduced in the present Session of Parliament, by the Directors of this Company, having been produced and read,

Resolved,—That the Directors be authorized and encouraged to proceed with the said Bill as now laid on the table, or with such alterations or amendments as they may deem right or necessary.

THOMAS MEYNELL, Chairman.

On the motion of Mr. Robert Thompson, seconded by Mr. Buckton,

Resolved also,—That the thanks of this meeting be given to the Chairman and Directors for their efficient services.

THOS. MAC NAY, Secretary.

LONDON AND SOUTH-WESTERN RAILWAY.—The Proprietors are requested to take notice that the Half-Yearly General Meeting of this Company on the 15th inst., was adjourned from that day to Thursday next, March 1st, at One o'Clock, p.m., to enable the directors to consider, and then give their opinion to the Proprietors as to the course to be adopted in consequence of the resolution of the House of Commons relative to the Company's proposed Amendment Bill.

By order of the Court of Directors,
L. CROMBIE, Secretary.

Waterloo Bridge Station,
23rd February, 1855.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY COMPANY.—Contract for Maintenance of Permanent Way.—The Directors of this Company are prepared to receive Tenders for the Maintenance of the entire Line, Works, and Stations of the Company.

Specifications may be obtained on application to the Secretary, at the Company's Head Offices, at Manchester, on payment of One Guinea for the same. Sealed Tenders, addressed to the Secretary, must be sent in on or before the 16th April next.

By Order,
EDWARD ROSS, Secretary.

London Road Station, Manchester,
Feb. 23rd, 1855.

HULL AND SELBY RAILWAY. At the Half-yearly General Meeting of the Hull and Selby Railway Company, held pursuant to due notice at the Railway Hotel, in the Borough of Kingston-upon-Hull, on Saturday, the 17th February, 1855.

Josh. R. Pease, Esq., in the chair,

The following resolutions were passed:—

1. Moved by the Chairman, seconded by Jas. Mayelston, Esq., and resolved,

That the seal of the company be affixed to the register of the proprietors.

2 Moved by the Chairman, seconded by John Bowes, Esq., and resolved,

That the report of the directors and the statement of accounts, now read be received and adopted, and that, agreeably to their recommendation contained therein, a Dividend be now declared of Two Pounds Nine Shillings per share on each of the Original or £50 shares, of One Pound Four Shillings and Sixpence upon each of the Half or £25 shares, and of Twelve Shillings and Threepence on each of the Quarter or £12 10s. shares in the capital stock of this company (subject in each case to the deduction of the Income-tax); such dividend to be made payable by the Bankers of the Company on or after the 28th day of February.

3. Moved by Robt. M. Craven, Esq., seconded byThos. Ward, Esq., and resolved—

That Josh. R. Pease, Esq., and Jas. Mayelston, Esq., the retiring directors, be re-elected.

4. Moved by Mr. Wm. Robinson King, seconded by Mr. Thomas Meggitt, and resolved—

That John Bowes, Esq., the retiring auditor, be re-elected, and that Thos. Digby, Esq., be elected an auditor in the place of Leonard West, Esq., deceased.

JOSEPH R. PEASE, Chairman.

5. Moved by Jno. Bowes, Esq., seconded by Thos. Ward, Esq,, and resolved—

That the best thanks of the meeting be given to the Chairman and other directors, for their unremitting attention to the interest of the shareholders, and the energy and ability they have manifested in bringing the affairs of this Company to their present satisfactory position.

6. Moved by Thomas Ward, Esq., seconded by Wm. Barnby, Esq., and resolved—

That the best thanks are due, and are hereby given, to Mr. Phillips (the Solicitor), and to Mr. Locking (the Secretary), for the efficient services they have rendered the Company in their respective departments.

Digitized by Google

LONDON AND NORTH-WESTERN RAILWAY COMPANY.

THE ordinary half-yearly meeting of this company was held yesterday, at the Euston Station; the Marquis of CHANDOS in the chair.

The SECRETARY (Mr. Stewart) having read the advertisement convening the meeting, the Seal of the Company was affixed to the Register of Shareholders, and the minutes of the previous meeting were confirmed.

The noble CHAIRMAN then said—In placing before you, gentlemen, the accounts of the last half-year's working, there are one or two points to which I must draw your attention. You will perceive that the result of the working of the half-year, which closed on the 31st December, has been to give a considerable increase in the amount of traffic carried, but not to give a corresponding increase in the balance of profit. During the half-year two or three causes have combined to affect our working expenses, and you will find that the causes of that increase are under several heads, of which the locomotive and merchandise expenses are the principal. In the merchandise expenses we have had to contend with that increased rate of wages which had begun to affect us in the previous half-year. We have had a general increase in nearly all the wages of the persons in our employ. We had also during that half year a continually increasing traffic, week by week, up to the end of the half year, while the arrangements which have been made for the accommodation and delivery of that traffic at our termini, were incomplete. That subjected us to a considerable additional expense in working the increased merchandise traffic. The fact that the greater proportion of the increase during that half year, with the exception of about £10,000, has arisen from the merchandise traffic, of course affects to some extent the general percentage of the working expenses. With regard to the other item, namely, the locomotive department to which I referred, there is also a considerable increase. That has arisen from the same causes. The expenses in that department were unfortunately increased in the early part of the half-year by the differences which arose with some of the persons employed (hear, hear). The two heads to which I have referred are those which, the proprietors will have seen from the statement of accounts, show the chief increase. With regard to the permanent way department, the arrangement which we have made has now been in existence between two and three years, for maintaining that directly by our officers instead of by contract. At this period of last year I did not like to express any opinion on the result of that arrangement, because it had not been then in operation a sufficient time, but I think that we are now justified in saying that that will be an economical arrangement, and that the state of our road—the permanent way—under it has been very much improved. In the revenue account, the proprietors will notice a reduction this year in the charge for parliamentary expenditure. The result of the arrangements come to two years since with the Great Western railway, for a suspension of those new lines involving contests in Parliament between us, will carry us through the present session without a contest for any new lines, and the result, during the past half year, leaves the parliamentary expenditure much smaller. The proprietors will naturally have had their attention drawn, in the accounts, to the increase which has taken place in the capital account during the last four or five years, and to the result on the half-yearly receipts; but they must bear in mind, that during that period, the force of competition against you by the effect of new lines in diverting traffic which previously flowed over this line, has come into operation; and also that, during the latter portion of that time, your traffic must have been greatly affected, and your receipts much injured by the operation, in many cases, of ruinously low rates upon a great proportion of the traffic in some of the most important districts. You must also bear in mind that, during that time, there has been a considerable change in the class of goods traffic carried. The traffic, to a great extent of the most bulky and least remunerative class, has increased to a very great extent. One of the causes to which I have already adverted as having influenced, during that time, the amount of your traffic, namely, the very ruinously low rates at which you have been obliged to carry a large proportion of your traffic, is, I trust, now at an end (hear, hear). I believe it is for the benefit of the public that the rates to be received by the company for the conveyance of merchandise or passenger traffic, should be such as to leave the proprietors of the company a fair remuneration, otherwise, I think the public cannot expect, and will not find, that the work is performed for them in a proper manner, or even with safety (applause), In the report which you have received, the proprietors will find that the directors have again this half-year to submit some estimates for a further outlay of capital. These estimates, however, the proprietors will see, are of small amount. It would have been much more satisfactory to the directors not to have had to ask you for any such vote. In referring to this subject, I must mention that many of the works for which you have already voted money at previous meetings, the directors have deferred to the utmost extent the expenditure of money upon them. In some cases, the works have been postponed altogether; but there are some cases which are placed before you in the report, in which it is still necessary for the directors to ask you for these additional sums to be charged to capital account. These are for works which are actually necessary. The proprietors will notice that they are chiefly small sums for additional sidings, and for the making coal wharves at Kensington, to deliver the large coal traffic which is rapidly developing itself, and for which we require at the London end a considerable outlet. There are one or two works, also, at Manchester and the northern parts of the line, such as doubling a small branch, rendered necessary by the increased traffic. You will also observe an estimate of £1,158 for an extension of the system of telegraphic signalling, which has been decided upon for some time by your officers, as not only being likely to be conducive to economy, but is also becoming necessary to the working of the traffic near to London, and which we trust will prove a source of great economy to the company by preventing collision and avoiding a detention of trains, as well as a means of providing for the safety and security of the public travelling on the line (applause). The proposal for the extension of this accommodation has, for a long time, been under consideration, but it was found that the adoption of a telegraphic system of signalling trains over so long a length of line required great care and much consideration before it could be adopted. The whole amount of these estimates will be £33,000. Adverting to the other paragraphs of the report, the directors would have been very glad indeed not to have had to call attention to any parliamentary measure; but there are some bills which are in Parliament, and which will require, if they receive the sanction of Parliament, to be submitted to you for your approval at a special meeting—the North Staffordshire amalgamation bill, which has been prosecuted for three sessions. There is also a bill for the improvement of the Preston station, jointly with the Lancashire and Yorkshire Company, who are joint lessees of the North Union Railway. There is also a bill introduced by the Stockport and Disley Company for sanction and authority for this company to subscribe some portion of their capital. If this bill should receive the sanction of the House of Commons, it will then be submitted to you at a special meeting for the purpose, when the details will be laid before you. I have not gone into the particulars of the accounts; but I shall be glad to do so if any proprietor will point out to me any item upon which he requires explanation. It is right, looking at the state of the country—to the state of the traffic of the railway—that I should say a few words on the position and the result of the traffic since the close of the last half-year. It is impossible that railway property, depending so completely as it does on the prosperity of trade, and the prospect of the country generally—it is impossible that such property should not feel severely the effects of war—the effects of the stagnation of business, and the increased taxation which war must occasion. Since the close of the last half year there has been a great change in the state of your traffic. Up to the last week of the year your traffic continued to increase almost beyond our expectation; in many cases entailing upon us considerable expenses, and placing us in considerable difficulty at our termini and other parts to manage it. Since the 1st January, however, there has been a very great change. I do not think that that change is wholly due to the war and to the stagnation of trade, although, no doubt, they have exercised, and will have a very great effect on our traffic; but I think the state of the weather has, also, in a great degree, diminished the traffic. I am sure that the passenger traffic must have been very much affected by the weather; therefore, I think you need not set down in your own mind that the whole of the loss of traffic is the result of the stagnation of trade. But the directors, on finding this decrease in the traffic, of course felt it their duty, seeing that a great portion of the change in the traffic was attributable to the altered state of the country, immediately to take such steps as they considered most efficient for the reduction of the expenditure of the Company to meet the altered traffic—(cheers). They have been so occupied; it has been a rather difficult and rather unexpected task upon them, for up to December they had under consideration the arrangements for meeting the increased traffic, but after that time they had to vary their arrangements in order properly to reduce their expenditure. The directors had also under their consideration the arrangements at the various stations of the staff for managing the large traffic which we had previously had. They have effected many reductions, as they thought the only right mode of management of the affairs of this company was to adapt its expenditure to its receipts, and to keep down the expenditure to the lowest possible limit consistent with efficiency and safety, and to that object their attention has been most anxiously directed; and they do look with some confidence to the result of the arrangements which they have under contemplation, and which they have already made for reducing the expenses (cheers). The directors, also, have not in this session to look forward, they hope, to any expensive parliamentary contest. There may be questions arise in Parliament, which it may be necessary for us to appear in and consider, but we do not look forward to anything like that trouble and expense, which have in former years been the bane not only of this company, but of all—(Cheers). For some time, for many years, it has been the uniform policy, and, I think, the right policy of the company, to act in cordial co-operation with the Midland company. Their traffic is so intermixed that they ought, in fact, to have been one with us. The measure for that amalgamation did not meet with the approval at that time of Parliament. It has, therefore, been for your directors to consider in what way the interests of these two companies might be best promoted, and they have, as you will see in the report, concluded an extended agreement with that company. We have not now at this meeting, as we have had on former occasions, to consider any measure of opposition or hostility to any company (applause). We trust that we shall be able to continue on terms of friendship with the various companies with whom we have hitherto worked in alliance, and we do trust that the agreement which we have entered into with the Great Western Company will have for its effect to put an end to the ruinously low rates which previous to the amalgamation of the Shrewsbury lines with the Great Western Company, existed, which injured, not one company only, but tended, as I believe, to injure the whole railway interest. We trust that that agreement will have the effect of preventing future disputes with other companies; and I also express this hope with regard to the other subject of dispute alluded to in a former report, namely, the use of the Birmingham stations, which has been, by mutual agreement, withdrawn from litigation, and placed in the hands of one individual to dispose of. I trust, therefore, that we may look forward to a time of peace with our neighbours; that we may have time from that peace to attend to our own interests; for, as I told you a year ago, when I first addressed you from this chair, the proprietors of this company will best promote the interests of this company by a close attention to the details of its management. I believe that the withdrawal of the attention of your officers and your directors from such details by disputes was most injurious; and I hope that that is now nearly terminated, and it will not be the fault of this company, if I can avoid it, if that state of things which prevailed so many years is ever renewed—(loud cheers). I trust that the proprietors of this company will now have seen enough from the enormous expenses yearly and for a series of years to which the company has been subjected, and I hope the proprietors of all these companies will see that their real interest lies in developing the traffic on their own lines, and not allow further parliamentary contests; that they will put a stop to the application for new lines, whether sought by rival companies or by local interests, where they are not actually required; and, at all events, that they will display a desire to settle disputes which may arise, if unhappily they should arise, without the expense—the ruinous expense—which is attendant upon a Parliamentary contest (applause). I believe that, in nine cases out of ten, such disputes upon new lines might be arranged amongst themselves with far less injury to the property of either company than by the ruinous expenditure of a parliamentary contest. In conclusion, I have only to assure the proprietors that the anxious attention of the board has been and is directed, to meet the altered circumstances of the traffic, and I have to repeat that I shall be most happy to give the fullest explanation in my power, to any proprietor who will have the kindness to call my attention to any point, upon which he requires explanation. I will now call on the Secretary to read the report.

Mr. BOOTH (the Senior Secretary), then read the following report:—

"The half-yearly statements of account, placed in the hands of the proprietors, exhibit the following results, as compared with the corresponding period of last year:—

Digitized by Google

	1853.	1854.	Increase.
Passengers, parcels, mails &c...	778,076*l.*	788,252*l.*	10,177*l.*
Merchandise, &c.	618,122*l.*	682,201*l.*	64,079*l.*
	1,396,198*l.*	1,970,454*l.**	74,256*l.*
Working expenses	503,089*l.*	566,089*l.*	63,000*l.*
Per centage of disbursemeat to receipt	36.03	38.49	

* Including traffic to the amount of £20,880 carried for other Companies.

"The result of the half-year's working shows a considerable increase in the amount of receipts, but the causes enumerated in the report of the 11th August, as having contributed to increase the working expenses, particularly the great preponderance of Merchandise Traffic, with the advance of wages and high price of materials, have continued in operation throughout the past six months, and have hitherto prevented a diminution of the aggregate disbursements.

"The sudden contraction of business since the commencement of the present year, in nearly every branch of trade, has rendered necessary a revision of the working arrangements generally, and the board are engaged in making the needful changes with a view to retrenchment to meet the altered circumstances. The directors have also adopted measures for postponing, as far as possible, the outlay of the unexpended balances upon estimates voted to meet the requirements of the then rapidly increasing traffic, and the further estimates now submitted have been reduced within the limits absolutely required.

"In furtherance of the policy upon which the board has acted in regard to the Midland Railway, and which has been so frequently approved by the Proprietors of both companies, your directors have concluded an extended agreement with that company, taking effect from the 1st July last, based upon the relative traffic of each undertaking for the year ending 30th June, 1854, and embracing the receipts from Passengers as well as from Merchandise—the object being to secure a more complete co-operation and identity of interest between the companies, and the working of the entire Traffic in a manner the most systematic, economic, and mutually beneficial.

"In pursuance of the recommendation contained in their last report, your directors have concurred with the Midland, and other companies interested, in the introduction by the Worcester and Hereford Company of a bill, having for its object the speedy completion of that undertaking.

"A bill has been re-introduced in the present session for effecting the amalgamation of the North Staffordshire with this company, on the altered terms adopted last session, under the advice of Mr. Hope Scott, and Mr. Robert Stephenson.

"In consequence of the great inconvenience and interruption of traffic experienced from the want of sufficient accommodation at the Preston Station, a bill has been introduced by this company and the Lancashire and Yorkshire Company, as Joint Lessees of the North Union Railway, for power to enlarge and improve the station and its approaches

"An act having passed in the last Session for the construction of a railway from this company's station at Stockport to Disley and Whaley Bridge, as reported in August last, the directors have to state that they have conditionally arranged to take a pecuniary interest, to a limited amount, in that undertaking, and to work the line when complete, on satisfactory terms. These arrangements have been entered into upon grounds, of the sufficiency of which the board have no doubt of being able to satisfy the proprietors, when the bill, now before parliament, is submitted for approval at the Special General Meeting to be called for the purpose.

The arrangements connected with the communication between the metropolis and Ireland being very defective, and the question being regarded by the government as one of great importance, your directors were induced to enter into negotiations with the various parties interested, and, in consequence, a bill has been introduced in the present session for the purpose of enabling this company, jointly with the Chester and Holyhead, and City of Dublin companies, to provide suitable steam vessels for the efficient performance of the postal and passenger service between Holyhead and Kingstown, under a contract with Government; and a Bill has also been introduced by the Chester and Holyhead Company for the extension of that line to the new harbour at Holyhead; but the prosecution or abandonment of these bills depends upon the decision of the Government on questions now under their consideration.

"Such of these measures as may be prosecuted, and receive the sanction of the House of Commons, will be brought fully under the consideration of the proprietors, at a general meeting to be specially convened for the purpose.

"The hope which your directors expressed in their last report, that the long protracted and costly struggle with the Great Western Company might be terminated, has been so far realised, that an agreement has been concluded, providing that neither company shall carry at other than the same charges by both routes, and the rates between the principal points of competition have, in consequence, been revised, in concert with that company.

"The shareholders have been informed, by circular, of the names of the six directors who, at the present meeting, go out of office by rotation, as well as the names of two other gentlemen who offer themselves as candidates for the direction. The board have felt great difficulty in giving practical effect to the resolution of the general meeting of 21st Feb., 1851, relative to the re-election of retiring directors; and, therefore, the six directors who go out of office by rotation, together with the two proprietors, duly qualified, above referred to, offer themselves as candidates on the present occasion, and it will be for the shareholders, out of the whole number, to elect six directors to fill up the vacancies.

"The directors announce with great regret the death of their colleague, Mr. Thomas Booth, and have to report that they have elected Mr. Samuel Henry Thompson, of Liverpool, to fill the vacancy so occasioned.

From the statement of the half-year's accounts, it will be seen that the net proceeds are	£631,380	5	0
To which add the balance carried from last account	41,197	18	2
	£672,578	8	2
Less further allowance for renewal of rails (abstract H.)	43,775	13	8
Showing a disposable balance of..	£628,802	9	6

"The directors recommend a dividend of £2 10s. per cent. for the last six months, amounting to £557,531 18s. 3d., leaving a balance of £71,270 11s. 3d. to be carried forward to the next half-year's account.

"Euston Station, 23rd Feb., 1855."

The CHAIRMAN begged to move that the report now read, with the half-yearly statement of accounts, be received and adopted, and that it be printed and circulated amongst the proprietors.

Mr. BENSON seconded the motion.

Mr. HADFIELD, M.P., wished to know what had been the amount of their legal and engineering expenses from their commencement, together with those of the companies with which they had amalgamated, or whose lines they had purchased; and also what had been the expenditure under those heads for the last two years—distinguishing how much had been charged to capital, and how much to revenue. He had moved a resolution for similar returns for the whole of the railways, in the House of Commons, which having been only partially complied with, he had recently moved for a peremptory order on the subject. He considered that a knowledge of these expenses would at once give them they keystone to their present position. He was afraid that those expenses were still going on to the extent of £70,000 or £80,000 a-year, and that from £50,000 to £60,000 a-year was taken from their earnings to meet the interest on the charges under those heads. Instead of frittering away their time at meetings in discussing questions of petty detail, he thought this a most important point to consider, as he was quite sure they ought from the earnings to be now receiving 7 per cent. on their capital. Peace with their neighbours and an abstinence from parliamentary contests was true policy for them to pursue (cheers). No doubt the noble lord in the chair would be enabled to give him the information he required, especially as he was informed this company had made a return to the order of the House of Commons; and he was confident it would be shown that their dividend was reduced 50 per cent. by these charges. He should, at the proper time, move for the returns he had asked for, in the meantime, he might be allowed to observe that when the first return was made to the order of the House of Commons, two months since, only one great company, viz., the Great Northern, had made any return—and their expenditure for law and engineering exceeded £700,000. Other companies had since been ordered to make a return forthwith, and he had no doubt that millions of money had been thus expended for which the shareholders received no adequate return.

Mr. HOYES, before the question was answered, would ask another, bearing on a similar point. It appeared, from a comparative statement of their business, that since 1849 their passenger traffic had increased by nearly 100 per cent., their goods by 129 per cent., and their coals by upwards of 120 per cent. They should recollect that they had a longer line open in 1854 than in 1849, and that whilst there had been a larger increase in their receipts, their dividends had been decreasing (hear, hear). It was no use showing them a large increase in their receipts without they were also shown a corresponding increase in the dividend (hear, hear). He wished to know, as they were presented with a comparative statement of receipts, why it was not also accompanied by a comparative statement of their expenditure and dividends.

The CHAIRMAN observed that he was fully alive to the importance of the question raised by the hon. member for Sheffield—not only to the prosperity of this but to all other railway companies. He wished it to be understood that they did not wait for the second order of the House of Commons to make their return, but had done everything in their power to prepare it as soon as possible. The cost on their main line and branches for legal and parliamentary expenses, including the amount for engineering, in connection with obtaining their acts prior to 1849, was 608,392*l.* 3s. 8d., and for engineering, 19,501*l.* 6s. 1d., making together, 627,893*l.* 9s. 9d. Since that time, their parliamentary, law, and engineering expenses, charged to capital, were 250,914*l.* 19s. 11d., and to revenue, 172,627*l.* 13s. 7d.; the total from the commencement being 1,051,436*l.* 3s. 3d. The engineering expenses here alluded to, were not connected with the construction of line, but merely with their application to Parliament. With regard to these expenses for the last two years, he could not give them very accurately, not having anything but round numbers handy, but he could tell them that in 1852 and 1853 they were 14,000*l.*, and for 1854 they were estimated at 25,000*l.*, so that they would see there had been a very considerable reduction. With reference to the comparative statement alluded to by Mr. Hoyes, he might observe that it was only given to show the amount of charge it entailed on their capital, and not for the purpose supposed by that gentleman, of exhibiting the increase in their business. That return was given in the same form as hitherto, but before the next half-yearly meeting he would look into it, to see if it could be so altered as to afford to the shareholders more extended information.

Mr. MALINS said that though the question, raised by Mr. Hadfield, relative to their legal and parliamentary expenditure, was a very important one, and afforded a most painful retrospect—yet the money was gone, and they could not recal it. It more particularly became them, therefore, to consider how they could best secure their dividends for the future (hear, hear). He thought the noble lord, in the chair, had hit the right nail on the head, when he said that their diminished dividend was due not so much to their diminished revenue, as to a large portion of it being unremunerative. He had arrived at that conclusion before he entered the room—his views were strengthned by the report—and what he had since heard from the noble chairman confirmed him in his opinion. (The Chairman—Not *so* remunerative as other parts.) There were two errors into which railway managers had fallen—the running into unnecessary competition—and the charging unnecessarily low rates on their heavy traffic. There was no necessity for such a course on this line, as the traffic could not be taken from them, no other company having the means to carry it. It was a most painful reflection that their stock, which at one time stood quoted at 180, was now scarcely maintained at par; and that their property was worth £1,000,000 less than last year. He might be told that times were altered, and money dearer. That might be true to some extent, but then those causes would act upon all railways, whilst some of them were considerably enhanced in value. The South-Western property was much enhanced, and Consols remained as nearly the same as possible—as last year they stood at 90-2, and they were now 91. The fact was, the public had not confidence that the dividend of this company could be maintained. There was a great mistake in the way in which profit was estimated on railways. The average rate of interest paid on their debentures was 4 per cent., and the shareholders ought to receive 4 per cent. on their capital before they talked of profit. It ought to be an instruction to all traffic managers, and parties preparing estimates for lines, to allow 4 per cent. interest on capital before they set down anything as profit. In consequence of what he had stated last half-year, in that room, he had been accused of wishing to double the fares. —(The CHAIRMAN—Not by me.)—No, but by parties in the meeting, and he wished to show them how moderate his views were in that respect. 10,000,000 of passengers, 3,000,000 tons of merchandize, and 1,688,000 tons of goods were carried over their line during the past year. Up to a certain point, their expenditure, viz., for working-stock, debenture interest, &c. was fixed —and beyond providing for that only, could they look for any profit. Their present average rates for the carriage of coals were 2s. 3¾d. per ton; merchandize 7s. 2d. per ton, and passengers 2s. 8¾d. each. An increase in their receipts of £110,000 for the half-year would give them an additional 1 per cent. dividend—which, spread over their whole traffic would not require more than 1-15th increase in rates. Thus, to give them an additional 1 per cent., they need only charge 2d. a

Digitized by Google

ton extra on coals, 6d. a ton on merchandize, and an additional 2d. on each passenger. He believed that if their rates of charges were fairly and honestly levied on their line, and not in such a manner as had been the case, that a person going to Liverpool found it his interest to book only to Birmingham; in the first instance, rather than right through, they would get the return he aimed at. What they wanted was a fixed tariff never to be deviated from, so that there should be no opportunity given for showing favour to one body of coal-owners or ironmasters over another, or to any particular district. He did not wish to cast any reflections on the board of directors, but he felt that local interests were too much represented at their board, the mass of their directors coming from Birmingham, Liverpool, or Manchester. In Manchester their motto was to make everything cheap, except Manchester goods (laughter), and consequently their desire was for the rates and fares on their line to be reduced as much as possible. Out of 30 directors, they had upwards of 20 from Birmingham, Liverpool, Manchester, and places far north, who were being constantly ear-wigged to act upon the traffic manager, for peculiar advantages, until the whole of their rates and fares were so cut down, that they were absolutely working for nothing. He would now, with the permission of the chairman, ask a question of the auditors—who, by the bye, also came from the same district, far north—and upon their reply would depend the course he should take in the proceedings of the day. He wished to ask the auditors whether they examined both sides of the accounts, and whether they ascertained there were fixed rates of charge for the carriage of coals, iron, and merchandise, and that all parties were charged alike. He, perhaps, might be told that a man who carried a large quantity of goods over their line was entitled to more indulgence than one who gave them less traffic. There might be some reason in that, but as a rule, he did not see why the man with the larger business could not afford to pay the same rates as the small manufacturer. He had commenced by stating that he believed their dividends were principally reduced by the dead weight of their goods' traffic, which was the great leak of their profits. He had endeavoured to separate the goods' from the passenger traffic and he found that the expenditure on the goods' traffic as compared with the passenger, was £490,000, against £350,000, whilst the receipts from their passengers gave them a return of one-third more than their goods. He was satisfied that nearly the whole increase of their capital for the last three years had been caused by providing sidings, stock, &c., for their heavy unremunerative goods' traffic—and that and the wear and tear had added nearly half a million to their capital for goods' traffic in the last half-year. There was a portion of the accounts that related to the stores which he had found it impossible to unravel—he meant that relative to stores. He had been to the accountant for an explanation, and he came away as well informed as he went. The next point to which he would call attention, was the renewal of rails account. As he understood it, the expenditure for the half-year was £94,000—of which only £43,000 was carried into account, leaving £51,000 not brought regularly into the account as it should be, and in the general balance sheet there was to be found an item of £225,000 advance to renewal of rail account placed down as an asset, when the money had been absolutely expended and could not therefore be in hand (hear, hear). This heavy expenditure was caused by the effect of the goods traffic on the wear and tear of their line; and if they carried the £51,000 he had alluded to, to account, they would find that their earnings instead of being 5 per cent. were only 4½ per cent. for the half-year, and it therefore became necessary for them to increase their expenditure, and increase their rates of carriage. They had probably heard that in America there had been a railway convention to consider the state of their property; and as proprietors had, in this country, but two days in the year in which they had a voice in the management of their affairs, he thought such a conference might be usefully held in London. He did not wish, however, so far to copy the Americans as to make it a conference of directors, but that the shareholders should have an opportunity of considering what measures were desirable to be recommended to the directors, in order to increase the value of their property, and secure a good dividend (hear. hear). In any observations he had made, he had no intention of casting any reflections on the directors, who all stood deservedly high in the estimation of the shareholders, whilst the probity and honour of the noble marquis in the chair was universally acknowledged, and he justly enjoyed the confidence of the public—though he could not help still feeling that local influences might prevail to too great an extent at a board where upwards of 20 members came from the north (cheers and laughter.)

Mr. FRANKLIN wished to know upon what grounds it was that, although the auditors had protested against the sum of 14,000*l.* deficiency on the Shropshire Union Company being omitted to be charged against revenue, yet the directors appeared not to have acted in accordance with the views of the auditors, and the sum of 14,000*l.* was still not charged—but postponed. The proprietors had made great exertions to secure an independent audit, and he thought it was the duty of the proprietors to insist upon the adoption of the recommendation of their auditors, for if they neglected to do so, the result would be to make their auditors too "complaisant" in order to "make things pleasant" (hear, hear). There was another question he wished to put in reference to an estimate of capital required for future years, which was printed with the auditor's report. Was it intended that the auditors bound themselves to that statement?

The CHAIRMAN explained that the deficiency on the Shropshire Union, had from the commencement been carried on to the next account. They were always 6 months in arrear. It was a mere matter of form, which could be rectified whenever the proprietors thought fit to do so, by charging the deficiency of two half-years upon the revenue of one.

Mr. WEBB said he had at the last meeting raised the question of the improper payments, which, as he considered, had been paid on the income-tax account, which he contended, had either been erroneously paid or had been overpaid. He believed they were paying away £10,000 or £12,000 a year wrongly. Again, he wished for an explanation upon another point. The dividend ordered to be paid was £552,000. Bnt this sum was not paid over to the proprietors. The sum actually received by the proprietors was £528,000. Well, the amount paid as income tax was £19,600, leaving, therefore, a balance of about £4,500 unaccounted for, and which should be found in some other part of the account, or must have been wrongly disbursed. The hon. gentleman then pointed to certain discrepancies in the account rendered this half year and those of the previous, from which he arrived at the conclusion that although the receipts of the past half year were stated to have exceeded those of the previous half year by £70,000, yet that, in fact, the increase of receipts was only £53,000. In referenee to another point, which he regarded as an alarming feature in the account, he drew attention to the increase in the tonnage of good scarried, being, 29 per cent., whilst the receipts were only 56 per cent. If some correction of this disproportion did not take place, he very much feared they would have a difficulty in maintaining their dividend of 5 per cent. for the current half-year! He cordially concurred in what had fallen from Mr. Malins, as to the necessity of raising the rates of freight. The directors did not make their prices fit their expenditure as prudent tradesmen did, and the result was that, although they did a large amount of business, they realised little or no profit. He believed that much of this was the spirit which animated the managers of traffic upon railways generally, which induced them to believe that their chief duty was to secure the goods—at remunerative rates if possible—but at any rate to secure the goods—(hear, hear). For his own part, he believed it would be for the interests of the company if traffic managers had a holiday occasionally, and the directors looked after the business themselves—(cries of question). He had but one question to ask, and that was whether the agreement with the Great Western, to which reference had been made, was limited to the traffic *North* of Birmingham.

Mr. CROSSFIELD explained that the difference in respect of the income-tax complained of by the hon. proprietor, arose from the fact that the return of the receipts was made, from which the expenditure was afterwards deducted; but on the first return the income-tax was paid. The amount was accounted for in the books.

Mr. PEYTON explained why his name did not appear to the protest in company with that of Mr. Crossfield's, in respect of the £14,000 deficiency on the Shropshire Union. He considered the question settled by the decision of a previous meeting, at which the subject was discussed. He might mention, also, that it was no part of the duty of the auditors to examine into the subject of rates.

Mr. MALINS understood them that the auditors had nothing to do with the rates. That, he presumed, was left to the managers of traffic. At the last meeting, he understood from Captain Huish, that as much as £124,000 was paid for carting, collecting, and receiving goods, without any profit whatever. That was the prime cost.

Captain HUISH.—Just as the prime cost of locomotive power or any other part of the necessary machinery for working the concern. He never intended it to be inferred that no profit resulted.

Mr. PUNCHER then rose and said it appeared to him that just in proportion as they were assured the directors were establishing amicable relations with other companies, so they appeared to be acting in hostility to their own shareholders. He, in common with others, believed there was to be no outlay of capital this half year, but he no sooner turned over the report than he found a fresh outlay of £33,000 for improvement of stations, &c. He understood that the beautiful hall at Euston-square, for which they had paid so much, was to be turned into a booking office. (A Voice—It is untrue.)—Never mind that! (A laugh.) Then the directors were going to build a second class hotel. (Cries of "No, no.") In fact, he understood that the buildings on the whole line underwent a perfect revolution every five years. As to the second class hotel, if they did build one, they would establish a mighty competition with all the public houses in the neighbourhood. They would then have two palaces, the one in which they were then assembled, and a gin-palace. For their second-class hotel would be no more. As to Camden station, he always understood that they did not intend to build or pull down, but merely to extend the area for loading and unloading of goods. Yet they had actually pulled down an important building. So much for their architect. Then for their engineering. He understood that the surveys of one of their projected lines was so infamously done, that St. Paul's, cross, and all, might have run under one of their gradients, whilst a truck could not have run under a gradient at another part of the line, above the datum level (laughter). He had heard too of engines being built at Wolverhampton, which were so large they could not pass through the tunnels after they were brought out of the shop (a laugh). If this were true, what an idea did it convey of the mismanagement of the locomotive department. He implored his Lordship to check improvident expenditure. Nor was an expensive staff always an active one. He believed the contrary was the case. The great faults of the officials of their line were supineness and extravagance. He was not an advocate for low wages; but, when he told the meeting that the wages paid amounted to 20 per cent. of the gross receipts, he thought they would agree with him that he had said enough to justify inquiry. He believed the staff too numerous. He would reduce them in number 20 per cent., and raise the wages of those to be employed 10 per cent., by which he would secure a saving of 10 per cent. to the company, and attain greater efficiency. Mr. Puncher then referred to the appointment of a Station Inspector, which he understood was a great annoyance and a vast evil to a great portion of the establishment. He wished, also, to know what were the expenses of the Peterborough station. He complained, also, of the law expenses for the past year, which were—for law, £12,000; parliamentary, £2,500; and compensation, £18,800. This latter he attributed to the negligence of officials. That very morning an engine ran off the line at Watford, and nothing could equal the indifference of the servants at the station (here the meeting exhibited signs of impatience). Mr. Puncher concluded by adverting to the accounts, and by moving that "the rest or balance over to the credit of the current half-year be reduced by the amount due on the deficiency of the Shropshire Union, and that the same account be cleared up to Dec. 31, 1854."

The CHAIRMAN replied to the question put by Mr. Puncher, and said there was no intention of converting the Hall into a booking office, neither had the directors any notion of building a second-class hotel. As to the Camden station, the only building taken down was the shed for Mr. Henson's waggons. No other buildings were to be removed. The hon. proprietor was wholly mis-informed on these points, and he (the chairman) could assure him that the directors had invariably declined to enter upon the construction of any works, not of absolute necessity—although they might doubtless prove of the greatest convenience. He agreed with the hon proprietors as to the impolicy of reducing wages and if the staff was at some stations too numerous, the honorable proprietor would see the difficulty of sudden reductions. In reference to the story of the engine so large as not to be able to pass through the tunnels, he (the Chairman) had not heard of one of that magnitude (a laugh). The office of Station-Inspector had been in existence four years, and had been found very useful. As to the expenses of Peterborough station, it belonged to the Eastern Counties Company, and the London and North Western were tenants. The rent to be paid for the use of that station was not yet fixed, and the sum placed under the head of Peterborough Station, was a sum due under an award of Mr. Stephenson. The engines Liverpool and London were for sale, but he believed they were now in the round house at Camden.

Mr. KAYE here gave notice that at the proper time he should say a few words on the subject of the election of the new directors, in accordance with the resolution of the proprietors in 1851.

THE CHAIRMAN, in reply to Mr. Kaye, referred to the resolution of 1852, by which it was arranged, that six of the thirty directors should

Digitized by Google

retire every year. Of that six, three were to consist of those longest in office—but if time of office of more than three was equal, then those to retire should be decided upon by ballot, and the other three retiring were also to be determined by ballot. The resolution then referred to the report of Mr, Locke's committee, and recommended the 20th clause to be carried out. This clause recommended that only four of the six directors so retiring should be re-elected—leaving it to the directors to determine which of them should absolutely go out of office. Notwithstanding that resolution, the gentlemen offering themselves were all eligible to re-election by act of Parliament. The directors could do nothing contrary to act of Parliament, and finding a difficulty in saying who ought to retire, they thought it best to leave the decision with the shareholders.

A SHAREHOLDER called attention to the fact that various practical suggestions had been made by Mr. Malins, and others, with regard to fares, &c., on which it would be desirable to have the opinion of the chairman.

The CHAIRMAN said with regard to the fares and rates for the carriage of their passengers and goods, he could truly say the question was one of the greatest importance, not only to them, but to the whole railway interest—and one to which the attention of the board was continually directed. It might be the object of some parties to secure the largest possible amount of traffic without regard to the profit derived, but that was not the case with the board or managers of that company. With regard to their passenger fares, they were in most instances quite as high as the legislature would allow them to receive; and since their arrangement with the Great Western Company, which only came into operation on the 1st of January, very material alteration had been made on those portions of the line where low rates had prevailed. With regard to the goods' traffic he might observe that during the last autumn they had, in concert with the various lines with which they were in connection, they had gradually raised the rates of carriage of nearly every article, on the ground of the increased expenditure to which they were exposed by the enhanced value of materials and labour. Since the arrangement with the Great Western had been completed further alterations had taken place, and many rates had been raised to their utmost limit. Their object was so to conduct their traffic as to give the largest amount of profit to the shareholders and advantage to the public. He did not think that moderately high rates were always detrimental to the public, who would never object to pay well for being well served. He could once more assure them that the object of the board would always be so to conduct their business as to give the shareholders the largest possible amount of profit consistent with the accommodation and convenience of the public, without regard to securing a large though less remunerative raffic.

Mr. GLYN said the raising of the rates and fares had been the subject of the most earnest attention of the directors for the last six months, and so desirous were they of placing their traffic upon a basis of fair remuneration to the shareholders, that they became apprehensive lest, as a question of public policy, they might thereby expose the interests of the company to prejudice in another place. Indeed, in the greater part of the observations of the hon. proprietor, Mr. Malins, as to rates aud fares, he cordially concurred. But, at the same time, he could not refrain from saying, that he had had the honour of being a member of that board since the earliest formation of the company, and he never in his life heard a gentleman rise and insinuate that any member of the board was influenced by such mean motives, as to avail himself of his local influence or of his commercial relations with the manufacturing districts, to prejudice the interests of proprietors by the lowering of rates of freight to his own private profit. The heavy stake which these gentlemen held in the undertaking—which was, for the most part, ten times as large as that of any proprietor—should be a sufficient answer to such an insinuation, even on the low ground of self-interest. But it happened that they had only one member of the board in connection with Manchester and Liverpool, who had any interest in the carriage of the goods. If the honorable gentleman, Mr. Malins, had as intimate a knowledge of his colleagues at the board as he, Mr. Glyn, had, he was sure such insinuations against their honor and integrity, would never have escaped him. He heard with astonishment such a charge, and he should have remained silent, and satisfied to have rested the reply to such remarks on the high reputation and known character of those gentlemen, but he felt it due to the proprietary, to repeat the accusation against those to whom the company had entrusted the management of their property (hear, hear). He considered it a subject of regret that they should be wasting time in idle discussions, of subordinate points of management, when they had before them a motion of his hon. friend, Mr. Hadfield, to whom the railway interest generally, was under such deep obligations, for having drawn attention to the "Master evil" which so prejudicially affected railway property. He confessed that when first the hon. member for Sheffield moved in the matter he was opposed to it, for he did not perceive the end at which he was aiming, but, at length, he became convinced that it might and would tend to relieve railway management from much of the obloquy which had been cast upon them. The expenditure had indeed been heavy, but at the same time he never could excuse railway proprietors not from being silent consenting parties to the measures out of which these expences sprang, but from having goaded on the directors to contests which had entailed upon the company such heavy pecuniary losses. He did hope that his honourable friend would follow up his useful endeavours since he, Mr. Glyn, confidently believed that the true statement of the sacrifices to which the railway interest had been forced to submit, would open the eyes of parliament to the justice of amended legislation, in reference to the enormous capital invested in this class of industrial enterprise; for although they could not get the money back which had been wasted, there yet was time to compensate this great interest by a variety of means within the scope and power of a liberal and enlightened legislation. At the same time, he repeated, it was too much the fashion to blame directors for the expenditure of railway companies, but the proprietors should reflect that this was too often the fault of themselves (applause)!

In answer to a question as to what was done in the way of placing the cash balances of the company out to interest,

The CHAIRMAN said the revenue received was employed in conducting the business of the company, and in the discount of the company's own debentures, which was a better employment for their money than allowing it to lie at the banker's at 3 per cent.

After a few words from Mr. MALINS disclaiming any personal feeling in the observations he had made,

Mr. DEANE wished to know upon what principle the renewal of rail account was constituted, since the amount which now stood to that account exceeded £200,000 and if they went on increasing the time would come when the proprietors would not face it as a charge upon revenue, and a bold sweep would be made and it would be carried to the capital account. Again, why was not the report circulated with the account? As it was, the proprietors entered the room they did not know what questions to ask, and they consented to measures, the extent of which they were not in a position to estimate, and when the extraordinary crisis of disaster arrived, the directors turned round and charged the proprietors with "goading" them on to improvident measures and costly schemes (applause and laughter).

Mr. GLYN, after paying a well deserved compliment to the clearness and precision with which Mr. Deane always laid his objections before the meeting, explained that the renewal of the rail and permanent way account was framed on the principal of annuities, and it had been discussed over and over again. The amount apparently standing against that account was large, and would increase for the next two years, but in sixteen years would liquidate itself. The honourable proprietor need be under no alarm that it would ever be transferred to the capital account.

A PROPRIETOR drew attention to the fact that, at present a passenger might travel by third-class, by the Great Northern line, to Manchester, in two hours less time than by the London and North Western, with a very small increase of fare, although the journey was longer, in consequence of the delay of an hour-and-a-half at Blisworth.

Capt. HUISH said the subject was one which was under careful consideration.

The same Proprietor entered into an examination of the light and heavy engine question, which it will be remembered was the subject of an interesting discussion at a previous meeting.

Mr. CROSFIELD having given some explanations as to the accounts, to the satisfaction of the meeting,

Mr. LOCKE spoke to the question of the construction of the locomotives on the southern and northern division of the London and North-Western line, and stated that he had received the assurance of the board that the recommendations of the report of Messrs. Wood and Marshall, would be acted upon, and he should therefore not detain the meeting by any lengthened observations in reference to this interesting subject.

In answer to further questions, it was stated that the agreement with the Great Western was for three months, terminable at a month's notice, and extended to the south as well as the north of Birmingham; that a large amount of interest was received from the Chester and Holyhead Company, but did not appear in the printed statement. A suggestion as to the use of hot water for warming first-class carriages as adopted in railways in France was under consideration.

On the motion of the CHAIRMAN, it was resolved, "that a dividend of 2*l.* 10s. per 100*l.* stock, and so on in proportion on shares of a lower nominal amount, be now declared out of the net profits of the company, up to the 30th June last, upon the stock and shares of the proprietors entitled to the same, after making or allowing such deductions as are directed by the company's acts in respect of amounts not paid up, and deducting the proportion of dividend payable in respect to any period for which the proprietors of shares are not entitled to dividend."

The motion of Mr. Hadfield for the return of the legal and engineering expences, was also agreed to, the directors promising that it should be printed and circulated with the report.

On the question for the election of six directors in the room of the six retiring, a most extraordinary scene occurred. Mr. PUNCHER moved the re-election of Mr. Blake—Mr. LOCKE complained of the shareholders being taken by surprise, and of the directors neither having carried out the resolution of 1852, or given the proprietors notice of what they intended to do upon the subject. He, therefore, moved as an amendment that they should, in the first instance, proceed with the election of the two new directors.

After a noisy contention and the offer of a dozen or more resolutions from all parts of the room, a show of hands was taken for Mr. Locke's motion, when the numbers appeared so evenly divided that a second show was called for, which resulted in the motion being carried by 42 to 40. The Hon. Chas. Skeffington Clements was then put in nomination, when it appeared, in answer to questions by Mr. Kaye and others, that he was not in the room, and nobody knew anything about him, beyond the fact that he was in the register of proprietors, holding a sufficient qualification.

Mr. Glyn called upon the shareholders not to displace any of their old tried directors for new men, who had not been put forward by any of the proprietors, but had merely sent in their own names for seats in the direction.

Mr. Locke again complained of the shareholders being taken by surprise, and intimated that, upon the next occasion, they must take the matter into their own hands, and appoint a committee to determine whom they would support. On a show of hands being taken for the hon. Mr. Clements, the numbers were—for his election 29, against it 48. Mr. Lushington, M.P., for Canterbury, was next put in nomination, and shared a similar fate, the numbers being 35 for and 47 against—After an ineffectual attempt to adjourn the meeting, the six retiring directors, viz.:—Henry Wollaston Blake, Esq., London; Joseph Christopher Ewart, Esq., Liverpool; George Hall Lawrence, Esq., Liverpool; Richard Moon, Esq., Bevere, near Worcester; Hon. Philip Sydney Pierrepont, Evenley Hall, Brackley; and John Lewis Ricardo, Esq., M.P., London; were re-elected.

The following resolutions were then carried *nemine contradicente*:—

"That Henry Crosfield, Esq., be, and he is hereby, re-elected an auditor of the company.

"That Messrs. Thomas Banbury and R. W. Moore be, and they are hereby appointed auditors of the accounts of the Coventry and Nuneaton Railway, to act in that matter jointly with te auditors of the London and North Western Railway Company.

"That the sum of £20 be paid to Messrs. Banbury and Moore for their trouble as such auditors."

"That in pursuance of the powers of the act by which this company is incorporated, and of any other act enabling them in that behalf, and subject to the provisions of such acts, it is hereby directed that all the undermentioned shares in the capital of this company, the whole money subscribed, in respect of which (amounting to £74,600) has been paid, be now consolidated into a general capital stock, to be added to the existing general stock of the company, and designated as "The Consolidated London and North-Western Railway Stock," and that the stock newly created be registered in the names of the several existing proprietors of the undermentioned shares, in the proportion of £20 consolidated stock for every £20 share, and £10 consolidated stock for every £10 share; the shares to be so consolidated into stock being the following:—2,478 £20 shares of the late London and Birmingham Company. 2,504 £10 C shares of the late Manchester and Birmingham Company.

A vote of thanks to the chairman closed the proceedings.

Digitized by Google

SHARE LIST FOR THE PRESENT WEEK.

No. of Shares.	Amt of Sh.	Amount paid up	Div. for ½ yr. last	NAME OF COMPANY.	LONDON. S.	M.	T.	W.	T.	F.
930,000	Stk.	100	..	Aberdeen	20¾	..	..	..	..	..
276,650	Stk.	100	..	Do. 6 per cent. Pref.	..	100	100	100	100	..
20,000	5	2½	..	Do. No. 2, 7 per cent.	..	..	..	..	..	..
98,000	20	8½	18s6	Ambergate, Nottingham, and Boston	..	..	..	4½	..	..
7,700	50	50	18s	Belfast and Ballymena	..	..	..	..	..	..
10,000	5	45	12s	Belfast and County Down	..	..	..	..	..	..
18,000	50	6	3s	Berks and Hants Extension (Gt.)	..	..	..	..	..	..
	..	..	..	West. perpetual 5 per cent.	..	..	..	..	..	..
50,000	0	30	15s2	Birming. and Oxford Junc. with Gua.	..	..	..	..	..	..
	..	..	10s	Do. without a guarantee	..	..	..	..	..	..
35,000	20	30	16s1	Birmingh., Wolverhampton, & Dudley	..	..	..	..	..	..
55,500	13½	13½	..	Ditto, Stour Valley	..	..	..	..	..	..
45,000	31	29s	5s7d	Birkenhead, Lancas., & Cheshire Junc.	..	..	..	..	..	..
50,000	27½	All	5s7d	best. B. £50 and £25 Cons.	..	..	..	..	..	..
15,000	29	17½	4s	Do. Do. £20	..	..	..	..	..	..
12,000	25	25	..	Bolton, Bl., C. & W. Yke., (B. D. & B.)	..	..	..	..	..	..
12,000	25	25	..	Do. do. do. (B.C.&N.W.)	..	..	..	..	..	..
8,000	25	25	..	Do. do. do. { Do. Pref.)	..	..	..	..	..	..
12,000	20	7½	..	Boston, Stamford, and Birmingham	..	..	..	..	..	..
900000	100	100	4s	Bristol and Exeter	..	..	94	94	..	..
15,000	33½	33½	..	Ditto Thirds	..	..	..	..	..	..
45,428	Stk.	100	40s	Buckinghamshire	..	..	..	..	..	..
1787500	Stk.	100	12½s	Caledonian	62	61¾	..	62½	..	61¾
31,000	12½	12½	..	Ditto Quarters	..	..	..	..	..	..
745,180	Stk.	100	4½s	Ditto Preference (4½ per cent.)	..	..	..	98	98	..
9,000	10	10	30s	Ditto Clydesdale Junction	..	..	..	..	..	..
42,000	50	50	..	Chester and Holyhead	18	..	..	..	..	18½
42,000	15	All	8s 3	Ditto Preference	..	..	..	..	..	..
4,666	50	50	..	Cork and Bandon	..	..	..	..	..	..
7,688	6¾	4½	..	Ditto 5½ Pref.	..	..	..	..	..	..
64,000	25	12½	..	Cork and Waterford	..	..	..	..	..	..
8,000	20	20	..	Cork, Blackrock, and Passage	..	..	..	..	..	..
56,258	20	6	..	Cornwall	..	..	..	..	..	..
18,871	50	45	20s	Dublin and Belfast Junction	..	..	..	..	..	..
6,000	75	75	16s	Dublin and Drogheda	..	..	..	..	..	..
6,000	25	25	5s 3	Ditto Thirds	..	..	..	..	..	..
12,000	25	25	..	Dundee, Perth, and Aberdeen	..	..	..	..	..	..
15,000	30	30	6s	Dundalk and Enniskillen	..	..	..	..	..	..
	25	25	..	East Anglian (25l. L. & E. and L. & D.)	8½	3½	..	..	..	..
70,800	18	18	..	Ditto (18l. E. and H.)	..	..	..	..	..	..
34,285	3½	3½	..	Ditto (8l. 10s. 8 per cent. Pref.)	..	..	..	..	..	..
97,583	7½	2	..	Ditto (7 per cent.)	..	..	..	..	..	..
936000	20	20	6s	Eastern Counties	1 1½	..	..	..	11½	11½
67,892	Stk.	£10	6s	Ditto New Guaranteed 6 per cent	13	13	12½	12½	13½	..
44,960	6½	6½	3s 4	Ditto Perpetual 5 per cent. No. 1	..	..	..	..	..	..
44,000	6½	6½	3s 4	Ditto ditto No. 2	..	½p	½p	..	½p	..
2,452	50	50	25s	Ditto Northern & Eastern 5 per cent	..	..	..	..	..	..
6,456	50	50	20s	Ditto do. £6 per cent	..	..	..	..	..	..
18,800	25	25	..	Eastern Union, Class A	..	..	..	..	..	..
4,600	25	8½	..	Ditto ditto	..	..	..	..	..	..
38,000	25	25	..	Ditto ditto B. and C.	..	5½	..	5½	5½	5½
15,000	20	20	..	Ditto Guaranteed 6 per cent.	..	..	..	..	..	..
83,600	25	25	5s	East Lancashire	18½	18½	18½	..	18½	..
46,140	6½	6½	3s 9	Ditto ditto Quarters, 6 per cent.	..	..	..	..	..	..
66,800	5	All	3s	Ditto Fifths	..	..	..	..	..	..
12,600	50	50	10s	East & West I. D. & B. Junc.	..	..	..	..	..	..
94,000	Stk.	100	60s	East Lincolnshire	..	..	136	..	135	135½
2233757	Stk.	100	80s	Edinburgh and Glasgow	..	..	86	..	..	..
8,125	25	20	..	Ditto Halves	..	..	..	..	..	..
22,500	12½	All	..	Ditto Quarters	..	..	..	..	..	..
985000	Stk.	100	..	Edinburgh, Perth, and Dundee	..	..	..	..	..	..
4,886	20	All	..	Edin. Perth & Dun. (late Granton)	..	..	..	..	..	..
18,000	5	5	1½s	Ditto 4½ per c. 5 years, & p. c. in per.	..	..	..	..	..	..
56,000	25	25	..	Exeter, Yeovil, and Dorchester	..	..	..	..	..	..
9,228	9.	6.2.	..	Fleetwood, Preston, and West Riding	..	..	..	..	..	..
25,073	Stk.	100	20s	Glasgow and South Western	..	..	..	..	..	..
56,250	Stk.	100	50s	Ditto Preference guaranteed	..	..	..	..	..	..
28,000	10	10	5s	Ditto ditto 5 per cent.	..	..	..	..	..	..
17,807	25	25	11½s	Gloucester and Dean Forest	..	..	..	..	..	..
	Stk.	100	25	Great Northern	..	89	89	89	..	..
808,225	Stk.	100	..	Ditto ½ A, Deferred	..	71	..	72	71	71
	Stk.	100	9s9d	Ditto ½ B, 6 per cent. gua.	..	128	..	..	..	121
93,068	Stk.	100	50s	Ditto 5 per cent. Preference	..	..	116½	..	..	..
29,016	50	2½	..	Great North of Scotland	..	..	..	..	..	..
50,000	50	50	40s	Great Southern and Western (Ireland)	..	45½	45½	..	..	..
50,000	6¼	6½	3s 9	Ditto Eighths, 6 per cent	..	..	..	..	..	..
1976100	Stk.	100	40s	Great Western	65½	65	65½	65½	65½	65
1710,100	Stk.	100	45s	Ditto New 4½ per Cent. (fixed)	..	..	95½	..	97	..
8,000	50	50	45s6	Hull and Selby	..	..	..	..	106	..
8,000	25	25	24s9	Ditto Halves	..	..	..	..	..	..
8,000	12½	12½	7s 6	Ditto Quarters	..	..	..	..	..	..
52,500	20	12	..	Irish South Eastern	..	..	..	..	..	..
18,000	50	All	32s6	Lancaster and Carlisle	..	..	..	..	..	..
18,000	16½	11½	8s 4	Ditto Thirds	..	..	..	..	..	..
126778	Stk.	100	30s	Lancashire and Yorkshire	74½	74½	74½	74½	74½	74½
1055000	Stk.	100	60s	Ditto 6 per cent. Pref.	133½	..	..	133½	..	..
13,000	50	50	..	Ditto Halves	..	..	..	..	..	..
19,500	25	25	7s 6	Ditto Quarters	..	..	..	..	..	..
125,778	20	18½	3s10	Ditto Fifths	..	..	..	..	..	..
48,444	20	6	2s 6	Ditto F. 20l. 4½ per cent	..	..	..	..	..	..
71,655	20	11½	3s 4	Ditto West Riding Union	..	..	..	..	..	..
14,550	25	25	17s6	Ditto Preston and Wire	..	..	..	..	..	..
16,720	12½	11½	7s	Ditto Halves	..	..	..	..	..	..
5,000	50	47½	..	Lancaster and Preston	..	..	..	..	..	..
5,000	37½	19	..	Ditto Three-quars., issued at 12½ dis.	..	..	..	..	..	..
8,333	12½	7½	..	Ditto Quarters	..	..	..	..	..	..
18,000	50	50	50s	Leeds and Bradford	..	..	..	..	..	..
18,400	50	50	..	Leeds Northern	..	..	..	..	..	..
9,420	50	50	..	Ditto Extension, 1846	..	..	..	..	..	..
10,000	12½	9	6s 4	Do. Pref. ½, 6 per cent	..	..	..	..	..	..
11,200	20	20	9s	Liverpool, Crosby, and Southport	..	..	..	..	..	..
11,000	11½	11½	8s6	London and Blackwall	..	8	8	..	..	..
26,000	10	10	..	Ditto Extension (Tilbury)	..	..	..	..	11	..
56804	Stk.	10	52s	London, Brighton, and South Coast	97½	98	97½	96¾	97½	97
2957	Stk.	10	50s	Ditto Guar. 6 per cent.	..	..	..	..	..	..

No. of Shares.	Amt of Sh.	Amount paid up	Div. for ½ yr. last	NAME OF COMPANY.	LONDON. S.	M.	T.	W.	T.	F.
398,258	Stk.	100	50s	Ditto guar. 5 p. c. late C. & Croy. S.	..	..	..	..	..	113
160,950	Stk.	100	50s	Ditto pref. 5 per cent. 1851	..	..	..	..	..	..
1,640	50	50	25s	Ditto Do. Convt. 1852	..	..	..	..	..	..
43,077	avg.	12½	4s	London and Greenwich	..	..	..	..	..	..
11,136	do.	40	10s	Ditto Preference or Privilege	..	..	..	..	..	28
14846857	Stk.	100	50s	London and North Western	100½	100½	100½	100½	100½	100
65,320	12½	2	1s	Ditto Eighths	..	..	..	1½	..	..
70,000	10	1	6d	Ditto M. B.	..	..	..	..	..	..
6920760	Stk.	100	40s	London and South Western	86	86	86	86	86	85½
46,500	50	42½	17s	Ditto New	..	..	..	..	..	..
6,000	40	34	13½s	Ditto New	..	..	..	..	..	..
34,142	6½	6½	5s	Ditto Consolidated	..	..	..	..	..	..
10,000	25	25	..	Londonderry and Coleraine	..	..	..	..	..	..
20,000	12½	12½	..	Ditto Halves	..	..	..	..	..	..
6,800	25	25	5s	Londonderry and Enniskillen	..	..	..	..	..	..
13,600	12½	12½	6s3d	Ditto Halves	..	..	..	..	..	..
12,000	20	20	..	Malton and Driffield	..	..	..	..	..	..
82,500	5½	5½	1s4d	Manchester, Buxton, and Matlock	..	..	..	..	..	2½
7,000	Stk.	100	..	Manchester, Sheffield, & Lincolnshire	23	..	23½	23	23	22½
18,000	25	25	..	Ditto Quarters, No. 1	..	..	..	..	..	..
87,200	10	10	..	Ditto Preference Shares	..	..	12	..	..	..
172,500	6	4½	..	Ditto £6	..	..	..	..	..	..
43,210	8½	4½	..	Manchester and Lincoln Union	..	..	..	..	..	..
6555787	Stk.	100	32s6	Midland	69½	69	69	69	69	68½
25,000	Stk.	100	60s	Ditto Consolidated Preference	..	..	..	..	..	..
2,500	50	50	30s	Ditto 50l. Erewash Valley	..	..	..	..	..	..
978,800	Stk.	100	18s9	Ditto Birmingham and Derby	..	42½	..	41½	41½	..
1,187125	Stk.	100	60s	Ditto Con. Bris. & Birm. 6 per cent.	..	..	..	134	33½	..
6,639	50	48	29s	Ditto Bristol and Gloucester	..	..	..	..	..	..
7,539	37½	23½	20s	Ditto ditto	..	..	..	..	..	..
140,000	100	100	80s	Do. Leic. & Swanning, (8 per ct. gu.)	..	..	..	..	..	..
20,000	50	47½	19s	Midland Great Western (Ireland)	..	..	..	..	..	..
16,000	25	17½	7s	Ditto Halves	..	..	..	..	..	..
10,650	100	100	40s	Newcastle and Carlisle	..	..	..	..	..	..
2,600	25	All	10s	Quarter Ditto	..	..	..	..	..	..
14,000	Stk.	100	20s	Newmarket	..	..	..	..	..	..
14,000	25	23	..	Ditto Extension	..	..	..	..	..	..
29,320	25	16	..	Newport and Abergavenny	..	..	..	11½	..	..
9,855	50	7½	..	Newry and Enniskillen	..	..	..	..	..	..
5,000	20	20	..	Newry, Warrenpoint, and Rostrevor	..	..	..	..	..	..
866,250	Stk.	100	60s	Norfolk	..	..	..	51	..	..
9,850	20	15	4s6d	Ditto New 20l.	..	..	..	..	..	..
15,000	20	20	10s	Ditto Gua. 5 per Cent.	..	..	..	..	..	..
6,000	20	20	4s6d	Ditto Lowestoft, Guar. 4 per cent	..	..	..	..	..	..
6,000	20	20	12s	Ditto Guaranteed 6 per cent.	..	..	..	..	..	..
20,000	20	2	1s	Ditto ditto ditto Waveney Valley	..	..	..	..	..	..
60,000	50	4	..	Northern Counties Union	..	..	..	..	..	..
5,000	10	£10	..	North and South Western Junction	..	..	..	..	..	..
2613333	Stk.	100	..	North British	..	29	28½	28½	28½	28½
32,000	12½	12½	..	Ditto Half Shares	..	..	..	..	..	..
96,000	6½	All	..	Ditto Quarters	..	..	..	..	..	..
96,000	6½	½	..	Ditto Extension	..	..	..	..	..	..
78,400	8	8½	..	Ditto Thirds	..	..	..	..	..	..
501,000	Stk.	100	60s	Ditto Preference	101½	..	101½	103	..	..
168,500	20	17½	3s	North Staffordshire	..	..	..	13	13	13
55,000	20	20	..	North Western	..	..	..	..	..	..
30,000	Stk.	100	..	Oxford, Worcester, & Wolverhampton	30	..	30	..	..	29
56,156	15	15	6s	Ditto Preference 6 per cent	..	..	..	..	..	..
40,000	20	20	10½s	Reading, Guildford, and Reigate	..	..	..	23½	..	..
200,000	S.	100	60s	Royston and Hitchin	..	..	..	..	..	..
10,668	Stk.	100	60s	Ditto Shepreth Extension	109	..	..	100	..	100½
1020000	Stk.	100	30s	Scottish Central	..	..	..	..	..	..
12,000	Stk.	100	17s6	Scottish Midland	65	..	..	..	..	..
12,000	25	22½	..	Ditto New	..	..	..	..	..	..
14,000	25	18½	9s 6	Sheffield, Rotherham & Goole, N. Div.	..	..	..	..	..	..
18,000	25	6	..	Ditto Southern Division	..	..	..	..	..	..
6,000	26½	26½	..	Shrewsbury and Chester	..	..	19½	..	..	..
1,000	13½	13½	..	Ditto Halves	..	..	..	..	..	..
20,500	20	20	..	Ditto Oswestry	..	..	..	..	..	..
27,600	10	1	..	Ditto New	..	..	..	..	..	..
17,500	10	10	8s	Ditto 8 per cent. Pref.	..	..	..	..	16½	..
1000000	Stk.	100	..	Shrewsbury and Birmingham a	..	..	70	70	70	..
190,087	..	..	..	Ditto Gua. L. & N. W.	..	..	..	..	..	..
19,375	8	8	7s 6	Ditto New Guaranteed	..	..	..	..	..	..
29,710	10	10	..	Shrewsbury and Hereford Old	..	..	..	..	..	..
15,290	10	8	..	Ditto New	..	..	..	..	..	..
165,000	20	6½	3s 3	Shropshire Union	..	..	..	..	..	..
20,000	50	50	7s	South Devon	..	..	..	..	13	12½
20,000	25	25	5s 3	Ditto Preference	..	..	59	58½	..	59
7433300	Stk.	100	21s	South Eastern and Dover	..	..	..	..	..	..
481,700	10	10	..	Ditto ditto 4½ per cent	..	..	..	..	..	..
78,750	12	9½	3s8d	South Staffordshire Junction	..	..	29	29	29½	..
56,000	50	50	10s	South Wales	..	..	..	..	..	..
37,500	20	15	6s	South York and River Dun	..	..	..	..	..	..
6,650	20	13	..	Taw Vale (North Devon)	..	..	..	..	..	..
3,000	126	126	90s	Taff Vale	..	..	..	..	..	..
6,000	25	25	14 9	Ditto Quarters	..	..	..	..	..	..
12,000	10	9	4s6	Ditto New £10	..	..	..	..	12½	..
6,700	50	20	..	Thames Haven Dock and Railway	..	3½	..	..	..	..
21,600	50	49	..	Ulster	..	..	..	..	..	..
27,500	20	20	..	Vale of Neath	..	..	..	..	..	..
2,880	25	25	15s	Wear Valley 6 per cent. guarantee	..	..	..	..	31½	..
24,106	25	25	15s	Ditto ditto	..	..	..	..	..	..
12,500	20	20	17s	Waterford and Kilkenny	..	..	..	..	..	..
40,000	5	3	2s	Ditto Preference	..	..	..	..	..	..
15,000	50	50	..	Waterford and Limerick	..	..	..	..	..	..
100,000	20	3	..	Waterford, W. W. and Dublin	..	..	..	..	..	..
5,338	20	20	..	West London	..	..	..	..	..	..
—	20	13	..	West Cornwall	..	..	..	..	..	..
30,000	Stk.	100	40s	Wilts, Somerset, and Weymouth	..	..	..	..	..	33
734575	Stk.	100	27s6	York, Newcastle, and Berwick	95	93½	94	94	94	94
109,621	25	20	6s	Ditto Extension	13½	13½	13½	13½	..	13½
140,000	25	11½	2s 0	Ditto G. N. E. Purchase	..	..	..	..	8½	8½
1475000	Stk.	100	10s	York and North Midland	51½	51	51	50½	50½	51
24,950	45	1	4s. 6	Ditto Preference, six per cent.	..	..	..	..	..	..

SHARE LIST. FOREIGN LINES.

No. of Shares.	Amt of sh	Amt paid	½ yr. Div.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.
—	20	20	..	Antwerp and Rotterdam	6⅝	6⅝	..	..	6⅝	..
75,000	20	20	..	Boulogne and Amiens	..	..	..	..	..	..
40,000	20	4	..	Bordeaux, Boulouse, and Cette	..	..	..	..	..	..
66,000	20	10	..	Central of France	11½	11½	11½	11½	11½	11½
10,000	20	17½	..	Demerara	..	..	..	..	..	..
90,000	50	5s	..	Direct Bombay and Madras	..	..	..	..	..	..
100,000	20	8	1½s.	Dutch Rhenish	..	7½	..	..	..	..
20,000	20	20	10s.	East Indian	..	21½	21½	21½	21½	21½
—	20	10	..	Ditto	10½	..	10½	10½	..	10½
100,000	5	5	2s6d	Great Indian Peninsular	..	5½	..	..	..	..
100,000	5	1	6d.	Ditto	..	..	..	..	..	..
35,000	20	7½	..	Louvain a la Sambre	..	..	..	..	..	..
100,000	20	20	..	Luxembourg constituted	2½	2½	2½	2½	2½	2½
				Ditto obligations	2½	..	2½	..	2½	2½
					..	..	..	..	..	..
					..	..	..	..	..	..

No. of Shares.	Amt of sh	Amt paid	½ yr. div.	NAME OF COMPANY.	S.	M	T.	W.	T.	F.
—	33⅓	29	2s9d	Maria Antonia	..	..	..	..	..	..
—	10	10	10d	Ditto New	..	..	..	..	..	..
26,595	20	20	..	Namur and Liege, ex. interest	..	..	..	..	..	..
23,405	20	20	..	Ditto ,, interest	..	..	..	..	..	6½
400,000	20	£20	12s9	Northern of France	33½	33½	33½	33½	33½	..
130,000	20	11	6s9d	Orleans and Bordeaux	..	..	..	..	..	..
400,000	20	16	..	Paris and Lyons	37	36½	36½	36½	37	..
80,000	20	20	26s4	Paris and Orleans	..	..	..	..	..	..
72,000	20	20	17s6	Paris and Rouen	..	..	..	..	..	..
250,000	20	20	7s	Paris and Strasburg	32	32	32	32½	32½	..
40,000	20	20	8s6d	Rouen and Havre	..	..	..	..	..	..
31,000	20	20	..	Sambre and Meuse	7½	..	..	..	..	..
84,000	14	14	5½s	Strasburg and Bale	..	..	..	..	..	..
80,000	20	17	4s	Tours and Nantes	..	..	..	..	..	..
25,000	20	20	7s9d	Tourn., Jurbise, Landen, Hasselt	..	..	..	..	..	..
26,757	20	5½	2s6d	West Flanders	..	..	..	..	..	..
—	20	10	12s	Western of France	..	..	..	..	..	..

SETTLING DAYS IN THE MONTH OF FEB.—Ticket Days for Registered Shares, 13th and 27th. Account Days, 14th and 28th.

Digitized by Google

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile	Div. per cent. per annum. 1853.	1854.	NAME. * No Sunday Trains. † No Goods carried. ‡ Toll paying Companies. § Toll Receiving.	Week ending. Feb.	Number of Pasengers.	RECEIPTS. Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts 1855.	Corresponding week in 1854.	Corresponding week in 1853.	Traffic per Mile per Week. 1855.	1854.	Miles open in 1855.	1854.
£2,100,000	£1,959,721	27,218	—	4½	Aberdeen	10	—	600	1,140	1,740	1,825	1,575	24	25	72	72
600,000	514,631	13,507	3½	4½	Belfast and Ballymena	12	5,905	286	248	535	735	552	16	19	37¼	37¼
636,666	263,879	15,592	2½	2½	Belfast and County Down	18	—	—	—	203	210	159	12	12	17	17
3,150,000	2,297,578	69,623	2½	2½	Birkenhead, Lancashire, and Cheshire	18	—	770	805	1,575	1,859	1,580	47	56	33	33
1,833,000	1,050,882	39,656	—	—	Blackburn	—	—	—	No	Return.	—	—	—	—	26½	26½
4,295,600	3,434,394	28,930	4½	4½	Bristol and Exeter	11	—	2,968	1,499	4,467	4,646	3,742	38	40	117	117
8,859,400	7,700,727	35,365	2½	3	Caledonian	11	54,229	3,380	6,928	10,308	9,367	8,462	51	49	189½	189½
4,339,332	4,283,684	45,091	—	—	§Chester and Holyhead	18	—	2,088	1,761	3,849	3,648	3,134	40	38	94½	94½
320,000	308,288	15,414	—	—	Cork and Bandon	10	—	137	97	234	157	148	11	8	20	20
226,668	150,148	21,449	1½	—	Cork, Blackrock, and Passage	17	4,538	—	—	88	147	126	13	23	6½	6½
142,650	106,659	6,269	5	5	Deeside	3	1,469	49	73	122	110	—	7	6	17	17
1,266,660	935,228	16,700	5	5	Dublin and Belfast Junction	18	2,511	—	—	877	940	780	15	16	56	56
1,270,666	1,014,976	16,288	66s.	4	Dublin and Drogheda	11	—	743	350	1,093	1,116	853	17	18	63	63
670,000	516,311	86,052	11	10	†Dublin and Kingstown	20	—	—	—	486	572	550	81	95	6	6
500,000	300,000	18,000	—	—	Dublin and Wicklow	17	—	—	—	121	—	—	7	—	16	—
542,400	277,466	14,603	2	2	Dundalk and Enniskillen	—	—	—	No	Return.	—	—	—	—	25	19
355,600	271,671	15,980	3½	3	Dundee and Arbroath	18	6,890	240	178	418	566	434	24	33	16½	16½
866,599	644,149	20,779	—	—	*Dundee, Perth, and Aberdeen	18	4,161	257	552	809	805	650	26	26	31	31
1,381,200	1,359,745	19,977	—	—	East Anglian	4	—	296	379	675	765	671	3	11	68	68
17-432,632	13,980,507	43,418	3	1½	Eastern Counties & Norfolk	18	—	7,696	10,730	17,826	18,452	15,824	42	44	417	417
3,971,832	3,821,010	47,178	3½	3½	‡East Lancashire	18	24,752½	1,992	2,607	4,599	5,108	4,284	56	62	81½	81½
2,926,667	2,800,007	24,211	—	—	Eastern Union	—	—	Included	in the	Eastern	Counties	Return.	—	—	—	—
3,591,891	3,224,742	36,253	3	3	*Edinburgh and Glasgow	10	—	—	—	4,144	4,643	3,425	22	32	142	142
3,333,612	3,090,472	39,622	—	—	*Edinburgh, Perth, and Dundee	18	—	—	—	2,527	2,521	2,047	32	32	78	78
120,000	96,073	16,012	—	—	Exeter and Crediton	11	—	83	30	113	95	76	26	14	6	6
400,000	351,854	18,518	4½	6	Furness	11	—	—	—	731	475	315	33	25	22	19
7,326,500	4,161,758	24,196	3½	3½	*Glasgow and South Western	17	20,506	—	—	4,946	4,895	4,105	27	28	183½	171½
11,809,000	10,995,463	38,846	73½s.	2½	Great Northern, and E. Lincoln	11	—	6,209	10,441	16,650	19,411	13,291	58	68	283	283
500,000	485,947	12,148	—	—	Great North of Scotland	10	2,332	181	405	586	—	—	14	—	40	—
4,022,910	3,866,895	20,568	4½	4	Great Southern and Western	17	—	3,453	1,873	5,326	4,988	4,225	26	26	203	188
21,975,666	18,736,000	58,552	4	3	Great Western	18	—	—	—	18,350	16,218	15,471	53	57	348½	319
352,000	256,562	10,200	1½	1½	Irish South-Eastern	17	—	109	51	160	206	166	6	8	25½	25½
234,666	212,028	21,206	2½	2½	Kendal and Windermere	18	—	—	—	134	164	136	13	16	10½	10½
250,000	249,980	6,100	—	—	Killarney Junction	17	—	—	—	122	164	136	3	4	41	41
2,812,000	2,000,000	22,220	8½	8	Lancaster and Carlisle	11	6,445	1,999	2,692	4,691	5,510	4,540	52	61	90	90
13,125,328	12,029,342	46,249	3½	3½	‡Lancashire and Yorkshire	18	—	—	—	17,380	17,659	16,551	69	71	253½	253½
300,000	262,904	37,558	—	—	Leeds, Bradford, and Halifax	—	—	—	No	Return.	—	—	—	—	83	—
727,000	281,352	15,631	3½	—	Liverpool, Crosby, and Southport	4	—	328	69	397	310	365	22	17	18½	18½
1,900,933	1,536,750	273,140	57s.	56s.	London and Blackwall	18	95,770	929	75	1,004	1,092	843	382	200	5½	5½
7,800,000	7,618,675	43,785	5	5½	London, Brighton, and South Coast	17	49,451	5,242	1,994	7,236	9,795	6,955	41	56	174	174
37,354,620	31,422,063	56,812	5	5	London and North-Western	18	—	19,603	23,603	42,612	48,605	41,516	77	88	553½	553½
12,046,128	8,769,496	35,057	4½	4½	London and South-Western	18	—	6,608	3,038	9,646	10,813	8,994	36	42	267	258½
450,000	—	—	—	6	London, Tilbury, and Southend Extension	11	8,821	361	87	448	—	—	12	—	23	—
500,000	539,824	14,985	—	—	Londonderry and Coleraine	17	1,618	100	113	213	241	76	6	7	36	36
600,000	543,494	11,815	1½	—	Londonderry and Enniskillen	17	2,461	161	321	482	429	405	8	9	60	46
9,309,532	8,167,780	47,765	—	2½s.	‡Manchester, Sheffield, and Lincolnshire	18	—	2,438	4,565	7,003	7,559	7,559	40	45	171½	167½
727,000	647,000	79,000	—	—	Manchester and South Junction	18	—	500	98	598	554	539	63	58	9½	9½
448,671	458,123	16,361	3½	3	Maryport and Carlisle	4	2,727	263	243	806	763	584	29	27	28	28
19,562,160	18,524,620	37,123	3¼	3½	Midland and Bristol and Birmingham	18	—	—	—	23,186	24,689	21,678	45	55	498½	498½
2,596,666	2,076,864	16,483	5	5	Midland Great Western of Ireland	18	—	—	—	2,567	3,063	1,897	20	24	126	126
754,660	571,882	15,456	3½	4½	Monklands	17	865	33	1,035	1,068	1,030	717	20	28	37	37
1,900,000	1,885,195	24,170	4	4½	Newcastle and Carlisle	3	—	768	1,962	2,730	2,502	2,464	35	42	78½	78½
650,000	600,000	18,750	—	—	Newport, Abergavenny, and Hereford	18	—	180	524	704	266	—	22	8	32	31
4,640,666	4,492,000	30,148	7½s.	—	North British	18	—	1,327	2,808	4,195	4,089	2,990	28	27	149	149
23,017,598	18,785,716	27,543	3	3	North Eastern	17	—	8,540	15,557	24,097	25,791	20,271	34	37	703½	682
1,766,000	1,145,881	24,381	10s.	—	North-Western	11	2,373	164	689	853	730	747	18	15	47	47
3,200,000	3,116,557	34,628	—	—	Oxford, Worcester, and Wolverhampton	18	—	1,062	1,427	2,489	2,501	847	26	26	94	94
1,939,333	1,700,773	34,015	4	4½	Scottish Central	18	6,450½	711	1,487	2,198	1,818	1,894	44	36	50	50
800,000	674,487	21,087	2½	2½	Scottish Midland Junction	17	3,236	236	603	839	702	639	26	22	32	32
1,628,000	1,474,137	30,084	1	3½	‡Shrewsbury and Chester	18	—	591	1,181	1,772	1,891	1,535	36	38	49	49
1,793,500	1,461,462	40,596	—	3½	Shrewsbury and Birmingham	18	—	517	527	1,044	779	632	35	26	29½	29½
600,000	452,893	9,058	3½	3	Shrewsbury and Hereford	3	—	362	510	872	656	—	18	17	50½	50
2,213,355	751,988	25,931	2½	2½	Shropshire Union	18	2,247	269	432	701	702	571	24	24	29	29
2,585,166	2,070,291	35,695	22s.	22s.	South Devon	11	15,921	1,373	450	1,823	2,001	1,559	31	34	58	58
12,800,000	12,606,928	43,000	66⅔s.	50⅔s.	South Eastern	17	106,742	8,061	2,890	10,951	12,749	9,533	38	44	288½	288½
4,564,440	3,685,868	22,752	2½	—	South Wales	18	—	—	—	4,158	3,893	2,515	25	24	162½	131
2,000,000	1,720,998	21,409	3	4	South Yorkshire & River Dun Company	11	—	—	—	836	1,800	1,425	8	20	97	85½
1,134,600	1,130,642	23,666	7½	7½	Taff Vale	17	—	—	—	2,960	3,021	2,603	74	75	40	40
800,000	713,856	19,829	5½	5½	Ulster	11	—	—	—	1,112	1,277	910	31	35	36	36
750,000	712,982	27,422	2	3	Vale of Neath	—	—	—	No	Return.	—	—	—	—	25½	25½
599,000	503,856	17,374	—	—	Waterford and Kilkenny	17	679	102	105	207	198	42	7	7	31	29
60,000	49,262	7,036	—	—	Waterford and Tramore	—	—	—	No	Return.	—	—	—	—	7	7
1,000,000	965,016	12,875	—	1	Waterford and Limerick	10	—	350	360	710	636	665	9	8	77	75
665,000	440 139	17,404	1¼	1¼	West Cornwall	4	3,527	146	236	382	573	432	15	25	25	25
1,994,666	1,305,705	33,479	4	4	West Hartlepool Railway and Harbour	16	—	—	—	1,230	1,737	1,280	31	44	39	39
450,000	432,127	12,346	—	—	Whitehaven and Furness	18	1,292	82	143	224	192	—	6	5	35	35
283,000	173,834	14,486	1	4	Whitehaven Junction	11	2,989	131	117	248	278	264	20	23	12	12
					Total					£290,376	£309,506	£252,857	£39 1	£43 11	7,431½	7,106½

MINES

Paid		Last Price.
20s.	Agua Fria	¾
10s.	Anglo-Californian	¼
1	Australasian	½
5	Australian	1
1	Baden, Grand Duchy of	¼
10s.	Carson's Creek	¾
1	Colonial Gold	¾
5	English and Australian Company	1½
1	New Granada	¼
1	Nouveau Monde	¼
1	Port Philip	¼
1	Quartz Rock	¼
1	South Australian	1

BANKS.

Paid.		Last Price.
40	Australasia	82
50	British North American	61½
25	Colonial	18½
20	Commercial of London	31
20	London Chartered of Australia	21½
20	London and County	37
10	London Joint Stock	27½
20	London and Westminster	40½
35	National Provincial of England	
22½	National of Ireland	40½
25	Oriental Bank Corporation	37
25	Provincial of Ireland	51½
10	Ditto, new	19½
25	Ionian	
25	South Australian	39½
25	Union of Australia	67
2½	Ditto new	2
10	Union of London	27

INSURANCE.

Paid.		Last Price.
1	Anchor	1½
2½	Atlas	19½
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	2¾
	Pelican	45
10s.	Professional Life	½
10	Provident Life	42
10s.	Rock Life	7½
Stk.	Royal Exchange	235
Stk.	Sun Fire	260
Stk.	Ditto Life	65

STEAM NAVIGATION.

20	General Screw Steam	13½
14	General Steam	27
50	Peninsula and Oriental	62
40	Ditto new	51
60	Royal Mail Steam	92

FOREIGN RAILWAY TRAFFIC.

THE following are the returns of the gross receipts of the Foreign Railways:—

Paris and Rouen, for the week ending Feb. 10.—Total receipts, £8,367: 1853, £7,618.

Rouen and Havre, for the week ending Feb. 10.—Total receipts, £3,483; 1853, £3,544.

BANK OF ENGLAND:

(From last night's *Gazette*.)

An account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday, the 17th day of Feb., 1855.

ISSUE DEPARTMENT.

£.		£
Notes issued..... 26,813,230	Government debt..	11,015,100
	Other securities ..	2,984,900
	Gold coin and bullion	12,813,230
	Silver bullion	—
£26,813,230		£26,813,230

M. MARSHALL, Chief Cashier.

Dated the 22nd day of Feb., 1855.

BANKING DEPARTMENT.

£		£
Proprietors' capital	14,553,000	Government securities (including Dead Weight Annuity)	11,536,227
Rest	3,335,840	Other securities ..	14,584,540
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend accounts)	4,886,602	Notes.....	7,067,075
Other deposits	10,174,871	Gold and silver coin	667,566
Seven day and other Bills.....	894,885		
	£33,857,198		£33,857,198

M. MARSHALL, Chief Cashier.

Dated the 22nd day of Feb., 1855.

Digitized by Google

PRINCIPAL CONTENTS OF THE PRESENT NUMBER

	PAGE.	
London and North-Western Railway	110	116
Oxford, Worcester, and Wolverhampton	125	116
Midland Railway	120	116
Londonderry and Enniskillen Railway		117
Progress of Joint-Stock Banking—The Bank of London		117
Life Assurance Statistics.—The National Provident Insti.		117
Traffic Returns		118
Parliamentary Intelligence		119
Manchester, Sheffield, and Lincolnshire Railway		119
Money Market		119
South Eastern Railway		120
Staines, Wokingham, and Woking Junction		120
Stockton and Darlington Railway		122
Bristol and Exeter		127
London and Blackwall		128
Hull and Selby		128

TO CORRESPONDENTS.

EAST KENT.—At the meeting, yesterday, the report and accounts were adopted.

NORTH LONDON.—The report and accounts were adopted.

WORCESTER AND HEREFORD.—Report and accounts adopted.

RECEIVED.—*Every Man his own Printer.*—Waterlow and Sons.

BLACKWALL RAILWAY.—We have an article in type in reference to this meeting, which, with notices of other meetings, must stand over. Really, it is monstrous that so many meetings should be held at the same time. When Proprietors assume the character of Reformers it would be well to take notice of this crying abuse.

ENGAGEMENTS OF THE WEEK.

HALF-YEARLY MEETINGS.

	FEB.
West End of Lon. and Crystal Palace, Albion Tavern, Aldersgate Street, at 2	25
Birming., Wolver. & Stour Val., Birming., at 2	26
Dublin and Wicklow, Dublin, at 12	26
Eastern Counties, London Tavern, at 1	27
South Yorkshire, London Tavern, at 1	27
East Lincolnshire, King's Cross, at 10	27
South Devon, Plymouth, at half-past 1	27
South Wales, Great Western Hotel, at 1	27
Whitehaven & Furness, 3, Gldhal. Bldgs., at 1	27
Bognor, 50, King William Street, at 1	27
Waterford and Limerick, Waterford, at 12	27
Newry & Enniskillen, Gldhl. Coffee-house, at 1	27
Dundalk and Enniskillen, Dundalk, at 1	27
Southampton Dock Company, Offices, at 1	28
Ambergate, Nottingham, and Boston, Nottingham, at 1	28
Birkenhead, Lancashire, and Cheshire Junction, Birkenhead, at 1	28
Great Northern, Albion Tavern, Aldersgate Street, at 11	28
Norfolk, 69, Lombard Street, at 1	28
Newport, Abergavenny, and Hereford, London Tavern, at 12	28
Cornwall, Truro, at 1	28
West Cornwall, 38, Throgmorton Street, at 2	28
Rhymney, 28, Great George Street, at 1	28
Thames Haven, London Tavern, at 1	28
Vale of Neath, Neath, at 1	28
Liverp., Crosby, and Southport, Liverpool, at 1	28
Blackburn, Blackburn, at 1	28
Edinburgh, Perth, & Dundee, Edinburgh, at 1	28
Caledonian and Dumbartonshire, Glasgow, at 1	28
Belfast and County Down, Belfast, at 1	28
Dublin and Belfast Junction, Dublin, at 1	28
Newry, Warrenp., and Rostrevor, Liverp., at 11	28
Loughor, 4, Whitehall, at 1	28
Cork and Youghal, King's Arms Tavern, Westminster, at 1	28
	MARCH
Sambre and Meuse, 61, Moorgate Street, at 1	1
South-Western (Adj), Waterloo Station, at 1	1
Great Western (Adj.), Paddington Station, at half-past 1	1
Leeds, Bradford, and Halifax Junction (Adj.), Bradford, at 1	2

The Railway Record.

LONDON, SATURDAY, FEBRUARY 24, 1855.

THE LONDON AND NORTH WESTERN.

THE report of the proceedings of the meeting of the London and North-Western Company will be read with interest. The questions raised were, for the most part, deserving of considerable attention, but the two great questions which more particularly merit consideration were, the raising of the rates and fares, and the grounds which exist of a reasonable prospect of amicable arrangements with the Great Western having been made which may conduce to the destruction of that fatal competition, which has, up to the present time, been the source of so much injury to railway property.

The expression of opinion which was elicited at the meeting, in reference to the raising of rates and fares, was so loud as well as deep, that it leads us to the belief that at length the spirit of the railway proprietary of the Kingdom is awake to its importance; there is in fact, no subject of greater importance than this. The matter was introduced to the notice of the meeting, in a well considered and sensible speech by Mr. MALINS, and we only regret that some remarks which partook of a somewhat personal character, should have injured the effect of his address.

On the question of the arrangement with the Great Western, it will be satisfactory to distant proprietors to learn that it embraces the traffic to the south as well as to the north of Birmingham.

We must, for the moment, refer our readers to the report itself for a consideration of the numerous topics raised in the course of the very varied discussion which took place, and reserve to ourselves the liberty of returning to the examination of the different points raised when our columns are less crowded than they are at present.

OXFORD, WORCESTER, & WOLVERHAMPTON RAILWAY.

THE business of the meeting of this Company, on Wednesday, would have been of a more than usually formal character, but for the question of the election of two Directors, which disturbed the equanimity of the assembled Proprietors, and lost Mr. JESSEL, one of the retiring Directors, both his seat and his temper. Mr. GRISEWOOD and Mr. JOHNSON were elected Directors—the election of Mr. GRISEWOOD being in the nature of a re-election, this gentleman having been invited to join the Board upon the nomination of the Directors, on the occasion of the death of the late Major TYNDALE. It is scarcely necessary to say, that the services of Mr. GRISEWOOD are too valuable to be dispensed with, since the fact is acknowledged by all parties; and, without going out of our way to make any ungracious observations in reference to the demonstration at Wednesday's meeting, by Mr. JESSEL, it is quite obvious that, to secure unanimity in the Direction, a change was absolutely necessary, and we cannot but consider it a fortunate circumstance that, at such a juncture, the proprietors should be enabled to secure the valuable services of Mr. JOHNSON. It is at all times to be regretted that the disputes of the Board-room should be made the subject of public discussion, and in this particular case, the meeting, with one voice, condemned the unseemly dispute, the details of which they did not care to listen to, after the matter had been already decided by the investigation of a body of honourable men. The result was as we have stated; and, whilst we regret the loss of Mr. JESSEL (who came in to the assistance of the proprietors at a time when the independent action of the Company was in imminent danger), we congratulate the general body upon the acquisition of the "new blood."

Apart from this, which partakes rather of the nature of a private than of a public question, the proprietors have reason to be satisfied with the payment of a rate of interest on the preference shares, at the rate of 6 per cent. instead of 4 per cent.; a fact which gives promise that, in the second half of the present year, there may be a surplus earning for division amongst the holders of ordinary stock—and we consider this result as the more creditable to the management, because of the immense difficulties with which the Company have had to contend from the war of independence which they have been waging—and the notorious deficiency of their exchequer. The practical experience of Mr. JOHNSON will, we trust, put the working contract of the Company in order, and the assumption of the unissued balance of the preference stock, by Mr. PETO (now Sir SAMUEL PETO), relieves the undertaking of much anxiety on that account. "*Les affaires marchent*;" and we have every confidence will continue to progress until the property of the company attains its due value.

But the great question which occupied the attention of the meeting, was the able disquisition of Mr. PARSON, in reference to the mixed gauge, which the Great Western Company are still endeavouring to force upon the undertaking. In a remarkably lucid speech, Mr. PARSON denounced the useless expenditure which the Company were called upon to make, and demonstrated the commercial fallacy of laying out £250,000 without the prospect of a single shilling of return! It is the object of the Bill which the Company are now prosecuting in Parliament, to be relieved of this "mill-stone"—and it is to be hoped that Parliament will not hesitate to recognise the justice of the petition. Mr. PARSON clearly showed that, by reason of the junction at Oxford, no public inconvenience or damage can be alleged as resulting from the *non*-construction of the broad gauge on the Oxford, Worcester, and Wolverhampton line, whilst, on the other hand, the outlay of £250,000 would lead, commercially, to no profit in the hands of the Company. Mr. PARSON went further, and pointed out, to the satisfaction of the meeting, that if a profit was to be obtained out of the revenue of the Company, that profit must result from working the line on the narrow gauge!

The arguments appear to us unanswerable. They are so capable of being supported by the clearest evidence, that we fear to weary our readers by their repetition. This, however, may fairly be said, that they were never presented to a body of proprietors in a more compact form than by the Deputy-Chairman of the Oxford, Worcester, and Wolverhampton Company, at the meeting of Wednesday.

We sincerely hope that bill No. 3 will put an end to the engineering fallacy of the mixed gauge, as well as conduce to the establishment, sooner or later, of a uniformity of gauge throughout the kingdom. A double gauge is a commercial fallacy!

THE MIDLAND.

THE position of the Midland Company has greatly improved, and the returns for the past half-year exhibits the most satisfactory results. The amount of goods traffic has increased in a most remarkable manner, whilst, at the same time, there has been but a very slight falling off in the passenger receipts. The working expenses have been brought down to 41 per cent.—a figure which is not arrived at by any other Railway Company in the kingdom. In the mean time, the process of "fishing" the rails is going on throughout the line; and from the report of the Engineer, as well as from the evidence of Mr. ELLIS, the condition of the Permanent Way is in the highest order. All these facts give proof of the increasing prosperity, and reflect great credit upon the management of the undertaking.

But, that which we believe will afford the greatest gratification to railway proprietors generally, throughout the kingdom, is the assurance given by the experienced Chairman of the Midland, of the intimate alliance formed with the London and North-Western, which now embraces both the goods and passenger

Digitized by Google

traffic of the two companies. When we look at this subject in connection with the working arrangements entered into by the latter Company with the Manchester, Sheffield, and Lincolnshire, and North Staffordshire Companies, and on the Western side with the Hereford lines, we begin to take heart, that the folly of competition is beginning to give place to practical common sense. And this confident hope is strengthened by the observations of Mr. RUSSEL at the Great Western Meeting, respecting the conference with the authorities of Euston Square. We sincerely trust that the intelligent gentlemen to whom the management of our great railway incorporations is entrusted, will not suffer themselves to be diverted from working out the great objects to be achieved by these sensible combinations. The railway interest has too long exposed itself to depreciation in consequence of quarrels within its own body—quarrels which have led to no other result, than a reduction of rates and fares below the standard of a fair remuneration. The day, we trust, is fast approaching, when a stand will be made against a too exacting public; and then, we may expect, that the large capital involved in these undertakings will attain their proper value.

It will be seen from the report of the proceedings, that some opposition was manifested to the Leicester and Hitchin line, as well as to raising of capital to subscribe to the Hereford line, but, finally, the report was adopted almost unanimously,

LONDONDERRY AND ENNISKILLEN.

WE received the intelligence of the resignation of Mr. HEMMING so near our hour of publication last week, that we were merely able to announce the fact. We cannot, however, take leave of a gentleman, to whose exertions we have so often had occasion to make favourable allusion, without expressing our regret at his withdrawal from active railway life. There perhaps never was a man who more completely than Mr. HEMMING threw his whole heart and soul into his work. His devotedness to the affairs of the Companies of which he was Secretary, and his ability, won for him a prominent name among railway men, and we feel assured that, in his retirement, he carries with him the respect and warm good wishes of a very large circle.

PROGRESS OF JOINT-STOCK BANKIN .—TH BANK OF LONDON.

THE introduction of the Joint-Stock system of Banking into England marked a new and better era in the history of monetary transactions. Amongst the advantages characteristic of it, may be mentioned that of its admitting the public at large to participation in profitable results, which were formerly confined to a very small number of gentlemen who, however individually respectable, could scarcely be regarded in any other light than a confraternity of monopolists, of a very objectionable character—inasmuch as their revenues were obtained by playing safely or hazardously, as the case might be, with the money of other people, on a system which allowed the owners of that money no opportunity of knowing anything of the uses to which it was applied—much less of checking its illegitimate application, or of satisfying themselves as to the stability and solvency of the parties to whom it was entrusted.

In short, Joint-Stock Banking has proved to be one of the most beneficial, secure, and lucrative channels of investments, on a large scale, to which the public in general have ever been enabled to resort. Taking the principal metropolitan establishments of this class, which have attained an age sufficiently mature to admit of the development of their revenues, the result of their operations for the past year exhibits an average profit of 14½ per cent.; and this, too, in the face of he numerous disadvantageous features by which the year was marked. In short, some of the very circumstances which, during the continuance of war, create stagnation in many branches of trade and business, impart to the capital engaged in Joint-Stock Banking an immeasurable superiority over other modes of investment, at the same time that the return of peace would secure for such capital the means of taking advantage of the restoration of general business confidence and enterprise, for still more lucrative employment.

Taking these facts into consideration, the period chosen for the establishment of the BANK OF LONDON appears to us peculiarly favourable and opportune. The continuous increase of the business of similar institutions affords abundant proof—if, indeed, proof were necessary—of the room which exists for the advantageous employment of capital in this manner. That room is, in fact, virtually unlimited. The onward progress of the Joint-Stock system is an economical certainty, as complete and absolute as any set of necessities in the great process of natural cause and effect. It is so proved by the law which dictates self-love and self-interest, as feelings predominant with the majority of human beings. Every reasonable individual must feel the inherent superiority of a system which makes him a sharer in the profit arising from the employment of his money, to that which totally excludes him therefrom. It being a fact, that the Joint-Stock Banks are enabled to afford, in almost all seasons, a higher rate of interest on deposits than can be obtained from private Banking-houses, at the same time that the deposits in the hands of the former enjoy immunity from risk, whilst those in the hands of the latter are—as banking annals but too amply prove, surrounded by innumerable dangers—the general but rapid progress of Joint-Stock Banking, in substitution of the old system, is a consummation evidently only the work of time, and of no very remote time.

The BANK OF LONDON comes forward under circumstances which combine all the most promising elements of success. The Board of Directors comprises men of high standing in various departments of business connected chiefly with the City of London; its constitution, with respect to government, &c., is formed upon a thoroughly popular principle, ensuring to the shareholders that voice in internal affairs, which is not only satisfactory to those whose capital is embarked, but invariably contributes, in the long run, to good management and prosperity. The plan also contemplates a proprietary of the most numerous and widely-spread character, thereby establishing an extensive connection to begin with—and which, moreover, appears amply ensured by the auspices under which the Institution commences operations. It is, altogether, an enterprise of first-class character and prospects, and with respect to which there can be no reasonable doubt that it will be attended with first-class results.

LIFE ASSURANCE STATISTICS.

THE NATIONAL PROVIDENT INSTITUTION.

IT is an axiom founded on the best authority—that of experience and proof—that the degree of benefit received by the members of a well conducted Life Assurance Society, is always to be estimated by the extent of the business transacted by it. This is especially the case where the office is a mutual one, in which the only proprietors consist of the members or policy-holders themselves, who receive, without deduction, the full fruit of their prudence and forethought.

Of the truth of this axiom, the most signal and splendid existing illustration is that afforded by the position of the National Provident Institution. It is now nineteen years since the office commenced operations under circumstances (inherent in its construction), which, it is fair to say, gave and continue to give it material advantages over competitors; and the annals of Life Assurance present no instance of even a partial approach to the success which has attended its career. It would be invidious to institute particular comparisons between the results which it has attained and those predicable of any other Life Office that might be mentioned. We therefore purposely abstain from introducing the names of other establishments.—For the purpose of illustration it will suffice to observe that whilst the annual income of several respectable companies of nearly equal age ranges lower than £20,000, and that of a very celebrated and comparatively eminent one, two years older than the National Provident, is about £40,000, the annual revenue of the latter establishment has reached the gigantic sum of £222,072, whilst the capital stock of the Institution amounts to £1,092,166.

This does not represent the full measure of the success achieved. The revenue just specified is that which remains after a return of £240,134 to members in the shape of reduction of premiums, and the addition of £126,564, by way of bonus, to the sums assured by those members who elected that mode of appropriation. At the last division of profits the enormous reduction of £33,348 annually was made on the premiums payable by members. The reductions already effected on the premiums range as high as 89 per cent. in the case of policies of long standing; so that, as time advances, large numbers of members will have "extinguished" their premiums: that is, will be under no necessity to make any further payments, though their policies will not only continue in force, but will participate in all the advantages arising from future divisions of profits. This happy position of exemption from further contributions, and of untaxed participation in accumulating profits, is one which every member is approaching from the day when his policy is issued; and the steps of that approach are all the more rapid, in consequence of the vast and continuous augmentation of the Society's operations.

The average increase of income has, for several years, considerably exceeded £20,000. This unprecedented result, whilst mainly attributable to the peculiar and substantial advantages conferred by the system and construction of the office, is, in its turn, in virtue of the natural sequence of cause and effect, productive of an increased ratio of profit to every individual member. The vast accumulation of income from premiums and invested funds reduces the item of expenses to an infinitesimal point of minuteness, and thus the relative proportion as well as the gross amount of profit income, becomes the maximum attainable by the the most secure and reproductive employment of money.

Meanwhile, the matter-of-fact evidence which these circumstances furnishes, of the extent to which the interest of intending assurers consists in connection with a society which obtains, in so complete a manner, the highest advantages derivable

Digitized by Google

from the beneficent principle of Life Assurance, attracts a perennial influx of candidates for membership, thus maintaining the auspicious career of progressive prosperity. Altogether, the history and position of this great institution affords an illustration of the identity of expanded transactions and individual benefit in the conduct of Life Assurance on the Mutual Principle.

THE SOUTH-EASTERN DIRECTION.

WE regret to find that the announcement of the retirement of Mr. Macgregor from the direction of the South-Eastern Railway Company, should be the signal for a perfect rush of candidates from London and Liverpool. These gentlemen must be terribly in love with difficulties to seek so dangerous an honor as a seat at the South-Eastern, and must be proof against the reverse of public opinion, which has compelled Mr. Macgregor to intimate his intention of resigning. Mr. Macgregor, whose talents and experience in railway affairs are inferior to none at that Board, and who has seen the company, we trust, through its several trials. We hear that some of the candidates have qualified for seats only a week since, and it certainly will exhibit a strange spectacle, if—in sporting phraseology — some "outsider" should come in. We advise the *proprietors* to meet and settle the question of who are to be the future members of their board, and not leave this important question to be determined by anonymous parties, or even by the Wigginses or Figginses of impromptu meetings. Where are the individuals through whose exertions Mr. Macgregor was displaced? It is *their* duty to advise the proprietors at this crisis.

GREAT LUXEMBOURG RAILWAY.

WE understand that the Hon. Mr. Scott, who so lately retired from the direction of the South-Western Railway—and we may add, in a manner in the highest degree reflecting honour on himself—has been selected by the gentlemen to whom the control of the affairs of the Luxembourg Company have been confided—as the new Chairman of the newly-constituted Board. Our opinion of the recent agitation has been already expressed. We do not concur in the resolution at which the Committee of Investigation arrived; and we think the tone assumed towards Messrs. Masterman and Magnay ungenerous, and strained to meet a popular outcry from the Stock Exchange; but, at the same time, since the Proprietors have determined upon displacing the "old Board," as it was called, we are pleased at the selection of Mr. Scott to the post of chairman, since he possesses not only a conventional, but an intrinsic claim to the title of "Honourable."

EAST INDIAN.

FROM the report of the proceedings of the meeting of this company, we are gratified to learn that, in the course of the year, about 121 miles of this railway will be opened for traffic. We announced, some time since, that 32 miles of line were opened. Public opinion is beginning to push on the accomplishment of public works, even in the presidency of Bengal, and under the benumbing influence of a guarantee! We were very glad to find Mr. Crawford in the chair.

BILLS ON STANDING ORDERS.

ON Tuesday the examining barristers of the House of Commons (Messrs. Smith and May) concluded their inquiries into the 270 private bills for railways and other joint stock companies before parliament this session. Under the new regulations introduced this year, the investigation of these gentlemen does away with the tedious routine of former sessions, when every bill having gone through the ordeal of standing orders in the House of Commons was subject to the same tautological process in a closed committee of the Lords. The process, after about 20 years' operation, being found calculated to procrastinate the progress of bills, and to be in other respects useless, is now abandoned.

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 7,431½	£290,378	£39 1 5
1854 on 7,106½	£309,506	£43 11 9
1853 on 6,788½	£269,857	£37 4 11

From the above it will be seen that this week's receipts show a decrease of £19,130 under the corresponding week of 1854, and an increase of £37,519 over 1853. The receipts per mile per week show a decrease, as compared with those of 1854, of £4 10s. 4d., and an increase of £1 0s. 6d., over 1853.

TRA FFIC RETURNS.

THE traffic returns for the week ending Feb. 18th, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Count., Norfolk, and Eastern Union	17,826	18,452	15,824
Great Western	18,350	18,218	15,471
Great Northern	16,650	19,411	13,291
London and North-West	42,612	48,605	41,516
London and South-West	9,646	10,813	8,994
London and Brighton	7,236	9,795	6,955
London and Blackwall	1,004	1,007	843
South Eastern	10,951	12,749	9,533

The total receipts on the above Metropolitan lines being £124,275, against £139,050 in the corresponding week of last year; the decrease is shown to be £14,775. The number of miles open on the above was, in 1855, 2,337½, and in 1854 2,294½, showing an increase of 43 miles.

The returns for the corresponding week in 1853, on the above lines were £112,427, and the mileage 2,251

The receipts per mile per week for 1855 on the above lines are £53 3s. 4d.; in 1854 the receipts were £60 12s. 3d., and in 1853, £49 18s. 10d.

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

	1855.	1854.	1853.
Bristol and Exeter	4,467	4,646	3,742
Chester and Holyhead	3,849	3,646	3,164
East Lancashire	4,599	5,108	4,234
Lancashire and Yorkshire	17,380	17,659	16,551
Lancaster and Carlisle	4,691	5,510	4,540
Midland	23,186	24,689	21,678
Man. Sheff and Lincoln.	7,003	7,559	5,959
Newcastle. and Carlisle	2,730	2,502	2,464
North Eastern	24,097	25,791	20,271
Oxford and Wolverhamp.	2,489	2,501	847
Shrewsbury and Chester.	1,772	1,891	1,535
South Wales	4,158	3,893	2,515
South Devon	1,823	2,001	1,559
South York. & River Dun	836	1,800	1,425
Taff Vale	2,960	3,021	2,606
West Hartlepool Railway and Harbour	1,230	1,737	1,280

From the above it will be seen that the decrease in the receipts amount to £6,684 over 1854, and an increase of £12,900, over 1853; the takes in 1855 being £107,270, in 1854 £113,954, and in 1853 £94,370.

The mileage of the above lines is 2,628½, in 1854 it was 2,560½, and in 1853 2,425½.

The receipts per mile per week for 1854 are £40 16s. 2d., for 1853, £44 10s. 2d., and for 1852, £38 18s. 2d.

The returns for the principal Scotch lines are:—

	1855.	1854.	1853.
Aberdeen	1,740	1,825	1,575
Caledonian	10,308	9,367	8,462
Edinburgh and Glasgow	4,144	4,643	3,425
Edin. Perth and Dundee	2,527	2,521	2,047
Glasgow and South-West	4,946	4,895	4,105
North British	4,195	4,089	2,990
Scottish Central	2,198	1,818	1,894
Scottish Midland	839	702	639
Total	£30,897	29,860	25,137

These returns show an increase of £1,037 of the lines named, over the corresponding week of 1854; and of £5,760 over 1853. The mileage of these lines being 896, in 1854 884, and in 1853 884.

The receipts per mile per week on the above Scotch lines are £34 9s. 8d. they were in 1854 £33 15s. 6d., and in 1853 £28 8s. 8d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena	635	735	552
Dublin and Belfast June.	877	940	780
Dublin and Kingstown	486	572	530
Dublin and Drogheda	1,093	1,116	853
Great Southern and West	5,326	4,988	4,225
Midland Great Western	2 567	3,063	1,897
Ulster	1,112	1,277	910
Total	12,096	12,691	9,747

The decrease of receipts on the above lines is thus shown to be £595 under the receipts of last year, and an increase £2,349 over 1853. The mileage being respectively in 1855 527½, 1854 512½, and 1853 502½.

The receipts per mile per week on the above Irish lines being, for 1855, £22 18s. 6d., in 1854 £24 14s. 9d., and in 1853 £19 7s. 6d.

SCINDE RAILWAY.

WE give, below, a letter which has recently been addressed to the chairman of the above company by that eminent authority, Sir Henry Pottinger:—

"Sir,—I have had the honour to receive your letter of the 15th ult., and beg to return you my thanks for the papers regarding the proposed Scinde Railway, which accompanied it. From my long and intimate local acquaintance with the province of Scinde, I most entirely and cordially concur in all that has been advanced in support of the projected scheme; and I trust that early sanction will be obtained from the East India Company to its being carried out on the same terms that have been conceded to other railways in India. To the intended line of railway, over which I have travelled frequently, I am not aware of a single objection that can be urged, and of the harbour of Kurrachee I have always had the highest opinion. I went there with a mission in 1809, in the cruiser *Princess of Wales*, and the *Maria*, country ship. Those vessels entered the harbour with perfect facility, and lay inside for above a month, when they were sent back to Bombay, owing to its being determined that the mission should return to India through Kutch. This was in the height of the south-west monsoon, and demonstrated at that early period the capabilities of the port. I mention this fact, as I see it is not alluded to in the papers you have been so good as to send to me. I have a very complete journal of all the events and circumstances attending the first mission to Scinde in 1809, in which the dangers and difficulties of the navigation of the lower Delta of the Indus were fully described, and exactly tallied with what have now been brought forward. My journal, and all my notes and papers were destroyed on the breaking out of the war in 1818, when the residency at Poonah was burnt by the Mahratta army. What I now state may, perhaps, be so far satisfactory to the directors, as showing the views which were early forced on me with regard to the important question now under discussion. I have written to the directors to request they will allot 200 shares to me.—I have the honour to be, Sir, your most obedient servants,

(Signed) HENRY POTTINGER.

"Hoveton Hall, Norwich, Jan. 8, 1855.

"W. P. Andrew, Esq."

SIR SAMUEL MORTON PETO, BART.

MR. PETO was gazetted a Baronet on Tuesday, and so distinguished a mark of honor has rarely been conferred upon a gentleman of qualities more deserving the distinction.

BRISTOL AND EXETER RAILWAY.

THE half-yearly accounts show a share capital of 1,996,100*l.* 14s. 8d.; a perpetual preference 4 per cent. stock of 799,818*l.*; debenture debt, 879,155*l.*; and temporary loan, 10,000*l.*—together 3,594,561*l.* 14s. 8d. The gross payments have been 3,585,080*l.* 16s. 11d., leaving a balance of 59,487*l.* 17s. 9d. The revenue for the half-year has been 167,828*l.* 7s.; and the gross expenditure, including duty, rates, and taxes, 85,361*l.* 7s. 8d.; leaving a balance of 82,466*l.* 19s. 4d. After the payment of debenture and preference capital (amounting to 37,428*l.* 8s. 5d.) there is a disposable balance of 53,377*l.* 18s. 10d. The dividend will be at the rate of 4½ per cent. per annum.

GREAT NORTHERN RAILWAY.

THE directors' report for the half-year ending Dec. 31, 1854, states that "after payment of the fixed charges and the several classes of preference dividends, the balance from revenue available for dividend on the ordinary stock, and on the B and the A stocks, is 138,290*l.* 17s. 6d., being a sum sufficient to pay the following dividend, viz.:—on the original stock, at the rate of 5½ per cent. per annum, being 2*l.* 17s. 6d. for the half-year; on the B stock, 3*l.* 5s. per cent. for the half-year, and on the A stock 2*l.* 10s. per cent. for the half-year; and the directors recommend that these rates of dividend be paid; which will leave the small balance of 38*l.* 6s. 11d. to be carried to the next account. The dividend for the whole year of 1854 will thus have been—4*l.* 5s. per cent. on the original stock; 6*l.* per cent. on the B stock; and 2*l.* 10s. per cent. on the A stock."

Digitized by Google

EAST LANCASHIRE RAILWAY.

THE directors of the East Lancashire Company state in their report that the gross receipts during the past half-year amounted to £152,745, the working expenses to £68,420, and the fixed charges to £38,878, leaving a balance of £45,446. Out of this the directors recommend the declaration of a dividend upon the ordinary stock of the company at the rate of four per cent. per annum, leaving a balance of £1,020 to be carried to the reserved fund. The increase during the half-year, as compared with the corresponding period of 1853, amounted to £10,208 in the receipts, to £3,908 in the expenses, and to £6,299 in the profits. The capital account shows that £3,766,155 had been received, and £3,891,803 expended, leaving a balance due to the banker of £125,648. The revenue account for the half-year ending 31st December shows that £152,745 had been received, and £68,420, or 44.79 per cent. expended, leaving a balance of £84,324. The reserve fund amounts to £69,923.

METROPOLITAN RAILWAY.

THE importance of this railway—which will place the Great Western, London and North-Western, the Great Northern, and ultimately, no doubt, the Eastern Counties Railway, in immediate communication with the General Post Office in St. Martin's-le-Grand—has, within the last few days, been again officially acknowledged by the chairman of the Great Western and by the board of the Great Northern Railway. At the half-yearly meeting of the Great Western proprietors, held a few days since, the chairman (Mr. Russell), in alluding to the railway, told his constituents that he was satisfied the subscription (175,000*l.*) they had made towards the construction of the works, would turn out to be the best investment the Great Western had made. There can be no doubt that, apart from the important public service which will be rendered by the formation of this omnibus line of railway, the Great Western Company, who now bring to the metropolis little more than 5 per cent. of the coal carried over the railways north of the Thames, will, as soon as the line is finished, be in a position to compete advantageously with both the Great Northern and the London and North Western for the supply of coal to the inhabitants of London, and, we may add, to the advantage also of the inhabitants themselves. A second recognition of the importance of the Metropolitan Railway is to be found in the fact that the Great Northern Railway Company have appended to their half-yearly report and statement of accounts the map of the line and the prospectus of the company—thereby virtually recommending the undertaking to the support of their own proprietors. Not the least important fact connected with the completion of the Metropolitan Railway is, that it will bring the South Wales coal fields into immediate connection with the City of London.

SCINDE RAILWAY.

THE local press is very earnest in its advocacy of the speedy establishment of a line of steam communication between Kurrachee, which will be one of the termini of this railway, and Aden. The *Lahore Chronicle* states that a distinct offer has been made to government on the subject by the Bombay Steam Navigation Company, but suffrages on the spot are evidently in favour of forming a distinct association to be called the Kurrachee Steam Navigation Company. The *Scindian* calculates that, for a monthly communication with Aden, two small steamers would suffice, each of six hundred tons burden, and estimates the probable monthly returns at 221,400 rupees, on an outlay for the steamers of 300,000 rupees, and a general capital of about 800,000 rupees. "These returns," observes this journal, "look so large as to be suspicious;" yet this field for enterprise remains neglected. The subject is one of considerable importance, as the cultivation of cotton, indigo, and other products in Scinde is engaging great attention, both on the part of the government authorities and the Indian commercial community. The report of the Bombay Chamber of Commerce enters at length into the subject, and adduces several facts of a highly encouraging character as regards the capabilities of Scinde:—*Daily News*.

EASTERN COUNTIES RAILWAY.

THE directors' report and the accounts of this company for the last half-year have just been issued. These accounts are the first in which a comparative statement could be exhibited of the income and expenditure for two half-years under the combined working by this company of the Eastern Counties, Norfolk, and Eastern Union Railways, and from which it appears that the gross revenue for the half-year ending 30th June, 1854, was £555,649 0s. 1d., and for the half-year endidg 31st December, 1854, £633,181 14s. 5d. The increase of traffic is, therefore, £77,532 14s. 4d., which has been earned with an increase in the expenditure of only £8,772 0s. 11d., thus reducing the rate for the working expenses from 48 per cent. on the previous half-year to 43 per cent. on the past half-year. The net revenue to the credit of the Eastern Counties Company for the past half-year is £239,527 11s. 4d., from which has to be deducted interest on mortgage and preferential stocks amounting to £132,356 17s. 3d., leaving £107,170 14s. 1d., which, together with the balance of 6,562*l.* 9s. 10d. from the previous half-year, makes a total of £113,733 3s. 11d. applicable to dividend, out of which the directors have declared a dividend of 7s. per share, carrying over £11,642 to the credit of the current half-year. The capital account shews an additional expenditure of £207,552 19s. 11d., consisting of outlay on new rolling stock, for land purchases, and costs for new works, &c. On the other hand, a further sum has been raised on this account of £216,759 7s. 8d. to meet such expenditure, and a balance of £47,370 0s. 5d. remains unexpended. The statement of the bond debt shows that the amount paid off during the half-year is £154,200, that the amount raised is £375,100, leaving a net increase in the amount borrowed of £220,900. The locomotive superintendent reports that the whole of the engines, tenders, carriages, waggons, &c., are in a good and efficient condition. The directors have contracted with Mr. Brassey for a seven mile branch from a point of the company's line between Stratford and Lea-bridge stations to Loughton. The directors are still in favour of obtaining the control of the East Suffolk lines.

BARNET AND WILLESDEN RAILWAY.

THE proposed new line is intended to unite the Great Northern with the West London line, and to supply railway communication to Hadley, Hammersmith, Hendon, Kingsbury, Neasdon, Harlesdon, Chipping Barnet, and Totteridge.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.

To the Editor of the Railway Record.

SIR,—This company are acting wisely in seeking power to force trade into Grimsby by hiring steamboats—for if the railway is to pay it will be through goods' traffic. All their efforts, however, will be unavailing to participate fully in the trade of Hull, until they make suitable dock and warehouse accommodation at New Holland. The enormous quantity of goods sent from Hull to New Holland to be forwarded by rail (probably as many as are imported into Grimsby) shows the railway is on the right side of the Humber; but it can scarcely be expected that Hull merchants will incur the additional expense of a branch establishment, or pay a commission to import into Grimsby. New Holland being in the port of Hull, and as near to the seat of business as some of her own docks, a merchant could, without increasing his expenses or trouble, use New Holland, if the latter possessed the necessary accommodation. As the management of the Manchester, Sheffield, and Lincolnshire Railway is now getting into able hands, who are anxious to extend its traffic, I would suggest that more encouragement be given at Grimsby and New Holland to such manufacturing establishments as flourish at Hull. They would be constant feeders to the line. A committee, to investigate the capabilities of Grimsby and New Holland for trade and manufactures, I have no doubt would be attended with the best results. I am, Sir,

Your obedient servant,
MERCATOR.

P.S.—The three accidents (two of a melancholy nature) which occurred last week at New Holland, suggest the propriety of having a resident manager there. I think it would also be advisable if the company compelled the servants they employ at New Holland to reside there. What a serious matter it would be, *in case of fire*, having their men living at Hull, Gaxhill, and Barrow.

PARLIAMENTARY INTELLIGENCE.

HOUSE OF COMMONS.

MONDAY.—The following bills were read a second time and committed:—Birkenhead, Lancashire, and Cheshire, and Great Western Railways; Bridport Railway; Great Western and Brentford Railway; Somerset Central Railway; and Dursley and Midland Railway Bills.

WEDNESDAY.—The following bills were read a second time and committed:—Limerick and Castleconnell Railway; Llynvi Valley and Bridgend Railways; Maryport and Carlisle Railway; Waterford and Limerick Railway, Bills.

FRIDAY.—The following bill was read a second time, and ordered to be committed:—Caledonian Railway.

RAILWAY BILLS ON STANDING ORDERS.

The following bills have been passed by the examiners of the House of Commons since those last reported:

Jedburgh Railway, to incorporate a company to construct a line from Jedburgh to the Roxburgh station on the Kelso branch of the North British, proposed capital, 35,000*l.*, with power to borrow 11,600*l.*; East of Fife Railway, for a line from Leven to Kilconquhar, at a cost of 32,000*l.*, and arrangements with Edinburgh, Perth, and Dundee; Leslie Railway, for incorporation and construction; Exeter and Exmouth Railway, to make railways from the South Devon at Exminster to Exmouth, near the basin of the Exeter Canal; Electric Telegraph Company, to consolidate the capital stock of the Electric Telegraph Company, and of the International Telegraph Company, and give power to borrow 50,000*l.*; Mid Kent and North Kent Junction Railway, standing orders not complied with, referred to the select committee; Fife and Kinross Railway, for a line between these points, at a cost of 60,000*l.* Standing orders not complied with; Barnet and Willesden Railway, for a line from the Great Western Railway to the West London Railway, with branches, proposed capital, 350,000*l.*; Ipstones Mineral Branch Railway, for a line from Ipstones to Froghall, in the county of Stafford.

OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY.—The Select Committee have decided that the standing orders may be dispensed with in the case of this company's bill for improvements and branches, and that they may proceed with their bill on depositing a fresh declaration.

NEW COAL MINES NEAR MANCHESTER.—Several excellent beds of coal, adapted both for manufacturing and household purposes, have recently been discovered on the estates of the Earl of Wilton, at Denton, near Manchester. The discovery of this bed of coal has resulted from the explorations of Mr. Higson, by whom a very large and hitherto unknown area of the Lancashire coal field has to a great extent been opened up.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consol market was steady during the early part of the week; the accounts from the East being considered more satisfactory than latterly. However, a slight uneasiness, owing to the resignation of several members of the New Government occurred, but the market has since recovered, and is at present steady, the price being 91 to ½, both for money and the 8th March.

Exchequer Bills, 6s. to 9s. premium. Bank Stock, 215, and India Stock 220.

Foreign Stocks are quite neglected. Turkish Bonds were quoted 75½, and Swedish, 87. Brazilian Small have realised 101.

The railway share market is quiet, but prices generally are firm.

SATURDAY.—Consols for the 8th March, closed

at 91 to ½. For money the closing quotation was 90⅞ to 91. Three per Cent. Reduced, 90⅞, 91⅛; New Three per Cents., 91½, ⅝; India Stock, 222, 221; South Sea Stock, 118; Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1859, 99⅛, ¼; India Bonds, 12s. prem. Exchequer Bills remain steady at 6s. to 9s. prem. The railway share market was generally better, and prices in many cases closed ¼ per cent. higher. French shares were firmer. Easterns, 31⅜ to 32⅛; Northerns, 33¼ to ½; Paris and Lyons, 20⅛ to ⅜ prem.; and Centrals, 1⅜ to 1½ prem. Scinde Railway shares, guaranteed 5 per cent. from the Indian government, were ¼ to ⅜ prem.

MONDAY.—Consols closed 91⅛ to ¼ for the 8th March. For money the last quotation was 91 to ⅛. Three per Cent. Reduced, 91¼, 91⅜; New Three per Cents, 91⅛, ⅛. India Stock, 229. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1859, 99⅛, ¼. India Bonds, 15s. prem. The June Exchequer Bills were 6s. to 9s. prem. The railway share market was extremely inanimate; but the closing quotations were, in nearly all cases, the same as those of Saturday. French shares closed flat. Easterns, 31⅛ to 32⅛; Northerns, 33⅛ to ⅜; Paris and Lyons, 20⅛ to ⅜ prem.; and Centrals, 1⅛ to ¼.

TUESDAY.—Consols for the 8th March closed at 91 to ⅛, for money the price was 90⅞ to 91. Three per Cent. Reduced, 91⅛, ⅛. New Three per Cents., 91⅛, ⅛ India Stock, 222. Bank Stock, 214. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1859, 99⅛. India Bonds, 12s. prem. The June Exchequer Bills were 6s. to 9s. prem. The railway share market remains quiet. Prices closed generally the same as Monday. French shares were dull. Easterns, 31⅛ to 32⅛. Northerns, 33⅛ to ⅜. Paris and Lyons, 20⅛ to ⅜ prem.; and Centrals, 1 to 1⅛ prem. Other foreign lines nothing doing.

WEDNESDAY.—Consols for the 8th March closed at 91 to ⅛ For money the final quotation was 90⅞ to 91. Three per Cent. Reduced, 91, 91⅛; New Three per Cents,, 91⅛, ⅛. India Bonds, 12s. prem. The June Exchequer Bills closed 6s. to 9s. prem. Exchequer Bonds at 99⅛ to ¼. The railway share market is still very inactive, and the closing quotations were much the same as those of Tuesday. French shares experienced a considerable rise. The leading descriptions closed 7s. 6d. to 10s. per share higher. Easterns, 32⅛ to ⅜; Northerns, 33⅛ to ⅜; Paris and Lyons, 20⅞ to 21⅛ prem.; and Centrals, 1⅜ to 1⅝ prem.

THURSDAY.—Consols for the 8th of March closed 91⅛ to ¼. For money, the price was 91 to ⅛. New Three per Cents, 90⅞, 91⅛. Bank Stock, 215. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 99⅛. India Bonds, 12s. prem. The June Exchequer Bills were 4s. to 7s. prem. The railway share market continues very quiet, owing to the absence of business, and prices closed much the same as Wednesday. French shares were slightly lower. Easterns, 32⅛ to ⅜; Northerns, 33⅛ to ⅜; Paris and Lyons, 20⅛ to 21 prem.; and Centrals, 1⅛ to 1⅛ prem.

HULL, Feb. 22.—Messrs. T. W. Flint and Co. state that the public still show no inclination to go into railway shares as a speculation, although a little demand for investment springs up from time to time, and, in the absence of much selling, keeps the market steady. At the Hull and Holderness meeting, held yesterday, a dividend at the rate of 4 per cent. was declared—this being the first half-year the line has been opened. Five per cent. could have been paid, besides reserving a surplus; but it was considered more prudent to pay 4½ per cent. This line cost £6,000 per mile. Price of the shares, 20s. discount.

SOUTH EASTERN RAILWAY.

A MEETING of "proprietors interested in improving the property and in increasing the number of the board of directors," having been advertised, anonymously, to take place on Wednesday, Feb. 21st, at the London Tavern, at the hour named in the advertisement (one o'clock) about a dozen gentlemen assembled at that place, when they learned to their surprise, that an intimation had been made to the landlord that no such meeting was to be held, and that an announcement had appeared in a morning paper of that day to the same effect.

After a short consultation, it was determined to take a room and hold a meeting, notwithstanding the countermand.

Mr. PARKER having been elected chairman, commented in strong terms on the conduct of the person or persons who had convened the meeting, and then set it aside without giving sufficient notice. He then invited those present to express their sentiments with regard to the questions which now agitate the South Eastern Railway, and extended his invitation particularly to two gentlemen present, Mr. Thomson and Mr. Gilpin, who are candidates for the office of director.

At the request of Mr. FIGGINS,

The CHAIRMAN entered into some explanations with regard to differences in the existing board; and, in alluding to a contemplated increase in the number of directors, expressed himself in favour of not exceeding the present number—namely, nine, which he considered quite sufficient for the proper management of the company's affairs. He also referred to dissensions between Mr. M. Forster and the majority of the board, and he said he regretted that that gentleman and his colleagues did not work together harmoniously.

After a desultory discussion, on the motion of Mr. Figgins, seconded by Mr. Orr, it was resolved that nine directors were a sufficient number to manage the affairs of the company with efficiency.

Mr. GILPIN and Mr. THOMSON having been again invited to explain their views, the former said the resolution which had just been passed was contrary to the opinion of Mr. Forster and the majority of the board, which was that the number should be increased.

Mr. THOMSON declined to make any remarks.

On the motion of Mr. FIGGINS, seconded by Mr. TEULON, the meeting declared that they could not separate without expressing their indignation at the conduct of the parties who anonymously called the shareholders together, and at the last moment announced that the meeting would not take place.

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

STAINES, WOKINGHAM, AND WOKING JUNCTION.

THE half-yearly meeting of this company was held on Thursday, Feb. 22, at the London Tavern; Mr. J. GARRARD in the chair.

The SECRETARY read the report, which stated that the works on the main line were progressing satisfactorily. One half of the entire earthwork is completed, and one half of the permanent way materials on the ground. There will be no difficulty in completing the line for opening by August next. In case the company's debentures should be taken up to the full extent, the directors would not find it necessary to make more than one call before the main line is opened. The directors have two bills now before Parliament which they submit to the shareholders. The first bill is to authorise various alterations in the details of the line, and the second is for the purpose of authorising a line, one mile in length, to unite the Reading, Guildford, and Reigate Railway with the narrow gauge line of the Great Western at Reading. This junction would unite all the narrow gauge lines from that place with the Oxford, Worcester, and Wolverhampton Railway. The directors were satisfied that this bill would be most advantageous to the interests of the company, and they consequently recommend it to the proprietors for their approval. The capital account showed that £150,268 had been received, and £153,102 expended, leaving a balance against the company of £2,834. The report of Mr. J. Gardner, the engineer, stated that the earthworks between Staines and Wokingham had proceeded actively during the last six months; in the heavier portions of the cuttings, situated at Trottsworth, Sunninghill, and Bracknell, being nearly one-half of the total quantity between Staines and Wokingham, are now completed. The laying of the permanent way will be proceeded with as soon as the weather permits. The working drawings for the bridge across the Thames at Staines are now completed, and the works will be commenced forthwith.

The CHAIRMAN, in moving the adoption of the report and statement of accounts, congratulated the proprietors on the progress made in the works. He believed that theirs was the only company incorporated in 1853 that had proceeded successfully with its works, and which were in so advanced a state. With regard to the bridge at Staines, he had mentioned, at the last meeting, that it would be constructed in a single span of 280 feet, but as some difficulty would arise in constructing so great a span, it was determined to construct it with three arches. By adopting the latter plan there would be a saving in the expenditure which, he thought, would meet with the approval of the shareholders. They had had great difficulty in obtaining possession of the land. With regard to the land belonging to the Crown, Lord Onslow, and other parties, they had no difficulty, but with persons having small pieces of land extravagant prices were demanded, and it was no easy matter to settle with them. This had retarded the works, so that instead of opening the main line in May, as originally intended, it would not be completed before August next. One of the bills now before parliament was to enable them to cross the road on a level at the Egham station, and to sanction various alterations on the line; the other bill was to enable them to form a junction with the Great Western narrow guage line at Reading, and to meet certain alterations made in the Reading, Guilford, and Reigate station at Reading, so as to preserve the rights of the company to accommodation at the latter place. Unless they had an uninterrupted communication with the narrow gauge line from the north, it would be impossible for them to convey the coal traffic along their line, as the expense of shifting the coals from broad gauge to narrow gauge trucks would cost more than the conveyance of it by railway for 109 miles. If they were compelled to shift the coals from one set of trucks to another, it would be tantamount to not getting it at all, as the expense would be so much as to take away the profit.

In reply to questions it was stated that the arrears on calls amounted only to 4,000*l*. The directors did not propose to make the branch to Woking at present, although the notices had been served on the landowners. The great object was to complete the main line and make it productive as early as possible. They had no idea of abandoning the Woking branch.

Resolutions were passed adopting the report and accounts; authorizing the directors to borrow 90,000*l*. on debentures; and approving of the bills now before Parliament. The proceedings concluded with a vote of thanks to the chairman and directors.

MIDLAND RAILWAY.

THE half-yearly meeting of this company was held on Wednesday, Feb. 21st, at the railway station at Derby; Mr. JOHN ELLIS in the chair.

The report of the directors was read. It stated that "the balance available for dividend is 239,627*l*. 18s. 3d., viz., 229,195*l*. 16s. 7d. from the traffic of the half-year, and 10,432*l*. 1s. 8d from the account of the previous half year. The directors recommend that a dividend (less income-tax) be declared payable on the 1st day of March next, of 1*l*. 17s. 6d. upon each 100*l*. consolidated stock; 1*l*. 3s. 9d. upon each 100*l*. Consolidated Birmingham and Derby stock; 3*l*. upon each 100*l*. Consolidated Preferential stock; 1*l*. 10s. upon each Erewash Valley share; 5s. 0½d. upon each 16*l*. 13s 4d. share, being half a year's interest at the rate of 4½ per cent. per annum, upon 8*l*. 13s. 4d., and 153 days upon 3*l*., leaving a balance of 32,288*l*. 19s. 8d. to be carried to the credit of the account for the current half-year. It is the intention of the directors to alter the time for the payment of the dividends upon the 5*l*. shares, hitherto payable on the 24th of April and 24th of October in each year, and after the payment on the 24th of April next, to make them payable at the same time, and calculated to the same period as the ordinary half-yearly dividends of the company. The working expenses, calculated as heretofore, have been 41*l*. 11s. 3d. per cent. as against 42*l*. 15s. per cent. for the corresponding half-year of 1853."

The total receipts on capital account amount to £19,091,879, and the expenditure to £18,916,508, leaving a balance of £175,370. The receipts on capital account during the half-year amounted to £335,425, and the expenditure to £231,209. The ordinary share capital of the company amounts to £10,109,153, and the preference share capital to £6,012,319. The debenture account shows a total of £3,935,119, of which £196,730 was borrowed at 5 per cent.; £504,462, at 4½ per cent.; £751,787, at 4¼ per cent.; £160,420, at 4½ per cent.; £634,778, at 4 per cent.; £415,495, at 3½ per cent.; £1,211,726, at 3½ per cent.; £42,220, at 3½ per cent.; and £17,500, at 3 per cent. The total expenditure on the locomotive stock is £2,028,656. The number of miles worked over is 577, and the average cost of working stock is at the rate of £3,561 per mile. The revenue account for the half-year ending the 31st of December showed that £783,960 had been received, and £363,994 expended, including £15,011 for rates and taxes, £9,219 government duty, and £21,844 for renewal of permanent way and increase of rolling stock, leaving a profit on the working of £419,966. The interest on debentures amounts to £84,256, the dividends on guaranteed stock and shares amount to £104,589, deficiency on the Manchester, Buxton, and Matlock stock lease to £1,421, and £500 for redemption of debentures, leaving a disposable balance of £239,627 including £10,432 from the preceding account. The proposed dividends will amount to £207,338, leaving a balance of £32,289. The dividend on the consolidated stock is proposed to be at the rate of 3½ per cent. per annum; on the 16 2-3rds shares at the rate of 4½ per cent. per annum; on the Birmingham and Derby stock at the rate of 2½ per cent. per annum; and at the rate of 6 per cent. per annum on the Midland preference stock, and on the Erewash Valley shares.

The CHAIRMAN, in moving the adoption of the report, congratulated the shareholders on the satisfactory state of the accounts, and the result of the half-year's working, which must be as much a matter for pleasure on the part of the shareholders as it undoubtedly was felt to be by the directors. By analysing the receipts, it would be found that there was carried over to this half-year 8,348*l*. more than at the corresponding half of 1853; their re-

Digitized by Google

ceipts had improved to an extent exceeding 44,000*l.*; this, with sundry other amounts received, made a total increase of 54,159*l.* On the other hand, the working expenses had been increased by 6,911*l.*; there were some law or other charges for small parliamentary battles, all necessary to protect themselves, which amounted to 2,320*l.*; there were rents for station accommodation at Peterborough and other places, 2,900*l.*; their taxes had increased to 1,928*l.*; these, with various other items in which their expenditure had increased, made a total of 17,357*l.*; being an increase of 36,802*l.* (hear, hear). With reference to the great items of expenditure which had increased, there were the locomotive charges, which he expected would have been very considerable; they had, however, fallen short of what he anticipated. During the half-year they had run 73,500 less miles with passenger trains, but there was an increase of 17,500 upon the goods mileage, and they had carried 190,000 tons more goods, whilst the receipts from passenger traffic had only very slightly declined (hear). The cost of coke and materials had been greatly increased during the half-year; revenue had also borne the repairs of waggons, an expenditure amounting to £2,760 had been incurred in fixing spring buffers to the goods waggons, and £3,500 in converting broad into narrow gauge waggons. He estimated the increased cost of various materials at £8,800, and various other items of necessary expenditure at £3,500. As a set-off to these charges, there remains for disposal a few hundred pounds' worth of copper to be sold but, all things considered, he thought the accounts must be looked upon with satisfaction. The next question (he said) to which he wished to direct the attention of the shareholders was the maintenance of the permanent way. It was now 13 half-years since they commenced putting by £10,000 for the maintenance of the way; the first was in 1848; in 1849, the first half-year, the amount was £15,000. This was thought too much, and for the succeeding eight half-years it was £10,000; the last two half-years it had been £15,000. Now, at the time they commenced this system, they took stock at the low price things then were, and estimated it at £53,927. At the present time their stock was estimated at £69,123, or £16,000 more than it was worth at the time their present system came into operation. At present they were engaged in laying the fish-joints to the side lines, which would make the permanent way secure and lasting for many years; and looking at the great amount of work which had been done since the present system came into operation, and at the present state of the line, he had no hesitation in giving it as his deliberate opinion, that a sum of £15,000 set apart in each half-year would be sufficient to meet the outlay required under this head (hear). And here he begged to state that in all the efforts which the board had made to reduce the expenditure of the concern, they had been most zealously seconded by the staff; every officer had thoroughly and honestly supported the board in that endeavour, and it was only justice to their officers to say that no board could have been better supported than they had been (hear). With reference to the increase which had taken place in their debenture interest, it had been met by the reduction in the balances. Their average rate of interest for the first half-year of 1852 had been 4*l.* 9s. 3d. per cent.; for the second half, 4*l.* 4s. 7d.; for the first half of '53, 3*l.* 18s. 9d.; the second, 3*l.* 18s. 8d.; for the first half of last year, 4*l.* 0s. 3d.; for the second, 4*l.* 1s. 2d.; and he thought that anybody who knew the value of money would agree that they had not been in a very bad position in that respect (hear). The next subject to which he would refer was an agreement into which they had entered with the London and North-Western Company, and one of considerable importance. The agreement into which they entered five years ago only included goods and mineral traffic; that arrangement worked admirably—indeed after five years' experience of it, it was astonishing to the board how little money passed between them—(hear). The directors of this company were anxious at the outset to have included the passenger traffic in the agreement, but the North Western Company declined, it being thought that the Midland Company was going to be destroyed by the Great Northern Company; the result had shown that this was anything but the fact; they had bided their time, and now they had entered into a comprehensive agreement with the London and North Western Company, which would result in a consolidation of the mutual interests of the two companies. He hoped that similar arrangements would be entered into with other companies, and he had no doubt that it would materially contribute to the prosperity of railway property generally—(applause). He might state that as soon as the arrangement between this company and the North Western had been concluded, he (Mr. Ellis) wrote to Mr. Denison, of the Great Northern, stating the opinion of this board as to the desirability of entering into some comprehensive arrangement with them; the consequence was, that a correspondence ensued, and it resulted in this—that Mr. Denison and Mr. Alderman Meek were appointed to meet the Marquis of Chandos and himself; they did so, and had a most friendly meeting. They were to meet again, and try what could be done towards entering into a comprehensive agreement, having for its object the prevention of competition, and the protection of the railway interest generally. (Applause.) He might state, too, that their general manager, and Mr. Saunders, of the Great Western Company, were endeavouring to enter into some arrangements with a similar object. (Hear.) The hon. gentleman next referred to the Worcester and Hereford line; it must, he said, drop through for the present, unless it was assisted by some of the great companies; it was of great importance that the line should be made, and to none more than to this company; they wanted a connexion with South Wales, but it was of no less importance if the line were made that this company had some control over it; the board would therefore recommend to this proprietary to subscribe £130,000 towards the capital. As regarded the Leicester and Hitchin line, the works were progressing, and Mr. Brassey was going on to their perfect satisfaction; there was only one tunnel of importance, and there was every reason to believe that the line would be delivered over to them by the 1st of October, 1856, (hear, hear). Finally, he said the board had determined on asking the meeting for power to increase their bonds by some two hundred and odd thousand pounds; they had never had money enough to carry on the concern, and he hoped the meeting would now enable them to do so instead of having large balances against them at their bankers. He had (he said) long promised to mention what he took the opportunity of doing that day—that as soon as they were enabled to pay 4 per cent.—(and but for the war they would not have been far off at this half-year)—he should ask for money to build a cheap and commodious room in which to hold their meetings; it was disgraceful to such a company as this, with so many millions of capital, that they had no room to meet in but that in which they stood, and on such a day—(hear); —moreover, the new room would be useful as a reading-room for the large staff employed on this station (cheers). With reference to the future—he was not the man to prophecy—the country was in the midst of a costly war, and no man could say when it would end; but at present, at least, the Midland Railway was in a prosperous condition, scarcely second to any other similar undertaking in the kingdom. Trade was bad, and it was impossible to say what the depression might be hereafter; but it was satisfactory to know that this undertaking was perfectly sound, and he congratulated them heartily on the prosperity of their concern. Mr. Ellis concluded by submitting the formal motion for the adoption of the report.

Mr. Samuel Beale, the deputy-chairman, seconded the motion.

Mr. Bateman was still of opinion that the Leicester and Hitchin was an ill-advised scheme. He entertained the same opinion of the Worcester and Hereford. The money would, in all probability, have to be borrowed at five per cent. or more. It was such schemes as these which had brought down the Great Western dividend from 8 to 3 per cent.; and it did appear to him a surprising thing that a board of directors could be found who would come forward at such a time and ask for money to carry out new projects, especially in the shape of profitless branch lines.

The Chairman said these things had not been done without mature consideration. If the Leicester and Hitchin line had to be begun again the board would recommend the proprietors to do exactly as they had done, satisfied that it was a wise course of policy. With reference to the Worcester and Hereford he felt certain that, some day or other, they would agree that it was a good thing for the Midland Company to enter upon.

Mr. Parsons asked the amount it was now proposed to raise on debentures? As for the Worcester and Hereford scheme, he was heartily opposed to it; if the people resident along the line would not make it for themselves, it was too bad that it should be flung on the Midland Company. As a resident in Wales, he was satisfied it would not pay this company, whereas if the inhabitants made it themselves, the traffic must come on to this line at Worcester; feeling, however, most strongly on this point, he should take the sense of the meeting—aye or no—whether the Midland Company should have any further concern with the Worcester and Hereford line. The Leicester and Hitchin line was a disastrous project enough, and he hoped they would proceed no further in the same direction. He had no hostile feeling towards the board, but he thought that some notice of what was about to be done in reference to the Worcester and Hereford line should have been given before they came into the room that morning.

The Chairman said the bill, if they got it, would be simply an enabling bill, and the directors must come specially before the meeting, under the Wharncliffe order. The amount of debentures now proposed to be raised was £225,000.

Mr. Parsons would prefer stopping the bill at once (applause). He would move the omission of the paragraph from the "report" having reference to the Worcester and Hereford line.

Mr. T. Gee, of Nottingham, concurred in every observation that Mr. Parsons had made, and he hoped that the meeting would do the same. He complained that £32,000 was too large a balance to carry over; the shareholders might as well have an extra quarter per cent. as that it should be in the hands of the bankers. The Brighton Company carried over only £450; if they could do that, surely this company might pay 4 per cent., and carry over seventeen or eighteen thousand pounds. He protested against further increase of the capital, especially as there was more than £100,000 to call up on shares already in existence. He complained that no progress had been made in constructing the Ripley branch, which was a great obstruction to the coal traffic of the district. He complained that the expenses of the "general management" had gone on increasing, and were enormously large; he wished to know the amount of Mr. Allport's salary. Then the charges for "stationery and printing" showed that there was very little economy in the management, inasmuch as it amounted to less than £8,741 last year; he wished for explanation on this point; and he concluded by moving that the dividend for the current half-year be at the rate of 4 per cent.

The Chairman hoped that nothing would induce the meeting to accede to this part of Mr. Gee's proposition, if, at least, they wished to secure a fixed and regular dividend. The charges for printing (which included tickets) was necessarily large; but every effort had been made to keep it down. With reference to Mr. Allport's salary, it was 1,500*l* a year; he admitted it was a large sum, but if they were to have talent they must pay for it; and he, for one, never regretted the engagement they made with Mr. Allport The Ripley branch had been delayed by the failure of the contractor.

Mr. Carbutt, of Leeds, said, shareholders who had been in the habit of attending the meetings of the Midland Company for years had been too much accustomed to the microscopic opinions of Mr. Gee to take much notice of them, and he, for one, should not pretend to refute them on that occasion. As a director, he urged the meeting to concur with the board in reference to the Worcester and Hereford line; the importance of that line had been acknowledged, and the cost of obtaining the act would not fall on this company. They were only asked to contribute £130,000, so that if the line was not worked at all it would be a charge of £6,000 only. The connexion of this company with the line was of so much importance that he hoped the meeting would hesitate before they refused their assent to the course proposed by the directors; the line would inevitably be made, and if the Midland Company was not contributory, they would inevitably be shut out from the traffic of the district.

Mr. Jones, of Huddersfield, asked for the terms of the agreement with the London and North-Western Company; it appeared to him very much like an amalgamation.

The Chairman denied that there was any amalgamation, but he declined to proclaim to the meeting any item of that agreement.

Mr. Lucas, of Birmingham, asked whether the Worcester and Hereford line would not be the means of supplying coke cheaper than at present?

The Chairman—Certainly. We want another market open for the supply of that article; we have a great difficulty to get it at present.

Mr. Carbutt, a director—It will save us the interest on the outlay in the purchase of coke; but you should not make us say too much.

The Chairman then put the amendment moved by Mr. Parsons, in reference to the Worcester and Hereford line. It was negatived by a large majority; and the report of the directors all but unanimously adopted.

The amendment of Mr. Gee, having for its object the increase of the dividend, was also negatived, and the dividends declared as recommended by the board.

By a subsequent resolution, the directors were empowered to raise a further sum by way of debentures, amounting to 235,000*l.*

Powers were taken to consolidate the Erewash Valley shares into stock; also the Leeds and Bradford, the 16*l.* 13s. 4d. fifty pound shares, and the Leicester and Hitchin five pound shares—all to be converted into stock.

Mr. Samuel Beale (the deputy-chairman) and the other retiring directors were re-elected.

The proceedings terminated thereafter with a vote of thanks to the chairman and the board of directors.

Digitized by Google

STOCKTON AND DARLINGTON RAILWAY.

THE half-yearly meeting was held at the offices, Northgate, Darlington, on Wednesday, February 14th; Mr. H. MEYNELL in the chair.

The report and treasurer's statements were taken as read.

The half-yearly report of the directors of this company states that out of the 61,187*l.* expended on capital account for the main line, 52,542*l.* has been for additional rolling stock, and the residue has been expended for sidings, buildings, &c. The revenue for the half-year amounted to 143,541*l.*, being an increase of 15,466*l.* over the corresponding six months of 1853. The present half-year opens with prospects of extended trade and continued success. The traffic on the Middlesborough and Guisborough Railway is increasing in value. The works on the Darlington and Barnard-castle Railway have been let to a responsible contractor, and are progressing. In the bill before Parliament it is proposed that the capital of the company shall consist of 450,000*l.* 5 per, cent. preference stock, 1,000,000*l.* ordinary share capital, and 911,972*l.* capital of the leased lines, Wear Valley and Redcar,—total, 2,361,972*l.* The share capital of the company will thus be increased by the creation of 8,000 new shares of 25*l.* each, to be distributed rateably among the shareholders. The net balance of revenue available for rentals and dividends is 58,410*l.* This, after providing for dividends on the preference shares and leased lines, leaves a balance sufficient to justify the directors in recommending a dividend at the rate of 9 per cent. per annum for the past half-year. In recommending this dividend, the directors have before them the fact of a steady increase in the ordinary share capital, by which a larger amount will, in future, participate in the division of the net revenue. The capital account showed that 1,235,118*l.* had been received, and 1,188,478*l.* expended, leaving a balance of 51,640*l.* The revenue account for the half-year ending the 31st of December shows that 143,541*l.* had been received, and 76,122*l.* expended, leaving a profit on the working of 67,419*l.*

The CHAIRMAN moved the adoption of the report, and, remarking on the very flourishing state of their finances, said that during the last five years they had, as nearly as possible, doubled their income. In the month just concluded, £22,371 was received, against £17,887 in January, 1854. Of course this had caused a large expenditure of capital in providing accommodation and stock, and a bill had in consequence been laid before parliament, this session for raising additional capital by 8,000 new shares of £25 each. Powers were also sought for assimilating £200,000 worth of preference (B) shares, which have never been issued, to the ordinary shares of the company.

The report was, after some discussion, adopted, and the following dividends declared:—9 per cent. on ordinary shares, 5 per cent. on preference (A) shares, 4 per cent. on preference (B) shares, 6 per cent. on Wear Valley and Redcar shares.

The meeting next confirmed an arrangement by which, instead of a dividend of 4 per cent., and a contingent 1 per cent. at present payable on A shares, a permanent dividend of 5 per cent. will be paid from the 1st of July last.

Some other financial arrangements were also agreed to, and Mr. Thomas Meynell, Mr. J. C. Hopkins, and Mr. Henry Pease were re-elected directors; and Mr. Robson auditor.

The bill now before parliament having been formally sanctioned, thanks were voted to the chairman, and the meeting broke up.

WHITEHAVEN and FURNESS JUNCTION RAILWAY COMPANY.—Notice is hereby given, that the Next Ordinary Half-Yearly General Meeting of the Proprietors of the Whitehaven and Furness Junction Railway will be held at No. 3, Guildhall Buildings, in the City of London, on Tuesday, the 27th day of February, 1855, at One o'clock in the afternoon precisely.

The Books of the Company kept for the Registration of Transfers of Shares will be closed from the 17th Instant until after the Meeting.

LONSDALE, Chairman.
J. S. YEATS, Jun., Secretary.

Whitehaven, Feb. 5th, 1855.

SHROPSHIRE UNION RAILWAYS AND CANAL COMPANY.—Notice is hereby given, that the Half-yearly General Meeting of the Shareholders in this company will be held at the Lion Hotel, Shrewsbury, on Thursday, the 15th day of March next, at two o'clock in the afternoon.

And notice is hereby further given, that the meeting is also specially convened for the consideration of a resolution for adopting the powers granted by an Act passed in the Session of Parliament held in the 8th and 9th years of the reign of her Majesty Queen Victoria, intituled "An Act to empower Canal Companies and the Commissioners of Navigable Rivers to vary their Tolls, Rates, and Charges on different parts of their navigations."

And also of a resolution for making certain alterations in the Tolls, Rates, and Duties for the Tonnage of all Goods, Commodities, Wares, Merchandise, Articles, Matters, and Things to be carried or conveyed upon the Canals of the said company.

Dated the 20th day of February, 1855.

By order of the Board,
POWIS, Chairman,
ALFRED WRAGGE, Secretary.

Company's Offices, Euston Station, London.

N.B.—The Transfer Books will be closed from the 3rd to the said 15th day of March, both inclusive

---

BRISTOL AND EXETER RAILWAY. At the Half-yearly General Meeting of this Company, held at the White Lion Hotel, in the City of Bristol, on Thursday, the 22nd of February, 1855;

JAMES W. BULLER, Esq., in the Chair,

The Seal having been affixed to the Registers of Proprietors of Consolidated Stock, and of Preference Shares and Stock,

It was Resolved—

1.—That the Report now read, and the Half-yearly Statements of Accounts which have been circulated among the Proprietors, be received and adopted.

2.—That a dividend of 2½ per cent on the £2,000,000 of Consolidated Stock of this company be declared for the half-year ended on the 31st of December, 1854, payable on the 8th of March, 1855, to the Proprietors who stood Registered at the closing of the Transfer Books, on the 12th February, 1855.

3.—That James Wentworth Buller, Esq., William Poole King, Esq., and Richard Jones, Esq., be re-elected Directors of this Company.

4.—That Mr. F. T. Barnard, the Public Accountant, be re-elected Sole Auditor of this Company.

SPECIAL MEETING.

It was resolved:—

5th—That this meeting approves of the draft or copy of the bill now submitted to it, intituled "A Bill to enlarge some of the powers of the Acts relating to the Bristol and Exeter Railway Company, and to enable such Company to raise further sums of money, to acquire additional lands, to lease or purchase the Somerset Central and North Devon Railways, and to hold additional shares in the Exeter and Crediton Railway, and for other purposes," subject to such alterations as to Parliament may seem meet, and that the said Bill be signed by the chairman in proof of such approval.

6th—That the best thanks of this meeting be given to the directors for their zeal and ability in conducting the affairs of this company.

JAMES W. BULLER, Chairman.

The Chairman having quitted the chair,

It was resolved unanimously:—

7th—That the best thanks of this meeting be given to James Wentworth Buller, Esq., for his excellent conduct in the chair.

J. B. BADHAM, Secretary.

Temple Mead, Bristol, 22nd February, 1855.

DUBLIN AND BELFAST JUNCTION RAILWAY COMPANY.—The Ordinary Half-Yearly General Meeting of the Shareholders will be held at this Office, on Wednesday, the 28th of February next, at Twelve o'Clock, noon, to receive a report and statement of accounts from the Directors, and to transact the ordinary business of the Company.

This being the first Ordinary Meeting of the Year, three of the present Directors will retire from the Board who are eligible for re-election, and one of the Directors will retire who is also eligible for re-election.

The Transfer Books will be closed from and after the 13th to, and inclusive of, the 28th February.

By order of the Board,
THOMAS PEACHEY, Secretary.

Dated 25th Jan., 1855.

Office, 73, Talbot Street, Dublin.

The accounts may be inspected by the Shareholders, at the Office, on and after the 14th February.

CHESTER AND HOLYHEAD RAILWAY.—Loans on Debentures.—The Directors of the Chester and Holyhead Railway are prepared to receive Tenders of Loans on Debentures to replace an amount falling due. Applications to be addressed to the Secretary at the Company's Offices, Chester.

By order,
ROBERT S. MANSEL, Secretary.

Chester, 16th Feb., 1855.

CHESTER AND HOLYHEAD RAILWAY.—Notice is hereby given that the Half-Yearly General Meeting of the Shareholders of this Company will be held at the Euston Station, London, on Wednesday, the 7th March, proximo, at Twelve o'Clock precisely, for the election of Two Directors in the room of those retiring by rotation (who are eligible for re-election) and for the transaction of the ordinary business of the Company.

S. MORTON PETO, Chairman.
ROBERT S. MANSEL, Secretary.

Chester, 15th Feb., 1855.

N.B.—The Transfer Books of the Company will be closed on Thursday, the 22nd inst., until after the meeting.

Coals.—Eastern Counties Railway.

THE following are this day's prices of Coals brought to London by this Railway:—From the County of Durham,—Stewart's Wallsend, double screened, 32s. per ton; Whitwell, or Old Etherley Walls-end, 27s. per ton. From the Yorkshire and Derbyshire Coal Fields, best quality,—Silkstone Main, double screened, 24s. per ton; Rothwell Haigh, Clay Cross, Tapton, screened, 23s. 6d. per ton; second quality, screened, 21s. 6d. Hard steam coals, 22s.; Baker's Hartley's 21s. per ton.

These coals will be delivered at the above prices, two miles from the Mile End or Bishopsgate Stations. Beyond two and under five miles 1s. per ton extra; beyond five miles 1s. per ton per mile extra. Orders may be addressed to Mr. Alfred S. Prior, Mile End, or Bishopsgate Stations. Cash to be paid on or before delivery.

By order, J. B. OWEN, Secretary.

Bishopsgate Station, January, 1855.

SOUTHAMPTON DOCK COMPANY.—Notice is Hereby Given, that the next Half-Yearly General Meeting of Proprietors will be holden at this office, on Wednesday, the 28th day of February, proximo, at 1 o'clock precisely, at which meeting four of the Directors go out of office by rotation, but are eligible, and offer themselves for re-election accordingly.

Notice is further given that, in conformity with a bye-law of the Company, the names of any proprietors to be put in nomination for the office of Director must be sent to this office fourteen clear days before the holding of the said meeting.

Notice is hereby further given, that the said meeting will be made special, to take into consideration and determine upon the expediency of creating and issuing, if necessary, a further amount of stock, not exceeding £20,000, to be entitled to a preference dividend of five per cent. per annum; such stock being limited, together with the preference five per cent. stock formerly created and issued, to the sum of £50,000 in the whole.

Notice is also hereby given, that the books of the Company for the transfer of stock will be and remain closed from Thursday the 22nd, to Wednesday, the 28th of February, both days inclusive.

By order of the Court of Directors,
GEO. BOLGER, Acting Secretary.

19, Bishopsgate Within,
London, Jan. 25th, 1855.

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.

Digitized by Google

LANCASHIRE AND YORKSHIRE RAILWAY.—Notice is hereby given, that the next Half-yearly General Meeting of the proprietors of the Lancashire and Yorkshire Railway Company will be held at the Palatine Hotel, in Manchester, on Wednesday the 7th day of March next, at Twelve o'clock at noon precisely, for the transaction of the ordinary business of the company.

H. W. WICKHAM, Chairman.
JNO. DUNSTAN Jun. Secretary.

Manchester, 15th February, 1855.

STAINES, WOKINGHAM, & WOKING RAILWAY COMPANY.—At the Half-Yearly General Meeting, and at the Special General Meeting, and at the Extraordinary General Meeting held at the London Tavern, Bishopsgate Street, in the City of London, on Thursday, the 22nd day of February, 1855,

JAMES GARRARD, Esq., Chairman of the Board of Directors, in the chair;

The advertisements convening the meetings were read, and the following resolutions were passed:—

AT THE GENERAL MEETING.

That the report of the Directors now read, and the annexed statement of accounts, be received and adopted.

AT THE SPECIAL GENERAL MEETING.

That the Directors are hereby authorised and empowered to raise a sum not exceeding £90,000, on Mortgage or Bonds of the undertaking.

AT THE EXTRAORDINARY GENERAL MEETING.

1. That the Bill now pending in Parliament, entituled, "A Bill to vary the mode of carrying the Staines, Wokingham, and Woking Railway across certain Roads, and for other purposes," is hereby approved, and the Directors are authorised to prosecute the same.

2nd—That the Bill now pending in Parliament, entituled "A Bill to empower the Staines, Wokingham, and Woking Railway Company, to make a railway to connect the Reading, Guildford, and Reigate Railway, with the railways of the Great Western Railway Company," is hereby approved, and the directors are authorised to prosecute the same.

(Signed) JAMES GARRARD, Chairman.

It was moved by Mr. WELLS, seconded by Mr. ARBUTHNOT, and carried unanimously:—

"That the best thanks of the proprietors be given to the Chairman and Directors for the mode in which they have conducted the business of the Company."

H. J. NOYES, Secretary.

5, Lincoln's Inn Fields, 22nd February, 1855.

CORNWALL RAILWAY.—Half-Yearly Ordinary Meeting.—Notice is hereby given, that the next Half-Yearly Ordinary Meeting of the Shareholders in the Cornwall Railway Company, will be held, pursuant to Act of Parliament, at the Council-chamber, within the Town-hall of the borough of Truro, on Wednesday, the 28th day of February inst., at 1 o'clock in the afternoon precisely, to receive the Report of the Directors, to elect three Directors in the place of Mr. William Mansel Tweedy, Mr. William Carne, and Mr. George Smith, who retire by rotation, and an Auditor, in the place of Mr. Alfred Fox, who retires by rotation, and to authorise the Borrowing of Money, on mortgage or bond, and for other purposes of General Business. The chair will be taken at 1 o'clock precisely.

EXTRAORDINARY MEETING.

Notice is also given, that the said meeting will be made Special, for the purpose of considering an agreement for the joint working of the Cornwall Railway, under a lease for a term of seven years, to be computed from the opening of the line from Plymouth to Truro, to be granted to the Great Western Railway Company, the Bristol and Exeter Railway Company, and the South Devon Railway Company, upon the terms, and subject to the conditions, specified in such agreement, and for submitting the same to the proprietors for their approval; also an agreement between the Cornwall Railway Company and the South Devon Railway Company, for making certain arrangements as to stations at Plymouth; also for the purpose of considering the provisions of the following Bill, brought into Parliament by this Company, viz., "A Bill for extending the time for the completion of the Cornwall Railway and Works, and for making further provisions as to the Share Capital of the Cornwall Railway Company, and for other purposes," when a draft of such Bill will be submitted to the meeting for approval.

MICHAEL WILLIAMS, Chairman.
M. W. TWEEDY, Deputy-Chairman.

The three retiring Directors and the Auditor are eligible, and will offer themselves for re-election

The Transfer Books will be Closed on the 13th, and not re-opened until after the said Half-Yearly Meeting on the 28th of February.

By order of the Board,
W. H. BOND, Secretary.

Cornwall Railway-office, Truro, Feb. 8, 1855.

THE PERMANENT WAY COMPANY 26, Great George Street, Westminster, 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 nearly £300 per mile, single line, in the adoption of Mr. W. H. Barlow's Patent Wrought Iron Permanent Way over that of the ordinary road.

Every information can be obtained, on application to WILLIAM HOWDEN, Secretary.

FAMILY ENDOWMENT LIFE ASSURANCE and ANNUITY SOCIETY, 12, Chatham-place, Blackfriars, London.—Established 1835.—Capital, £500,000.

DIRECTORS.

William Butterworth Bayley, Esq., Chairman.
John Fuller, Esq., Deputy Chairman.

Lewis Burroughs, Esq.
Robert Bruce Chichester, Esq.
Major Henderson.
Charles Henry Latouche, Esq.
Edward Lee, Esq.
Colonel Ouseley.
Major Turner.
Joshua Walker, Esq.

An Annual Bonus is allowed to parties who have made Five Annual Payments on Policies taken out on the Profit Scale That for the current year is 20 per cent. in reduction of the Premium.

Endowments and Annuities granted as usual.

INDIA BRANCH.

The extensive Assurance business of the Agra and United Service Bank has been transferred to this Office, and the Society has Branch Establishments or Agencies at Calcutta, Madras, Bombay, Agra, and Hong Kong.

JOHN CAZENOVE, Secretary.

KENT MUTUAL LIFE AND FIRE ASSURANCE SOCIETIES.—Chief Offices: No. 6, Old Jewry, London.

BRANCH OFFICES:

High-street, Rochester,
Market-terrace, Hanley,
Bond-street,
Sloane-street, Chelsea,
New-street, Birmingham,
Wolverhampton.

N.B.—Both these Societies are constituted upon the pure and tried system of Mutuality; accumulating all their Funds for the benefit of the Policyholders; dividing, triennially, their whole Profits among them, and large returns have been lately made; conferring upon them the Control and Management of the Societies; and all Policies are Indisputable.

LIFE.

TRUSTEES.

Alexander Bramwell Bremner, Esq., Billiter-square, and Westhall, Mortlake.
Sir Wm. Magnay, Bart. and Alderman, Postford-lodge, Guildford, Surrey.
Sir James Duke, Bart., M.P. and Alderman, Portland-place.
William Squire Plane, Esq., Gravesend.

The great success of this Society since its institution will be seen in the following statement of Bonuses added, and of Business done, in less than four years of actual operations.

EXAMPLES OF BONUS.

Age.	Sum Assured.	No. of Payments.	Amount of Premiums paid.	Cash Bonus.	Reversionary Bonus payable on Death, beyond the £1,000.	Original Premium.	Reduced Premium, payable until next Bonus.
	£		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
25	1,000	3	59 17 6	11 19 6	30 16 0	19 19 2	15 15 2
35	1,000	3	79 12 6	15 18 6	34 18 0	26 10 10	20 18 4
45	1,000	3	112 12 6	22 10 6	42 3 0	37 10 10	29 11 10
55	1,000	3	171 12 6	34 6 6	53 6 0	57 4 2	44 19 2
60	1,000	3	216 15 0	43 7 0	62 12 0	72 5 0	56 12 0

BUSINESS.

Period.	Number of Policies issued.	Annual Premiums on Policies.	Amounts Assured by Policies.
May, 1854 ..	988	£11,934 10 8	£341,911 8 4
October, 1854	222	2,324 18 3	76,070 17 8
Total ..	1,210	14,259 8 11	417,982 6 0

All Policies indisputable. Whole Profits divisible triennially among the Assured. Claims promptly paid.

FIRE.

TRUSTEES.

Isaac Belsey, Esq., Rochester.
William Squire Plane, Esq., Gravesend.
John Saddington, Esq., Gravesend.

Upwards of 10,000 Policies have been issued. Policies issued for small sums and short periods. Guarantee Fund, £100,000. Portions of Premiums periodically returned to the Insured. Last return, 25 per cent. Claims promptly paid.

Policies may be effected daily; and Prospectuses, Annual Reports, Proposal Forms, and all other information, will be supplied, upon application at the Chief Offices, the Branches, or at any of the numerous agencies throughout the United Kingdom, personally, or by letter.

GEORGE CUMMING, Manager.

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 SPERMATORRHŒA 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 Spermatorrhœa 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, Spermatorrhœa, 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."—*Sun*, 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.

Digitized by Google

THE BANK OF LONDON.

Capital £600,000.—(With power of extension to £2,000,000)—In 6,000 Shares of £100 each.—£50 payable per Share,—viz., £10 upon allotment, and the remainder before or upon Incorporation; in pursuance of the provisions of the statute for regulating Joint Stock Banks.

BOARD OF DIRECTORS.

CHAIRMAN.—Sir John Villiers Shelley, Bart, M.P., 25, Park-lane, and Marcsfield Park, Sussex.

VICE-CHAIRMAN.—(To be appointed by and from the Directors)

John Edmund Anderdon, Esq., 10, Devonshire-terrace, Hyde-park.

Thomas Gooch, Esq., (Gooch and Cousens, London wall), Brixton-rise.

Jeremiah Greatorex, Esq. (Bradbury, Greatorex, and Co., Aldermanbury), Spring-hill House, Upper Clapton.

Alexander Constantine Ionides, Esq, Consul-General of Greece (firm of Ionides, Sgouta, and Co.), 17, Gracechurch-street.

Charles Joyce, Esq., (firm of Charles Joyce and Co., Moorgate-street,) Gloucester-gardens, Hyde-park.

Henry Morris, Esq., late of the Madras Civil Service, 25, Mark-lane, City.

Henry Muggeridg, Esq., Alderman and Sheriff of London, St. Andrew's-hill, City, and Streatham-common, Surrey.

Alfred Wilson, Esq., (Venables, Wilson, and Tyler, Queenshithe), Firgrove, Weybridge, Surrey.

(With power to add to their number, until the first General Meeting.)

MANAGER.

(The Bank Manager will not be appointed until the Directors shall have had the ample opportunity of selecting for that important position a gentleman of first-class qualifications.)

SECRETARY AND PROVISIONAL MANAGER.—Benjamin Scott, Esq.

SOLICITORS. — Messrs. Tyrrell, Paine, and Layton, Guildhall-yard.

BROKERS.

Messrs. J. W. and S. R. Scott, 75, Old Broad-st.
Francis Cope, and Co., 7, Lothbury.

AUDITORS.

To be selected by and from the body of Proprietors.)
Offices (temporary)—41, Moorgate-street, City.

The Bank of London has been projected for the purpose of affording increased facilities for banking in the metropolis and the provinces, upon the Joint-Stock principle.

Its promoters do not contemplate the introduction of any novel modes of banking; it will rather be their object to follow in the steps of those soundly-conducted and well-regulated establishments, whose management has contributed to place Joint-Stock Banks amongst the most popular and flourishing of metropolitan institutions. Every branch of legitimate banking business will be comprehended within the scope of its operations.

Accounts, both current and on deposit, will be received, and interest allowed.

Dividends, annuities, pay of officers, military, naval, and civil, and other sources of income, will be received for customers; purchases, sales, and transfers in the public funds and other stocks, will be effected, and circular notes of credit issued. The safe custody of title-deeds and securities belonging to customers, with convenient access, will form a prominent feature in the arrangements of the Bank.

The grounds which justify the establishment of this Bank must be sufficiently obvious, The soundness of the Joint-Stock principle, its adaption to modern modes of business, the accommodation it affords, and the security which it presents, have commended the system to the judgment of the great middle class of society, whose aggregate deposits form the bulk of the floating capital lodged in the hands of the banking interest; the increasing patronage which has been consequently extended to Joint-Stock Banks has led to an inconvenient augmentation of business in many of those establishments, urgently demanding further banking accommodation.

The period selected for this step is particularly opportune; trade and commerce being diverted from many ordinary channels by the untoward state of our political relations, capital naturally seeks for investment where it will be free from that depression and those fluctuations to which it is liable at such a period. The Joint-Stock Banks have been rendered, accordingly, available for the safe deposit of unemployed capital, and will, probably, for some time to come, continue to reap considerable advantages from this state of things; while, should peace happily be secured, the activity resulting from release of capital, and renewed commercial enterprise, will afford a legitimate and profitable exercise for the operations of banking.

The following statement of the present market price of the leading Joint-Stock Bank Shares, and the Dividends upon each respectively, affords the most conclusive evidence that ample room exists for the profitable employment of capital in this branch of business:—

NAME OF BANK.	Amount paid up per Share.	Present Market Value per Share (ex div.)	Increase in Value of Capital, per Cent.	Rate per Cent. of Dividend and Bonus.
London and Westminster	£20	£40	£100	£16
London Joint-Stock..	10	27½	175	20½
Union Bank of London	10	27	170	15
London and County ..	20	38	90	12
Commercial Bank of London	20	31	55	10

Showing an average dividend of £14 14s. per cent. per annum, after payment of income tax, and accumulation of large reserve funds; also an improved value upon the capital paid up of £118 per cent.

As it will be to the interest of the Bank to have a numerous proprietary, applications for small allotments will receive the favourable consideration of the Directors.

Applications for shares, addressed to the Secretary, at the office of the Company, or to the Brokers, will be received up to and including the 5th of March, 1855.

41, Moorgate-street, City, Feb. 13, 1855.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Bank of London.

Gentlemen,—I request you will allot me shares of £100 each in the Bank of London. And I hereby undertake to accept the same, or any smaller number which you may allot to me, and to pay the deposit of £10 per share thereon, and execute the Deed of Settlement of the Company in respect thereof at such times and in such manner as you may appoint.

I am, Gentlemen, your obedient servant,

Name.....
Address.....
Profession or business.....
Date .....

N.B.—Every application for shares must be (in the case of persons not known to the Directors or officers of the Bank) accompanied by a good banking, commercial, or professional reference.

OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY.

At the Half-Yearly General Meeting of the Company, held at the London Tavern, Bishopsgate Street, London, on Wednesday, the 21st February, 1855,

Lieut.-Colonel RUSHOUT, M.P., in the Chair,

Ordered.—That the Corporate Seal be affixed to the Registers of Shareholders now presented to the Meeting.

Resolved unanimously—

That the Report of the Directors now taken as read, be received and adopted.

That a dividend, after the rate of 6 per cent. per annum, for the half-year ending 31st December last, be paid on and after the 23rd March next, upon the Preferential Stock of the Company, to the proprietors thereof, now on the register.

That the Directors be and they are hereby empowered to raise, by borrowing on mortgage or bond, a sum not exceeding £166,666 under the powers of the Oxford, Worcester, and Wolverhampton Railway (Extension of Time) Act, 1852, when and so soon as the whole capital authorised by that Act shall have been subscribed, and one-half of such capital shall have been paid up.

That the Shares created and issued, or to be issued, under the powers of the Oxford, Worcester, and Wolverhampton Railway (Extension of Time) Act, 1852, and of the Oxford, Worcester, and Wolverhampton Railway (Branches and Extensions) Act, 1853, which shall be existing at the time of such conversion, and in respect of which the whole money subscribed shall have been paid up, shall, when and as the same respectively shall have been fully paid up, be converted and consolidated into a Redeemable Preferential Stock, to be entitled to the same advantages and subject to the same conditions as the shares so to be converted.

The three following gentlemen having been proposed and seconded as candidate for election to the office of a Director, in the place of Mr. Grisewood and Mr. Jessel, who retire by rotation, viz.: Harman Grisewood, Esq., Zadok Aaron Jessel, Esq., Richard William Johnson, Esq., and a show of hands having been taken, Harman Grisewood, Esq., was declared re-elected a Director of the Company; and R. W. Johnson, Esq., was declared elected a Director in the room of Z. A. Jessel, Esq.

Resolved unanimously.—That John Tamlyn, Esq., be and he is hereby re-elected an Auditor of the Company.

GEORGE RUSHOUT, Chairman.

The Chairman having left the Chair,

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

GREAT LUXEMBOURG COMPANY.

At a Meeting of Shareholders in this Company held at the London Tavern, this day, preparatory to the General Meeting to be held at Brussels, on the 24th instant. The following Resolutions were passed:—

1 Moved by Mr. Reed, seconded by Mr. G. Seymour—

That in the opinion of this Meeting Mr. Thomas Henry Bluck is not a Director of this Company, and that the Board of Directors be authorised and requested to take such measures as may be necessary to give validity to this Resolution—Carried unanimously.

2 Moved by Mr. Mc.Donald, seconded by Mr. Rowe—

That the Report of the Directors be received and adopted, with the exception of so much of it, as would imply the acceptance of the resignation of their seats by Messrs. Close, Drouet, Hutchinson, Reed, and Uzielli, who are requested to continue their valuable services by remaining Directors of this Company—Carried unanimously.

3 Moved by Mr. Reed, seconded by Mr. Uzielli—

That it be recommended to the Meeting at Brussels, on the 24th inst., to approve the accounts as now presented, except in so far as they relate to the Grand Junction lines, the consideration of which is deferred until the Directors have been able to examine the merits of that undertaking in connection with the letter and offer of Sir William Magnay; and that the Board of Directors are authorised and requested to accept the offer of Sir William Magnay, or otherwise, as to them shall seem best after due inquiry—Carried unanimously.

4. Moved by Mr. Reed, seconded by Mr. Lyall—

That the payment of Interest on the Shares be discontinued, and that the directors be authorised to take any steps which they may deem necessary to effect that discontinuance.—Carried unanimously.

5. Moved by Mr. Hutchinson, seconded by Mr. Close—

That this Meeting records its utter disbelief in the employment of the Company's funds for the purpose of securing the influence of public men in Belgium.

6. Moved by Mr. Taylor, seconded by Mr. Smith—

That the sum of One Hundred Pounds be paid to the three Auditors, for their services in auditing the accounts for the Company, for the years 1853 and 1854, and that they be re-elected to fulfil that office for the present year, 1855.—Carried unanimously.

7. Moved by Mr. Uzielli, seconded by Mr Close—

That the Directors are authorised to deal with all Shares that are now in their hands, or that are now, or may be hereafter forfeited, to the best of their judgment.—Carried unanimously.

8. Moved by Mr. Hutchinson, seconded by the Chairman—

That the thanks of this Meeting are due, and are hereby given to the Committee of Shareholders for the valuable services rendered by them in the interests of the company—Carried unanimously.

9. That the thanks of this Meeting be given to Messrs. Close, Hutchinson, Reed, and Uzielli, the new Directors, for their exertions, and to Mr. Reed for his able and impartial conduct in the chair—Carried unanimously.

THOMAS COXHEAD, Secretary.

No. 2, Royal Exchange Buildings,
London, February 16th, 1855.

SAMBRE AND MEUSE RAILWAY.

—61, Moorgate-street, London.—Notice is hereby given, that the Nineteenth Half-Yearly General Meeting of the Proprietors in this undertaking will be held at the offices of the Company, No. 61, Moorgate street, London, on Thursday, the 1st day of March next, at One o'clock precisely, for the General Business of the Company.

And notice is also hereby given, that, at the conclusion of the above Meeting, a Special General Meeting will be held at the same place, to consider and determine upon the means of providing additional rolling stock, &c., to enable the Company to carry the traffic now offering itself upon the line.

Dated this 1st day of February, 1855.

WM. P. RICHARDS, President.
M. CHUBB, Secretary.

By the statutes of the Company it is required that to enable the holders of shares "to bearer" to take part in the General Meeting, such shares must be deposited with the Secretary of the Company at least ten days before such Meeting.

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, February 24, 1855.

Digitized by Google

SUPPLEMENT TO THE RAILWAY RECORD.

No. 584.—Vol. XII. No. 8.] SATURDAY, FEBRUARY 24, 1855. [Gratis.

OXFORD, WORCESTER, AND WOLVERHAMPTON.

The half-yearly meeting of the shareholders was held on Wednesday, February 21, at the London Tavern; Colonel Rushout, M.P., in the chair.

The Secretary (Mr. Noel Thos. Smith) having read the advertisement convening the meeting, the seal of the company was affixed to the registers of shareholders.

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

The expenditure on capital account during the half-year amounted to 77,000*l.*, of which 34,000*l.* has been spent in providing working stock. The necessity for this outlay was ascertained in September and October last, at which time it was found that the engine stock supplied by Mr. Williams (the contractor for working the line) was inadequate in quantity and condition to maintain the weekly receipts of the undertaking, and that he was either unable or unwilling to furnish engine power. The directors therefore, on the company's behalf, purchased ten and hired three locomotive engines, and, as this augmentation was found not to be sufficient, they contracted for the early delivery of 12 locomotives, and are about to order seven more. With this stock they are advised that the traffic of the line may be efficiently conducted, and that no more locomotive power will be wanted until the summer of 1856. The number of engines now employed is 42, which will be increased to 58. The revenue shows a gross receipt of 90,000*l.*, being at the rate of 1,000*l.* per mile, or nearly 40*l.* per mile per week and this has been obtained upon a line 93 miles in length, of which 27 are single, and without adequate working stock. The working expenses amounted to 54 per cent. of the receipts, but the causes of this increased cost of working, as compared with former half-years, are in course of being removed. The net revenue at the disposal of the proprietors will suffice to pay the full rate of 6 per cent. per annum for the half-year on the first preference stock, leaving a small balance for the next account. The directors have made arrangements for the issue of the remainder of the redeemable preference shares, and it is proposed to exercise the borrowing powers consequent thereon to the amount of 166,660*l.* The directors believe they shall then be able to complete the undertaking, to stock it with plant, to develop its resources, and make it productive. The company have now three bills before Parliament for authorising various modifications and enlargements of their stations and works, the postponement of the completion of the broad gauge, or the total repeal of all the provisions in the company's acts relating to the broad gauge, and so to relieve the company from an unproductive expenditure of nearly 250,000*l.*, and also to remove the only pretence for that constant interference on the part of the Great Western Railway Company with the Oxford and Wolverhampton Company which has proved the source of so much litigation. The report adverts to the narrow gauge system adopted by the board since 1852, and states that if it be sanctioned in the present session the company will be relieved from a further outlay of 200,000*l.* in respect to broad gauge rails. Mr. Adcock, the traffic manager, states in his report that in consequence of not having sufficient engine power the traffic receipts during the half-year have suffered to the extent of at least from 9,000*l.* to 10,000*l.*, which would have been earned chiefly from minerals. He expects that the receipts on the line will be very considerably increased, so soon as they have the means of taking the natural traffic of the line.

The capital account shows that 3,546,232*l.* had been received, and 3,355,897*l.* expended, leaving a balance of 190,335*l.* The revenue account for the half-year ending the 31st of December shows that 90,235*l.* had been received, and 48,490*l.* expended, leaving a balance of 41,745*l.*

The report of Mr. J. Fowler, the engineer, states that in November last the traffic between the Birmingham, Dudley, and Wolverhampton, and the Shrewsbury Railways, which is worked by the Great Western Railway Company, commenced running over the portion of the Oxford, Worcester, and Wolverhampton Railway between Priestfield Junction and the Shrewsbury Junction, north of Wolverhampton station. This part of the Oxford, Worcester, and Wolverhampton Railway was completed for the reception of this traffic exactly 12 months before it was required, in accordance with a stringent Parliamentary obligation, founded on the representations of those entitled to run over it. The broad gauge up-line from Evesham to Campden is being laid, and will be completed, ready for opening, on the 1st day of March, whereby the length of narrow gauge single line will be reduced from 27 to 17 miles. This useless expenditure is necessary in the present state of the gauge question on the Oxford, Worcester, and Wolverhampton Railway, to enable the public to have the use of the double line of narrow gauge between those two stations. This second line of narrow gauge has been in perfect condition for use during the last 12 months, but the company have not been permitted to have the benefit or the public the convenience it would afford. Additional siding accommodation has been provided during the last half-year at Dudley, Netherton, Park Head, Round Oak, Brettel-lane, Stourbridge, Kidderminster, Droitwich, and Worcester, and sidings are now in progress at Bilston, Tipton, Stourbridge, Kidderminster and Worcester.

The Chairman said it now became his duty to make a few remarks on the report issued to the shareholders. He thought they would agree with him that the report was a very ample one, while it set forth the present condition of the company clearly, and gave the reasons for the existing state of things in reference to the undertaking. First of all, he would beg them to remember that he never held out any extravagant hopes respecting their affairs in general. They (the directors) had this to say—that the proprietors received a dividend last year of 4 per cent. on the preference stock, and that this year they would receive a dividend of 6 per cent on the same stock. This was, at least, a progress in the right direction. Furthermore, he never held out the slightest hopes of what they would receive; and, therefore, he was not in any way answerable for the concern not paying so good a return, or not being quite so prosperous as they could wish. The first point that he would notice as to the directors' report was as regarded the engines on the line. The report gave a summary of 58 engines on the line and about to be ordered. The contractors for the engine power had certainly been working at a loss for the past half-year, and, therefore, he held they were not to be surprised that they (the contractors) had done their work perhaps rather inefficiently. Another drawback, as they would observe by the report, was, that the traffic manager, Mr. Adcock, had been in want of water at Worcester. A further drawback—a singular one, and which at first sight might appear anomalous—was, that they had had a plethora of work, for the adequate dealing with which they had not sufficient amount of rolling stock. This, as would be seen from Mr. Adcock's report, was the cause of much of the delay in working the traffic, and with which the public had very good cause to be dissatisfied, and against which complaints were loud and general last winter. The cause of those complaints was, he believed, now somewhat removed, and he thought he might say, with hope and also with trust, that the complaint of delays would not again occur. He, for his part, believed, and had always said, that there was in the districts from which they chiefly drew their traffic—the South Staffordshire districts—much more traffic than could be accommodated by the existing lines. He would now draw their attention to some passages in the engineer's report. In the second paragraph of that report he stated: — "The broad-gauge up-line from Evesham to Campden is being laid, and will be completed, ready for opening, on the 1st day of March, whereby the length of narrow-gauge single line will be reduced from 27 to 17 miles. This useless expenditure is necessary in the present state of the gauge question on the Oxford, Worcester, and Wolverhampton Railway, to enable the public to have the use of the double line of narrow gauge between those two stations. This second line of narrow gauge has been in perfect condition for use during the last 12 months; but the company have not been permitted to have the benefit, or the public the convenience, it would afford." He (the chairman) perfectly agreed with the engineer in the phrase of "useless expenditure" (hear). They had had the railway ready for opening—indeed, it had been worked by their goods engines, for the running of which it was not necessary to ask the permission of the Board of Trade; but that department of the government had forbidden them from working passenger traffic over it. They, for reasons which he did not understand, had done so; they did not say it was unsafe, but simply refused the working of the line, because the broad gauge had not been laid down over it. He thought—and he was sure it must strike every man who reflected on the subject—that two gauges over one line could not be worked by two companies with safety to the public (hear). The directors had, in their report, alluded to the fact that they had before parliament a bill for enabling them to take up the third (broad gauge) rail, already laid down by them, and make the line a purely narrow-gauge one. To return to Mr. Fowler's (the engineer's) report, he thought the best part of it was in the last sentence, "that he would recommend, that with a new and undeveloped line, like the Oxford, Worcester, and Wolverhampton Railway, we must reconsider our position with regard to plant every six months, so as equally to avoid a superabundance as a deficiency." He (the chairman) cordially agreed with Mr. Fowler, and hoped to be able to carry the recommendation into effect. They would see from the traffic manager's reports of last February and August that he, as he now did, pointed out the large loss of traffic in consequence of the want of adequate engine power. They were now using every means to remedy that evil. He might here observe that there were two subjects which, in a great measure, absorbed the attention of railway proprietors generally throughout the kingdom—one was, and he thought justly so, the lawyers' and engineers' bills, and the other branch lines. He had felt it to be his duty to find out the amount now due by the company in respect of lawyers' and engineers' bills, because he believed that in public concerns, as well as in private concerns, no persons could consider their affairs in a healthy state till they knew their deficiencies—till they knew what they were to be called upon to pay, and whether they could pay. The London lawyers' bills amounted at present to £12,781 16s. 8d., and those of the country lawyers' to £3,788 6s. 4d.; making together unpaid £16,570. He understood that besides this amount there was a bill due to one of their chief solicitors—viz., at Worcester—a bill of which he did not know till a few days since, otherwise he would have endeavoured to ascertain the amount. He should of course say that a good deal of the sum mentioned might be owing for counsels' fees, but still the company had to pay the money. (It was here explained that of the £12,781 16s. 8d. due to the London solicitors, 6,800*l.* are for fees and costs out of pocket.) The engineers' bills amounted to 3,298*l.* Mr. Fowler stated, in his report, that "the first half of the locomotive and carriage repairing shops at Worcester is completed, fitted with machinery and tools, and in daily use. The remaining half will be finished during the next summer. An additional engine-shed for 12 engines is being erected at Worcester, and will be ready in about two months." This engine-shed was put down at 4,000*l.* to be expended, and the sidings spoken of by him in his report, with regard to Bilston, Tipton, Stourbridge, Kidderminster, and Worcester, would require 12,000*l.* Then the costs which would attend No. 1 bill he (the chairman) put down at 3,500*l.*; the cost of obtaining No. 3 bill he put down at 2,000*l.*—a low estimate—and the getting No. 2 bill would entail upon the company an expenditure of about 34,000*l.* Therefore, he much feared, that if they were far richer than what he believed they now were, they had quite means of employing their money, and that this should make them more chary, and not spend their money rashly and foolishly. The other ground which engaged the attention of the shareholders generally was that of branch lines. He thought the policy of railway companies in this matter was very ably laid down by Mr. Parson (the deputy chairman), and it had been their policy for two or three years, or certainly last year and this year. That policy was, that local parties should find the money, the company undertaking to work the line, with power of redemption in a certain number of years. That seemed to him to be a wholesome system, and without that he should have been very much opposed to all branch lines or subsidiary lines when they had so much better means of employing their money—viz., in paying their debts. The report of the directors stated "that they had made arrangements for the issue of the remainder of the redeemable preference shares." The directors had issued 33,778 shares, which represented a capital of 337,780*l.* out of the 500,000*l.* which the directors had power given them last year to raise. Sir Samuel Peto and Mr. Tredwell had taken up the whole of the remaining shares; therefore the company were not in any difficulty on that point. And here, perhaps, they would permit him to digress for a moment, and say that he was sure he spoke the

Digitized by Google

feelings not only of the directors, but he believed also of the majority of the shareholders, when he observed that the Government had done themselves honour in conferring a mark, he might say, of public sentiment, on the gentleman alluded to (cheers). The history of this matter was, as he supposed they knew, simply this—that Mr. Peto, out of no pecuniary feeling, but as an act of philanthropy, undertook to send, in conjunction with other contractors, men to the Crimea, to form a railway from Balaklava to the allied camp. This obliged Mr. Peto, on a technical objection, to vacate his seat in parliament. He (the chairman) wished that half the energy, promptitude, and philanthropy which had ever distinguished Sir Samuel Peto in his public dealings had been shown in other places; England would not then have to mourn the loss of so many of her best, bravest, and noblest spirits (hear). With respect to the bill for emancipating themselves from the broad gauge, it had been estimated that, if carried, the company would save £250,000. As to the state of railway legislation, he did not see that it was at all improved; free trade was very bad for railways, and he could not help thinking that Lord Dalhousie's plan of apportioning out the country amongst the different existing railway companies would have been the wise course to adopt, though certainly he was ready to admit there were great difficulties in the way of the government in dealing with the question. The chairman then proceeded to advert to certain items in the statement of account, explaining that the item in the general balance sheet of £22,893, put down as "Birmingham, Wolverhampton and Dudley—profit," arose from sales of certain shares of that company. The revenue account also showed that capital was indebted to revenue 22,000*l.* In reference to the working expenses, the contract with Mr. Williams was that he should work the line at 1s. 1¼d. per train mile of eight carriages, for passengers, and 1s. 5¼d. for goods trains of twenty-five carriages. After referring to a few other items the hon. gentleman proceeded to say that the directors had established a sort of savings' bank for the men employed upon the line, the savings being invested in debentures of the company, by which means the men received interest on their savings at the rate of 4 per cent., whereas in the government establishments they would only receive three! The institution had been sanctioned by the Registrar of Benefit Societies, and although as yet it had not got into fair operation, he could not but anticipate the most useful results for the future, as nothing, in his opinion, would tend to prevent those differences between men and their employers which had taken place on other lines, than the feeling that their welfare was cared for by the directors. After a few observations in reference to the establishment of an observatory at Worcester, the hon. gentleman concluded by moving the adoption of the report and accounts.

Mr. PARSON, deputy chairman, rose to second the motion, and said that, in any observations he might make, like a junior counsel, he could take up the crumbs which had dropped from his leader (laughter). What they wished particularly to know and understand was the state of their income, expenditure, and what future dividend they might expect. He feared that some amongst them were disappointed with the present report; he confessed he was so. He told them, when he had the honour of presiding at their meeting in August last, that he anticipated an average revenue of 3,600*l.* per week. He had not been very far wrong in his anticipations, notwithstanding the dearth of engine-power which they possessed; and, had they had greater power, he confidently believed that amount would have been exceeded. At the time when he was addressing them, he could not anticipate there would be a failure of their engine stock in the autumn. They were aware that, owing to the poverty of the company, their line was worked by contract, and that the contractor was bound to pnt an adequate quantity of working stock upon the line. The contractor had not done so, however, and his view of his obligations did not agree with that of the directors. Personally he was disappointed in the result; but, as the whole matter might have to be settled in another place, they would excuse him entering into a discussion on the subject; looking at their poverty, however, he thought he could show them that the directors had done everything in their power to overcome the difficulty. Ever since August they had hardly known which way to turn, in fact they had been desperately poor; their preference stock had not been taken up to the extent they had anticipated; their expenditure had been £60,000 a quarter, and their receipts about £15,000; they could not emancipate the line from working by contract, as, though capital was now coming in, they could not get money to pay off the contractors, and take the stock into their own hands. All that they could do, therefore, was to put new engines on the line; and, as they did so, it appeared as though one belonging to the contractor must break down, and as fast as that gentleman's engines were brought out of the shop repaired they broke down again. As an instance, the other day an engine of the contractor, which had been thoroughly repaired, was no sooner brought on to the line, than the piston broke from the effect of the frost. Such inconveniences were very serious when they had so small a working stock. That was a most unfortunate state of things, and detrimental to the company; and as soon as possible, when the directors could obtain the capital, they would be glad to take the stock and working into their own hands. There was one material point in their favour—Sir Samuel Peto and Mr. Tredwell had agreed to take up their unissued preference stock, by which they would be placed in a position to complete the line, stations, and sidings, and, he hoped, supply the defect of working with inadequate stock. For want of that stock, and the want of sidings and canal basins, to serve as entrepots for their goods traffic, they had lost much that they would otherwise have secured; in the South Staffordshire district, in fact, they had not sidings to receive the mineral traffic there. Indeed, he was quite ashamed to go to Worcester or Wolverhampton as he was surrounded by parties clamouring to know what was the good of bringing them a railway without the means of accommodating the traffic. The Staffordshire Mineral Basin might be said to be divided into two, by the range of hills called Rowley Ridge, the one including the district between Dudley and Wolverhampton, and the other that of Halesowen and Stourbridge. On the latter part, with the exception of one small branch, which might cost about 12,000*l.*, no works would be undertaken, excepting for the development of the traffic of the district. With regard to the Cradley branch from Dudley to Stourbridge, he regretted that it had not been taken up so well by the district as could have been wished; but its importance would not be lost sight of at the fitting opportunity. As to the North of Tipton, including Dudley and Wolverhampton, the district was supplied by three other railways, as well as their own—namely, the Great Western, the London and North-Western, and the South Staffordshire; and they, therefore, only proposed to make a coal basin near Dudley, for the accommodation and development of their traffic, the other parts of the district being sufficiently served. As they had heard, the company had three bills before Parliament, the first of which (No. 1 bill) embraced a variety of purposes, all essential to the interests of the company, and which had been included in one bill for the purposes of economy. They had, for instance, advanced £50,000 for the purchase of the Stourbridge Extension Canal, which gave them a return of £4,000 a-year. They had been authorised by an act of 1846 to raise the necessary capital to purchase that canal, but not having done so, and their powers having expired, they now asked parliament to give them power to mortgage that property for £50,000. At present they could not do so, and if they wanted to borrow money they could only offer the security of debentures or forfeited shares, which were not of equal eligibility with a mortgage on their canal. Another object was to facilitate their making a deviation of the Kingswinford branch, or one and a-half miles of it, the remainder of the four miles being constructed by other parties. Another object of the bill was that at present if they applied to one colliery owner for a portion of his land, he called upon them to take the whole of his coal-field, relying on the clause in the general act which said where a factory was interfered with, the whole property must be taken. Now, what they asked parliament to do, was to give them power to take only so much of the land as they should require, without reference to the clause he had alluded to, or to deviate their line. If parliament gave them power to go through a coal-field without taking the whole, it would be advantageous to them; but if not, and they were allowed to deviate their line, they might go through a virgin coal-field, which would probably prove equally advantageous. Another power for which the bill asked was to enable them to lay down pipes and mains through Worcester to supply their station with water. Worcester lay in the red stone formation and their supply had hitherto been obtained from wells. Last autumn their traffic was nearly stopped, in consequence of the wells upon which they depended being dried up, and they had to run down the line to Evesham to get water for their engines, and that was one of the causes which had enhanced their expenditure during the past half-year At present they were under a contract with the corporation of Worcester, to supply them with water from the Severn by means of pipes, and if they went on with that contract it would not be necessary to carry out the objects authorised by that portion of the bill. Then, again, they wished to make certain deviations at their stations. At Brettel Lane the line was intersected by a level crossing, and he was fearful that if some alteration was not made, a very serious accident might occur. Again, to get to their goods station at Wolverhampton they had to cross a private tramway, over which the owner objected to let them pass. No doubt it was desirable that the utmost economy should be exercised in their expenditure, and it was his determination to give that subject greater attention than he had hitherto done, It appeared that the average expenses of their passenger trains were 1s. 1¾d. per mile, and of their goods trains 1s. 5¼d., whilst, from the Great Northern report, it appeared that their average expenses were only 9¼d.—a very serious difference, and one which would induce them, as soon as possible, to take the working into their own hands. With regard to the general charges he would not say much, as on some of them he differed from his colleagues. In reference to the cost of direction, he for his own part would prefer that the direction should not be paid until the ordinary shareholders were in receipt of a dividend, but that they should rather pay an efficient manager to look after the whole line. A London office was a luxury which they could not afford, and by removing it to Worcester he anticipated a saving of 2,000*l.* to 3,000*l.* per annum. The third bill before parliament was the most important, as by that they wished to emancipate themselves from the Great Western, and the laying down the broad gauge. To have two gauges was a commercial farce, as there could be no more interchange of traffic between the two gauges than between a railway and canal. As far as the question affected their interest, to lay down the broad gauge would involve them in an outlay of of 250,000*l.*, and that without the slightest advantage, especially when they considered that the money could not now be raised at a less interest than 6 per cent., which would cost them an interest of 15,000*l.* per annum, whilst they would not be able to charge anything extra for the transport of a ton of coals or a bale of goods. This was worth a Parliamentary contest; if they wanted to send to Derby and that district, or to Yarmouth and Norwich, they must go on the narrow gauge; whilst many goods would not pay the price for transhipment. One gauge was, for all practical purposes, as good as two, and, indeed, it mattered not whether the goods, of which half their traffic consisted, were carried by the broad or narrow gauge; and the greater portion of them must go on the narrow, because there was no broad gauge through the districts over which they had to be carried. Then, out of their passenger traffic three-fifths were local passengers, getting in at one station and out at another, and he ventured to say not one person in 10,000 would care whether he was carried on the broad gauge or the narrow, provided the carriage was comfortable. There was then only two-fifths of their passenger traffic, or about £600 a week, going off their own line into other districts, part going to the north and part to the south. Now there was no broad gauge in the north, so that the result was that they were called upon to construct a broad gauge line to accommodate a gross receipt of £300 a week, or, £15,600 a year, and that at the cost of £15,000 a year interest to this company. To the Oxford, Worcester, and Wolverhampton Company, therefore, it was a sheer waste of £250,000, which was a commercial absurdity. If the line belonged to the Great Western Company there might be a reason for doing so; but as it did not, and the proprietors of the Oxford, Worcester, and Wolverhampton Company could not afford the outlay, they ought not to be called upon to make it. There was another reason why they should not do so. Since their meeting in 1854 they had obtained a narrow-guage communication with London by the Loudon and North-Western Railway Company, by the Junction at Oxford, and their passengers could now be conveyed into London in the same carriage, and in as little time as they could by the Great Western. Then, again, they ran into the broad-guage station at Oxford; and any person wishing to come up to town by the Great Western, could there change carriages and proceed direct to Paddington. The question was of two characters, commercial and political; and he thought he had clearly shown them that the commercial was entirely against making the line. The political part of the question might also be divided into two portions, the accommodation to the public and good faith. Now, he believed he had also proved that the public would sustain no damage by the broad-gauge line not being constructed; and on the point of good faith, they had to consider how they stood with regard to the Great Western. 18,000 out of their 30,000 shares were still held by those who took them up, under a guarantee that the Great Western Company would lease their line at a rental of 4 per cent. on the capital; and surely the Great Western, having repudiated their part of the contract, had no right to charge them with a want of good faith on their part. They had not yet tested the feeling of parliament on this subject; but, from the recent policy pursued by the legislature, he felt assured that upon asking for the power of getting rid of the broad gauge it would not be refused them. Therefore he hoped that the meeting would not hesitate

Digitized by Google

to sanction this bill, for if they desired to derive a fair remuneration on their capital from the revenue of the Oxford, Worcester, and Wolverhampton line, that could only be attained by working it as a narrow gauge line. Let them see how the case stood. In 1853 parliament granted them a junction with the London and North-Western line near Oxford. It afterwards granted the Severn Valley line from Kidderminster to Shrewsbury on the narrow gauge, and subsequently the Worcester and Hereford, which would open up to the Oxford and Worcester line the traffic of South Wales, on the narrow gauge only, notwithstanding the Great Western company asked for the mixed gauge. He believed that those two lines would give 1,000*l.* a week each to the traffic of this company, the greater portion of which would have to go on other narrow gauge lines; and, therefore he insisted it would be a great fraud if they were compelled by the legislature to make this outlay for the benefit of the Great Western Company alone. He might be asked, why did they promote two bills when one would do? The fact was No. 2 bill was an alternative, allowing them to postpone the laying down the broad gauge until the Great Western had tested the value of their own mixed line from Basingstoke to Oxford and Reading to Paddington. They said, if the principle was to be tested, it was but fair to let them see the working on the Great Western line, and not call upon them to make what they believed an unnecessary expenditure for the next three or four years. As he felt their dividends must mainly depend upon their expenditure, he could not hold out to the proprietors of the original shares any prospect that they would receive a dividend until the second half of the present year, when the sidings, mineral basins, and other works had been completed. The hon. gentleman concluded by seconding the adoption of the report and accounts.

Mr. MOWATT asked the chairman whether they were to understand that the lawyers' and engineers' bills, to which he referred, were the expenses of last year. Also whether the chairman approved the bills now before them.

A PROPRIETOR asked what was the amount of the lawyers' bill at Worcester.

The CHAIRMAN said he did not wish it to be inferred that the aggregate amount of the lawyers' and engineers' bills was an annual charge, but that it had been accruing in a period of three or four years. As to the other question, he approved the bills before Parliament.

Mr. MOWATT referred to an observation of Mr. Parson that he (Mr. Parson) would, for the future, pay very close attention to the expenditure of the company; he could not help thinking that it was the duty of the hon. gentleman or his colleagues to have attended to this subject before.

Mr. THORP (a director), assured the hon. proprietor that the subject of expenditure had always engaged the most earnest attention of himself and his colleagues, and attributed the excess of their working expenses to the want of adequate engines and plant upon the line, and to the unsatisfactory manner in which Mr. Williams, with whom the company had contracted to supply and maintain that plant, had carried out his engagements. In fact the company had been cruelly treated by Mr. Williams.

Mr. W. MALINS, adverting to a suggestion made by Mr. Parson that, in the present state of the company, the directors should give their services gratuitously, strongly deprecated the directors rendering their services on that principle, as being mischievous and unsatisfactory in the highest degree. He took that opportunity of warning them against carrying heavy traffic at unremunerative rates particularly the coal traffic. Directors seemed to think that all that was to be looked to was a large gross receipt, but if they were to pay twenty-five shillings for every sovereign, they had better shut up the line altogether. Had there been a vacancy at the board it was his intention to have offered himself for a seat, believing that he might render the proprietors much service by keeping in view and enforcing a policy which he had always advocated, of keeping up to paying prices the carriage of all traffic taken upon the line.

A PROPRIETOR asked why the directors had not got rid of Mr. Williams; and, as to the question of gauge, why did the directors object to lay down the mixed gauge after they had agreed to do so?

Mr. PARSON said, he would call to the hon. proprietor's recollection, the period at which that agreement was entered into; at that time they had a Great Western engineer, and six of the directors of the Great Western Company sat at their board—the agreement in question was also drawn up by the solicitor of the Great Western Company. The agreement, therefore, he contended was a Great Western agreement, and not an Oxford, Worcester, and Wolverhampton agreement (loud laughter). As to why the directors had not put Mr. Williams to "the right about" was, that that gentleman also had a complaint against the directors, and that if they abruptly terminated his contract with them they might have possibly to answer in damages. The directors had their attention at present carefully directed to the proceedings of Mr. Williams; but, for obvious reasons, seeing there was a dispute between him and them, they declined at this moment to "show him their hand." It was very easy for unprofessional gentlemen talking about turning contractors to "the right about," but this was easier said than done—as was seen in the case of Mr. Johnson, whom the Shrewsbury Company tried to turn to "the right about;" but Mr. Johnson had recently recovered against that company the sum of £25,000.

A PROPRIETOR asked whether the calls on the £10 shares had been paid up.

Mr. PARSON said, all the calls which had been made upon the £10 shares had been paid up.

The resolution for the adoption of the report and accounts was then put and carried unanimously; and a dividend after the rate of 6 per cent. per annum, for the half-year ending 31st December last, upon the preferential shares, was declared, to be paid on and after the 23rd of March next.

On the motion of the CHAIRMAN, resolutions were agreed to empowering the directors to raise on mortgage, by debentures, a sum not exceeding £166,666, under the borrowing powers of their act of parliament; and to capitalize and consolidate the preference shares into preference stock as they were paid up.

Upon the question of the election of two directors in the place of Mr. Grisewood and Mr. Jessel, retiring, Mr. Johnson, contractor, of the Laurels, near Birmingham, was put in nomination.

Mr. MALINS wished to know if Mr. Johnson was interested in securing the cheapest rate of transit?

Mr. JOHNSON said he believed that, in reference to that matter, he entertained the same opinions as Mr. Malins. He came before the proprietors at the instance and solicitation of a large number of influential parties interested in the district in which he resided, and who stated that they did not feel the trade of the locality was sufficiently represented at that board. Since the death of the late Mr. Thorneycroft, of Wolverhampton, they had only one representative—namely, Mr. Lewis, of Worcester. Upon these grounds he had come forward; and, at the same time, he believed his practical experience of railway undertakings and their management might prove useful to the proprietors of the Oxford, Worcester, and Wolverhampton (hear, hear).

Mr. JESSEL entered into an explanation of the services which he had rendered to the company, at much sacrifice of time and anxiety, during the period he had held a seat at the board. He thought that the proprietors should pause before they elected a contractor to the direction.

Mr. JOHNSON conceived the personal allusion was uncalled for—as in the first place, he was fortunate enough to have resources which rendered him perfectly independent of the Oxford and Wolverhampton Railway Company—and in the second place, the hon. gentleman knew perfectly well that, as a director, he should be disqualified by accepting a contract of the company.

Mr. GRISEWOOD, (who it will be remembered was originally introduced and recommended by Mr. Highfield, of Liverpool, and was invited to join the board, at the death of the late Major Tyndale—and whose re-election was before this meeting) rose and stated—that his greatest recommendation, he believed, consisted in his never having belonged to any Board of Direction before (a laugh). He was, he believed, nearly the largest shareholder in the Company, he had an estate on the line, and he was a member of the Stock Exchange. He was sorry that there existed a popular impression that because a gentleman was a member of the Stock Exchange, he was open to suspicion in the administration of public Companies. Now he repudiated such an opinion, for, on the contrary, his connection with the Stock Exchange had convinced him that more honourable men were not to be found than were connected with the Stock Exchange. Since he had the honour of a seat at the Board, he had scrupulously abstained from any transactions in shares of the Company. If honourable proprietors thought that a member of the Stock Exchange had greater opportunities than a private individual for dealing unfairly in shares, it was an erroneous idea—in fact the contrary was the case.

A PROPRIETOR said he was a freighter on the line to the amount of many thousand tons a year, and he earnestly recommended them to elect Mr. Johnson.

Mr. MOWATT took that opportunity of making a few remarks before the election of these gentlemen was put to the meeting. He objected, as a general principle, to the practice of vacancies being filled up by a board. The task of electing directors was the peculiar privilege of the shareholders, and ought not to be interfered with. In the case before them, however, he was ready to admit the circumstances were exceptional. In reference to the three gentlemen, whose names were before the meeting, he thought, as a general rule, it was desirable to infuse "new blood," as it was called, into the board, and he rather advocated that in the present case. It had been objected that Mr. Johnson was a contractor, but for his own part he rather considered this in the light of a recommendation—particularly in respect of the affairs of this company, where they were under the necessity of working the line by contract. One of the gentlemen stated that he was locally interested, having an estate on the line. He did not, for himself, approve of local directors. They were so strongly influenced by the wants and complaints of their neighbours that the usual result was, they generally managed to injure rather than benefit the proprietors, in accommodating particular places, in running more trains than were necessary, or reducing rates to benefit freighters! A friend of his, a large proprietor, once said in his, (Mr. Mowatt's) hearing, in reference to a local director,—"I would as soon meet a highwayman as a local director" (a laugh). And, indeed, it was natural to expect that gentlemen situated, as such gentlemen were, could scarcely resist the appeals which were made to them. And thus the profits of the company were diverted from the general proprietary, and became pickings for local interests (cries of "question").

Mr. OLIVEIRA proposed Mr. Jessel for re-election, and alluded to a dispute at the board, but for which Mr. Johnson would not have come forward that day. He had recommended Mr. Jessel to apologize to Mr. Parson; but he regretted that that gentleman had not done so.

Mr. PARSON said the subject having been alluded to, it was due to himself to say that he was not in any way a party to the nomination of Mr. Johnson as a candidate for a seat at the board; and in reference to the dispute at the board, the fact was that Mr. Jessel had openly charged him (Mr. Parson) with jobbing in the shares of the company, which he called upon Mr. Jessel to contradict in an equally public manner. Mr. Jessel had not done so, and he (Mr. Parson) had declined to have any personal intercourse with him. A Committee of Investigation, composed of gentlemen of the direction, had examined into the allegations and charges of Mr. Jessel, and they had declared them to be unfounded, and he, therefore, called upon Mr. Jessel to withdraw his accusation. He (Mr. Parsons) had not made up his mind which way to vote; all he had to say on the subject was that whether the choice of the proprietors should fall on Mr. Jessel or on Mr. Johnson he should continue to serve the company to the best of his abilities, with the same fidelity as he had hitherto done

[Here a scene of the most extraordinary tumult arose. Mr. Jessel, in a state of great excitement, protesting, at the highest pitch of his voice, that all the charges against Mr. Parson were true; whilst, on the other hand, the chairman was vainly endeavouring to put to the meeting the election of the directors—the proprietors, from all parts of the room, calling upon Mr. Jessel to sit down.]

At length, the name of Mr. Grisewood was put to a show of hands, and 32 were declared to be the number held up.

The name of Mr. Jessel was next submitted, but only 2 hands were held up.

Mr. JESSEL demanded a poll.

The name of Mr. Johnson was then put to the meeting, and 24 hands held up. Whereupon,

The CHAIRMAN declared Mr. Grisewood and Mr. Johnson duly elected, upon a show of hands.

After a good deal of angry controversy, Mr. JESSEL withdrew his demand for a poll, and the two gentlemen elected having acknowledged the compliments, a vote of thanks to the chairman closed the business of the day, after a sitting of four hours and a half.

BRISTOL AND EXETER RAILWAY.

THE half-yearly meeting of proprietors in this company was held on Thursday, February, 22nd, at the White Lion Hotel, Bristol; JAMES W. BULLER, Esq., chairman of the company, presiding.

The (secretary) Mr. J. B. Badham, read the report, which stated that the gross traffic receipts (including the sum of 2,969*l.* 17s. 5d. received on the Exeter and Crediton Railway, and due to the Bristol and Exeter Company) amount to the sum of 164,882*l.* 10s. 1d., which is 19,245*l.* 15s. 4d. more than in the corresponding half of the year 1853. The working expenses charged to revenue during the same period, including those of the Exeter and Crediton Railway, and (from the 28th of August) the Somerset Central Railway, amount to 85,361*l.* 7s. 8d., or 50.86 per cent. of the gross receipts, and 729*l.* 11s. 9d. per mile on 117 miles of railway, or 711*l.* 6s. 10d. per mile on the average length of line worked for the half-year, which would be 120 miles. The amount actually expended during the half-year was 96,848*l.* 6s. 11d.; but a large portion of the permanent way stores, and of the outlay upon the line account, has been applied rather to re-construction than to

Digitized by Google

ordinary repairs, and might, therefore, perhaps, without impropriety, have been charged to capital; but the directors were reluctant to adopt this course, and in the hope that the expenses of the next two or three years will be proportionately reduced by the works which have caused the excess upon the last half-year, they have preferred to carry to a suspense account the two sums of £948 3s. 3d. for permanent way stores, and £10,538 16s. for maintenance of works, making together the sum of £11,486 19s. 3d., to be spread over as many future half-years as the proportionate per centage of receipts and expenses may justify. The disposable balance of the general revenue account, including the sum of £4,102 12s. 3d. brought over from the previous half-year (less the sum of £3,000 written off towards the cost of the Devon and Dorset bill), is £53,377 18s. 10d., which will provide for a dividend of 4½ per cent. per annum, or 2¼ per cent. for the half-year, on your £2,000,000 of consolidated stock, and leave a surplus of £3,377 18s. 10d. Out of this surplus your directors propose to you to write off the sum of £5,000 to the credit of the suspense account of the Devon and Dorset bill.

The CHAIRMAN said it would be unnecessary for him to trouble them at any great length. They would observe that the total amount of the expenditure, under head of revenue account, had been considerably reduced, the amount of which was to be carried to the suspense account. There was no one question in connection with the management of the accounts of a railway which was of greater importance than the proper repairs and maintenance of the permanent way, and the directors had given it their best attention, but it was impossible to deny that their permanent way had, in many points, been deficient in construction, and that their efficient state as to repairs had not always been fully attended to. They must, however, bear in mind that their line had been for some years worked under a lease, and property in the hands of tenants was seldom if ever as well looked after as when it was in the hands of the owners. Nor could it be expected that it should. Since, therefore, the line had come into their own hands the proprietors must have observed that there had been a very liberal expenditure under the head of repairs of permanent way. Acting under the best advice the directors were desirous of putting the permanent way into the most perfect state of construction, both as regarded the timbers and the ballasting, and not merely to effect such repairs as were absolutely necessary, which would account for the expenditure under this head during the present half-year, during which period, in consequence of the ballast having sunk into the subsoil, they had laid down 250,000 cubic yards of ballast. As it was the largest amount that had been expended in any one half-year, it had been thought fit to carry a portion of it to the suspense account—a plan adopted most advantageously by the owners of houses when they found it necessary to pull down and rebuild instead of merely repairing. He felt that he was fully justified in congratulating the proprietors on the general prospects of the company. The amount of their revenue was the largest which they had ever received, while their expenditure had been diminished, and their disposable balance, after payment of interest and all other charges, was the largest they had ever had, which, he must say, was most satisfactory. If he turned from the revenue to the capital account, it would be found to be equally satisfactory. All the subscriptions which they had been called upon to pay to other lines had been faithfully paid; and, with regard to any liabilities to other companies, they were now perfectly clear, so that that account might be said to be closed. Their construction account also might be deemed to be equally satisfactory, and the more especially so, when he stated, that in one point their construction account differed from those of other railways — namely, that it contained not only the charges for the construction of the line, but also all the rolling stock. It was, therefore, impossible, this being the case, for them to exactly define its limits, for in consequence of the increased demands of trade they were called upon, on all hands, for an increased amount of rolling stock, which, whether as regarded engines, carriages, or trucks, was insufficient for their traffic; but, with regard to the other parts of the construction account, he believed they should not have to incur much further expenditure. After some remarks respecting the Yeovil branch, the chairman went on to say that the lease of the Cornwall line, which would be an undoubted feeder to the main line, had been, in consequence of the difficulties of that company, unavoidably postponed. The directors were most anxious to assist them, as the Great Western Company had formerly assisted this; but as that company had been unable to complete their line, and money being now so scarce, the Cornwall Company were placed in such considerable difficulties that this company had been for the present unable to complete the contemplated arrangement. The chairman then called attention to the proposed bill to be laid before them for increasing the preferential stock of the company by 800,000*l.*, which, however, in reality, was only an increase of 292,000*l.*, as there were certain amounts which they were already empowered to raise, not yet called up: and he concluded by again congratulating the company on its prospects. He then moved the adoption of the report.

Mr. TUCKETT was at a loss to know the reason why this additional capital was needed, especially as they had not raised the capital already authorised, which shewed it had not been needed.

The CHAIRMAN explained that they were at present empowered to raise £3,500,000 capital, and had expended £3,550,000. They had besides, liabilities, say £50,000, which would make £3,600,000. Then there was the demand for rolling stock, and the locomotive superintendent would tell them that they wanted a large increase of engines, carriages, and trucks, and other plant to the amount of say £100,000 more, and then they would have an extra £300,000, which was the margin which they proposed to take powers to raise.

Mr. TUCKETT—Then we are about to raise the sum of £300,000 for the purpose of making the directors easy, and that while the country was engaged in war and money was so scarce. He was at a loss to know what it was wanted for.

The CHAIRMAN was also at a loss now to know; but if they did not take powers now, they might have to do so at another time, and at increased expense. There was no present intention of calling up the money, but it was always usual to have a margin.

Mr. KIDD said if they got it they would be sure to spend it.

After some lengthened observations from Mr. BRUCE and other proprietors, the report was agreed to. The other necessary resolutions were also carried, and the meeting separated.

LONDON AND BLACKWALL RAILWAY.

THE half-yearly meeting of this company was held on Tuesday, Feb. 20th, at the London Tavern; Mr. J. N. DANIELL in the chair.

The SECRETARY read the report, of which the following is an abstract:—

"Your directors have to report that the receipts on the revenue account for the half-year ending 31st December last, with the balance of 938*l.* 19s. from the previous account, amount to 44,337*l.* 6s. 7d., and the expenditure to 17,251*l.* 19s. 4d., leaving a profit of 27,085 7s. 3d.; and, after providing for interest on debentures, amounting to 2,145*l.* 13s. 4d., there remains a net balance of 24,939*l.* 13s. 11d. for division amongst the shareholders. Out of this sum, your directors recommend the payment of a dividend of 4s. 6d., per share, which will leave 385*l.* 4s. 5d. to be carried to account in the current half-year. A comparison of the revenue account with the corresponding period of 1853, will show that there is an increase in the receipts of £3,266 2s. 10d., and in the expenditure of 1,589*l.* 2s. 3d.; the passenger traffic during the two half-years having been as follows, viz.:—1853: Passengers, 3,697,827; amount, 35,429*l.* 13s. 1d. 1854: Passengers, 4,072,275; amount, 39,535 4s. 2d. The increased expenditure is owing to the enhanced price of materials, and to the additional staff and accommodation required for the different companies using this line. The improvement in the receipts has not been so remunerative as might have been anticipated; but there can be no doubt that the various sources of traffic for which the additional space at the Fenchurch Street Terminus has been made available will be developed as the season advances. A traffic arrangement with the North London Railway Company for an extended period has been made upon mutually advantageous terms; and the agreement, when prepared, will be submitted for the approval of the shareholders. For the purpose of adjusting the capital account, your directors propose to ask the sanction of the shareholders for the issue of debentures to meet the expenditure for works on the main line, and on the extension to the Eastern Counties at Bow, which have, from time to time, been authorised. The resolution to be submitted to the meeting with this view will embrace the sum of 130,000*l.*, but the actual addition to the existing debenture capital will be 22,500*l.* only."

The CHAIRMAN, in moving the adoption of the report, said they were going on improving, but not at a rapid rate. They had made preparations to accommodate any very large amount of traffic that might come upon the line. They were in negotiation with other companies for an accession of traffic, and when the third line of rails was completed, they would be able to accommodate an amount of traffic far beyond what they could reasonably expect. The directors expected additional traffic from the opening of the new Victoria Dock, both in passengers and goods. Their policy was to open the gate to as much traffic as possible. The traffic from the North London Railway had quite answered their expectations. The Tilbury line had also come up to what they expected. They had been somewhat disappointed in not having traffic from the Eastern Counties Railway; but, as the latter paid them £2,500 a year for the station accommodation in Fenchurch-street when they chose to use it, they must have had some motive for not bringing passengers to them. He had no doubt they would do so when they could get additional traffic by coming over their line to Fenchurch Street. They had as yet brought no traffic from the Eastern Counties over their line. The Victoria Dock would be open in the summer, and they hoped that the Tilbury line would be opened nearly to Southend at about the same time. It was satisfactory to notice the progress they had made since they removed the fixed engine and rope for working the line, and substituted the ordinary mode of traction by means of locomotive power. The dividend in 1850 was 2s. per share; in 1851, 4s. 6d. per share; in 1852, 5s. per share; in 1853, 6s. 6d. per share; and in 1854, 7s. 9d. per share. This he thought was a satisfactory result.

Mr. G. SMITH said the comparison was not correct, because the circumstances were different. On all former occasions they paid the dividend clear of income-tax. But now they proposed to deduct it. He viewed with great disappointment the course adopted by the Eastern Counties Company in not using their line and station at Fenchurch Street.

The CHAIRMAN said, with regard to the income-tax, it had been doubled, and might be quadrupled. They were following the example of all other railway companies, by deducting it from the dividend. They could not expect the Eastern Counties Company to bring traffic on the line, unless it suited that company to do so. They very much preferred the residential traffic to the long traffic from hat railway.

Resolutions were passed adopting the report and accounts, declaring a dividend of 4s. 6d. per share for the past half-year; authorising the directors to raise £130,000 on debentures; re-electing Mr. J. N. Daniell and Mr. Macnaughten, the retiring directors; and electing Mr. Saintsbury an auditor, in the room of the late Mr. Valpy.

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

HULL AND SELBY RAILWAY.

THE half-yearly meeting of this company was held on Saturday Feb. 17th at Hull; Mr. J. R. PEASE occupied the chair.

Mr. LOCKING, the Secretary, read the report, which stated that the directors had much satisfaction in announcing to the shareholders the punctual payment of the half-year's rent of their railway, due the 1st of January last, and also the receipt of a communication made by Messrs. Richardson and Gutch, the solicitors of the North Eastern Railway Company, to the solicitor of this company, stating that arrangements had been made between the North Eastern Railway Company and the Lancashire and Yorkshire Railway Company, which had decided the former at once to accept a sole lease from this company. From this agreeable intelligence the directors concluded that an end was put to all further hostile proceedings and costs in Chancery, and that the lease in perpetuity to the North Eastern Railway Company would now be executed with no more delay than might be unavoidably necessary for carrying into completion the arrangements. Since the rent of the last half-year was received out of Chancery, the interest on that rent, and also the costs of this company's petition, had been received. The accounts for the half-year showed a balance of 32,749*l.* available for a dividend, and they recommended that a dividend of 2*l.* 9s. on each of the whole or 50*l.* shares, of 1*l.* 4s. 6d. upon each of the half or 25*l.* shares, and of 12s. 3d. on each of the quarter or 12*l.* 10s. shares, (subject to the deduction of income-tax at the rate of 1s. 2d. in the pound), be payable on and after the 28th inst. A balance of about 449*l.* will then remain in hand. The Bridlington branch account showed a balance of 80*l.*

The CHAIRMAN, in moving the adoption of the report and the dividend therein, said it was most gratifying to the directors to be able to present them with such a satisfactory report. They seemed now to have come to the conclusion of the business of the Hull and Selby Railway, and of making that line, perhaps, one of the best securities in the kingdom.

Mr. BOWES seconded the motion, which was carried unanimously.

After some other business of no general interest had been disposed of, thanks were accorded to the chairman, the directors, the secretary, and the solicitor, and the proceedings terminated.

Printed and Published for the Proprietors, by JOHN OWEN CLARKE, at his Printing Office, No. 28A, New Bridge Street, in the Parish of St. Ann, Blackfriars, in the City of London.—Saturday, February, 24, 1855.

Digitized by Google

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 585.—Vol. XII. No. 9.] SATURDAY, MARCH 3, 1855. [Price 6d.

TO THE PROPRIETORS OF THE SOUTH-EASTERN RAILWAY.

Ladies and Gentlemen,

At the repeated request of many influential Shareholders, I beg respectfully to announce myself as a Candidate for a seat at your Board of Direction. at the ensuing annual meeting.

The South-Eastern line is an important one, and ought, under vigilant and judicious management, to be rendered more remunerative to the Shareholders than has hitherto been the case; and I have no doubt, that by watchful superintendence—a determination to retrench, wherever retrenchment is possible without lessening efficiency, and a careful avoidance of increased responsibilities—it may, and will become so.

To protect our joint interest, I regard it as indispensable to guard most jealously against those hazardous extensions of our line, which have been the bane of railway enterprise; and, instead of acting towards neighbouring Companies in a spirit of suspicion or hostility, which has heretofore been too much the case, and has been the cause of no small portion of the enormous law expenses which have to so large an extent absorbed our profits and reduced our dividends, I earnestly advocate the cultivation of those friendly relations with other Companies, so important to the interests of all.

That, in the pursuit of such a policy, I should have the cordial support of your present Directors, I do not doubt; and I believe that a thorough acquaintance with general business, combined with a knowledge of the South-Eastern line, its history and requirements, would enable me to be a not inefficient colleague.

Without proposing or desiring to represent any particular party, especially or exclusively, I came forward on independent grounds, and should it be your pleasure to accord me your support, it will be my desire and endeavour to promote our common interests.

I enclose a note of request, to be filled up and returned to me should it not be in your power to attend the ensuing general meeting, and should you desire to receive the form of proxy.

I am, yours very respectfully,
CHARLES GILPIN.

14, Moorgate-street, Feb. 8, 1855.

EASTERN COUNTIES RAILWAY.—At the Thirty-seventh Half-yearly General Meeting of this Company, held at the London Tavern, Bishopsgate Street, London, on Tuesday, the 27th day of February, 1855;

David Waddington, Esq., M.P., in the Chair;

The Minutes of the Proceedings of the Half-yearly Meeting of the 29th day of August, 1854, were read, and the corporate seal of the Company having been affixed to the Register of Shareholders,

It was Resolved—

1. That the Report of the Directors, Auditors, and Officers, now read, together with the Statement of Accounts appended thereto, be received and adopted.

2. That Thomas Jones Margrave, Esq., be re-elected a Director of the Company.

3. That John Alexander Thompson Smyth, Esq., be re-elected a Director of the Company.

4. That William Mayhew, Esq., be re-elected an Auditor of the Company for the ensuing year.

5. That the cordial thanks of this meeting be given to David Waddington, Esq., M.P., Chairman, and Richard Paterson, Esq., Deputy-Chairman, and to the Board of Directors, Auditors, and Officers of the Company, for their exertions in watching over the interest of the Shareholders.

DAVID WADDINGTON, Chairman.

The Chairman having left the chair,

It was resolved unanimously—

That the best thanks of this meeting be accorded to David Waddington, Esq., M.P., for his able and impartial conduct in the chair.

J. B. OWEN, Secretary.

Bishopsgate Station, 27th Feb., 1855.

A PARTNER, either from the Country or otherwise, can be introduced into an EXTENSIVE PRINTING and PUBLISHING Firm in the City, on advantageous terms; capital required £1,000 to £2,000. Address, A. B., Post Office, Opera Arcade, Pall Mall.

CRYSTAL PALACE COMPANY.—The Dividend of Five Shillings per share (free of income tax) declared at the Extraordinary Meeting of the Shareholders on the 8th February, 1855, will be payable on and after the 26th March. The Dividend Warrants will be forwarded to the Proprietors without delay.

By order, G. GROVE, Secretary.

Crystal Palace, 26th February, 1855.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY COMPANY.—Contract for Maintenance of Permanent Way.—The Directors of this Company are prepared to receive Tenders for the Maintenance of the entire Line, Works, and Stations of the Company.

Specifications may be obtained on application to the Secretary, at the Company's Head Offices, at Manchester, on payment of One Guinea for the same. Sealed Tenders, addressed to the Secretary, must be sent in on or before the 19th April next.

By Order,
EDWARD ROSS, Secretary.

London Road Station, Manchester,
Feb. 23rd, 1855.

LANCASHIRE AND YORKSHIRE RAILWAY.—Notice is hereby given, that the next Half-yearly General Meeting of the proprietors of the Lancashire and Yorkshire Railway Company will be held at the Palatine Hotel, in Manchester, on Wednesday the 7th day of March next, at Twelve o'clock at noon precisely, for the transaction of the ordinary business of the company.

H. W. WICKHAM, Chairman.
JNO. DUNSTAN Jun. Secretary.

Manchester, 15th February, 1855.

SCOTTISH CENTRAL RAILWAY.—Notice is hereby given, that the Ordinary Half-Yearly general meeting of the proprietors, will be held within the General Station, Perth, on Thursday, the 22nd March next, at one o'clock, afternoon, for the despatch of the Ordinary Statutory business.

The Transfer Books will be closed from the 15th to the 22nd, both inclusive.

J. C. DUNDAS, Chairman.
JOHN A. JAMIESON, Secretary.

Perth, 28th February, 1855.

SCOTTISH MIDLAND JUNCTION RAILWAY.—Notice is hereby given, that the Ordinary Half-Yearly Meeting of the Scottish Midland Junction Railway Company will be held for the transaction of the Statutory business, within the General Terminus, at Perth, on Tuesday, the 20th day of March next, at 12 o'clock noon, and the Transfer Books of the Company will be closed from Monday, the 12th day of March, till after the Meeting.

By Order of the Directors,
SAMUEL R. FERGUSSON, Secretary.

Railway Office, Perth, 26th Feb., 1855.

EDINBURGH AND GLASGOW RAILWAY.—Notice is hereby given that the next Half-Yearly General Meeting of the Edinburgh and Glasgow Railway Company will be held at the Queen's Hotel, George Square, Glasgow, on Tuesday, the 20th day of March current, at One o'clock, afternoon, in terms of the Statute.

It is intended to bring under the notice of the Meeting the expediency of increasing or reducing the number of Directors, and also the amount of remuneration to be allowed to them.

The Transfer Books will be closed from Saturday, the 10th inst. inclusive, until after the meeting.

By order of the Directors,
PETER BLACKBURN, Chairman.
JOHN A. JAMIESON, Secretary.

Company's Offices, Queen Street,
Glasgow, 1st March, 1855.

NATIONAL PROVIDENT INSTITUTION, 48, Gracechurch-street, London, for Mutual Assurance on Lives, Annuities, &c.

DIRECTORS.

Chairman.—Samuel Hayhurst Lucas, Esq.
Deputy Chairman—Charles Lushington, Esq.

John Bradbury, Esq.	Robert Ingham, Esq.
Thomas Castle, Esq.	Robert Sheppard, Esq.
William M. Christy, Esq.	Jonathan Thorpe, Esq.
Edward Crowley, Esq.	William Tyler, Esq.
John Feltham, Esq.	Charles Whetham, Esq.
Charles Gilpin, Esq.	

PHYSICIANS.

J. T. Conquest, M.D., F.L.S.
Thomas Hodgkin, M.D.

TRUSTEES.

John Feltham, Esq.
Robert Ingham, Esq., M.P.
Samuel H. Lucas, Esq.
Charles Lushington, Esq,

Bankers—Messrs. Brown, Janson, and Co., and Bank of England.

Solicitor—Septimus Davidson, Esq.

Consulting Actuary—C. Ansell, Esq., F.R.S.

Abstract of the report of the directors for 1854:—

The number of policies issued during the year			1,302
Assuring the sum of		£583,074	6 0
Annual premiums thereon		19,624	8 8
Policies issued from the commencement of the institution in December, 1835			17,494
Policies now in force			13,175
Annual income—From premiums (after deducting £33,348 abatement allowed)	£ s. d. 177,999 5 9		
Ditto—From interest on invested capital	44,073 7 7	£ s. d. 222,072 13 4	
Amount returned to members in abatement of premiums		240,124 11 8	
Amount of bonuses added to sums assured		126,564 0 0	
Amount paid in claims by death from the commencement of the institution		441,469 11 11	
Balance of receipts over the disbursements in the year		117,669 6 0	
Increasing the capital stock of the institution to		1,092,166 9 8	

At the last division of surplus profits made up to Nov. 20, 1852, the reductions varied from 6 to 89 per cent. on the original amount of premiums, according to the age of the member, and the time the policy had been in force; and the bonuses ranged in like manner from 50 to 75 per cent. on the amount of premiums received during the preceding five years.

The proposal brought forward by a few of the members at the general meeting, held on the 10th inst., to change the period of division of surplus profits from quinquennial to triennial was negatived.

Prospectuses and other information may be obtained on application at the office.

JOSEPH MARSH, Secretary.

Jan. 12, 1855.

FAMILY ENDOWMENT LIFE ASSURANCE and ANNUITY SOCIETY, 12, Chatham-place, Blackfriars, London.—Established 1835.—Capital, £500,000.

DIRECTORS.

William Butterworth Bayley, Esq., Chairman.
John Fuller, Esq., Deputy Chairman.

Lewis Burroughs, Esq.	Edward Lee, Esq.
Robert Bruce Chichester, Esq.	Colonel Ouseley.
Major Henderson.	Major Turner.
Charles Henry Latouche, Esq.	Joshua Walker, Esq.

An Annual Bonus is allowed to parties who have made Five Annual Payments on Policies taken out on the Profit Scale That for the current year is 20 per cent. in reduction of the Premium.

Endowments and Annuities granted as usual.

INDIA BRANCH.

The extensive Assurance business of the Agra and United Service Bank has been transferred to this Office, and the Society has Branch Establishments or Agencies at Calcutta, Madras, Bombay, Agra, and Hong Kong.

JOHN CAZENOVE, Secretary.

Digitized by Google

SOUTH WALES RAILWAY.

THE half-yearly ordinary meeting of the proprietors of this company was held on Tuesday, February 27th, at the Great Western Royal Hotel, Paddington, for the purpose, among other business, of considering and determining the mode and conditions of raising the capital authorised to be created under the powers and provisions of the South Wales Railway Amendment Act of 1846, and the South Wales Railway (Pembroke) Act of 1853. The meeting was also made special for the consideration and approval of an agreement proposed to be made between this company and the Vale of Neath Railway Company, with reference to the passage of traffic of the latter company over the South Wales Railway, between the Briton Ferry Dock and the station of the South Wales of Neath. Mr. TALBOT, M.P., the chairman of the company, presided.

Mr. F. G. SAUNDERS, the secretary, read the report, as follows:—"The revenue receipts of the past half-year continue to indicate a steady increase in the traffic. The earnings during that period amount to £851 per mile as compared with £810 per mile during the corresponding period of 1853. The charges for the supply of rolling stock which remained unadjusted at the period of the last half-yearly meeting have, after much negociation, been amicably settled with the Great Western Company, and the balance of the amount payable to that company is now charged against the sum agreed to be set apart at the last half-yearly meeting, for the discharge of the amount which, upon adjustment of the outstanding claims, might be found due. The most important item in these outstanding claims was the charge made for demurrage of waggon stock; and, while the settlement thus made defines the sum payable for demurrage up to the 30th June, 1854, it at the same time settles the principle upon which that charge is to be made during the remainder of the term of the award. The adjustment of this claim your directors regard with the greater satisfaction, as it tends to establish that good understanding between the two companies which it is essential to the interests of both to cultivate. The directors have continued to exercise the strictest economy in the conduct of the traffic consistent with the requirements of the district and the efficiency of the service, and considering the existence of causes which have had a depressing effect upon the traffic of other railways, and which have not been unfelt by this company, they consider that the result of the six months' working may be looked upon as satisfactory. It will be observed by the statement of accounts which has been circulated among the proprietors that, after making allowance for all the charges in respect of rolling stock which remained unadjusted at the period of the last half-yearly meeting, the declaration of a dividend after the rate of 3 per cent. per annum can be recommended, and a balance of £8,831 6s. 9d. will remain to be carried forward to the credit of the revenue account for the current half-year. The expenditure on account of capital during the half-year has been incurred chiefly in the prosecution of the works between Haverfordwest and Milford Haven, in the improvements of the Forest of Dean Railway, in enlarging and extending the siding and other accommodation on the opened portions of the line, and in increasing the supply of trucks. The proprietors were informed in the report submitted to them at the last half-yearly meeting, that the directors had been compelled to resort to legal proceedings to enforce the performance of the agreement with Messrs. Wythes and Tredwell for the construction of the Pembroke branch. Having hitherto failed in that object, they have felt it necessary to apply to parliament for an extension of time for the exercise of the compulsory powers of the company, and for a conditional power to abandon the branch in the event of their inability to enforce the performance of the agreement. A bill has also been introduced for the purpose of consolidating all the acts relating to the company, and of authorising certain alterations and improvements necessary for the accommodation of the increased requirements of the traffic of the line. These bills will be submitted to the proprietors at a meeting which must be specially convened for the purpose, and the powers sought to be obtained and the objects to be effected by them will then be submitted for their consideration and approval. The proposed agreement with the Vale of Neath Company to which the approval of the proprietors is required has been entered into with the view of affording to that company facilities for the traffic of the Vale of Neath Railway, between Neath and the port of Briton Ferry, and with the view also of securing the construction of docks at that port. The terms of the agreement are, that, subject to certain regulations and conditions, the Vale of Neath Railway Company shall have the use of the South Wales Railway, between the Neath station and the junction of the Briton Ferry Dock branch, for the conveyance of metals, minerals, and timber upon payment of a toll of three-eights of a penny per ton per mile, with the guarantee of a minimum payment to this company of 1,200*l.* per annum. A resolution for the approval and confirmation of this agreement will be submitted for the consideration of the proprietors. It is also intended to submit to the meeting a resolution to authorise the creation and issue of preference shares or stock to the amount of 320,000*l.* This capital is required to meet the expenditure on the line between Haverfordwest and Milford Haven, and on the extended sidings and other works of accommodation in course of construction at various ports of the line, and to meet liabilities already incurred in respect of trucks and other extraordinary items of expenditure not previously contemplated."

The CHAIRMAN, in moving the adoption of the report, said, that in accordance with a resolution passed at the preceding half-yearly meeting, he had been in communication with the chairman of the Great Western Company, on the charges made for the demurrage of waggon stock, and the difficulty had been adjusted by that company making a reduction of 25 per cent. upon the original demand. Adverting to a statement made at the last meeting of the Great Western—that the South Wales sustained a loss upon the working of that company's line—he said he was of opinion, from a careful consideration of the circumstances, that that loss might be changed into a gain if this company were allowed to work its own property. With respect to the Pembroke branch he had always opposed it. Before the bill authorising its construction received the royal assent, he came up from the Isle of Wight, and divided the board upon the subject, and the result of the division was, that Mr. Mortimer and himself were the only two who voted against it out of a meeting of ten directors. As the public appeared to hold the chairman responsible for the policy of the company, he thought it due to himself to make that statement.

The motion having been seconded by the deputy chairman,

Mr. KENNEDY, a director, said the great majority of his colleagues in the direction had thought the Pembroke branch a good undertaking, and it was his opinion that it would eventually pay as good a dividend as any other portion of their property.

The CHAIRMAN said, in reply to a shareholder, that he had no doubt the line to Neyland would be opened in June next.

Mr. BRUNEL said he had been consulted as to the making of docks at Milford Haven; and he had stated it as his opinion that there was no place in the kingdom at which docks could be constructed so cheaply.

The CHAIRMAN said that ships for the traffic between Ireland and Milford Haven were now in course of construction.

Some further conversation ensued, and the motion for the adoption of the report was agreed to; as was also a resolution authorising the issue of preference shares to the extent of £320,000.

The meeting having then been made special, the agreement between the company and the Vale of Neath Railway Company for regulating the traffic over the South Wales, between the Briton Ferry Dock and station at Neath, the heads of which were read by the secretary as recited in the report, was assented to on the motion of the chairman, and the meeting separated.

NORTH EASTERN RAILWAY.

THE half-yearly meeting of this company was held at the De Grey Rooms, York, on Friday, February 23rd; Mr. HARRY S. THOMPSON, deputy-chairman of the company, presided. The report was taken as read.

The following report was taken as read:

"The amalgamation of the York, Newcastle, and Berwick, the York and North Midland, and the Leeds Northern Railway Companies having taken effect on the 31st July, and of the Malton and Driffield Company on the 28th of October last, the accounts now submitted to the Proprietors are those of the North Eastern Railway Company, prepared according to the provisions of the amalgamation act. The form in which the accounts have been drawn up differs to some extent from that in which they have hitherto been presented to the several classes of shareholders, but these changes have been made in order that the whole might be arranged systematically on a uniform and comprehensive plan. By one of the preliminary arrangements of the amalgamation, it was agreed that all money expended on capital account, for the joint benefit of the Companies, should be charged to a joint capital account so soon as the necessary legal power was obtained. This account has now been opened, and it has been debited with the sums properly chargeable to it. Some of these have already appeared in the capital accounts or balances of the separate Companies, and have been transferred accordingly from those accounts, and others have accrued during the half-year. As these corrections extend over a period prior to the commencement of the joint working of the lines, and involve numerous entries, the directors think the result will become more clearly intelligible to the Proprietors, by the state of the accounts being shown as they stood on the 31st December, 1854, after all the transfers had been made, and by inserting here an explanatory summary of the alterations.

BERWICK ACCOUNTS.	£	s.	d.
Expended to June 30, 1854, per report	7,441,297	19	0
Add amount of purchase of G. N. E. Railway	3,556,845	7	7
Bonds outstanding—Hartlepool Dock and Railway	43,196	10	0
Do. G. N. E. Clarence and Hartlepool Junction Railway	5,400	0	0
Expenditure during this half-year—			
Main line	3,948	7	1
Pensher branch	5,774	14	4
Bishop Auckland do.	72,474	7	10
Thirsk and Malton do.	5,249	3	6
	11,134,186	9	4
Deduct amount transferred to joint capital account	61,582	14	6
Expended, as per capital account, to Dec. 31, 1854	11,072,603	14	10

YORK ACCOUNTS.	£	s.	d.
Expended to June 30, 1854, per report	5,665,011	6	8
Add Hull and Selby bonds	240,051	15	0
Loss on share account, per report.	2,417	4	10
Expenditure this half-year—			
Main line and branches	4,569	4	10
Victoria branch	11,869	16	10
Hull and Selby	5,672	17	7
Transfer of amounts due for land on which interest is payable	71,478	2	0
	5,941,070	7	9
Deduct amount transferred to joint account 28,851 15 6			
Amount transferred from debts, part of account, inventory of plant, less tools 39,989 4 8			
Property sold this half-year 382 3 3			
	69,073	3	5
Expended, as per capital account, to Dec. 31, 1854	5,871,997	4	4

LEEDS ACCOUNTS.	£	s.	d.
Expended to June 30, 1854, per report	2,564,445	17	0
Add loss on share account, per report	55,520	17	7
Charged to account this half-year, viz.:—			
Land	765	16	5
Works and stations	13,018	15	3
Law charges	2,305	11	3
Sundries	9,771	10	11
	2,645,928	8	5
Deduct amount transferred for property sold, &c. 27,105 4 8			
Property sold this half-year 239 14 6			
	27,344	19	2
	£2,618,583	9	3

The directors have also taken this opportunity to make some necessary corrections in the share accounts of the York and Leeds sections. It appears that, in the years 1844 and 1845, owing to some shares having been transferred, on which the calls then due had not been received, the York Company became liable to pay dividends upon 2,417*l.* 4s. 10d. more than they had actually received in cash. This sum has hitherto continued to appear as an arrear; but it is altogether irrecoverable, and it has, therefore, been transferred, and written off against the share and capital accounts. The Leeds Northern directors, under the authority of their shareholders, had forfeited certain shares at various dates previous to August, 1853, and re-issued them at a discount; and the re-issued shares are entitled to participate in dividends according to their nominal amount. The total loss arising out of these transactions is £55,620 17s. 7d. The directors think it right that this sum should be brought to account and it has also accordingly been charged against the share and capital accounts of the company. The following amounts have been expended to Dec. 31st, 1854, on joint capital account, including the transfers from the separate accounts, viz.:—

Digitized by Google

Stations, warehouses, and workshops	£22,800	3	0
Bedale branch extension	1,022	18	6
Land	3,628	10	3
New sidings, and other works	68,187	2	0
Parliamentary and miscellaneous expenses	5,142	1	3
Locomotive engines	91,732	0	0
Passenger carriages	15,627	8	2
Goods, coal, and break waggons	124,625	4	9
Sacks, &c.	5,335	16	1
North Yorkshire and Cleveland Railway	3,000	0	0
Enfranchisement of way leave rents	15,213	1	0
Tyne docks :—			
Parliamentary and preliminary expenses	2,875	17	0
Land	10,613	7	6
	£369,803	9	6

The statements of the share and loan capital present the following results:—The share capital, supposing the issued shares were paid up in full, would be £16,200,195. Of this, the amount at the credit of the call account, and entitled to participate in dividends, is £13,587,340 4s. 8d., consisting of £2,664,046 12s. 4d. guaranteed, and £10,923,293 12s. 4d. ordinary shares or stock. The amount raised on mortgage by the company, including the bond debts of the subsidiary lines, is £4,846,218 4s. 4d., in addition to which there have been issued Great North of England purchase debentures to the extent of £1,725,058 15s., but this last sum will be paid off in due course by the proceeds of calls on the Great North of England purchase shares. The total amount on which interest and dividends have to be paid is £20,158,617 4s. The expenditure on the construction account, comprehending liabilities on which interest is chargeable, as well as all actual payments, is £20,204,785 1s. 1d. In addition to this outlay, the company are lessees of the Hull and Selby railway, the Hartlepool dock and railway, and the Great North of England, Clarence and Hartlepool Junction railway, at an aggregate rent of £108,034 19s. 6d. The agreement with the Malton and Driffield Company specifies that their liabilities on capital account do not exceed £160,000. Of this, £80,000 is provided by their debenture debt, and there is held in shares in the Thirsk and Malton line about £35,000, which will participate in the dividend payable out of half the net profits of that branch to the parties who undertook to join with this company in constructing it. According to the principle of the amalgamation, these liabilities must be provided for primarily by the North Eastern Company, but the interest upon them is a first charge upon the share of net receipts belonging to the Malton and Driffield section of Proprietors. The only work in progress is the Auckland branch, which will probably be finished in about 12 months. The Tyne docks have not yet been begun, but the plan of the river line has been submitted to the Admiralty, and approved of by them. An accident occurred in the autumn in the Bramhope tunnel, a small portion of the roof having fallen in, and it became necessary for a time to close that part of the line, and convey the traffic round by York. On examination, it became apparent that the failure arose from the improper manner in which the work had been originally executed; and the Directors therefore intend to claim the expense from the parties who constructed and were otherwise intrusted with the execution of the work. The Berwick section of Proprietors will be aware, that the second instalment of the Great North of England purchase debentures became due on the 1st January, 1855. These have been now discharged, and the payments will appear in the Great North of England purchase account of the next half-year. In February, 1853, the Proprietors gave the directors of that company authority to use their discretion as to investing in Government securities the balance on this account, and the directors see no reason to regret the advice they at that time gave to the Proprietors, as, had a different course been pursued, the company would have sustained not only a considerable loss in interest, but in the principal money of not less than £55,000. The last instalment of the Great North of England purchase debentures will fall due on the 1st July, 1856, towards meeting which liability it is the intention of the directors to make calls on the Great North of England purchase shares, in conformity with the provisions of the Great North of England purchase amendment act, 1850, of £2 on the 1st of January, and £1 13s. 4d. on the 1st of May, 1856, making 16l. 13s. 4d. called per share. The Leeds, Northern Company undertook to subscribe 30,000l. towards the North Yorkshire and Cleveland Railway, a line which, as it will open up the iron-stone districts of that part of the country, and give them railway communication with the main line, will be of great importance to this company. This engagement devolves upon the North-Eastern Company, and it will be necessary to take a formal vote of the proprietors to authorise the appropriation of this capital, which, when it is called for, will be supplied from the company's general funds, and, according to agreement, will be placed to join capital account. The extension of the Bedale branch to the town of Bedale, a distance of 1¼ miles, was completed on the 1st February. It will there be in connection with the Bedale and Leyburn Railway, a line about ten miles in length, which will be opened about the end of the summer, and which it is intended shall be worked by this company on terms which have been nearly arranged. On the revenue, there appears in the accounts of this company, as in those of other railway companies, a considerable increase in the working expenses, arising partly from the increased amount of work done, in consequence of the increased traffic, and partly from the high price of materials and labour during the whole of the half-year. It must be borne in mind that, whatever be the rate per cent. of the general rise in prices, it applies not only to the increased traffic, but to the whole of the working expenses, which amounted, in the corresponding half-year, to £308,000. The increased rate of interest on loans has also an unfavourable effect upon the company's profits. The state of the fund for the restoration of the permanent way is a subject which calls for careful consideration. Two of the companies now amalgamated had adopted the principle of laying aside every year a certain sum, calculated to be sufficient, on an average of years, to defray the necessary expenditure under this head, and this principle, with some modifications as to the amount so to be set apart, has, on the whole, received the assent of the great majority of the shareholders. The period has now come when, as was originally stated, the extent of the repairs required for the renewal of the permanent way would be above the average, and the effect is enhanced by the occurrence, at the same time, of a general rise in prices. Looking to the actual expenditure on this account, there can hardly be a difference of opinion as to the propriety of the existence of a fund for this purpose, and that it should be maintained in such a condition as to relieve the shareholders from the certainty of extraordinary demands being made upon them in particular years. There is considerable difficulty in determining now the proper amount to be laid aside in future, as this must to some extent, be influenced by the fluctuations of prices and the improvements of science, and the calculations of the most skilful engineers are subject to be modified by subsequent experience; but under all the circumstances of the case, and without expressing any opinion that this sum will be found sufficient for the future, the directors have decided that 40,000l., being 10,000l. beyond the amount set aside last year, shall be appropriated for this purpose out of the earnings of the past half-year. It has also been necessary to deal with the sums already placed by the York, Newcastle, and Berwick, and York and North Midland Companies to the credit of their separate permanent way renewal funds, and these amounts have accordingly been transferred to the permanent way fund of the North-Eastern Company, the sections of proprietors whose contributions to this fund are below their respective shares, calculated according to their proportion of the traffic receipts, being permanently charged with interest on the difference. In this way, while no injustice will be done, the money already reserved will be appropriated to the purpose for which it was intended, and the fund will be placed on a sound basis. The sum divisible among the several classes of proprietors amounts to £412,929 4s. 2d., and the separate revenue accounts of the Berwick and York sections, show that, after defraying the preferential charges in each case, there are the means of paying a dividend on the Berwick stock and shares, at the rate of 4 per cent. per annum. (£123,065 12s. 3d.) and on the York stock and shares at the rate of 2¾ per cent. per annum, (£44,245 0s. 2d.), leaving the balances of £5,375 12s. 2d., and £282 12s. 6d. respectively, to be carried forward to the credit of the same accounts in the next half-year. The balance on the half-year in favour of the Leeds section of proprietors is 17,227l. 16s., less the sum of 708l. 15s., due for interest on calls in advance. Out of this the directors recommended that a dividend at the rate of 6 per cent. per annum should be declared on the first and second preference shares (preference quarters and extension shares, 1848, Nos. 1, 2, and 8). The balance 7,665l. 18s. will be reserved, as also the balance of 15,506l. 8s. 8d., brought forward, after payment of the dividend, from the last half-year's account. The directors greatly regret that the obstacle still exists which prevented the proprietors at the last half-yearly meeting from declaring a dividend on any other portion of the Leeds capital stock, the suit instituted by some of the preference shareholders to determine the respective rights of themselves as against the ordinary shareholders being still pending. The Directors are anxious that this matter should be brought to issue as quickly as possible, and have instructed the Company's solicitors to afford every assistance in their power to the parties interested. The question of the propriety of charging the interest on money expended on uncompleted works to capital account, and not against revenue, until such works become productive, has been under the consideration of the directors. Hitherto, the interest on the capital expended on the Auckland branch has been charged against the Berwick revenue account, but the amount which will be payable in future half-years on account of the cost of that branch, and of the Tyne docks, until they are completed, will be so considerable that it becomes necessary for the shareholders to decide whether this practice shall be continued. The directors have great satisfaction in reporting that they have not had occasion to bring any bill before Parliament this session. Your directors entertain a strong opinion as to the injury which has been inflicted on railway property by the tendency of companies to carry on expensive competitions. They have, therefore, endeavoured to come to arrangements with as many neighbouring companies as possible, for the division of traffic in which they are mutually concerned. Acting on those views, they have concluded an important traffic arrangement with the Lancashire and Yorkshire Company. The formal completion of the lease of the Hull and Selby Railway had been postponed from time to time, in consequence of the unsettled state of questions between the York and North Midland and the Lancashire and Yorkshire Companies, but these matters having been settled, and the object of the directors attained by means of the traffic arrangement, they have expressed their readiness to execute the lease, and the litigation in Chancery is, therefore, at an end. They are engaged in negotiating the terms of a traffic arrangement with the London and North Western, the Midland, and the Manchester, Sheffield, and Lincolnshire Railway Companies, for traffic to and from the ports of the Humber. They have availed themselves of the friendly relations and arrangements existing between themselves and the owners of the Derwent Navigation, and, subject to the approval of the shareholders, have arranged the terms of a further agreement with them. They have opened a negotiation with the Aire and Calder Navigation Company, and, though considerable difficulties exist at present in bringing it to a satisfactory conclusion, they hope they may not be found insuperable. Most of the proprietors are aware that at present the companies forming the east and west coast routes to Scotland have agreements for the division of portions of the traffic. But these agreements will shortly expire, and your directors think that the interests of this company require that they should be invested with authority to make arrangements with the Edinburgh and Glasgow, the Scottish Central, and other companies within whose district this traffic arises, and in conjunction with the companies interested in the east and west coast routes, to negotiate for the renewal of these agreements on a somewhat modified basis, extending over a longer period, and embracing a wider area. In conclusion, the directors have only further to report that the following directors, Mr. Pulleine and Mr. McLaren, more particularly representing the Berwick section of proprietors, Mr. Williamson and Mr. Thompson, more particularly representing the York section, and Mr. Cash, more particularly representing the Leeds section, retire from office at this meeting; Mr. Bywater, one of the auditors, also retires by rotation; and all these gentlemen offer themselves for re-election, with the exception of Mr. McLaren who declines to be proposed.

The CHAIRMAN, in moving its adoption, remarked that no one felt more disappointed than himself with the result of the last half-year's working. Comparing the last half-year with the corresponding one of 1853, the increase in the traffic receipts was £85,736, while the net increase was only £14,776; nor was this all, for there was an increase of debenture interest to the amount of £16,700, and an increase in connexion with the permanent way fund of £10,000. The result was, that the increased receipts were swallowed up, and they were left in a worse position at the end of 1854 than in 1853. While the Berwick would carry over £7,000 less now than at the corresponding time last year, the York and North Midland, which did not carry over anything, would have a quarter per cent. less to divide. He admitted that this was a most unsatisfactory result, looked at by itself, but he hoped to be able to remove to a considerable extent the favourable impression this state of things was at first sight calculated to induce. He attributed the increase to dear money, dear coke, the high prices of stores in general, high wages, and the amount of work which had had to be done in the maintenance of their property, [such as wooden bridges, culverts, and matters of that kind.

Digitized by Google

Mr. KITSON, of Leeds, having seconded the motion,

Mr. CHAMPLEY asked a few questions, and expressed his disapprobation of that part of the report which referred to a subscription of £30,000 towards the construction of the North Yorkshire and Cleveland Railway.

The CHAIRMAN, in reply, said that the line alluded to was a branch which the Leeds Northern Company had agreed to assist to the extent stated prior to the amalgamation; and he believed, looking to the fact that Cleveland was likely to become a very important ironstone district, the traffic of all the railways connected with it would be greatly promoted.

After some discussion, the report was adopted, as was, also, a resolution fixing the dividend, as recommended, after the rate of 4 per cent. per annum on the Berwick stock; on the York stock, 2¾ per cent. per annum; and 6 per cent. per annum to the first and second preference shareholders of the Leeds section of proprietors—payable on the 6th of March next.

The CHAIRMAN then moved that 30,000*l.* be subscribed towards the construction of the Cleveland Railway, which was agreed to. He also moved, and it was adopted, that the company approved of the principle of making traffic agreements with other existing companies.

It was then moved by a SHAREHOLDER, that in future the interest on capital expended on new and uncompleted works be charged to the capital accounts of such works, as part of the cost thereof, until they are completed.

Mr. GLYN seconded the motion, which was carried.

Mr. Pulleine, Mr. Williamson, Mr. Thompson, and Mr. Cash were re-elected directors, and Mr. Graham Hutchinson was elected in the room of Mr. M'Laren, resigned.

Mr. Bywater was re-elected an auditor, and a vote of thanks to the chairman and directors concluded the meeting.

EASTERN COUNTIES RAILWAY.

THE half-yearly general meeting of the proprietors in this company, was held on Tuesday, February 27th, at the London Tavern; Dr. WADDINGTON, Esq. in the chair.

The report, an abstract of which has already appeared in this paper, was submitted.

The CHAIRMAN, in moving the adoption of the report, said he thought it was a fair subject of congratulation that in this—the second half-year of the joint working of the Eastern Counties, Newmarket, and Eastern Union Railways—the directors were enabled to present to the shareholders a balance-sheet which showed an increase of revenue, as compared with the previous half-year, of £77,532, by an increased expenditure of £8,772; and this, with an increase of dividend from 3s. 6d. per share to 7s. (hear, hear). It would be in the recollection of the shareholders that for the last half-year ending December, 1853, the directors were enabled to declare a 7s. dividend; and, comparing it with this half-year, the directors were enabled to declare the same dividend, but carrying over £4,000 more than they were enabled to do at the corresponding period of last year. Looking at the higher rate which the company had been paying for labour, and also for materials, he did not think that this was a very unsatisfactory result; but, on the contrary, he was of opinion that in the course which the directors had taken in bringing these three companies into united action they were now experiencing the first fruits of that policy, and that eventually, in three or four years, the proprietors would find a most marked progress under that working agreement (hear, hear). The directors, after paying 7s. per share, carried over the sum of £11,642. He was aware that there were some parties who had stated that the company ought to have paid 7s. 6d. per share, and have carried over £4,000. That was a question which was discussed at the board of directors, but they felt that, looking to the report which had been presented by their engineer, Mr. Bruff, that the soundest, and therefore the wisest policy was to pay 7s. per share, and to carry over a larger amount to the reserve fund, than had hitherto been the practice of the company. There was, as he had said, a difference of opinion upon that subject; but eventually, after a long discussion, the best course, in his opinion, was adopted—that of having the smaller dividend of 7s., carrying over a larger sum to the reserve fund. He (the chairman), thought the present would be the most convenient opportunity to allude to that paragraph in the report which related to the secession from the company of Mr. Ashcroft, their late engineer. He was well aware that there was a difference in the public mind upon the propriety of making any statement; but, after a careful consideration, he felt that it was the duty of himself and his colleagues to put the proprietors in possession of that information with which the directors were acquainted—namely, that the engineer who had been recently appointed, after inspecting the line of railway, had reported that there were parts of it which required more labour and material. The directors thought it much better that the shareholders should be made acquainted with the fact, and that the directors should offer some explanations on the subject, rather than that interested parties should say that deteriorations upon the line had taken place, and that the directors had taken no notice of them. He was aware that Mr. Ashcroft denied that such a deterioration had taken place, and it was but proper for him to state that Mr. Ashcroft had addressed to him a letter in reference to the permanent way of the Eastern Counties Railway had, from motives of economy, or any other cause, been left in a defective state. He thought it due both to Mr. Ashcroft and to the directors that such a statement should be laid before them, although the directors felt themselves bound to abide by the decision of their present officer, and to give him authority to remedy the evils complained of. There was a paragraph in the report alluding to a rumour which had gained ground, propagated by persons who wished the shareholders to take a gloomy view of their affairs; but Mr. Berkeley had submitted a report, with which the directors had every reason to be satisfied. Seeing that the locomotive stock had had so vast an amount of tonnage to move, great credit was due to the locomotive superintendent, Mr. Gooch, for notwithstanding the greatly increased traffic, the plant had been considerably improved. There was another question which was not adverted to in the report, but which was alluded to at the last half-yearly meeting, namely, the benefit which the company derived from working the Tilbury line. He (the chairman) stated on that occasion to the gentleman who asked a question, that those persons were mistaken who supposed that the company were working that line at a loss. Allowing five per cent. on the capital, and the usual depreciation, he found that £1,381 was the balance of profit on supplying the locomotive stock, carriages, and waggons for that line. But if there were no profit at all, if there had been a trifling loss, he contended that it would be very desirable that the Eastern Counties Company should be the contractors for working that line. Some attacks had been made by anonymous correspondents in the newspapers as to the manner in which the coal traffic had been worked. He found that in 1849 the receipts for coal traffic amounted to £17,564, in 1850 to £21,249, in 1851 £22,483, in 1852 to £32,023, in 1853 to £43,718, and in 1855 to £80,581 (cheers). That was the gross sum, but allowing interest, depreciation of the permanent way, and the cost of plant, it could be shown that the coal traffic was worked at 30 per cent. upon its earnings It had been with the directors a matter of great consideration how that traffic was to be directed. The present contracts would expire in 1856, and it would then be for the company to consider whether they would be their own coal merchants, like the Great Northern Company, or whether they would renew the contracts now in force. Allusion was made in the report to the Suffolk lines of railway, and he felt it to be his duty to state that with reference to those branch lines the great element of their prosperity was, judging by the experience which they had had of the Newmarket and Cambridge and Bury lines, in their original cost. The Suffolk line would cost at the rate of £10,000 per mile; but it was not in a sufficiently advanced state, in reference to its negociations, to enable the directors to lay before the proprietors any detailed statements. But he might say, in reference to the experience they had had of the Newmarket, Cambridge, and Bury line of railway, that taking the working of the undertaking as hitherto shown, it was a wise, prudent, and politic course. It would be in the recollection of many of the proprietors, that in the early part of 1851 the company entered into an arrangement for working the Newmarket and Chesterfield Railway. That arrangement had also been of a perfectly satisfactory character. The line to Harwich having been so recently opened, no time had been allowed the directors to form an estimate of what might be the revenue derivable from that source; nor did he think it likely that, for some time, the directors would be able to give the proprietors the benefit of that branch. It was well known to parties having experience in railway management that there is no portion of a line more difficult to develop than that of a seaport town, as an illustration of which he might mention Yarmouth. In 1850 the traffic from Yarmouth yielded 28,310*l.*; in 1851, 33,290*l*; in 1852, 39,415*l.*; in 1853, 49,064*l.*; and, in 1854, 55,870*l.* That was a pretty strong evidence of the time that was required to develop the resources of a port. The traffic into Harwich was rapidly increasing, and the expectations of the directors would no doubt be ultimately realised. There could be no doubt that the railway system was at present suffering from the war in which we were engaged, more particularly in the manufacturing districts. As the Eastern Counties line, and those connected with it, ran through an agricultural country, he did not anticipate that it would be so seriously affected by the war as some other railways. It had been said by the chairman of the Manchester Chamber of Commerce that he feared too much attention was given to manufactures, and too little to agricultural affairs. But that was not the case with the districts with which the proprietors then present were more immediately connected; for, from the Earl of Leicester, so well known as Mr. Coke, to Mr. Mechi, well-directed enterprise, skill, and capital had been applied to the districts, which were now producing results of which he could not give the meeting a better sample than a report in the *Mark Lane Express*. It appeared that, during the last week, there were carried over the Eastern Counties Railway 4,544 quarters of wheat, 2,024 quarters of barley, 7,638 quarters of malt, 4,507 quarters of oats, and 13,873 sacks of flour. Now that the various lines were placed under one management, he thought they would produce, if fostered and diligently attended to, the most beneficial results; and the directors pledged themselves to do their best, so long as they had the hearty and cordial co-operation of the shareholders. The time, he believed, would soon come when the Eastern Counties Railway must take its stand as second to none in the kingdom.

Mr. RICHARD PATERSON, the deputy-chairman, seconded the adoption of the report.

Dr. JOHN REILLY, of Ware, said that in previous half-years the chairman had stated that, with the proposed amalgamation, and with a prosperous harvest, the shareholders would have larger dividends, but such had unfortunately not turned out to be the case. He thought the capital account ought to be closed; for there would be no security for the shareholders until the hands of the directors were tied, and they had no further opportunity of fingering the money. He would add that he considered the directors and some of the officers were paid far too highly for their services. He should move, as an amendment to the report, that the balance of £11,642 should be applied to the payment of the income tax on the dividend.

Dr. PHILIP REILLY, of Hertford, seconded the amendment.

Mr. Box thought the dividend this half-year should have been at least 7s. 6d., and that on future occasions the dividends should be free from income-tax.

In answer to a question,

The CHAIRMAN said that the £11,642 was a *bona fide* and substantial balance.

Mr. NORRIS inquired whether there were any outstanding claims against the balance in hand.

The CHAIRMAN replied that the directors had in hand 5,000*l.* over and above the balance to meet claims and any other contingencies that might arise.

The CHAIRMAN, put the amendment to the meeting, and it was rejected, only three or four hands being held up in its favour.

Several gentlemen having spoken in condemnation of the system of excursion trains, in opposition to the formation of new branch lines, and in favour of an increased rate of dividend, the report was adopted, and a dividend of 7s. per share declared.

Mr. Thomas Jones Margrave and Mr. John Alexander Thompson Smyth, the retiring directors, were re-elected; and Mr. William Mayhew was re-appointed auditor.

A vote of thanks having been awarded to the chairman and the board of directors, the proceedings terminated.

WHITEHAVEN AND FURNESS.

THE half-yearly meeting of this company was held yesterday, at 3, Guildhall-buildings; the Earl of LONSDALE in the chair.

The report stated that the gross traffic receipts for the half-year ending the 31st of December last amounted to 7,206*l.*, and the expenses to 4,392*l.*, leaving a balance of 2,814*l.* The increase in the receipts, as compared with the corresponding period of 1853, was 1,457*l.*, being upwards of 25 per cent. The increase in the expenditure was 1,045*l.* The terms of the agreement for the joint working of the line with the Whitehaven Junction Railway have been modified, and it is expected that it will work satisfactorily to both companies, and that a considerable saving will be effected in the locomotive charges. The amount now owing on capital account, including outstanding liabilities, is 34,978*l.* The sum of 29,594*l.* has been paid upon the preference shares created in August 1853. The works on the Whitehaven, Cleator, and Egremont Railway are progressing rapidly, and the line will be opened for traffic in September The capital account showed that 437,983*l.* had been expended, including 3,032*l.* during the half-year.

On the motion of the Chairman the report was adopted, and, after some formal business, the meeting separated.

Digitized by Google

LONDON AND SOUTH WESTERN RAILWAY.

THE adjourned half-yearly meeting of the proprietors was held on Thursday, March 1, at the Waterloo Terminus, W. J. CHAPLIN, Esq., M.P., in the chair.

The CHAIRMAN said—The shareholders are aware that the meeting had been adjourned from the 15th ult., to enable the directors to consider the course to be adopted in consequence of the resolution of the House of Commons relative to the company's proposed amendment bill. Acting in accordance with that desire, the directors carefully considered the question, and in their judgment, the proprietors could not do so well as to leave the subject in the hands of the board, and the duty of dealing with it was not an enviable one, nor such as the board might not be very desirous of avoiding. Nevertheless, if the propretors thought fit to leave the further management of the pending bill in the directors' hands, the latter would endeavour to bring things to such a close as would be consistent with the best interests of the company. They would take care, on the one hand, to express the feeling of regret entertained by the proprietors, that this company should have given, and should be unable to perform the pledge of 1853, and on the other hand, state their firm conviction, that to effect the object then contemplated is now impossible.

Mr. HELPS considered it to be too bad for the directors now to wish to bind the absent portion of the proprietary to any particular course of conduct.

THE CHAIRMAN remarked that the course they recommended bound the meeting to nothing beyond leaving the matter in the hands of the directors.

Mr. HIBBERT remarked that the South Western Company was placed in a very critical position from the effect of parliamentary influence—(hear, hear). There was no denying the fact that they had broken a pledge made in 1853, and he could not see that anything better could be done than to leave the matter in the hands of the directors—(hear, hear).

Mr. TITE agreed with the last speaker.

Mr. LOWE expressed dissatisfaction with the indecisiveness of the course taken by the board.

Mr. TITE moved "That this meeting acquiesces in the recommendation of the directors, and, leaving the question in their hands, do now adjourn" (hear, hear).

General AITCHISON seconded this resolution, to which

Mr. HELPS moved, and Mr. DICKESON seconded, an amendment "That this meeting do now adjourn."

A long desultory conversation then took place as to the present position of the affairs of the company with respect to the bill before the legislature.

After some further discussion, the amendment for the simple adjournment was put and negatived; and, upon a show of hands, the original resolution was declared to be carried by a large majority.

A vote of thanks to the chairman concluded the business.

SAMBRE AND MEUSE RAILWAY.

THE ordinary half-yearly meeting of this company was held on Thursday, March 1st, at their offices, 81, Moorgate-street; Mr. WM. RICHARDS in the chair. The meeting having been duly opened,

The Secretary read the report of the directors and that of the resident director

The report of the directors states that the trunk line and all the branches are open for traffic. The length of the trunk line from Marchiennes to the terminus on the Meuse is 38¼ miles, the branch to Morialmé 8¼ miles, and the branch to Laneffe, 3¾ miles. These two branches and 12 miles of the trunk line were opened for traffic on the 1st of December, 1848. The trunk line to the terminus at Vireux, on the Meuse, was opened for traffic in August last, and the branch to Couvin, 3½ miles, on the 16th of June. The branch from Walcourt to St. Lambert on the 20th of December, 1853, was opened and thence to Florennes on the 12th of July 1854, together 11¼ miles; and the branch from Froidmont to Philippeville, 3 miles, was opened on the 20th of November last. These three last-named branches have a net income of 8,000*l.* a-year for 50 years, guaranteed by the Belgian Government, by whom any deficit is to be made up. The whole length of the trunk line and branches exceeds 68 miles. The capital of the company was stated in the original prospectus to be 620,000*l.*, but, owing to some alterations required by the Belgian Chambers and some important suggestions for improving the line, the shareholders had assented to increase the capital to 1,000,000*l.* Beyond the 620,000*l.* of original share capital, the remainder of the capital is entitled to preferential dividend. There are 9,979 10*l.* preference shares entitled to 5½ per cent. per annum, and also to participate in the dividends whenever the profits allow 5 per cent. to be paid to the holders of original shares. The debentures amount to 140,640*l.*, of which 105,520*l.* are at 5 per cent., repayable in July, 1863, and the remainder at 5½ per cent. per annum, repayable in July, 1859. To this amount remains to be added 160,000*l.* raised in Belgium to complete the three guaranteed branches, for which debentures for 200,000*l.* were created, bearing interest at 4 per cent. The whole amount of the 8.000*l.* guaranteed by the Belgian Government is pledged to the creditors under this loan, while the company have bound themselves to devote 900*l.* annually out of their general receipts as a sinking fund, which will redeem the whole of this debt in 56 years. Those sums amount together to 1,020,430*l.* The annual fixed liabilities of the company amount to 12,696*l.* on the debentures and preference shares, to 8,900*l.* on the loan of 160,000*l.* and sinking fund, and 3,000*l.* rent on 150 trucks redeemable next December by payment of 8,700*l.*, the December following 7,500*l.*, until in 1859 the redemption money will be reduced to its lowest figure, 3,900*l.* Those annual liabilities amount to 24,596*l.*, but 8,000*l.* of this must be considered as an advance, to be repaid as the account with the Government is settled, and is therefore not an annual charge, while the rent of the 150 trucks is redeemable at any time, thus reducing the actual fixed annual liabilities on the main line and unguaranteed branches to 13,596*l.* The accounts show a profit of about 8,200*l.* on the half-year ending the 31st of December last. The traffic has made a rapid stride within 12 months in consequence of the various additions made to the line during that period. The last three months of 1853 produced 6,493*l.*, and the corresponding months of 1854 12,503*l.*, or at the rate of 50,496*l.* per annum. The last month of the year produced 4,518*l.*, or at the rate of 54,216*l.* per annum, in spite of the disadvantages of a new line of great competition with the established traders on the river, and of the more serious evil of a greatly deficient rolling stock, which latter will confine the traffic to about 1,500*l.* a-week as its utmost limit of development. An agency has been established at Charleville to supply the coal consumers of that neighbourhood. The success of this measure is satisfactory, and will no doubt ultimately defeat the opposition of the boat-owners. The further development of the traffic is limited by the want of rolling stock both in locomotives and trucks, while its proceeds are wasted by the payment of 3,000*l.* a-year for the use of 150 trucks. Other subjects, independent of the original scheme, have presented themselves The great increase of traffic over the portion of the company's line at Charleroi will probably compel the directors to lay down an additional line of rails to join the Belgian State line. A junction must also be made with the industrial line, in connexion with the Louvain and Charleroi Railway. The object of this line is to connect all the collieries with the State line and the Sambre and Meuse Railway, which by that means will be able to transport the coal direct to Vireux without the labour, inconvenience, or expense of shifting it by carts to the Charleroi station The full benefit of this improvement cannot be realised unless a station is made at the point of junction near Charleroy. The meeting will have to consider the propriety of raising new capital for the purposes above indicated, or of delaying a dividend on the original shares until the proceeds of traffic have supplied the necessary funds.

The CHAIRMAN, in moving the adoption of the reports, referred to the question of capital, and said, that some time past it had been in the power of the directors to raise any amount of it, but seeing that plenty frequently produced waste, they did not do so. As regarded the traffic of their line, there was a marked monthly increase, and as that of the passengers was, for the six months, at the rate of £6,900 a-year, while the estimated amount was £7,200, he thought they might consider that the line had come up to what had been expected of it, especially as it was impossible to think that that branch of the traffic had, in the short period of their working, come up to its maximum. That was a circumstance that might assure them that the estimate of the goods traffic had been also moderately fixed. He then went on to point out the inconvenience and the injury to the company arising from a deficiency of rolling stock, and stated that the directors, having exceeded the powers entrusted to them, by establishing an agency at Charleville for the sale of coals, required to be indemnified by the meeting.

A long conversation here took place in reference to the manner in which the directors raised the 5½ per cent. preference stock, at the conclusion of which

Mr. SHEWARD, the resident director, gave the meeting a *resume* of his report, and added, that the working expenses of the whole undertaking were disproportionate to the receipts, by reason of the unproductive character of the guaranteed branches.

The report was then adopted, and the directors indemnified in regard to the Charleville coal agency; after which the meeting was made special, to empower the directors to raise 62,000*l.* capital, to procure an adequate rolling stock; which, being done, the proceedings terminated in the usual manner.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consol market has been steady during the week, with an upward tendency, in consequence of rumours that there are strong reasons for believing that an honourable peace may be attained.

Consols closed 91¼ to ⅜ both for money and the 8th instant.

New Three per Cents. 92¾. Reduced Threes, 91¼. Bank Stock, 213½ to 215. East India Stock, 220.

Foreign Securities were steady generally. Turkish Bonds have risen to 76¼ to 76¾. Spanish Deferred are 17¼ to 18. Venezuela have been done at 21¾. Mexican Stock is at 20⅝, ¾. Equador at 3¾; and Granada at 15½. Dutch 4 per Cents. bring 93¾.

The Railway Share Market has moved up with all other securities, and a larger business is doing at the improved rates. Caledonian are 10s. higher, Eastern Counties have risen ¼, Great Western ¼ to ½, North Western ¼ to ⅝, Midland, ⅝, and South-Eastern ½, in proportion. The foreign lines are better, Paris and Lyons are up ¼ to ½, and East Indian ¼. Zealand have been at 2, and Royal Danish at ¼ discount.

SATURDAY.—Consols closed 91 to ¼ for money, and 91¼ to ⅜ for the 8th March. Three per Cents. Reduced, 91¼, ⅝. New Three per Cents., 91⅝, ¾. Bank Stock, for account, 214. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 99⅝, ¾; ditto, 1859, 99½, ⅝. The June Exchequer Bills were 6s. to 9s. prem.; India Bonds, 12s. to 15s. prem. The railway share market, though very inactive, was firmer. Prices closed in many cases a trifle higher. French shares were also firm. Easterns, 32⅜ to ⅝; Northerns, 33½ to ¾; Paris and Lyons, 20⅞ to 21⅛ prem.; and Centrals, 1½ to 1¾ prem.

MONDAY.—Consols closed 91 to ¼ for money, and 91¼ to ⅜ for the 8th March. Three per Cents. Reduced, 91⅛, ¼. New Three per Cents., 91⅝, ⅝. Bank Stock, 215. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 99⅛, ⅜. The June Exchequer Bills were 6s. to 9s. prem.; In the railway share market business continuing very limited, and prices steady. French lines were dull and prices closed rather lower.

TUESDAY.—Consols for the 8th March closed 91 to ⅛. For money the closing quotation was 90⅞ to 91. Three per Cents. Reduced, 91⅛, ⅛. New Three per Cents., 91⅜, ⅜. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1859, 99⅛, ⅜. Bank Stock, 215, 213½. India Bonds, 11s., 12s. prem. Exchequer Bills (June), 6s., 9s. prem. The railway share market continues extremely inanimate, and prices were, in a few cases, rather lower. French shares were lower. Easterns, 32⅛ to ⅜. Northerns, 33¼ to ½. Paris and Lyons, 20⅛ to ⅜ prem.; and Centrals, 1⅛ to 1⅜ prem.

WEDNESDAY.—Consols closed for the 8th of March, 91⅛ to ¼. For money the price was 91 to ⅛. Three per Cents. Reduced, 91⅛, ⅛. New Three per Cents., 91⅛, ⅜. India Stock, 223. Bank Stock, 215, 213½. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1859, 99⅛, ⅜. The June Exchequer Bills were 6s. to 9s. prem. The railway share market was fairly supported, but business is, altogether, of a very limited character. Many stocks were to day quoted minus the half-yearly dividend. French shares closed firm. Easterns, 32⅛ to ⅜; Northerns, 33¼ to ½; Paris and Lyons, 20⅛ to ⅜ prem.; and Centrals, 1⅛ to 1⅜ prem.

THURSDAY.—Consols closed at 91⅛ to ¼, for the 8th of March. For money, the closing quotation was 91⅛ to ¼. Three per Cents. Reduced, 91⅛, ⅜. New Three per Cents., 91⅜, 92. Bank Stock, 215. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1859, 99½. India Bonds were 11s. to 14s. prem.; and the June Exchequer Bills 6s. to 9s prem. The railway share market, though still very inactive, was firmer, and prices closed rather higher. French shares were better. Easterns, 32⅜ to ⅝; Northerns, 33¼ to ½; Paris and Lyons, 20⅜ to 21 prem.; and Centrals, 1½ to 1⅝ prem.

HULL, March 1.—Messrs. T. W. Flint and Co. state that railway shares have been in rather better request owing to an expectation that the breaking up of the frost and the rather liberal gold arrivals lately, may produce a little buying. Besides, there is also a feeling that peace may be nearer than many persons expect. Hull and Selbys have been buyers and sellers alternately at 106½ during the week, and there are still buyers at this price.

Digitized by Google

SHARE LIST FOR THE PRESENT WEEK.

No. of Shares.	Amt. of Sh.	Amount paid up	Div. for last yr.	NAME OF COMPANY.	LONDON. S.	M.	T.	W.	T.	F.
880,000	Stk.	100	..	Aberdeen	..	20	..	..	..	..
276,666	Stk.	100	..	Do. 6 per cent. Pref.	..	101	..	101	..	..
20,000	20	2½	..	Do. No. 2, 7 per cent.	..	..	..	..	..	..
65,000	20	8½	18s	Ambergate, Nottingham, and Boston	..	..	..	..	..	..
7,700	50	50	18s	Belfast and Ballymena	..	..	..	..	..	..
10,000	5	45	18s	Belfast and County Down	..	..	..	..	..	..
10,000	50	6	3s	Berks and Hants Extension (Gt.)	..	..	..	..	..	..
..	..	..	..	West. perpetual 5 per cent.	..	..	..	..	..	..
80,000	9	30	15s?	Birming. and Oxford Junc. with Gua.	..	..	..	..	..	..
..	..	..	10s	Do. without a guarantee	..	..	..	..	..	..
35,000	20	20	16s	Birmingh., Wolverhampton, & Dudley	..	..	..	..	..	..
85,500	181	18½	..	Ditto, Stour Valley	..	..	..	..	..	..
45,000	21	29½	5s7d	Birkenhead, Lancas., & Cheshire Junc.	..	..	..	..	..	..
50,000	25?	All	5s7d	Ditto Chest. B. £50 and £25 Cons.	..	..	..	..	..	..
15,000	25	17½	4s	Do. Do. £20	..	..	..	..	..	..
12,000	25	25	..	Bolton, Bl., C. & W. Yke., (B. D. & B.)	..	..	..	..	..	..
12,000	25	25	..	Do. do. do. (B.C.&N.W.)	..	..	..	..	..	..
8,000	25	25	..	Do. do. do. (Do. Pref.)	..	..	..	..	..	..
12,000	20	7½	..	Boston, Stamford, and Birmingham	..	..	..	..	..	..
600000/	100	100	45s	Bristol and Exeter	..	..	..	90½	..	..
15,000	83½	23½	..	Ditto Thirds	..	..	..	..	..	..
45428	Stk.	100	10s	Buckinghamshire	..	..	..	..	..	..
7875000/	Stk.	100	12½	Caledonian	62½	62½	62½	63	62½	62½
51,000	12½	12½	..	Ditto Quarters	..	..	..	..	..	..
745,190	Stk.	100	4½s	Ditto Preference (4½ per cent.)	..	96	..	96	96	..
9,000	50	50	20s	Ditto Clydesdale Junction	..	..	..	..	..	..
42,000	50	50	..	Chester and Holyhead	12	12½	..	13	..	..
40,000	25	All	8s 3	Ditto Preference	..	..	..	..	..	..
4,500	50	50	..	Cork and Bandon	..	..	..	..	..	..
7,660	6½	4½	..	Ditto 5½ Pref.	..	..	..	..	..	..
84,000	25	1½	..	Cork and Waterford	..	..	..	..	..	..
6,500	20	20	..	Cork, Blackrock, and Passage	..	..	..	..	..	..
56,258	20	6	..	Cornwall	..	..	..	..	..	..
18,671	50	45	20s	Dublin and Belfast Junction	..	42	..	..	..	..
6,000	75	75	16s	Dublin and Drogheda	..	..	..	..	..	..
6,000	25	25	8s 3	Ditto Thirds	..	..	..	..	..	..
12,000	25	25	..	Dundee, Perth, and Aberdeen	..	..	..	..	..	..
18,000	20	20	6s	Dundalk and Enniskillen	..	..	..	..	..	..
..	25	25	..	East Anglian (25l. L. & E. and L. & D.)	..	..	8½	..	..	..
70,000	18	18	..	Ditto (18l. E. and H.)	..	..	..	..	..	..
34,295	3½	3½	..	Ditto (3l. 10s. 6 per cent. Pref.)	..	..	..	..	..	..
37,552	7½	2	..	Ditto (7 per cent.)	..	..	..	..	..	..
360000/	20	20	6s	Eastern Counties	11½	..	11½	11½	11	11½
67,592	Stk.	£10	6s	Ditto New Guaranteed 6 per cent	12½	..	..	..	12½	..
44,980	6½	6½	3s 4	Ditto Perpetual 5 per cent. No. 1	11	..	..	..	..	..
44,000	6½	6½	3s 4	Ditto ditto No. 2	..	½p	..	..	..	..
7,482	50	50	25s	Ditto Northern & Eastern 5 per cent	..	..	..	..	..	..
8,46	50	20	30s	Ditto do. £6 per cent	66½	68	..	..	7½	..
10,200	25	25	..	Eastern Union, Class A	..	7½	..	..	..	..
6,600	25	8½	..	Ditto ditto	..	..	..	..	..	..
28,000	25	25	..	Ditto ditto B. and C.	..	5½	..	..	..	5½
15,000	20	20	..	Ditto Guaranteed 6 per cent.	..	..	..	..	6½	..
83,600	25	25	5s	East Lancashire	18½	18½	18½	..	..	..
46,140	6½	6½	3s 9	Ditto ditto Quarters, 6 per cent.	..	..	..	..	..	..
60,000	5	All	3s	Ditto Fifths	..	..	..	..	..	..
12,000	50	50	10s	East & West I. D. & B. Junc.	..	..	..	..	..	..
24,000	Stk.	100	6os	East Lincolnshire	..	..	..	..	..	..
2233751	Stk.	100	30s	Edinburgh and Glasgow	..	..	..	..	..	56
28,125	25	20	..	Ditto Halves	..	..	..	..	..	..
82,500	12½	All	..	Ditto Quarters	..	..	..	..	..	..
985000/	Stk.	100	..	Edinburgh, Perth, and Dundee	..	20	..	..	..	..
4,885	20	All	..	Edin. Perth & Dun. (late Granton)	..	..	..	..	..	..
110,000	5	5	1½s	Ditto 5½ per c. 5 years, & p. c. in per.	..	..	..	..	..	..
56,000	25	2½	..	Exeter, Yeovil, and Dorchester	..	..	..	..	..	..
22,228	6.2.	6.2.	..	Fleetwood, Preston, and West Riding	..	..	..	..	..	..
2225,073	Stk.	100	28s	Glasgow and South Western	..	..	..	..	..	..
86,250	Stk.	100	50s	Ditto Preference guaranteed	..	..	..	..	..	..
25,000	10	10	5s	Ditto ditto 5 per cent.	..	..	..	..	..	..
17,897	25	25	11½s	Gloucester and Dean Forest	..	..	..	..	..	..
..	Stk.	100	2l	Great Northern	89	89½	89½	..	90	90½
1808,225	Stk.	100	..	Ditto ½ A, Deferred	..	..	71	71½	71½	..
..	Stk.	100	3s9d	Ditto ½ B, 6 per cent. gua.	126½	127	126	..	126½	127
20,000	Stk.	100	30s	Ditto 5 per cent. Preference	..	..	..	117	117	..
20,000	50	2½	..	Great North of Scotland	..	..	..	..	..	..
50,000	50	50	40s	Great Southern and Western (Ireland)	..	..	..	..	45½	..
80,000	64	6½	3s 9	Ditto Eighths, 6 per cent	..	..	..	..	..	..
6978 100/	Stk.	100	40s	Great Western	65½	65½	65	63½	63½	64
3710,100	Stk.	100	40s	Ditto New 4½ per Cent. (fixed)	..	..	96	..	..	..
8,000	50	50	40s6	Hull and Selby	..	..	..	..	..	..
6,000	25	25	24s9	Ditto Halves	..	..	..	..	..	..
2,000	12½	12½	7s 6	Ditto Quarters	..	..	..	..	..	..
52,500	20	12	..	Irish South Eastern	..	..	..	..	..	..
78,000	50	All	32s6	Lancaster and Carlisle	..	..	..	..	..	..
48,000	16½	11½	8s 4	Ditto Thirds	..	..	..	..	..	..
1857787	Stk.	100	80s	Lancashire and Yorkshire	74½	74½	74½	..	74½	75
1055000	Stk.	100	60s	Ditto 6 per cent. Pref.	..	..	..	..	..	..
13,000	50	50	..	Ditto Halves	..	..	..	..	..	..
19,500	25	25	7s 6	Ditto Quarters	..	..	..	..	..	..
126,77?	20	16½	8s10	Ditto Fifths	..	..	..	..	..	..
66,444	20	6	2s 6	Ditto F. 20l. 4½ per cent.	..	..	..	..	..	..
74,656	20	11½	3s 4	Ditto ¼ ex Ramsg Union	..	..	..	..	..	..
14,180	25	25	17s8	Ditto Preston and Wire	..	..	..	..	..	..
95,720	12½	11½	7s	Ditto Halves	..	..	..	..	..	..
6,000	50	47½	..	Lancaster and Preston	..	..	..	..	..	..
5,000	37½	19	..	Ditto Three-quars., issued at 12½ dis	..	..	..	..	..	..
8,333	12½	7½	..	Ditto Quarters	..	..	..	..	..	..
18,000	50	50	50s	Leeds and Bradford	..	..	..	..	..	..
16,000	50	50	..	Leeds Northern	12½	..	..	..	12½	12½
9,420	50	50	..	Ditto Extension, 1846	..	..	..	..	..	..
10,000	12½	9	6s 4	Do. Pref. ½, 6 per cent	..	..	..	..	..	..
11,200	20	20	9s	Liverpool, Crosby, and Southport	..	..	..	..	..	..
11,000	11½	11½	2s6d	London and Blackwall	..	..	..	7½	7½	..
29,000	10	10	..	Ditto Extension (Tilbury)	..	..	..	..	..	..
56304	45	10	52s	London Brighton, and South Coast	97	97	97½	97½	97½	98
2917	5	10	60s	Ditto Guar. 5 per cent.	..	..	..	..	..	..

No. of Shares.	Amt. of Sh.	Amount paid up	Div. for last yr.	NAME OF COMPANY.	LONDON. S.	M.	T.	W.	T.	F.
398,268	Stk.	100	50s	Ditto guar. 5 p. c. late C. & Croy. S.	113	..	114	..	..	..
160,950	Stk.	100	50s	Ditto pref. 5 per cent. 1851	..	..	..	..	..	..
1,640	50	50	25s	Ditto Do. Convt. 1852	..	..	..	..	..	..
43,077	avg.	12½	4s	London and Greenwich	..	..	..	..	18½	..
11,136	do.	20	10s	Ditto Preference or Privilege	..	..	..	..	..	..
14846857	Stk.	100	60s	London and North Western	100	100½	100	97½	97½	98
65,820	12½	2	1s	Ditto Eighths	..	..	..	..	..	1½
70,000	10	1	6d	Ditto M. B.	..	..	..	..	..	..
5920756	Stk.	100	40s	London and South Western	86	86½	86	86½	86	86½
46,500	50	42½	17s	Ditto New	..	..	..	84½	84½	..
6,000	40	34	13½s	Ditto New	..	..	..	..	..	..
84,143	6½	6½	5s	Ditto Consolidated	..	..	..	..	..	..
10,000	25	25	..	Londonderry and Coleraine	..	..	..	..	..	..
20,000	12½	12½	..	Ditto Halves	..	..	..	..	..	..
6,800	25	25	8s	Londonderry and Enniskillen	..	..	..	..	..	..
13,500	12½	12½	6s3d	Ditto Halves	..	..	..	..	..	..
12,000	20	20	..	Malton and Driffield	..	..	..	..	..	..
82,500	5½	5½	1s4d	Manchester, Buxton, and Matlock	..	..	..	..	..	..
7,000	Stk.	100	..	Manchester, Sheffield, & Lincolnshire	..	22½	23½	23	..	..
18,000	25	25	..	Ditto Quarters, No. 1	..	..	..	..	..	..
87,800	10	10	..	Ditto Preference Shares	..	..	..	..	..	..
173,500	5	4½	..	Ditto £6	..	..	..	4½	..	..
43,210	8½	4½	..	Manchester and Lincoln Union	..	..	..	..	..	..
65867677	Stk.	100	32s6	Midland	69	69	68½	..	67½	67½
25,000	Stk.	100	60s	Ditto Consolidated Preference	..	..	..	..	..	..
2,500	50	50	30s	Ditto 50l. Erewash Valley	..	..	..	..	..	..
978,500	Stk.	100	18s9	Ditto Birmingham and Derby	..	..	..	..	..	..
1,187125	Stk.	100	60s	Ditto Con. Brs. & Birm. 6 per cent.	..	..	..	133	..	..
6,680	50	48	20s	Ditto Bristol and Gloucester	..	..	..	..	..	..
7,589	87½	33½	20s	Ditto ditto	..	..	..	..	..	..
140,000	100	100	80s	Do. Leic. & Swanning, (6 per ct. gu.)	..	..	..	..	..	..
20,000	50	47½	19s	Midland Great Western (Ireland)	..	..	..	..	..	..
16,666	25	17½	7s	Ditto Halves	..	..	..	..	..	..
10,650	100	100	40s	Newcastle and Carlisle	..	..	..	..	..	..
2,500	25	All	10s	Quarter Ditto	..	..	..	..	..	..
14,000	Stk.	100	20s	Newmarket	..	..	..	..	..	..
14,000	25	25	..	Ditto Extension	..	..	..	..	..	..
99,320	25	18	..	Newport and Abergavenny	..	11½	..	..	11½	11½
9,855	50	7½	..	Newry and Enniskillen	..	..	..	..	..	..
5,000	20	20	..	Newry, Warrenpoint, and Rostrevor	..	..	..	..	..	..
866,250	Stk.	100	80s	Norfolk	51	51	..	..	..	..
9,850	20	15	4s6d	Ditto New 20l.	..	..	..	..	..	..
15,000	20	20	10s	Ditto Gua. 5 per Cent.	..	..	..	..	..	..
6,000	20	20	4s6d	Ditto Lowestoft, Guar. 4 per cent	..	..	..	..	..	..
6,000	20	20	12s	Ditto Guaranteed 6 per cent.	..	..	..	..	..	..
20,000	20	2	1s	Ditto ditto ditto Waveney Valley	..	..	..	..	..	..
60,000	50	4	..	Northern Counties Union	..	..	..	..	..	..
5,000	10	£10	..	North and South Western Junction	..	..	..	..	..	..
2813333	Stk.	100	..	North British	36½	36	36	36½	36½	36½
32,000	12½	12½	..	Ditto Half Shares	..	..	..	..	..	..
96,000	6½	All	..	Ditto Quarters	..	..	..	..	..	..
96,000	6½	½	..	Ditto Extension	..	..	..	..	..	..
78,480	8	8½	..	Ditto Thirds	..	..	..	..	..	..
601,000	Stk.	100	60s	Ditto Preference	..	..	..	..	..	..
168,500	20	17½	3s	North Staffordshire	12½	12½	12½	..	12½	13
55,000	20	20	..	North Western	..	..	..	..	..	..
30,000	Stk.	100	..	Oxford, Worcester, & Wolverhampton	30	..	..	..	..	29
56,156	15	15	6s	Ditto Preference 6 per cent.	..	..	..	..	..	..
40,000	20	20	10½s	Reading, Guildford, and Reigate	23½	..	..	25?	..	..
200,000	8	100	6os	Royston and Hitchin	..	..	..	..	..	..
10,668	Stk.	100	60s	Ditto Shepreth Extension	..	..	..	..	..	..
1020000	Stk.	100	30s	Scottish Central	..	99½	..	..	..	100½
12,000	Stk.	100	17s6	Scottish Midland	..	..	..	..	..	..
12,000	25	22½	..	Ditto New	..	..	..	..	..	..
14,000	25	18½	9s 6	Sheffield, Rotherham & Goole, N. Div.	..	..	..	..	..	..
18,000	25	6	..	Ditto Southern Division	..	..	..	..	..	..
6,000	26½	26½	..	Shrewsbury and Chester	..	..	19	..	..	..
1,000	13½	13½	..	Ditto Halves	..	..	..	..	..	..
20,000	20	20	..	Ditto Oswestry	..	..	..	..	..	..
27,600	10	1	..	Ditto New	..	..	..	..	..	..
17,500	10	10	8s	Ditto 8 per cent. Pref.	..	..	..	..	..	..
1000000	Stk.	100	..	Shrewsbury and Birmingham	..	..	..	70	..	..
196,067	..	..	..	Ditto Gua. L. & N. W.	..	..	..	..	..	..
19,375	8	8	7s 6	Ditto New Guaranteed	..	..	..	..	..	..
29,710	10	10	..	Shrewsbury and Hereford Old	..	..	..	..	..	..
15,290	10	8	..	Ditto New	..	..	..	..	..	..
165,000	20	6½	3s 6	Shropshire Union	..	..	..	..	..	..
80,000	50	50	7s	South Devon	..	..	13	..	18	18
20,000	25	25	5s 8	Ditto Preference	59½	59	58½	59½	59½	60
7483300	Stk.	100	21s	South Eastern and Dover	..	..	..	..	..	..
481,700	10	10	..	Ditto ditto 4½ per cent.	..	..	7½	..	..	..
78,750	12	9½	3s8d	South Staffordshire Junction	39½	39½	39	..	..	39½
56,000	50	50	16s	South Wales	..	..	..	..	..	..
27,500	20	15	6s	South York and River Dun	..	..	..	..	..	..
6,650	20	13	..	Taw Vale (North Devon)	..	..	..	..	..	..
3,000	126	126	90s	Taff Vale	..	..	..	..	..	..
6,000	25	25	14 9	Ditto Quarters	..	..	..	..	..	..
12,000	10	9	4s6	Ditto New £10	..	..	..	..	..	..
6,760	50	20	..	Thames Haven Dock and Railway	..	..	..	..	..	..
21,000	50	49	..	Ulster	..	..	..	..	..	..
27,500	20	20	..	Vale of Neath	..	..	..	..	..	..
2,880	25	25	15s	Wear Valley 5 per cent. guarantee	..	..	..	..	..	..
24,106	25	25	15s	Ditto ditto	..	..	..	..	..	..
12,500	20	20	17s	Waterford and Kilkenny	..	..	..	..	..	..
40,000	5	3	2s	Ditto Preference	..	..	..	..	..	..
16,000	50	50	..	Waterford and Limerick	..	..	..	..	..	..
100,000	20	3	..	Waterford, W. W. and Dublin	..	..	..	..	..	..
5,338	20	20	..	West London	..	..	..	..	..	..
—	20	13	..	West Cornwall	..	..	..	..	..	..
30,000	Stk.	100	40s	Wilts, Somerset, and Weymouth	80	..	..	..	..	..
7345751	Stk.	100	27s6	York, Newcastle, and Berwick	..	73½	74	..	72	73
109,621	25	20	6s	Ditto Extension	13½	..	13½	..	..	13½
150,000	25	11½	2s 6	Ditto G. N. E. Purchase	..	..	..	..	..	8½
147600	Stk.	100	18s	York and North Midland	50½	51	50½	49½	..	49
2,950	45	1	1s. 6	Ditto Preference, six per cent.	..	..	..	..	..	..

SHARE LIST. FOREIGN LINES.

No. of Shares	Amt. of sh	Amt paid	½ yr. Div.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.
—	20	20	..	Antwerp and Rotterdam	6½	..	..	..	..	6½
75,000	20	20	..	Boulogne and Amiens	..	..	..	..	..	..
40,000	20	4	..	Bordeaux, Boulouse, and Cette	..	..	..	..	..	..
66,000	20	10	..	Central of France	11½	11½	11½	11½	11½	11½
10,000	20	17½	..	Demerara	..	..	..	..	..	..
90,000	50	5s	..	Direct Bombay and Madras	..	..	..	..	..	..
100,000	20	8	1½s.	Dutch Rhenish	..	..	..	..	..	..
20,000	20	20	10s.	East Indian	21½	..	21½	21½	21½	21½
—	20	10	..	Ditto	10½	10½	..	..	..	..
100,000	5	5	2s6d	Great Indian Peninsular	5½	..	..	..	..	..
100,000	5	1	6d.	Ditto	..	..	..	..	..	..
35,000	20	7½	..	Louvain a la Sambre	..	..	..	..	..	..
150,000	20	12	..	Luxembourg constituted	2½	2½	2½	2½	2½	3
—	4	4	..	Ditto obligations	..	..	..	..	..	..
—	..	..	..	..	..	..	..	..	..	..
—	..	..	..	..	..	..	..	..	..	..

No. of Shares.	Amt. of sh	Amt paid	½ yr. div.	NAME OF COMPANY.	S.	M	T.	W.	T.	F.
—	83½	29	2s9d	Maria Antonia	..	..	..	..	..	..
—	10	10	10d	Ditto New	..	..	..	..	..	..
26,595	20	20	..	Namur and Liege, ex. interest	..	..	..	..	..	..
23,405	20	20	..	Ditto ,, interest	..	..	..	..	..	6
400,000	20	£20	12s9	Northern of France	33½	33½	33½	33½	33½	..
130,000	20	11	6s9d	Orleans and Bordeaux	..	..	..	..	..	..
400,000	20	16	..	Paris and Lyons	37	37	36½	36½	37	37
80,000	20	20	22s6	Paris and Orleans	..	..	..	..	..	..
72,000	20	20	17s6	Paris and Rouen	..	..	..	..	..	..
250,000	20	20	7s	Paris and Strasburg	32½	32½	32½	32½	32½	..
40,000	20	20	8s6d	Rouen and Havre	..	..	..	..	..	..
31,000	20	20	..	Sambre and Meuse	..	7½	7½	..	..	..
84,000	14	14	5½s	Strasburg and Bale	..	..	..	..	..	..
80,000	20	17	4s	Tours and Nantes	..	..	..	..	..	..
25,000	20	20	7s9d	Tours, Jurbise, Landen, Hasselt	..	..	..	..	..	..
36,757	20	£4	2s9d	West Flanders	..	..	..	..	..	..
—	20	10	12s	Western of France	..	..	..	..	..	..

SETTLING DAYS IN THE MONTH OF FEB.—Ticket Days for Registered Shares, 13th and 27th. Account Days, 14th and 28th.

Digitized by Google

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile	Div. per cent. per annum. 1853.	1854.	NAME. * No Sunday Trains. † No Goods carried. ‡ Toll paying Companies. § Toll Receiving.	Week ending. Feb.	Number of Passengers.	RECEIPTS. Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts 1855.	Corresponding week in 1854.	Corresponding week in 1853.	Traffic per Mile per Week. 1855.	1854.	Miles open in 1855.	1854.
£2,100,000	£1,959,721	27,218	—	—	Aberdeen	17	—	1,060	570	1,630	1,734	1,160	22	24	72	72
600,000	514,631	13,507	3½	4½	Belfast and Ballymena	26	5,788	360	245	605	714	545	16	19	37½	37½
666,666	263,879	15,522	2½	2½	Belfast and County Down	25	—	—	—	195	205	206	11	12	17	17
3,150,000	2,297,578	69,628	2½	2½	Birkenhead, Lancashire, and Cheshire	25	—	834	987	1,821	2,038	1,710	55	61	33	33
1,333,000	1,050,882	39,656	—	—	Blackburn	—	—	—	No	Return.	—	—	—	—	26½	26½
4,297,600	3,434,394	28,930	4½	4½	Bristol and Exeter	18	—	2,688	1,593	4,281	4,777	3,692	36	41	117	117
8,859,400	7,706,727	35,865	2½	3	Caledonian	18	56,341	3,416	6,644	10,060	9,776	8,907	53	51	189½	189½
4,389,332	4,283,684	45,091	—	—	§Chester and Holyhead	25	—	2,212	1,751	3,963	3,792	3,037	41	39	94½	94½
320,000	308,288	15,414	—	—	Cork and Bandon	—	—	—	No	Return.	—	—	—	—	20	20
226,663	150,148	21,449	1½	—	Cork, Blackrock, and Passage	24	4,412	—	—	84	147	138	13	22	6½	6½
141,650	106,659	6,269	5	5	Deeside	10	1,485	47	69	116	90	—	6	6	17	17
1,266,660	935,228	16,700	5	5	Dublin and Belfast Junction	25	2,362	—	—	847	946	802	15	17	56	56
1,270,666	1,014,976	16,238	66s.	4	Dublin and Drogheda	18	—	789	468	1,257	1,186	870	20	18	63	63
670,000	516,311	86,052	11	10	†Dublin and Kingstown	27	—	—	—	530	778	760	88	129	6	6
500,000	300,000	18,000	—	—	Dublin and Wicklow	24	—	—	—	112	—	—	7	—	16	—
542,400	277,466	14,603	2	2	Dundalk and Enniskillen	18	860	112	128	240	177	155	9	9	25	19
355,600	271,671	15,980	3½	3	Dundee and Arbroath	25	6,633½	225	177	402	545	413	23	3	16½	16½
866,599	644,149	20,779	—	—	*Dundee, Perth, and Aberdeen	25	3,149	223	586	809	807	663	24	24	31	31
1,381,200	1,359,745	19,977	—	—	East Anglian	11	—	294	371	665	800	621	9	12	68	68
17,431,632	13,980,507	43,418	3	1½	Eastern Counties & Norfolk	25	—	6,603	11,251	17,854	18,628	15,119	42	44	417	417
3,971,832	3,821,010	47,173	3½	3½	‡East Lancashire	25	31,983	1,779	2,611	4,390	4,801	4,183	53	59	81½	81½
2,926,667	2,300,007	24,211	—	—	Eastern Union	—	—	Included	in the	Eastern	Counties	Return.	—	—	—	—
3,591,891	3,224,742	36,253	3	3	*Edinburgh and Glasgow	17	13,831½	—	—	4,339	4,983	3,537	30	35	142	142
3,333,612	3,090,472	39,622	—	—	*Edinburgh, Perth, and Dundee	25	—	—	—	2,534	2,381	2,139	32	30	78	78
120,000	96,073	16,012	—	—	Exeter and Crediton	18	—	83	25	108	95	82	18	16	6	6
400,000	351,854	18,518	4½	6	Furness	18	—	—	—	766	512	213	36	26	22	19
7,320,500	4,161,758	24,196	3½	3½	*Glasgow and South Western	24	20,015	—	—	4,807	4,733	4,218	26	26	183½	171½
11,800,000	10,995,463	38,846	73½s.	2½	Great Northern, and E. Lincoln	18	—	5,559	11,445	17,004	18,564	12,441	60	65	283	283
500,000	485,947	12,148	—	—	Great North of Scotland	17	2,540½	198	333	526	—	—	13	—	40	—
4,922,910	3,866,895	20,568	4½	4	Great Southern and Western	24	—	2,931	1,978	4,909	4,736	4,248	24	25	203	188
21,975,666	18,736,000	58,552	4	3	Great Western	25	—	—	—	17,751	18,810	15,281	51	59	348½	319
352,000	256,562	10,200	1½	1½	Irish South-Eastern	24	—	111	189	300	182	210	12	7	25½	25½
234,666	212,028	21,206	2½	2½	Kendal and Windermere	25	—	—	—	136	158	137	13	15	10½	10½
250,000	249,930	6,100	—	—	Killarney Junction	24	—	—	—	159	171	136	3	4	41	41
2,312,000	2,000,000	22,220	8½	8	Lancaster and Carlisle	18	6,361	2,023	2,689	4,712	5,710	4,553	52	68	90	90
13,125,328	12,029,342	46,249	3½	3½	‡Lancashire and Yorkshire	25	—	—	—	17,140	18,138	17,329	67	69	253½	253½
300,000	262,904	37,558	—	—	Leeds, Bradford, and Halifax	—	—	—	No	Return.	—	—	—	—	8½	—
727,000	281,352	15,631	3½	—	Liverpool, Crosby, and Southport	11	—	207	58	265	259	242	15	15	18½	18½
1,900,933	1,536,750	273,140	57s.	66s.	London and Blackwall	25	94,135	905	75	980	1,185	825	178	215	5½	5½
7,800,000	7,618,675	48,785	5	5½	London, Brighton, and South Coast	24	51,116	5,051	2,344	7,395	9,879	7,065	42	57	174	174
37,354,620	31,422,063	56,812	5	5	London and North-Western	25	—	19,483	25,724	45,207	48,439	43,371	81	87	553½	553½
12,046,128	8,769,496	35,057	4½	4½	London and South-Western	25	—	6,303	2,872	9,175	11,753	8,404	34	46	267	253½
450,000	—	—	—	6	London, Tilbury, and Southend Extension	18	10,816	453	179	632	—	—	28	—	23	—
500,000	539,824	14,985	—	—	Londonderry and Coleraine	24	1,241	78	95	173	214	54	5	6	36	36
600,000	543,494	11,815	1½	—	Londonderry and Enniskillen	24	2,057	140	290	430	401	335	7	9	60	46
9,309,582	8,167,780	47,765	—	2½s.	‡Manchester, Sheffield, and Lincolnshire	25	—	2,493	4,516	7,009	7,533	5,872	40	45	171½	167½
727,000	647,000	79,000	—	—	Manchester and South Junction	25	—	473	101	574	577	492	60	60	9½	9½
448,671	458,123	16,361	3½	3	Maryport and Carlisle	11	2,301	219	523	742	690	554	26	22	28	28
19,562,160	18,524,620	37,123	3½	3½	Midland and Bristol and Birmingham	25	—	—	—	22,710	24,351	21,092	45	48	498½	498½
2,596,666	2,076,864	16,483	5	5	Midland Great Western of Ireland	25	—	—	—	2,367	2,601	2,007	18	20	126	126
754,660	571,882	15,456	3½	4½	Monklands	24	1,018	38	1,123	1,161	1,092	851	31	29	37	37
1,900,000	1,885,195	24,170	4	4½	Newcastle and Carlisle	10	—	689	1,779	2,468	2,606	2,340	32	34	78½	78½
650,000	600,000	18,750	—	—	Newport, Abergavenny, and Hereford	25	—	182	524	706	239	—	22	9	32	31
4,640,666	4,492,000	30,148	7½s.	—	North British	25	—	1,304	2,800	4,104	4,113	3,115	28	28	149	149
23,017,598	18,785,716	27,548	3	3	North Eastern	24	—	7,904	14,989	22,893	25,042	17,579	32	36	703½	682
1,766,000	1,145,881	24,381	10s.	—	North-Western	18	2,257	166	685	851	746	657	18	16	47	47
3,200,000	3,116,557	34,628	—	—	Oxford, Worcester, and Wolverhampton	25	—	919	1,729	2,648	2,373	836	28	25	94	94
1,939,333	1,700,773	34,015	¼	4½	Scottish Central	25	1,601	785	1,351	2,136	1,891	1,857	42	38	50	50
800,000	674,487	21,087	2½	2½	Scottish Midland Junction	24	3,023	238	577	815	697	629	25	21	32	32
1,628,000	1,474,137	30,084	1	3½	‡Shrewsbury and Chester	25	—	522	1,131	1,653	1,930	1,489	34	39	49	49
1,793,500	1,461,462	40,596	—	3½	Shrewsbury and Birmingham	25	—	472	557	1,039	793	674	35	27	29½	29½
600,000	452,893	9,058	3½	3	Shrewsbury and Hereford	10	—	366	540	906	746	—	18	15	50½	50
2,213,355	751,988	25,981	2½	2½	Shropshire Union	25	2,093	216	443	659	606	558	22	21	29	29
2,583,166	2,070,291	35,695	22s.	22s.	South Devon	18	9,560	1,255	350	1,605	1,979	1,603	27	34	58	58
12,800,000	12,606,928	43,000	66⅔s.	50⅔s.	South Eastern	24	118,382	7,919	3,110	11,029	12,591	9,886	38	43	288½	288½
4,564,440	3,685,868	22,752	2½	—	South Wales	28	—	—	—	4,155	4,203	2,482	25	25	162½	162½
2,000,000	1,720,998	21,409	3	4	South Yorkshire & River Dun Company	18	—	—	—	825	1,936	1,422	8	22	97	85¾
1,134,600	1,130,642	23,666	7⅛	7⅛	Taff Vale	24	—	—	—	2,610	3,392	2,565	65	85	40	40
800,000	713,856	19,829	5⅝	5⅝	Ulster	—	—	—	No	Return.	—	—	—	—	36	36
750,000	712,982	27,422	2	3	Vale of Neath	—	—	—	No	Return.	—	—	—	—	25¼	25¼
599,000	503,656	17,374	—	—	Waterford and Kilkenny	24	708	101	165	266	192	44	7	8	31	29
60,000	49,262	7,036	—	—	Waterford and Tramore	—	—	—	No	Return.	—	—	—	—	7	7
1,000,000	965,616	12,875	—	1	Waterford and Limerick	17	—	358	402	760	531	414	9	7	77	75
665,000	440 139	17,404	1½	1½	West Cornwall	11	4,636	194	315	509	662	498	26	26	25	25
1,964,666	1,305,705	33,479	4	4	West Hartlepool Railway and Harbour	23	—	—	—	1,756	1,520	1,055	45	39	39	39
450,000	432,127	12,346	—	—	Whitehaven and Furness	25	1,193	78	138	216	198	—	6	5	35	35
283,000	173,834	14,486	1	4	Whitehaven Junction	—	—	—	No	Return.	—	—	—	—	12	12
					Total					£288,511	£309,100	£246,372	£38 16	£43 6	7,481½	7,138

MINES

Paid		Last Price.
20s.	Agua Fria	¾
10s.	Anglo-Californian	¼
1	Australasian	¾
5	Australian	1
1	Baden, Grand Duchy of	⅛
10s.	Carson's Creek	¼
1	Colonial Gold	⅛
5	English and Australian Company	1½
1	New Granada	⅛
1	Nouveau Monde	¼
1	Port Philip	¼
1	Quarts Rock	⅛
1	South Australian	1

BANKS.

Paid.		Last Price
40	Australasia	82
50	British North American	61½
25	Colonial	18½
20	Commercial of London	31
20	London Chartered of Australia	21½
20	London and County	37
10	London Joint Stock	27½
20	London and Westminster	40½
35	National Provincial of England	
22½	National of Ireland	40½
25	Oriental Bank Corporation	37
25	Provincial of Ireland	51½
10	Ditto, new	19½
25	Ionian	
25	South Australian	39½
25	Union of Australia	67
2½	Ditto new	9
10	Union of London	27

INSURANCE.

Paid.		Last Price.
1	Anchor	1½
6⅔	Atlas	19½
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	5⅞
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	2⅞
	Pelican	45
10s.	Professional Life	½
10	Provident Life	42
10s.	Rock Life	7½
Stk.	Royal Exchange	235
Stk.	Sun Fire	260
Stk.	Ditto Life	65

STEAM NAVIGATION.

20	General Screw Steam	13½
14	General Steam	27
50	Peninsula and Oriental	62
40	Ditto new	51
60	Royal Mail Steam	92

FOREIGN RAILWAY TRAFFIC.

THE following are the returns of the gross receipts of the Foreign Railways:—

Paris and Rouen, for the week ending Feb. 24.—Total receipts, £7,047: 1853, £7,406.

Rouen and Havre, for the week ending Feb. 24.—Total receipts, £2,740; 1853, £3,450.

BANK OF ENGLAND:

(From last night's *Gazette*.)

An account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday, the 24th day of Feb., 1855.

ISSUE DEPARTMENT.

£.		£
Notes issued	26,362,055	Government debt	11,015,100
		Other securities	2,984,900
		Gold coin and bullion	12,362,055
		Silver bullion	—
	£26,362,055		£26,362,055

M. MARSHALL, Chief Cashier.

Dated the 1st day of Mar., 1855.

BANKING DEPARTMENT.

£		£
Proprietors' capital	14,553,000	Government securities (including Dead Weight Annuity)	11,539,540
Rest	3,303,241	Other securities	14,528,482
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend accounts)	4,855,135	Notes	7,800,185
Other deposits	10,449,152	Gold and silver coin	682,571
Seven day and other Bills	883,850		
	£34,044,728		£34,044,728

M. MARSHALL, Chief Cashier.

Dated the 1st day of Mar., 1855.

Digitized by Google

PRINCIPAL CONTENTS OF THE PRESENT NUMBER

	PAGE
North Eastern Railway	130
Eastern Counties Railway	132
Whitehaven and Furness	132
Money Market	133
Railway Share List	134
Railway Traffic Table	135
Dividends.—Second Half of 1854.—Extraordinary Working	136
The South Wales Railway Company	130 136
London and South-Western Railway	136
Sambre and Meuse Railway	133 136
Southampton Dock Company	139 136
Irish Beet Sugar Company	142 137
Insurance on Clerical Lives.—The English and Irish Church and Universtty Society	137
Great Northern Railway	141
Newport, Abergavenny, and Hereford Railway	142
South Yorkshire Railway	142
Norfolk Railway	143

TO CORRESPONDENTS.

WE have several articles and meetings in type, but want of space compels us to hold them over. It is totally impossible, whilst sixty meetings are held in one week, to do justice to them by giving full reports.

SOUTH YORKSHIRE.—We are unavoidably compelled to hold over, until next week, our report of the Meeting. A short account appears in to-day's paper.

Grand Trunk of Canada, traffic for the week ending Jan. 27.—Total receipts, £2,438; 1854, £2,228.

Great Western of Canada, traffic for the week ending Feb 2.—Total receipts, £4,703. For the week ending Feb. 9, £3,692; making a total receipt of £165,254 since the 1st August.

Ontario, Simcoe, and Huron, traffic for the week ending Feb. 3.—Total receipts, £756; 1854, £576.

Sambre and Meuse, traffic for the week ending Feb. 24.—Total receipts, £803; 1854, £544.

West Flanders, traffic for the month of Nov.—Total receipts, £2,338; 1854, £1,471.

ENGAGEMENTS OF THE WEEK.

HALF-YEARLY MEETINGS.	MARCH.
Lancashire and Yorkshire, Manchester, at 12	7
Chester and Holyhead, Euston Station, at 12	7
Cork and Bandon (Adj.), Offices, at 1	7
Ambergate, Nottingham, and Boston, (Special), Nottingham, at 1	7

The Railway Record.

LONDON, SATURDAY, MARCH 3, 1855.

DIVIDENDS.—SECOND HALF OF 1854. EXTRAORDINARY WORKING EXPENSES.

OUR readers will find, on referring to our number of 6th January last, that our calculations in respect of the dividends of 5 out of the 10 Companies we then alluded to, have proved precisely accurate, viz.:—

London & North-Western	5	per cent.	per ann.
Lancashire and Yorkshire	4	„	„
Great Western	3	„	„
Eastern Counties	3½	„	„
South-Western	5	„	„

While the dividends of the Midland and Great Northern are each ¼ per cent. higher, viz., 3¾ and 5¾ respectively.

But what shall we say of the three remaining Companies, viz.—the Brighton, the York Newcastle and Berwick—and the York and North Midland; whose dividends are ¾ per cent. less than we anticipated.

The large increase of traffic in the Brighton, exceeding £31,000, was entirely swamped in additional expenses; notwithstanding, the Directors stated in their report, that there had been a very large gain on the Crystal Palace traffic. The recent fall of 10 per cent. in Brighton stock since the meeting shows the opinion of the public, and of the Stock Exchange, upon the statements put forth in the report, and the general results of working.

The directors ascribe the enormous increase of working expenses in the Brighton Company, to the enhanced price of labour, materials, and money—but if this be so, how is it consistent with the actual results of the South-Western working? The latter company, without any material increase of traffic for the half-year, not only fully maintained its dividend of 5 per cent., but actually carried over a larger balance than the Brighton; thereby proving that their working expenses had not increased at all; and the Brighton and South-Western are both Metropolitan lines, and similarly situated.

All this however fades before the deplorable results of the York and Berwick, and York and North Midland (now constituting the North-Eastern) undertakings. They presented an enormous increase of traffic, upwards of £84,000 for the half-year; exceeding that of all other Companies, except the Great Northern. Yet in despite of this, not only was the whole increase swallowed up in increased expenses; but the York and North Midland reduced its dividend a quarter per cent., viz., from 3 per cent. per annum in the corresponding half of 1853, to 2¾ per cent. for the last half of 1854, while the York and Berwick barely maintained its previous dividend, carrying over little or nothing!

Well might the Chairman of the North-Eastern state to the meeting that he met the proprietors, with grief and shame, to announce such a result of the boasted amalgamation—the very case for which, made before Parliament, was an increased economy of working expenses, combined with further accommodation to the public. And what was the reason assigned for this unexpected result? Dear money, dear labour, dear materials! How comes it to pass then that the same causes did not operate with their immediate neighbours, the Midland, and the Lancashire and Yorkshire? Both these Companies, with a vastly less proportionate increase of earnings, have not only paid dividends half per cent. higher, but the former has carried over, to next half-year, £32,200, and the latter £20,200.

It seems impossible to ascribe such different results to any other cause than extravagance, mismanagement, or incompetence. We advise the Shareholders in these, and all other undertakings so conducted, to adopt Mr. GLYN'S suggestion, and to buckle on their armour, and be determined to fight their own battle firmly and temperately, and to rescue their property from hands incompetent, or unworthy, to administer it efficiently for themselves and their families.

THE SOUTH WALES RAILWAY COMPANY.

THE affairs of the South Wales Company continue to show all the most favourable symptoms of progression; and the proceedings of the meeting of Wednesday exhibit a frankness of expression on the part of the Board, as to the policy of the management, which is a guarantee that the true interests of the Proprietors will not be compromised by any arrangements with other Companies, how inviting soever the alliance may at first sight appear, or alluring the prospects held out. It is also gratifying to observe, that, at any rate, there is a section of the Board who are, on principle, determined, if possible, to restrict the operations of the Company to the original objects of its constitution, and who do not hesitate to declare the course which they have thought it to be judicious to pursue in reference to the Pembroke Branch contemplated by the Company. Although the gentlemen who hold the opinion, that the Pembroke Branch has been prematurely undertaken, are in a minority at the Board, it is a subject of congratulation to the Proprietors that they have not hesitated, from any false notions, to state their views openly, so that at any rate, the proprietors have thus due notice that the responsibility attaching to the prosecution of this branch, must to a certain extent be assumed by themselves, and that they must not affect, at any future period of this Company's history, an ignorance of the liabilities incurred, or of the remunerative character, or otherwise, of the capital outlay required. We wish the example set by Mr. TALBOT in this matter, were more generally followed; since, it is difficult to conceive anything more annoying or more unsatisfactory to men of honour and integrity, than for a body of proprietors to turn round upon the directors of a public Company—upon the unsuccessful issue of any great work, arising out of their original enterprise—and throw the responsibility of their loss upon their management, on the plea of meagre and insufficient information of the liabilities they were incurring. As far as regards the Pembroke Dock Branch, the proprietors in this case, have had due notice of the necessity of judging for themselves, and for the future, the dissentient minority must stand acquitted of such a charge.

We are extremely gratified that the charges for the supply of the rolling stock, which remained unadjusted at the period of the last half-yearly meeting, have been amicably arranged with the Great Western Company. The settlement, if we may judge by the result, has been conducted in the most liberal spirit, and reflects great credit upon the Great Western Company, who consented to a reduction of 25 per cent. upon the amount of their claim. The balance of the amount payable to that Company is now charged against the sum (£27,000) agreed to be set apart, at the last half-yearly meeting, for the discharge of the amount which, upon adjustment of the outstanding accounts, might be found to be due.

The traffic of the line for the last six months exhibits a satisfactory increase, and enables the Directors to declare a dividend at the rate of 3 per cent., with a balance over of £8,831 6s. 9d.

The Company have two Bills before Parliament for this present Session—one for an extension of line in reference to the Pembroke branch—and the other for consolidation of the general acts of the Company. And here we beg respectfully to draw the attention of the Directors of this, as well as of other Companies, that it would be very desirable if a clause were inserted in Bills now before Parliament, authorising the holding of half-yearly meetings at periods more convenient to Railway Shareholders. Why should all the Railway Meetings be crowded into the last fortnight of February? It is a practical injustice to Railway Proprietors who, for the most part, have an interest in more than one Railway Company, whereas they can be personally present at only one meeting. This injustice should be remedied.

SAMBRE AND MEUSE RAILWAY.

AT the meeting of the Proprietors, on Thursday, the report and accounts were adopted, and a resolution passed, empowering the Directors to raise (in £10 shares) £62,000 5½ per Cent. Preference, for the purpose of furnishing an adequate rolling stock, and completing the traffic accommodations of the line.

SOUTHAMPTON DOCK COMPANY.

IN another part of our paper will be found a very full report of the proceedings at the meeting of the Proprietors of this Company, held on Wednesday last; from which, it will be seen, that the report and accounts were adopted, and a dividend of 15s. per share, being at the rate of 3 per cent. per annum, declared. A resolution was also passed to raise a further amount of

Digitized by Google

preference 5 per cent. stock, not to exceed £20,000. This sum it is proposed to apply in reduction of the amount of debentures, which it would otherwise be necessary to issue on account of the construction of the dry-dock, and the further re-construction of the north-east quay.

We shall, when our attention is not quite so much occupied with railway meetings, refer again to the position of this Company as to its value and importance to the London and South-Western Railway Company.

IRISH BEET SUGAR COMPANY.

THE Report presented by the Directors of this Company, at their Annual Meeting, on Saturday last, shews that the question—whether Beet Sugar can be manufactured to a profit in Ireland—is still a problem to be solved. From various causes incident to the constitution of a Company, but especially from the difficulty of obtaining an adequate and regular supply of roots, the working of the factory at Mountmellick has not, for so far, been productive of satisfactory results; and the consequence of the adoption of the report presented at the late meeting will be, to pass the Company into the hands of gentlemen who intend to continue the farming operation of growing their own Beet-Root, with the manufacturing process of extracting sugar from it when grown.

The experience of Beet Sugar making upon the Continent goes to prove that this is the most likely course to command success. There the factory is invariably found in the centre of the farm, and almost as invariably the manufacture is carried on to a profit. Under the circumstances shown by the experience of this Company, we think it has been wisely determined not to work on against the disadvantages under which they unavoidably laboured; and, for the sake of the country, we hope that, in new hands, the manufacture of Sugar from Beet may become a profitable channel for the investment of capital, and a valuable agency for the employment of labour.

INSURANCE ON CLERICAL LIVES.—THE ENGLISH AND IRISH CHURCH AND UNIVERSITY SOCIETY.

WHILST the benefits of the vast improvements comprised in the modern system of Life Assurance have been largely participated in by the lay public, it has been, until within the last few years, a subject of serious disadvantage to the clergy—more especially to those of the Established Church—that the institutions professing to address themselves chiefly to the assurance of clerical lives, were conducted on the narrow, unsatisfactory, and (as regarded policy-holders) unprofitable system which was pursued whilst the science was in its infancy; and it may fairly be affirmed, without disparagement of the general respectability of older establishments, that men of intelligence and discernment will not be persuaded to effect Assurances with Offices which refuse them many benefits which they can procure elsewhere.

In this state of things, the establishment of the English and Irish Church and University Assurance Society supplied a great and serious want, and conferred an important boon on the clergy of the United Kingdom, who, whilst naturally willing to associate themselves with institutions identified nominally with their body, had felt it a hardship to incur sacrifices for that purpose. The high degree of prosperity which has been attained by the English and Irish Church Office is attributable to the single fact of its embracing, in a complete and comprehensive manner, all the most valuable operations of Life Assurance, whilst some of its peculiar arrangements are based on a just and liberal consideration of the circumstances of persons assured. Policies are issued so low as £20, thus affording to the clergyman the opportunity of inviting his humble neighbours to follow his good example, by making provision for their families under the same roof where he has made a similar provision for his own. Assurers are granted the option of leaving half the amount of their premiums unpaid, at a moderate interest on the arrears—a very important accommodation to those who have the prospect of improved incomes, at a future period; and policies for a limited term of years—those, for instance, effected by borrowers on mortgage or other security—are granted at very low rates, with the privilege of continuing it after the loan is paid (should the policy-holder wish to do so) on very moderate terms. Arrangements are likewise made, by which persons wishing to discontinue their policies are protected against the unreasonable sacrifices sometimes demanded, and receive the full value, either in cash or at his option, in the shape of a new policy of smaller amount, involving no further payments. By another very excellent arrangement, a policy on a given life may be transferred to another of corresponding stability. Circumstances constantly occur, in which this facility would be found of material use, as for instance, where the particular object for which a policy was originally effected has ceased to be of any interest to the holder, who may possess a friend or acquaintance, desirous of assuring for some other object, and who may often be willing to pay a handsome consideration for a policy so obtained.

Altogether, the plan of operations adopted by the Society is eminently conducive to the interests and circumstances of the numerous and estimable class to which it especially addresses itself, as indeed, to those of persons of other classes and pursuits, anxious to receive the full benefits of economic forethought; and the signal success which has attended it, is a testimony of the extent to which these features have been appreciated.

BANK OF LONDON.

AMONG the recently projected Joint-Stock Banks, the "Bank of London" appears to be the only project which has been successful, a very large application for shares having taken place, and the promoters are, therefore, now in a position to petition for a Royal Charter, which must, under the existing law, be obtained before business is commenced.

NORTH LONDON RAILWAY.

AT the half-yearly meeting of this company, held on Friday, Feb. 23, it was stated that the traffic receipts for the half-year amounted to 53,950*l.*, and the expenses to 28,565*l.*, leaving a balance of 25,488*l.* A dividend at the rate of 2 per cent. for the half-year was declared.

WORCESTER AND HEREFORD RAILWAY.

AT the half-yearly meeting, held on Friday, Feb. 23, a bill was submitted for authorising the Midland, the London and North Western, and other companies, to subscribe the capital required for its construction.

THE NORTH BRITISH RAILWAY.

As the result of the investigation, the progress of which we have from time to time reported, into the cause of the recent accident in the Calton-hill tunnel of the North British Railway, we hear that crown counsel have determined to indict Mr. Rowbotham, the manager, the Hon. Mr. Petre, the late locomotive superintendent, and two or three other parties—engine drivers or signalmen upon this line.—*Caledonian Mercury.*

DUNDALK AND ENNISKILLEN RAILWAY.

THE directors report that the gross receipts for the past half-year have been £7,000, and the expenses and interest on debentures and loans amount to £5,099, leaving a balance of £1,901, out of which the directors recommend a dividend of 6s. a share to be paid on each paid up share of the company, which will leave a sum of £802 to be carried to the reserve fund.

RAILWAY BILLS ON STANDING ORDERS.

THE select committee of the House of Commons have dispensed with the standing orders in the following cases, and allowed the parties to proceed with their bills:—Chester and Holyhead Railway; Furness Railway; Stockport, Disley, and Whaleybridge Railway; Fife and Kinross Railway; and Mid Kent and North Kent Railway.

BUCKINGHAMSHIRE RAILWAY.

THE half-yearly meeting of this company was held on Friday, Feb. 23. It was stated that the traffic on the line had increased. The usual dividend at the rate of 4 per cent. per annum was declared.

WEST-END OF LONDON AND CRYSTAL PALACE RAILWAY.

AT the meeting of this company, on Wednesday, Mr. Till, the chairman, explained that negotiations were now pending between their company and two neighbouring companies, and before a month's time they expected to bring the negotiations to a conclusion. On the motion of the chairman, the meeting was adjourned to the 21st of March.

BLYTH AND TYNE RAILWAY.

THE report of the directors states that the balance applicable to dividend for the past half-year amounts to 7,689*l.* 17s. 1d., which, after paying the guaranteed dividend on the 10*l.* per cent. preference shares, will enable the company to pay a dividend of 9*l.* per cent. per annum on the ordinary share capital of the company, and leave a balance of 1,048*l.* 11s. 5d. to be carried to the credit of the next half-year's accounts.

SOUTHAMPTON DOCK COMPANY.

For the six months ending the 31st December last, the earnings of this company were 1,361*l.* over the earnings of the latter six months of 1853. The gross earnings for the year 1854 are 43,501*l.* 12s.

LANCASHIRE AND YORKSHIRE.

THE directors of this company have just issued their report, which states that the amount of capital chargeable on revenue for the half-year ending 31st of December last is £12,301,856, including £277,692. expended during the half-year. The mortgage debt amounted to 2,798,526*l.* the average rate of interest being £4 3s. 6d. per cent. The total receipts for the half-year amounted to £512,399 against £482,772 at the corresponding period of 1853, and the expenses to £205,4€4 against £206,089 at the corresponding period of 1853. The balance of revenue applicable to the payment of interest and dividend and other fixed charges is £322,247. It is recommended that a dividend at the rate of 4 per cent. per annum (less income-tax) be declared on the ordinary capital, leaving a surplus of £20,130 for the next account.

DESERVED TRIBUTE.—GREAT WESTERN.

A TESTIMONIAL to Mr. Kelly, for many years Superintendent of the Great Western, at Oxford, now Manager at Birmingham, has been promoted by the Employés of the Company and many Residents at Oxford, for his courteous and indefatigable services.

THE BIRKENHEAD LINE.—Mr CRITCHLEY.

THE Residents of Chester continue to pour in their contributions to the Testimonial to this Gentleman, who is now Station Manager of the Oxford, Worcester and Wolverhampton line at Worcester, in aid of Mr. Adcock, the indefatigable Manager of the line.

Digitized by Google

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 7,431½	£288,511	£38 16 2
1854 on 7,138½	£309,100	£43 6 0
1853 on 6,788½	£246,372	£36 5 9

From the above it will be seen that this week's receipts show a decrease of £20,589 under the corresponding week of 1854, and an increase of £42,139 over 1853. The receipts per mile per week show a decrease, as compared with those of 1854, of £4 9s. 10d., and an increase of £2 10s. 5d., over 1853.

TRAFFIC RETURNS.

THE traffic returns for the week ending Feb. 25th, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Count., Norfolk, and Eastern Union	17,854..	18,628..	15,119
Great Western	17,751..	18,810..	15,281
Great Northern	17,004..	18,564..	12,441
London and North-West	45,207..	48,439..	43,371
London and South-West	9,175..	11,753..	8,404
London and Brighton ..	7,395..	9,879 .	7,065
London and Blackwall ..	980..	1,185..	825
South Eastern	11,029..	12,691..	9,886

The total receipts on the above Metropolitan lines being £126,395, against £139,849 in the corresponding week of last year; the decrease is shown to be £13,454. The number of miles open on the above was, in 1855, 2,337½, and in 1854 2,294, showing an increase of 43 miles.

The returns for the corresponding week in 1853, on the above lines were £112,392, and the mileage 2,251

The receipts per mile per week for 1855 on the above lines are £54 1s. 2d.; in 1854 the receipts were £60 19s. 3d., and in 1853, £49 18s. 7d.

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

	1855.	1854.	1853.
Bristol and Exeter	4,281..	4,777..	3,692
Chester and Holyhead ..	3,963..	3,792..	3,037
East Lancashire	4,390..	4,801..	4,183
Lancashire and Yorkshire	17,140..	18,138..	17,329
Lancaster and Carlisle ..	4,712..	5,719..	4,553
Midland	22,710..	24,351..	21,092
Man. Sheff and Lincoln.	7,009..	7,533..	5,872
Newcastle. and Carlisle..	2,468..	2,606..	2,340
North Eastern	22,893..	25,042..	17,579
Oxford and Wolverhamp.	2,648..	2,373..	836
Shrewsbury and Chester.	1,653..	1,930..	1,489
South Wales	4,155..	4,203..	2,482
South Devon	1,605..	1,979..	1,603
South York. & River Dun	825..	1,936..	1,422
Taff Vale	2,610..	3,392..	2,565
West Hartlepool Railway and Harbour	1,756..	1,520..	1,055

From the above it will be seen that the decrease in the receipts amount to £9,274 over 1854, and an increase of £13,688, over 1853; the takes in 1855 being £104,818, in 1854 £114,092, and in 1853 £91,129.

The mileage of the above lines is 2,628½, in 1854 it was 2,592, and in 1853 2,425½.

The receipts per mile per week for 1854 are £39 17s. 6d., for 1853, £44 0s. 4d., and for 1852, £37 11s. 3d.

The returns for the principal Scotch lines are:—

	1855.	1854.	1853.
Aberdeen	1,630..	1,734..	1,160
Caledonian.....	10,060..	9,776..	8,907
Edinburgh and Glasgow	4,339..	4,983..	3,537
Edin. Perth and Dundee	2,534..	2,381..	2,139
Glasgow and South-West	4,807..	4,783..	4,218
North British	4,104..	4,113..	3,115
Scottish Central.....	2,186..	1,891..	1,857
Scottish Midland	815..	679..	629
Total.....	£30,425	30,290	25,562

These returns show an increase of £135 of the lines named, over the corresponding week of 1854; and of £4,963 over 1853. The mileage of these lines being 896, in 1854 884, and in 1853 884.

The receipts per mile per week on the above Scotch lines are £33 19s. 1d. they were in 1854 £34 5s. 8d., and in 1853 £28 18s. 3d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena ..	605..	714..	545
Dublin and Belfast Junc.	847..	946..	802
Dublin and Kingstown ..	530..	778..	760
Dublin and Drogheda ..	1,257..	1,186..	870
Great Southern and West	4,909...	4,736..	4,248
Midland Great Western..	2 367..	2,601..	2,007
Ulster.....	1,112..	1,277..	910
Total.....	11,627	12,188	10,142

The decrease of receipts on the above lines is thus shown to be £561 under the receipts of last year, and an increase £1,485 over 1852. The mileage being respectively in 1855 527½, 1854 512½, and 1853 502½.

The receipts per mile per week on the above Irish lines being, for 1855, £22 0s. 5d., in 1854 £23 15s. 2d., and in 1853 £20 3s. 3d.

LONDON AND NORTH WESTERN.

To the Editor of the Railway Record.

SIR,—You will, I have no doubt, in justice to my observations, correct an error in that part of your report of the proceedings at the North Western meeting, last Friday, which attributes to me a sentence in my remarks to which I did not give utterance; your report states, that I said "The surveys of one of your projected lines was so infamously done, &c.," what I said was this—"During the period of the Railway mania, a Company was formed to make a line from Derby to Macclesfield, and the Directors of *that* Company being apprehensive that the necessary plans, &c., would not be forthcoming in time to meet Parliamentary regulations, they (the Directors of that undertaking) employed a celebrated Engineer to ascertain the cause of delay, and to the best of my recollection, these words were in his report—'it will be impossible to get proper plans, &c. ready in time, those I have seen show some of the Tunnels high enough to allow St. Paul's Cathedral, dome and cross, to stand in them, and others so low that a truck would not pass through,'" but the words "Gradient," "datum," &c., did not escape my lips in allusion to that circumstance; my object was to draw attention to the incapacity or carelessness of some surveyors, engineers, &c., employed on Railways. I then stated what I also believe to be true, viz.—"an Engine has been constructed for the London and North Western Railway, of so large dimensions, that it would not pass through the Tunnels," to which circumstance I called the noble Chairman's attention.

In reference to figures, your report should have been for Parliamentary expenses 25,000*l.*, instead of "2,500*l.*"

I have the honour to remain, Sir,
Yours very obediently,
WM. PUNCHER.

Watford, Feb. 26, 1855.

RAILWAYS AND CARRIERS.

To the Editor of the Railway Record.

SIR,—A constant attention, during the last 15 years, to the disputes between Railways and Carriers, and employment by both sides, induce us to hope that you will, notwithstanding the present pressure, find room to draw attention to the subject.

The *Great Northern* has just sustained in its youth a heavy blow to its carrying system, in a verdict, with substantial damages, for "illegal conduct" and "charges." The London and North Western, so late as last year, sustained a similar verdict at the hands of a Liverpool Jury. Those verdicts have been attended by numberless actions and decisions against the Companies on those questions, with enormous benefits to the lawyers. It seems, therefore, that Mr. Seymour Clarke and Captain Huish, with all their experience, and with their costly lessons, have failed to put down "Small Parcel Carriers," or to devise even a legal plan of competition, while they have filled the hungry lawyers, excited public sympathies and indignation, and obtained legal decisions for future contenders—How is this? and what is to be the remedy? Are their views so limited as to lead to nothing but legal disasters? Surely the subject can be mastered if there be *head!* A little new blood, as is adopted in Diplomatic relations—some new hands, experienced in the legal as well as practical business of the question might be usefully employed. After all, is it worth while of the Companies to embark in these unseemly competitions and contests? *Cui bono?* The old Carriers were the first in the field—they are few—they seem scarcely to get a living out of the competition—they *do* promote traffic. Can the rivalry which rankles in Managers' breasts be so great, as to justify the expensive and offensive public proceedings to put them down, which Judge and Juries have so often condemned? Live and let live may be usefully adopted. But can no other mode of ruining the small Carriers be resorted to? We think it can—than the "unequal," unreasonable, and oppressive systems condemned on all hands. If the Companies had let the small Carriers alone, adopted other means of obtaining their custom, and not provoked legal decision, but employed a practical man of the world, the rivals would long since have died out a natural death. Can no legal means be resorted to or devised? We see other ways of doing the one thing needful, and we believe that if MR. Braithwaite Poole, confessedly the most talented and amiable of Railway Managers, were solicited to exercise his mind upon the subject, with some new and experienced helpers, he would soon set at rest these unseemly contests. It is by a combination of legal and practical knowledge that it may be accomplished. Should the *Trade Protection Societies* take up the subject as they proposed, of "charges and conditions" of Railway Companies, a result adverse to the Companies will be obtained. Let the Companies begin to act in time.

Yours respectfully,
Strand, Feb. 27th. NASH & NASH.

N.B.—If the "law expenses" of the last 12 years in these matters were produced, we are certain that it would be seen that many thousands have been wasted to save hundreds and carry out a paltry spirit.

PARLIAMENTARY INTELLIGENCE.

HOUSE OF COMMONS.

MONDAY, FEB. 26.

SECOND READINGS.

Abingdon Railway; British and American Great Railway Land Company; Carmarthen and Cardigan Railway; East of Fife Railway; Edinburgh and Glasgow Railway; Electric Telegraph Company; Exeter and Exmouth Railway; Ipstones Mineral Branch Railway; Jedburgh Railway; Leslie Railway; Limerick and Foynes Railway; Luton, Dunstable, and Welwyn Railway; Manchester, Sheffield, and Lincolnshire Railway (Capital); Metropolitan Railway; North Staffordshire Railway; Oxford, Worcester, and Wolverhampton Railway (Broad Gauge); Portsmouth Railway; Rhymney Railway; Salisbury and Yeovil Railway; Swinde Railway; South Wales Railway, (Extension of Time;) Stokes Bay and Isle of Wight Railway, Pier, and Telegraph; Waveney Valley Railway; Worcester and Hereford Railway Bills.

CALEDONIAN RAILWAY.

Mr. LOCKHART moved the second reading of the Caledonian Railway Bill.

Mr. HADFIELD moved, as an amendment, that it be read a second time that day six months.

Mr. LOCKHART suggested that further proceedings with the bill should be adjourned for a week, which was agreed to, and the motion withdrawn.

TUESDAY.

SOUTH WALES (EXTENSION OF TIME) BILL.

On the motion for the second reading of this bill,

Viscount EMLYN contended that the bill broke faith with the public and the Admiralty, and moved that it be read a second time that day six months.

Sir J. GRAHAM concurred in opinion with the noble viscount, and advised the rejection of the bill. After a short discussion, the House divided—

For the second reading .. 65
Against it .. .. . 130—65

THURSDAY.

GREAT NORTHERN RAILWAY (CHURCH AND SCHOOLS AT DONCASTER) BILL.

On the motion for the second reading of this bill,

Mr. FENWICK, in opposing the stage, reminded the House that of the eleven millions of capital of this company, only four and a-half millions was original share capital, and that upon the original shareholders the whole of this outlay would fall. It appeared that in the progress of the works which the company had

Digitized by Google

found it necessary to erect at Doncaster—a town which rejoiced in being the residence of the chairman—a large working population had been collected, and these people the directors considered should be provided with church and educational accommodation. This, of course, was a legitimate object, but in carrying it out, the directors sought to introduce a novel and unjust principle, namely, that of diverting the funds of the company from the purposes for which they had been originally subscribed. On that ground he (Mr. Fenwick) opposed the bill.

Mr. HADFIELD seconded the amendment, adding his regret that to all the misfortunes of this company was now added the bitterness of sectarian strife. The Great Northern Company shareholders had debated this subject with extraordinary vehemence for upwards of two hours on the previous day, and ultimately the show of hands was against the bill. The bill proposed to expend about £35,000 on church, schools, clergymen, and teachers' salaries, and this was to be forced from the shareholders, no matter what might be their objections, either on religious or economic grounds. For those reasons he must also vote against the bill.

Mr. B. DENISON defended the bill, and said that the only object of the motion was to get it before the Committee. The Great Northern works at Doncaster employed about one thousand workmen, and the object of the bill was to provide for them and their families religious and educational accommodation. The works of the company were outside the town, and considerably distant from the existing places of worship. The bill was supported by the representatives of by much the largest portion of the companies' capital.

Mr. LOCKE said that the principle now sought to be introduced was an entirely new one. And the House had to consider whether it would permit the money of the shareholders to be diverted from the purposes for which it had been originally subscribed (hear, hear). The hon. member cited the case of Crewe, supplied with eight places of worship, without a single compulsory advance from the shareholders of the North-Western Company. The directors, in that case, when anxious to build a church, called only the members of the Church of England together, and from them obtained a voluntary subscription quite sufficient for their purposes. They did not ask for, or require, an act of parliament.

Lord STANLEY said that this was a case in which his feelings were ranged on one side, and his convictions on the other. He believed that this, being a question of principle, was one for the House, and not for the Committee. The principle was, that sums raised for a specific purpose should not be diverted to any other purpose without the consent of the subscribers. He must give his vote in favour of that principle, and therefore in opposition to the bill.

Mr. BOUVERIE supported the bill, and cited a precedent in the case of the Belmont Candle Company.

Mr. LABOUCHERE opposed the bill, as unsound in principle, and as establishing a dangerous precedent.

Mr. WADDINGTON supported the bill on the necessity of the case, and the impossibility of getting voluntary subscriptions sufficient for the purpose. The Eastern Counties Company had tried the voluntary principle at Stratford, and had not succeeded.

Mr. BRIGHT opposed the bill on principle, and would do so were the church to be erected for any denomination other than the Church of England.

Mr. GLYN said that the church and school-rooms at Wolverton had been erected by voluntary subscriptions, and that the directors had not the slightest difficulty in raising the money.

Mr. LAING opposed the bill, and

Mr. DENISON consented to its being withdrawn.

THE number of miles of railway now in operation in the world are 40,344; of which 21,523 miles are in the United States, 7,744 in Great Britain, 5,340 in Germany, 2,480 in France, 532 in Belgium, 429 in Russia, 179 in Italy, 75 in Sweden, 42 in Norway, 60 in Spain, 25 in Africa, 100 in India, 1,327 in British North America, 359 in Cuba, 60 in Panama, and 60 in South America.

SOUTHAMPTON DOCK COMPANY.

THE half-yearly meeting of this company was held on Wednesday, Feb. 28, at the offices, Bishopsgate-street; Colonel BARLOW, the chairman of the board of directors, presided.

The SECRETARY (Mr. BOLGER) having read the advertisement convening the meeting, the seal of the company was affixed to the register of the shareholders.

The following report was then read:—

The Proprietors are already aware that the trade of the great Steam Companies using the Southampton Docks, has during the past year been materially lessened, by the employment for the conveyance of troops and stores of the greater part of the fleets of those Companies. Notwithstanding this partial suspension of so important a portion of the trade, the Directors are happy to be able to announce a progressive increase of income from various other sources. The Account to the 31st of December last, and the statements now submitted to the Proprietors, exhibit an increase amounting to 1,360*l.* 19s. over the earnings of the corresponding six months of the previous year, and make the gross receipts, for the year 1854, amount to 43,501*l.* 12s., being an increase of 3,795*l.* 16s. 2d. upon the earnings of 1853. The balance to the credit of the revenue, after the payment of the interest on the debenture debt, of the dividends on the preference stocks, and of all the working expenses, repairs, heavy charge for dredging, &c., amounts to 5,344*l.* 19s. 7d., and enables the Directors to recommend a dividend of 15s. per share for the half-year, being at the rate of £3 per cent. per annum. Although the directors are aware that the period of the release of the large steamers from their present employment will probably depend upon the continuance of the war, and may be indefinitely protracted, they have no doubt that the trade of this great commercial country will not be allowed to stagnate for want of shipping, and that the advantages and accommodation afforded by the Port and Docks of Southampton, now daily becoming more apparent and more universally acknowledged, cannot fail to insure to Southampton its share of the trade of the country, by whatever means it may be carried out. The directors have to report that the new Dry Dock was opened on the 18th December, by the reception of the General Screw Steam Shipping Company's Ship, "Croesus." The following are the dimensions and the depth of the water over the blocks of this Dock, which is capable of receiving at every tide ships of the largest tonnage that have yet been constructed. Length over all, 538 feet; length on the blocks, 425 feet; width, 88 feet; width of gates, 80 feet; height of blocks from floor of dock, 3 feet; depth of water over blocks at high water ordinary spring tides, 25 feet; ditto at high water neaps, 21 feet. The pumping engines constructed by Messrs. Maudslay, are of one hundred horse-power, and have pumped out the large dock, with 25 feet 4 inches of water, in three hours; and the west dock, which is 343 feet long on the blocks, and in which the *Himalaya* has been several times docked, in fifty minutes. The total cost of this dock, with its engines, enclosures, rails, sheds, and all appurtenances, will be about 70,000*l.* The directors have further to report that the North East Quay has been re-constructed in the most substantial manner, and that the sheers are in course of re-erection. The new sheer legs are 90 feet long. They will be worked by steam power, and will be able to lift weights of 50 tons with facility and dispatch. The directors have been advised by Mr. Giles, the company's engineer, to extend the re-construction of the wall from the point where the present work terminates, to a distance of 140 feet round the entrance. This portion of the wall has been much shaken, and might probably hereafter require re-construction; and it has been considered desirable to complete the work now, by shifting the present coffer-dam, and constructing a new wall within the old one, which will be the most economical and the safest course, and will enable the directors at the same time to improve the entrance to the Docks by reducing the curve on the northern side. The proprietors will recollect that the means placed at the disposal of the directors for the construction of the new dry dock, were an issue of ordinary stock and money to be raised on debentures. The proprietors are also aware, that owing to the circumstances of the times, a very limited amount of stock was taken up, and the directors have consequently been dependent principally on debentures for the cost of the dry dock. They consider it, however, to be important to the interests of the company to limit as much as possible the debenture debt, and they therefore propose to submit to the general meeting, made special for that purpose, the expediency of raising a further amount, not exceeding 20,000*l.* of preference 5 per cent. stock, making with the preference 5 per cent. stock, already issued, the sum of 50,000*l.* This sum of 20,000*l.* it is proposed to apply in reduction of the amount of debentures, which it would otherwise be necessary to issue on account of the construction of the dry dock, and the further re-construction of the north-east quay, and of the curve at the entrance. The directors are satisfied that this measure is in every respect preferable to such further extension of the debenture debt, and will not involve any greater charge upon the revenue. At the present meeting four directors, namely, George Burnand, Esq., John Hopton Forbes, Esq., James Rigmaiden, Esq., and Admiral Ward, go out of office by rotation, but are eligible for re-election, and offer themselves for re-election accordingly. In conformity with a bye-law of the company, Thomas Smallwood Richards, Esq., has given notice that he intends to be put in nomination for the office of director."

The aggregate amount of tonnage which entered the Southampton Docks for the year 1854 was 425,111 tons, and for 1853 407,434 tons, showing an increase of 17,677 tons in favor of 1854.

The capital account to the 31st December, 1854, showed that 701,351*l.* 3s. 2d. had been received, and 679,405*l.* 17s. 2d. expended, leaving a balance of 21,945*l.* 6s. 0d. to the credit of capital.

The revenue account showed that (including a sum of £84 7s. 1d. balance of last account) 22,810*l.* 18s. 7d. had been received, and 17,465*l.* 19s. 0d. expended, leaving a balance of 5,344*l.* 19s. 7d. applicable to dividend.

The CHAIRMAN, in rising to move the adoption of the report and accounts, said:—Before entering into the various matters referred to in the report, he desired to draw attention to the circumstance of the unfortunate destruction of the *Mauritius* by fire, whilst under repair in the company's dry dock. The directors could not but regard this as a great calamity, but it was in some degree satisfactory to know that the damage done was providentially confined to the destruction of the ship, and that beyond this the destruction of property would not amount to a sum exceeding £150—which would have to be borne by the company to whom the vessel belonged. Upon the occasion of the fire the company were deeply indebted to the active exertions of their superintendent (Mr. Hedger) and to the other officers of the Docks, for preventing the further extension of the fire. In their efforts they were ably and zealously supported by the officers and crews of the vessels in the docks, and thus the property was preserved. In short, but for these exertions it would be difficult to estimate the loss which might have been incurred, since, in the immediate neighbourhood of the repairing dock the sheds were, for the most part, built of timber. Providentially, however, as he had said, the fire did not extend beyond the destruction of the vessel itself. Referring, then, to the statement of accounts, which was in the hands of every proprietor, he thought it must be accepted as satisfactory, the more especially when they took into consideration the fact of the employment by Government for the conveyance of troops and stores of the largest ships of the different companies upon which they looked as their principal source of revenue; and yet the result of the operations of the last six months showed a considerable increase, both in tonnage as well as in business done. This demonstrated the elasticity of the trade at their port, and it might be satisfactory to the proprietors to know that, since the account was made up, namely, to the 31st of December, the two months of the present year continued to exhibit a progressive improvement (hear, hear). Thus the returns for the month of January showed the gross earnings to be £4,179, as against £2,511 of the same month in 1854—(hear, hear)—and, as far as the account had been made up for the present month of February, the gross earnings amounted to £2,650, as against £2,480 of the corresponding period of last year (hear, hear). This was an increase on the two months of £1,838, and it was gratifying to know that, under all the disadvantageous circumstances of the time, there were at any rate no symptoms of a falling off (hear, hear). The completion of the shears at the North-East quay had been retarded by the frost, but were in progress, and would be very soon completed. In looking over the account, no doubt it would have struck the proprietors—and, in fact, it was impossible that it should not have struck them—that whilst there had been an increase of 1,300*l.* in the net earnings of the company, there had been no increase in the dividend. He, the chairman would explain this. In the first place, there was an increase in the amount of interest paid of 551*l.*, and an increase on the dredging account of 739*l.* This latter was a large increase on the usual charge for dredging, and would not occur again this half-year; at the same time, they would always have an annual charge under this head. Then there was 189*l.* additional rates and taxes. There had been an increase of consumption in some items, as gas, which they found had been more expensive within this half-year,

Digitized by Google

both for lighting generally, and at night, in expediting the repairs of ships, as well as in the engine house. There was also an increase of 60*l.* in the item of repairs. Now all these sums amounted together to 1,600*l.*, which more than absorbed the £1,300 of increased earnings (hear, hear). The wages of labour had also been augmented by the increased price of provisions and coal; but he was happy to say, that the increased rate of wages had been more than counterbalanced by economy in the application of labour; so that they had been enabled to reduce the percentage of wages 2½ per cent. on their receipts (hear, hear). And this, he believed, was in a great measure owing to the company having in their employment, for the superintendence of their export and import departments, two gentlemen of tried experience in the business of the port of London, whose exertions had not only effected a greater economy of labour, but conduced to greater efficiency in the discharge of the Dock Company's service. The Chairman then adverted to the dividend proposed being so declared, subject to income-tax. This was in accordance with the practice adopted by all the railway companies. As far as the Dock proprietors were interested, it was immaterial whether the dividend should be declared free of or subject to, income tax. In the one case, the dividend would be declared in full, and the tax deducted on the face of the dividend warrant. In the present instance, if free, the proprietors would receive 14s. instead of 15s. But there might arise cases in which the payment of the income tax by the company might prejudice individual shareholders: as, for instance, supposing the case of a proprietor whose income might not amount to £100 a-year. If such an individual were charged with income tax he could obtain a return of the tax, which if paid by the company would not be allowed. After a few further remarks in reference to this subject, the chairman proposed, as it was intended to hold a special meeting for the purpose of considering the propriety of authorising the creation of £20,000 preference 5 per cent., it would be the better course to pass the report and accounts, and then adjourn the remaining business of the general meeting until after the business of the special meeting was disposed of. In the meantime, he should have much pleasure in answering any questions which the honorable proprietors might wish to put.

Mr. MADDEN wished to know whether the increase of their earnings arose from a general increase of business, or from increase in the tonnage rates?

The CHAIRMAN said there was an increase from both sources. He would read to them the yearly increase of the quay earnings since 1851. In that year they amounted to £26,391 1s. 11d.; in 1852, to £30,302 0s. 6d.; in 1853, to £39,705 15s. 10d.; and in 1854, to £43,501 12s. 0d. (hear, hear). And he (the chairman) thought it right to mention, that this result had been arrived at, notwithstanding the loss the company had sustained by the taking up of ships by the Government—in fact, the whole of their trade to Constantinople was for the present gone. There was an increase from the tonnage rates, but not a very large one—still an increase.

Mr. MADDEN thought the cost of the large dry-dock called for some remark. At first, they were told it would be £50,000—now it would be £72,000. He could not help thinking the large dock quite an uncalled-for outlay. He saw the *Crœsus* in the dock, a week or two since, and she was a mere toy in so large a dock. The company already had a dock large enough for the *Himalaya*, and surely that was enough. It appeared to him that the directors were afflicted with the mania of construction.

The CHAIRMAN said the honourable Proprietor was in error in saying that 50,000*l.* had ever been stated as the estimate of building the large dock. The sum named was 60,000*l.*, but that was for the dock only, and did not include the outlay for the engines and other appurtenances. He was ready to admit that the *Crœsus* looked small in so large a dock, but when the honourable proprietor referred to the *Himalaya* being docked in the other dock, it was right to say that, although the Company contrived to dock her, it was not quite safe to have so large a vessel in a dock of those dimensions that her head was close against the stone work, and her stern against the dock-gates. Then it was to be taken into consideration, that the dock into which the *Himalaya* was taken could be entered only at a particular state of the tide, but the existing dock at all states of the tide. That the dock itself was cheaply constructed was the opinion of every one who was practically acquainted with the subject, and that it was necessary, the fact that the great companies using the docks at Southampton having bound themselves to pay interest on the capital employed in its construction was ample proof (hear, hear). The three docks have been constantly occupied, and the possession of that dock must ensure to the Dock Company the repairing of the largest class of ships.

Mr. MADDEN would be glad to have an estimate of the cost of the alteration of the quay wall. He did not doubt the necessity of the alteration. He never could understand why the entrance to the docks had been originally constructed facing the north-east.

The CHAIRMAN said he had always understood that the reason was to avoid the rush of water into the dock, which might be very inconvenient to ships landing their cargo—as they would be in continual motion. As to the estimate for the wall, it was £11,500. That did not include the cost of the shears. With the addition of new shearlegs, and the steam power to be employed, he looked upon the total cost as about £13,000 Mr. Giles estimated the new portion at £5,500. To be within the mark, he (the chairman) had put it down at £7,000. The new shears and all he had estimated at £20,000. But that was greatly in excess of Mr. Giles's estimate, and he was bound to say that gentleman rarely exceeded his estimates.

A PROPRIETOR asked if the steam power to be employed for working the shears could be employed for any other purpose.

The CHAIRMAN said, no; for the shears alone. The advantages to be derived from the employment of steam in working the shears would be very great, particularly in the loading and unloading of boilers or other heavy weights. The lift could be made before the rise and fall of the tide.

Mr. RICHARDS said he wished, before the business of the meeting proceeded further, to make a few remarks in reference to the circulation of the report of the proceedings at the last meeting of the Company, in the *Railway Record*, which was most correct in every particular, He was surprised at not receiving a copy of the paper containing the report, and applied to the office of the *Railway Record*, to ascertain if the publisher had forwarded any papers to the Company. This, he was informed, had been done, and he then waited on Mr. Bolger to know why he (Mr. Richards) had not received one, and Mr. Bolger said it was in consequence of some clerical error having been discovered in the figures—(Cries of question, question). He would not detain them. He supposed he had not received the report, because it was a correct one. It would have been better for the company if they had always had such faithful reports of their proceedings from the beginning (hear, hear, and laughter). He would say no more on that subject. But, with reference to the question asked by Mr. Madden, he should be glad to hear a comparative statement of the increase in the receipts from tonnage rates since the increase in the rates themselves. He had always pressed them to raise the rates of tonnage, but nothing could induce them to do so. He was told the rates would be unproductive if they did. But he knew they would come to it at last, not as the result of their judgment, but as driven to it by their poverty. Well, now they were told the increase originated with themselves (hear, hear, from the Board). If such was the case, all he could say was, *Les beaux esprits se rencontrent* (a laugh). Mr. Richards proceeded in this strain for some time, and apparently desisted only in compliance with the frequent cries of "Question" by the meeting.

The CHAIRMAN in reply to the question of the hon. proprietor, as to the increase in the receipts on the tonnage rates, said, the difference in the amount received upon the altered rates of 4d. to 6d., and 6d. to 9d. was, as regarded the three great steam companies, for four months £290. That was to say those companies had been charged £290 more under the higher rate than under the lower, and supposing the remaining eight months to exhibit corresponding results, the increased sum received from those companies would amount to £870. But any given amount of receipts would again be subject to deductions, because of the increase of ships' privileges in consequence of the new rates. The ships being now entitled to remain three and five weeks without rent, whereas, they previously paid 1d. per ton per week after the first week. As to the charge which Mr. Richards had brought against the directors, that they had stolen his "thunder"—(a laugh)—and had not the good grace to acknowledge their obligation, he (the Chairman) must be allowed to say that the question of the rates of tonnage had always engaged the very anxious attention of the Board; but if they had originally commenced with 6d. a ton, it must be quite obvious they never would have secured the great companies at their docks at all—hear, hear). Surely, Mr. Richards should give the directors credit for possessing some small quantity of intelligence and brain, and that they were not so insane as to kill the goose for the sake of the golden eggs, but that their true policy was to bide their time. The arrangement was one which had not broken in upon them suddenly, as Mr. Richards would have the proprietors believe, but one, for the carrying out of which, they had waited only until a favourable opportunity presented itself, with the concurrence of the influential companies who were their best customers—(hear, hear).

Mr. MADDEN said the company had lately had a new customer—the Government. He hoped they did not fail to charge the Government a good price.

The CHAIRMAN—In compliance with our acts, we are obliged to charge all persons alike.

A PROPRIETOR asked, as they had probably reached the maximum annual charge for dredging, might not some arrangement be made for getting the work done by contract.

The CHAIRMAN said the last year's expenses had certainly increased, but the average expense, in future, would not probably exceed £600 or £700 a year. They could not very well put it out to contract, as the work must be done, so to speak, piecemeal, and to suit the convenience of the dock company, just as ships might happen to vacate their berths.

Mr. MADDEN drew attention to the large amount of arrears of rates outstanding, namely, £12,000.

The CHAIRMAN said the accounts were made up to the 31st December, the greater part of this had been paid up since.

The motion for the adoption of the report and accounts was then put and carried unanimously.

The meeting was then made special to take into consideration and determine upon the expediency of creating and issuing, if necessary, a further amount of stock, not exceeding £20,000, to be entitled to a preference dividend of five per cent. per annum Such stock being limited, together with the five per cent. formerly created and issued, to the sum of £50,000 in the whole.

The CHAIRMAN entered into an explanation, showing that, for the purpose of completing the dock, the shears and engines, and the reconstruction of the wall, a further sum of £20,000 would be required. He further proceeded to state, that it was not desirable further to increase their debenture debt. The average rate of interest payable on the several issues of the company's debentures was 4.59 per cent. On a consideration of all the circumstances, it had been thought the more judicious course would be to create £20,000 of preference 5 per cent. stock, and which would be offered rateably to all the proprietors, who would thus, if they paid up the full amount and availed themselves of the rebate of 5 per cent, receive interest at about the rate of 5¼ per cent. By raising money in this way, they would get rid of the debenture stamps; and, for various other reasons, the raising of the money by preference stock was the more desirable course.

Mr. RICHARDS asked how this would affect next year's revenue?

The CHAIRMAN said, it was nearly the same thing, whether they raised by debenture or preference, in that respect.

Mr. RICHARDS reminded the chairman of the failure of the 4 per cent. preference in 1852.

The CHAIRMAN said, the stock of 1852 was not a preference stock, he entertained no doubt the present preference would be taken up, if they took as a criterion the example of the 5 per cent. stock of railway companies, which was readily taken up.

The formal resolution was then put, authorising the creation of the preference stock, and providing for its payment up in instalments of 10 per cent.

This concluded the business of the special meeting.

The business of the general meeting was then resumed, and the motion for the declaration of a dividend at the rate of £3 per cent. for the half-year, being 15s. a share, was carried unanimously.

The CHAIRMAN then drew attention to a letter, dated Jan. 13, addressed to the directors by Mr Richards, in which that gentleman gave notice of his intention, at the present meeting, of calling upon them to produce a receipt, given by the late secretary (Mr. Saintsbury), for money paid to him on behalf of the company at or about the time of his leaving his office. Mr. Richards also addressed another letter of the date of the 13th Feb., in reference to the election of directors, with a view of "getting rid of a system of re-election of the same directors over and over again." The writer remarked upon the impolicy of the mode of re-election, hitherto in use, as having been admitted by the chairman, Colonel Barlow, and that a promise made by him, that such a proceeding should be discontinued "had been broken." Mr. Richards concluded by putting himself in nomination. In a third letter, of the date of February 26th, Mr. Richards wrote as follows:—

"I trouble you with the present letter, having this moment read in your 'Report' that Mr. John Hopton Forbes is one of the gentlemen who 'goes out of' and 'comes into' your direction on Wednesday next, by what may be termed your telegraphic process. Now, as I cannot allow it to be

Digitized by Google

thought that I am capable of pointing to individuals, when my wish is only to do my part in trying to get rid of a bad system, I wish you to know that I shall not, on Wednesday next, ask you to produce the 'Receipt for money' to which my letter of the 13th January last alludes; as in calling for that receipt I should, in my own opinion, open an attack on Mr. Forbes' conduct, in a matter quite apart from the 'system' I complain of—which system of re-electing over and over again those directors who go out by rotation, is one cunningly devised to put a sure annual income into certain pockets; in fact, to keep the concern as a sort of property for one set of gentlemen, who may go on flattering each other that they alone are the fit and proper persons to manage the Southampton Docks '*ad infinitum*;' indeed, the system may be likened to that adopted 'with general public approbation'—not by well-thinking men acquainted with business, but by the Manager of Astley's—who, by making about four men and horses (just your number) trot round behind the scenes, and come on again and again—represents 'a Grand Move of the Forces.'

Now in reference to the question raised as to this payment made by Mr. Forbes, the directors were willing to give credit to Mr. Richards, for the motives by which he was actuated in declining to bring forward his question as to the receipt. He (the chairman) was at first disposed to think no more of it, but, when he reflected that Mr. Richards had not been quite silent upon the matter in other places, he felt that, although Mr. Richards had declined to ask the question at that meeting, he could not allow the matter to rest without being fully explained. The simple facts were, that when Mr. Saintsbury left the service of the company, a cheque was given to Mr. Forbes, to hand over to Mr. Saintsbury, in payment of his claims for services rendered, upon his delivery up to Mr. Forbes of the books of the company. The cheque was handed over, and the books delivered up. No receipt was taken, and for this reason, that it was not customary to take receipts from persons in the employ of this company for salaries paid. Such salaries were, in this, and in other companies, paid by cheques. In addition to this, if it would be any satisfaction to Mr. Richards, the payment of the cheque could be proved, and Mr. Saintsbury was not likely to dispute the fact. Mr. Forbes was resident at Southampton, and was consequently requested to receive over the books, and thereupon to hand the cheque to Mr. Saintsbury. If Mr. Forbes was to blame for not taking a receipt, the blame attached to the whole of the board. But he could not conceive why this question should have been brought forward at the present juncture, unless to prejudice Mr. Forbes, who was a gentlemen of high-standing and character, and whose services were highly esteemed by his colleagues (hear).

Mr. RICHARDS said he had received a very different version of the story. Mr. Saintsbury, at the time of the appointment of the manager, published a correspondence in the Southampton papers which was not palatable, and received "notice to quit," with an option of recovering a certain amount of salary. But Mr. Saintsbury refused the terms offered, and Mr. Forbes was made a sort of go-between to arrange the affair.

Mr. LIGGINS said it was not so, the payment was authorised by a regular minute of the board, and Mr. Forbes was selected to make the payment for the reasons above stated. The minute was read.

Mr. MACLAURIN said it was clear that Mr. Richards was acting under erroneous information he had received.

Mr. RICHARDS complained that the payment without a receipt was not as men of business ought to act, and Mr. Saintsbury had told the directors in that room, he looked upon the payment only as a payment on account (laughter).

The CHAIRMAN then said there was another point in Mr. Richards' last letter, to which he felt bound in justice to himself, to say a few words. He alluded to the charge that the directors wished to make a monopoly of the direction, and to get themselves re-elected, in order to secure an income. Now Mr. Richards knew that for ten years the board had devoted their attention to the management of the company without having one shilling for their services (hear, hear). And he might add with a very considerable outlay out of pocket—and upon several occasions declined offers of remuneration which the proprietors were anxious to award. And when the proprietors voted to them a sum of 500 guineas—a large sum, it is true, for an undertaking which was not paying—the directors accepted it in the spirit in which it was offered. But surely it was not fair to say that because they accepted that testimony of the confidence of the proprietary, that they laid themselves open to a charge of monopolising the seats at the board, in order to secure an income, and to put money into their pockets (hear, hear). They had always been anxious to secure the assistance of gentlemen of standing to assist them in the direction, but such gentlemen would not join a board where there was no remuneration (hear, hear). For his own part, he had always desired to see new parties added to their board; and, in view of that object, the usual paragraph, in which the retiring directors were recommended by their colleagues for re-election, was struck out at his request. The direction had also passed a bye-law, regulating the election of directors, and they took care to remind proprietors of their privileges, in the public advertisement calling the February meetings; but for ten years no one came forward, and the directors had every reason for believing that the proprietary were satisfied with the present management. As to having "broken a promise" that the re-election should be discontinued, he never made such a promise as that four gentlemen should go out. The Act required that twelve directors must compose the board, and if no one came forward to fill the place of any gentleman retiring, there was no alternative but to re-elect the four retiring. Therefore, it was not only improbable that he should have made such a promise, but it was impossible. For 12 or 13 years he (the chairman) had been a director of the company, but no one had ever offered himself as a candidate; and were they, then, to be exposed to the taunt of monopolising seats at the board, and with cunningly devising "means for taking a share in £500?" (applause.) After remarking that, altho' he had always been most anxious to leave the power of election, free and unrestricted, in the hands of the shareholders, it was by no means his opinion that it would be conducive to the interests of the company to have a constant succession of new directors, the chairman proceeded to the election of directors.

The four retiring directors having been duly nominated and seconded,

The CHAIRMAN asked who nominated Mr. Richards?

No one replied.

Some one expressed surprise. Mr. Richards said he should have been more surprised if any one had nominated him—(roars of laughter)—but that he intended to put himself up as a candidate on every future occasion.

The retiring auditors were then re-elected, and a vote of thanks to the chairman was moved by Mr. Richards, and that gentleman having acknowledged the compliment, the meeting separated.

GREAT NORTHERN RAILWAY.

THE half-yearly meeting of this company was held on Wednesday, February 28th, at the Albion Hotel, Aldersgate-street; Mr. E. DENISON, M.P., in the chair.

The SECRETARY read the report which stated that—

"1. After payment of the fixed charges and the several classes of preference dividends, the balance from revenue available for dividend on the ordinary stock, and on the B and the A stocks, as appears by account No. 3, 'Net Revenue Account,' is 138,280*l.* 17s. 6d., being a sum sufficient to pay the following dividend, viz.:—On the original stock, at the rate of 5¾ per cent. per annum, being 2*l.* 17s. 6d. for the half-year; on the B stock, 3*l.* 5s. per cent. for the half-year; and on the A stock, 2*l.* 10s. per cent. for the half-year; and the directors recommend that these rates of dividend be paid; which will leave the small balance of 38*l.* 5s. 11d. to be carried to the next account.

"The dividend for the whole year of 1854 will thus have been—4*l.* 5s. per cent on the original stock, 6*l.* per cent. on the B stock, and 2*l.* 10s. per cent. on the A stock.

"2. By referring to statement K, it will be found that the traffic of the line in the last half-year presents a favourable contrast with that of any previous half-year since the railway was opened; and the report now presented proves that, until the accounts for both half-years are made out, it is impossible to form an accurate estimate of the position of the railway, or of the dividend for the whole year. From the general character of the traffic of the Great Northern Railway, and from the experience of the last few years, it is evident that the revenue of the first half of any year will always be less than that of the latter half. But the directors feel justified in stating their confident belief that the prospects of the company are good, and that the property of the proprietors is in a sound and safe condition.

"3. In consequence of what passed at the last half-yearly meeting, the publication of the working expenses more frequently than twice a year has been carefully considered by the board and the officers. It might be accomplished; but it is ascertained that it could not be done correctly without materially increasing the regular staff of clerks; for (although the separate accounts in the several departments are now kept closely worked up by their respective chief officers) the labour of separating and preparing them for a general statement is not at all understood or appreciated by those who are unacquainted with the process.

"4. Under the authority of the resolution of the last half-yearly meeting, 26th August, 1854, for raising an additional million of capital, the directors issued to that amount, rateably to the several proprietors of the various stocks of the company, scrip for 80,000 shares of 12*l.* 10s. each, bearing a preference dividend of 5 per cent., and redeemable at any time after six months' notice, at a premium of 5*l.* for each 100*l.* stock, on the same being paid off; such being the best terms on which, under the circumstances of the war, and the state of the money-market, the directors felt it would be safe to attempt to raise this new capital. The scrip was issued under a notice of the date of December 12th, 1854, and the first call, due January 12th, 1855, has been paid on about 66,000 shares, providing, together with payment in advance of the second and third calls, about 305,000*l.* The operation may, therefore, be considered to have been successful. The disposal, to the best advantage for the company, of the 14,000 shares not taken up, will be matter for consideration hereafter by the directors. The necessary bill has been presented to parliament to sanction this further capital.

"5. The directors have also caused to be presented to parliament a bill to obtain for the company power to build and endow, at Doncaster, a church and schools, which formed one of the subjects brought under the notice of the proprietors in the directors' report to the half-yearly general meeting of Feb. 25, 1854. These two bills, after they shall have reached a certain stage in their progress through parliament, will, as required by the standing orders of the House of Lords, be brought before an extraordinary general meeting, to be convened for the purpose of enabling the proprietors to deal with them by approval or otherwise.

"6. In connection with the subject of a church and schools, the directors have to state that the schools, for which 1,000*l.* was voted in February last, have been built close to the railway works on the company's land at Doncaster, and the cost has only exceeded the estimate by about 80*l.* The schools were opened in the month of January, 1855, and there are now 246 boys and girls in daily attendance, under the instruction of male and female teachers carefully selected; the whole being under the superintendence of the Rev. J. Campion. Evening instruction is also afforded to several adult mechanics and workmen belonging to the railway company, who appear to value the opportunity afforded of improving themselves; and the directors have much pleasure in being able to add that some of the educated officers of the company, and of the higher class of mechanics and workmen, have shown a cheerful readiness to assist gratuitously in the general business of the daily and Sunday schools. The Sunday schools are attended by 286 pupils.

"7. It should also be known that a circulating library and reading-room have been established at King's-cross, for the use and benefit of the various classes of officers, clerks, and workmen in the service of the company, supported by subscriptions from amongst themselves, and by voluntary contributions. Some of the directors attended the first meeting after one year's experience, and were highly gratified to find that the benefits of the institution, conducted under the careful superintendence of the secretary, general manager, and other officers who undertake its management, are highly appreciated by the *employés* of the company.

"8. Since the last session of parliament, in which the act was passed authorising this company to treat with the Ambergate, Nottingham and Boston, and Eastern Junction Railway and Canal Company, for working that company's line between Nottingham and Grantham, several meetings have been held, with the view of coming to an equitable arrangement; and the directors have pleasure in stating, that, subject to the approval of the shareholders of the two companies, an arrangement has been entered into on the following basis:—

"'The Ambergate Company to complete their line into, and station at, Nottingham.

"'The Great Northern Company to work the Ambergate Railway, exclusive of the Grantham and Nottingham Canals, at 30 per cent. of the gross earnings, if the traffic be less than 37,000*l.* a-year, or at 35 per cent. if it exceeds that sum.

"'The agreement to be for 10 years, with power to the Great Northern Company to take the whole undertaking of the Ambergate Company at a fixed annual rental of 4 per cent. upon the capital within four years, or 4½ per cent. within nine years; or to amalgamate the two companies at par.' The directors recommend the adoption by the proprietors of this agreement, which will doubtless be mutually beneficial to both companies, and insures to the Great Northern Company permanent access

Digitized by Google

to the important manufacturing town of Nottingham.

"9. Mr. John Cattley, one of the auditors, is in turn to retire from office; he is eligible for re-election, and is willing to serve again."

The CHAIRMAN, in moving the adoption of the report, called the attention of the shareholders to the improved state of the accounts. The receipts for the half-year ending December 31 amounted to 580,129*l.*; the working expenses were 273,359*l.*; fixed charge 38,563*l.*; and the interest on bonds and preference shares, 139,524*l.*; leaving a sum of 138,281*l.* to be divided among the proprietors, which was calculated to produce a dividend at the rate of 5*l.* 15s. per cent. per annum. He was glad to inform them that the receipts of 1854 showed a considerable increase over those of 1853. In that year the receipts were 868,900*l.*, working expenses, 388,964*l.*, fixed charge 77,092*l.*, and interest on bonds 245,000*l.*, leaving the directors a sum of 179,311*l* for purposes of dividend, or 3*l.* 14s. 1½d. per cent. as against 4*l.* 5s. in 1854. The receipts of 1854, which was only the second year of working the line, amounted to 1,050,000*l.*, the working expenses being 516,696*l.*, fixed charge 77,068*l.*, and interest on bonds and preference shares 268,744*l.* It would be observed that the expense of working the line had increased as well as the receipts; that increase was to be attributed chiefly to the enhanced cost of tallow, oil, and other materials. There was not a great deal in the report calling for observation on his part, the most important question, perhaps, being that which related to the arrangement with the Ambergate Railway, and which was referred to in section 8. The directors recommend that arrangement to the proprietors, believing that much benefit would accrue to the company by its obtaining a free access to Nottingham. By it they were to have the power of purchase within a limited period, if such a course was thought desirable. He admitted that 30 per cent. was rather a low figure or working the Ambergate Railway, but he thought it was amply compensated for by the advantages which would accrue to the company from obtaining an access to Nottingham. He concluded by moving the adoption of the report.

Mr. BILLING opposed that portion of the report which related to the building and endowment of a church at Doncaster. He had no objection to church extension, but thought churches ought not to be paid for out of the capital of railway companies. He should like to know how much the directors intended to spend on this church?

The CHAIRMAN.—6,000*l.*

In reply to a shareholder, the chairman said that that sum would not include the endowment.

Mr. BILLING moved an amendment, to the effect that no money should be expended by the Great Northern Railway Company in building churches until the dividend amounted to 8 per cent. per annum.

Mr. CRADOCK seconded the amendment.

Mr. CARPENTER doubted whether, when the church was built, accommodation would be afforded to the company's servants. He also called the attention of the meeting to the fact that the money for this purpose would come out of the pockets of those shareholders only who were not guaranteed. He moved the omission from the report of the paragraph relating to the building and endowment of the church in question.

The CHAIRMAN observed that what the directors had done in the matter had been in consequence of the express resolution of the majority of the proprietors present at a meeting of the company last year.

Mr. GISELER disapproved the terms of the agreement with the Ambergate Company, and moved that section 8 of the report be omitted, and a committee of shareholders, not being directors either of the Great Northern or of the Ambergate Company, should be formed to examine and report upon the subject at a special meeting to be called for that purpose.

After some discussion, Mr. Billing's amendment was withdrawn.

The CHAIRMAN then put Mr. Carpenter's amendment, when a majority of the shareholders present declared for it, but, the minority demanding a poll, it was withdrawn.

The CHAIRMAN, in putting Mr. Giseler's amendment, declared that he considered it a vote of censure upon the board, and, should it be carried, he should feel it impossible for him to retain his position as chairman. It was lost by a large majority.

The motion for the adoption of the report was then carried, as were various formal resolutions for the purpose of carrying out the recommendations it contained.

The retiring directors were then re-elected, and a vote of thanks to the chairman brought the proceedings to a close.

GREAT WESTERN RAILWAY.

AN adjourned special general meeting of the shareholders of this company, was held on Thursday, March 1st, at the Paddington Station, for the purpose of considering and determining 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, and for an option to lease the undertaking, within a limited period, subject to the sanction of an act of parliament.

Mr. C. RUSSELL (the chairman of the company), presided, and opened the proceedings by stating that he had that morning received by telegraph, a resolution which had been come to by the Birkenhead Company on Wednesday last, at their half-yearly meeting, and which, he regretted to say, did away entirely with the object of the present meeting. That resolution was in these words:—"That the terms of the proposed agreement with the Great-Western Company are highly impolitic and injudicious, enabling the Great Western Company to enter into a contest with the London and North-Western Company at the expense of the shareholders of this company for two years, and without ultimately securing to the shareholders of this company, either now or at any future time, an adequate fixed dividend, and that this company rejects the same." He regretted extremely that he (the chairman) had not received that resolution before that morning; for, in that case, the present meeting would not have been necessary. He was extremely sorry that it now became his duty to declare this meeting dissolved.

In reply to a shareholder, the Chairman said all arrangements with reference to a new route to the north would be submitted in due time to the proprietors.

Mr. H. FINER said, as their dividends had been declining, he would suggest the abandonment of the proposition for a further communication into the north. He regretted exceedingly to see the Great Western was indebted to such an enormous amount—to an amount, indeed, nearly equal to the capital.

The CHAIRMAN said it would not then be expected that he should discuss the question raised by the hon. proprietor, and it only remained for him to adjourn the meeting.

The meeting was adjourned accordingly.

NEWPORT, ABERGAVENNY, AND HEREFORD RAILWAY.

THE half-yearly meeting of this company was held on Wednesday, February 28th, at the London Tavern; the Hon. W. E. FITZMAURICE in the chair.

The report stated that on the 31st of December last, there was a balance of 12,723*l.* to the credit of revenue. Acting upon the report submitted at the last meeting, the directors proposed a dividend at the rate of 3 per cent. per annum for six months on the ordinary share capital of the company, less income-tax. To provide the requisite working stock, the directors resolved on creating 5,000 5 per cent. preference shares of 10*l.* each, and redeemable at 5 per cent. premium on the 1st of January, 1860, or any time thereafter on giving six months' notice, and a considerable number of those shares had been taken up. The remaining 5,000 preference shares would be offered to the shareholders in proportion to their holdings of original shares, making 10,000 preference shares, altogether 100,000*l.*, for providing locomotive power and rolling stock. The delay in obtaining possession of land on the Taff Vale Extension and the late very severe weather had retarded the works on the extension line to Crumlin.

The engineer's report stated that on the Taff Vale Extension the works from Pontypool to Crumlin, where the contractor has had possession of land, have been vigorously prosecuted. The line from Pontypool to the Western Valleys Junction may be opened by the end of May. The Crumlin viaduct would be finished in July next. The capital account showed that 695,532*l.* had been received, and 689,470*l.* expended, leaving a balance of 6,062*l.* The net revenue account to the 31st of December showed that 19,837*l.* had been received, and 7,114*l.* paid for six months' interest on the debenture debt.

On the motion for the adoption of the report, a long discussion ensued in respect to the proposed dividend, some of the shareholders expressing an opinion that in the present state of the company it ought not to be paid,

The CHAIRMAN explained that the directors were anxious to keep faith with the shareholders, as they had promised them at the last meeting that they should have a dividend out of the earnings of the line. The dividend would absorb about 6,000*l.*, and the balance was more than sufficient to pay the interest on debentures due in January last.

Resolutions were passed adopting the report, and declaring a dividend at the rate of 3 per cent. per annum for six months. After other formal resolutions were passed the meeting separated.

SOUTH YORKSHIRE RAILWAY.

THE half-yearly meeting of this company was held on Tuesday, Feb. 27th, at the London Tavern; Dr. Dymond in the chair.

The report stated that since the last meeting the Blackburn Valley line has been opened for passenger traffic, and the company's trains now run regularly between Barnsley and Sheffield, in addition to those between Barnsley and Doncaster, and the service between Sheffield and Doncaster, which latter is worked by the Midland Company. The directors have made arrangements on equitable terms with the Midland, the Manchester, Sheffield, and Lincolnshire, and also with the London and North Western Railway Companies. The directors anticipate from these arrangements a largely and permanently increased traffic. The directors have not yet come to a final settlement of accounts with the Great Northern Company, but they have arranged new terms upon which the coal traffic to the Great Northern Company is to be carried on. The capital account showed that 1,137,212*l.* had been received on account of the railway, and 1,107,291*l.* expended, leaving a balance of 29,921*l.* The amount received and expended on the navigation was 928,187*l.* The revenue account for the half-year ending December 31, showed that 40,048*l.* had been received on the railway, and 27,175*l.* expended, leaving 12,873*l.* The receipts on the navigation amounted to 23,214*l.*, and the expenses to 17,489*l.*, leaving a balance of 5,725*l.* The balance from the last year amounted to 33,505*l.*, making, with the half-year's balances from the railway and canal, 52,103*l.* From this was deducted 17,785*l.*, for the ordinary and guaranteed dividends in June, 1854, leaving a balance available for dividends of 34,318*l.*

After some discussion on the traffic and the accounts, the report was adopted.

A dividend at the rate of 4*l.* per cent. per annum was declared upon the guaranteed share stock of the company, another of 9*l.* per cent. upon the ordinary stock—namely, 4*l.* for the past year, 4*l.* for the year in which there had been no dividend, and 1*l.* for the year in which the 3*l.* dividend had been declared.

The outgoing auditors and directors were re-elected, and the proceedings terminated.

IRISH BEET SUGAR COMPANY.

A MEETING of the shareholders in the above company, was held on Saturday, February 24th; H. LAVER, Esq. in the chair.

The SECRETARY read the following report:—

"The difficulty in obtaining Beet Root was never greater than during the season of 1853-4, when, although a much larger space was reported to have been sown than in former years, yet, owing to the failure in other green crops, the price demanded in the autumn for it, for feeding cattle, was so excessively high, that it was impossible to obtain a supply at a cost to admit of manufacturing to a profit. It was, therefore, only at the beginning of the season that your factory was at work. In January, 1854, the conduct of your manager and his brother became so unreasonable, that it was found absolutely necessary to, discharge them at once; this abruptly stopped your works, and but little Sugar was made subsequently to that period. From the time your Factory has been completed, the chief difficulty your directors have had to contend against has been, obtaining roots in sufficient quantity to continue manufacturing for one entire season, namely, from September to March; and as it is by such a supply alone that the expenses of your establishment could be met, it became obvious, that—as it had been found impossible to induce Farmers to contract for growing Beet Root—the only plan to be depended on was by farming on a sufficiently large scale to furnish the quantity required. This opinion was shared by several of the large shareholders whom your directors consulted, and who concurred with them, that—as the carrying out of this plan would require a large outlay, for the purpose of renting and stocking land, in addition to the necessary capital for working the factory, which could only be raised by making heavy calls on the present proprietors—the best course to be pursued, looking at the very limited number of shareholders and the state of the money market, was either to find parties willing to carry on the factory and relieve those who wished to retire, by purchasing their interest, or by winding up the affairs of the company. Under these circumstances, your directors postponed the meeting which was called in July last till they were in a position to recommend the adoption of one of those plans. This they are now enabled to do, parties having come forward who are already largely engaged in farming

Digitized by Google

operations in the vicinity of your works, and who intend developing the capabilities of the undertaking, by adopting this system in connection with manufacturing. They and their friends have already purchased a large interest in the company, and are prepared to relieve any shareholder wishing to retire. All your directors, with one exception, have or will avail themselves of this arrangement, which has been carried out through the medium of your principal proprietor. Those shareholders who wish to part with their interest in the company, have, therefore, the opportunity of doing so, whilst those who prefer the prospect of a return for their investment, and are willing to embark more extensively in it, may count upon the concern being further prosecuted. Had this arrangement not been effected, the directors would have had no alternative but to dissolve the company, in which case the return to the shareholders would not, in all probability, have amounted to one-half that now obtainable. Your confirmation will be required for the forfeiture of certain scrip in the hands of parties who have failed to register them, and of shares in respect to which calls are in arrear—the same having been already declared forfeited at a special board of directors. The annexed accounts show the financial position of the company to the end of April, 1854, that being the end of their financial year under the company's deed, since which period the amount standing to the debtor of the company for loans and advances has been entirely cleared off. Under your charter, two of your directors, N. Bland and W. Dargan, Esqrs., and one auditor, J. K. Arthur, Esq., retire by rotation, of whom only W. Dargan, Esq., offers himself for re-election; and F. B Henshaw and J. C. Ruding, Esqrs., having ceased to be shareholders, and your remaining directors intending doing so after this meeting, it becomes necessary to elect a sufficient number of shareholders to fill the vacancies and form a new direction, and the requisite notice has been given of the intention to propose the following gentlemen as directors, viz.:—John George Adair, George Adair, John Leland Maquay, Thos. Cooke, John Sproule, John Mourgue, William Jenkins, and Henry Tarr, Esqrs.

The meeting was merely of a formal character, and after passing resolutions for the adoption of the report and forfeiture of shares, the meeting separated.

NORFOLK RAILWAY.

The half-yearly meeting of this company was held on Wednesday, Feb. 28, at the offices, Lombard-street; Sir S. M. Peto, in the chair.

The accounts showed that one-seventh of the net receipts of the combined companies amounted to 34,233*l.* for the half-year, the interest on balances to 620*l.*, and the balance from the last account to 10,221*l.*; together, 54,076*l.* From this was deducted 9,914*l.*, for dividend declared in August last; 1,681*l.* interest on mortgage debt; 26,098*l.* interest on guaranteed stocks; amounting, with other expenses, to 38,543*l.*, and leaving available for dividend, 15,532*l.*

The Chairman, in moving the adoption of the accounts, said, the revenue account showed a net balance of 15,532*l.*, which would enable them to declare a dividend of 30s. per cent., and leave a balance of 660*l.* He found that the total receipts, including those of the Shepreth and Hitchin, East Anglian, and Newmarket lines of the associated companies, amounted, in 1854, to 1,188,830*l.* When the amalgamation between the Eastern Counties and the Eastern Union Companies was first agitated, it was the opinion of Mr. Waddington, the chairman of the Eastern Counties Company and of himself and colleagues that the receipts would be 1,100,000*l.*, so that there was an excess of 88,000*l.* over that estimate. The dividend paid to the Norfolk proprietors in 1853 was at the rate of 3 per cent., and for the year 1854 it was 2*l.* 10s. per cent. The dividend paid to the proprietors of the Eastern Counties Railway in 1853 was 3 per cent, while for 1844 it was 2*l.* 12s. 6d. per cent., or 2s. 6d. per cent. more than the Norfolk, although the Eastern Counties undertook the whole of the liability of working the lines. The interest on their balances amounted to 620*l.*, while the whole of their office expenses, directors' fees, &c., amounted to only 562*l.*, showing that the business was done free of cost to the company.

Resolutions were passed adopting the report, and approving the dividend of 30s. per cent. for the half-year ending the 31st of December last, on the ordinary consolidated stock of the company.

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

Practical Results of Loading Vessels by Steam-power.—In the recommendations lately made by the Chamber of Commerce in Liverpool to the Dock Committee, for economising dock space, particular attention was called to the importance of providing steam or hydraulic cranes round the docks for loading and discharging ships. As an instance of the facility afforded for loading ships by steam-power, we have this week witnessed the loading of the American ship, *Queen of Clippers*, of 2,360 tons, on board of which vessel a small donkey engine, of eight horse-power, is fitted, which works the pumps, the windlass, and the holds. With the assistance of this engine, nearly 1,800 tons of coal have been taken from flats alongside, raised over the bulwarks a height of 25 feet, lowered and wheeled fore and aft, and carefully deposited in the hold in five working days. The ordinary custom of the port allows sixty tons per day as a fair average for loading coal vessels. In this particular instance, by the help of steam-power, five times that quantity has been put on board. Works are now in progress for completing the high-level line of railway for coal shipment from the new terminus of the Lancashire and Yorkshire Railway to the north docks, by which still greater facilities will be given. When these connexions are formed there is every reason to hope that the shipment of coal at this port will develop itself as rapidly as the most sanguine could wish. The coal for the *Queen of Clippers* was supplied by Messrs. W. and H. Laird, and put on board by their stevedore.

Crystal Palace.—It is proposed to add a court, containing illustrations of Indian manners, arts, and manufactures, to the collections at the Crystal Palace. A nucleus for such a court already exists, in a series of facsimile copies of the remarkable fresco paintings of the Ajunta caves, which were made for the East India Company, and have been lent by them to the Palace, where they are exhibited in the gallery over the Assyrian Court. In addition to these, many smaller articles have been presented and lent to the company; and arrangements are being made for their display, as soon as a sufficient number have been collected to form an exhibition of interest. It is notorious that an immense number of admirable specimens of Indian wares and manufactures exist in private hands throughout this country; and there can be no doubt that the owners of such things would willingly lend them for exhibition at Sydenham, if they were made aware of the intentions of the company.

Destruction of a Steam Transport by Fire.—The General Screw Steam Shipping Company's fine steamer *Mauritius*, but just returned from the Crimea with sick and wounded, was almost entirely consumed by fire on Friday morning week last, in the dry dock at Southampton. The fire was discovered at about five o'clock, and by seven all chance of saving the ship was over. The magazines of the steamer, containing about a quarter of a ton of powder, exploded, sending up fragments of the burning wreck a great distance into the air. Fortunately, no damage was done of any consequence, either to the dock, or the ships surrounding. It is reported that the fire was the act of an incendiary, in consequence of the recent mutiny on board, and from expressions which have fallen from some of the crew. The value of the *Mauritius* is stated at 80,000*l.* She was insured for 45,000*l.*, of which 27,000*l.* was in the Underwriter's room, in London, and the remainder in the London and Marine offices. The General Screw Steam Shipping Company will, nevertheless, be sufferers to the extent of 25,000*l.* by the loss of the vessel, independently of what she would have earned in the transport service.

ADVERTISEMENTS.

STAINES, WOKINGHAM, & WOKING RAILWAY COMPANY.—Notice of Call.—Sixth Call of £2 per Share, making £14 paid.—Notice is hereby given, that the Board of Directors of the Staines, Wokingham, and Woking Railway Company have this day made a Call of £2 in respect of each Share in the capital of the Company, and have appointed such Call to be paid on or before the 26th day of March, 1855, at the Banking-house of Messrs. Sapte, Muspratt, Banbury and Co., of No. 77, Lombard-street, in the City of London; and the Shareholders of the Company are hereby required to pay the same accordingly. By order,

JAMES GARRARD, Chairman.
H. J. NOYES, Secretary.

Offices, 5, Lincoln's Inn Fields,
26th February, 1855.

GREAT NORTH OF SCOTLAND RAILWAY.—Contract for Stores.—The directors of the Great North of Scotland Railway Company are prepared to receive Tenders for the supply of the following articles for Six Months from the 1st of March next, viz.:—

Iron and Steel
Files
Ironmongery Furnishings
Locomotive Tubes
Shovels
Oils, Tallow, Grease
Ropes
Brushes, Brooms
White and coloured Cotton Waste
Tarpaulins
Coke and Coal
Stationary and other Furnishings

Detailed specimens and schedules will be obtained on application at the Company's Offices, 177, Union Street, Aberdeen.

Sealed offers marked "Tenders for Stores," must be lodged with the Secretary, on or before Wednesday the 7th day of March, 1855.

The Directors do not bind themselves to accept the lowest, or any tender, or to give the whole to one contractor.

By order,
ROBERT MILNE, Secretary.
Aberdeen, 21st Feb. 1855.

Coals.—Eastern Counties Railway.

THE following are this day's prices of Coals brought to London by this Railway:—From the County of Durham,—Stewart's Walls-end, double screened, 29s. per ton; Whitwell, or Old Etherley Walls-end, 27s. per ton. From the Yorkshire and Derbyshire Coal Fields, best quality,—Silkstone Main, double screened, 23s. per ton; Rothwell Haigh, Clay Cross, Tapton, screened, 21s. 6d. per ton; second quality, screened, 20s. Hard steam coals, 21s.; Baker's Hartley's 21s. per ton.

These coals will be delivered at the above prices, two miles from the Mile End or Bishopsgate Stations. Beyond two and under five miles 1s. per ton extra; beyond five miles 1s. per ton per mile extra. Orders may be addressed to Mr. Alfred S. Prior, Mile End, or Bishopsgate Stations. Cash to be paid on or before delivery.

By order, J. B. OWEN, Secretary.
Bishopsgate Station, January, 1855.

SAMBRE AND MEUSE RAILWAY.—Notice is hereby given, that the Directors of this Company (under authority of the Special General Meeting, held in London, 1st March, inst.), are prepared to issue 6,200 additional 5½ per Cent. Preference Shares—£10 each—for providing plant, and completing the traffic accommodation of the line, which will leave the net revenue applicable, from 1st January last, to dividend upon the original capital, instead of being employed as hitherto, upon construction.

The Directors will issue these Shares on the following terms, viz.:—at £1 discount, and payable in five instalments, as follows:—

£2 per share at the time of allotment, when £3 will be written up as paid.
£2 per share on the 15th June, 1855.
£2 " " 15th Sept., "
£2 " " 15th January, 1856.
£1 " " 15th March, "

In addition to a Preferential dividend of 5½ per cent., these Shares participate in all profits of the Line, after the original Shares receive 5 per cent.

Forms of application may be obtained at the Offices of the Company, where the list will remain open to the 15th instant.

By order, M. CHUBB, Secretary.
61, Moorgate Street, London,
2nd March, 1855.

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 can effect purchases or sales of every description.

Digitized by Google

AT the Second Half-Yearly General Meeting of the Proprietors of the North Eastern Railway Company, held at the De Grey Rooms, in the City of York, on Friday, the 23rd of February, 1855, H. S. THOMPSON, Esq. (Deputy Chairman), in the chair, It was resolved,—

1. That the Report of the Directors, which has been circulated among the Proprietors, be received and adopted.

2. That the following Dividend (less Income Tax), be now declared for the Half-Year ending 31st December, 1854, and be paid on the 6th March next, to the Proprietors now Registered in the Books of the Company :—

Upon the Amount paid on the Ordinary Stock and Shares of the Berwick Capital Stock, at the rate of 4 per cent. per annum.

Upon the Consolidated Stock in the York Capital Stock, at the rate of 2½ per cent. per annum.

Upon the Amount paid on the Preference Quarter Shares, and Extension Shares, 1848, in the Leeds Capital Stock, at the rate of 6 per cent. per annum.

3. That, by virtue of the powers for such purpose given by "The North Yorkshire and Cleveland Railway Act, 1854," this Company do subscribe towards the undertaking sanctioned by that Act, and become Shareholders in the North Yorkshire and Cleveland Railway Company to the extent of Thirty Thousand Pounds, and that the Directors do accept the Shares to that nominal amount already registered in the names of Messrs. Kitson, Cash, and Maclea, the late Leeds Northern Directors, as those now authorised to be taken for this Company, and do apply any of the general funds of this Company in payment of the Calls made or to be made on such Shares, such subscription and payments to be considered as on joint capital account.

4. That this Company approves of the principle upon which the Directors have been proceeding of making traffic agreements and arrangements with other neighbouring Companies, and determines to enter, either solely or jointly with any other Company, into such contracts, arrangements, and agreements, either temporary or permanent, and generally upon such terms and conditions as the Directors think proper, for the traffic, or for a division and apportionment of the whole or any part of the traffic, or of the Tolls, Dues, Rates, and Charges on the Railways and Canal of this Company, or any parts thereof, respectively, and on all or any of the Railways and Canals or Navigations of the Newcastle and Carlisle Railway Company, the Edinburgh and Glasgow, Scottish Central, and other Railway Companies forming the East Coast route from London to the North of Scotland, the Bedale and Leyburn Railway Company, the North North Yorkshire and Cleveland Railway Company, the undertakers of the Aire and Calder Navigation the undertakers or Proprietors of the River Derwent Navigation or Canal, the Lancashire and Yorkshire Railway Company, the Manchester, Sheffield, and Lincolnshire, London and North Western, and Midland Railway Companies, and any other Companies owning any of the Railways, Canals, or Navigations to which any such Contract, Arrangement, or Agreement may relate, or any of them, or any part or parts thereof, respectively, and if approved of by the Directors, to accept a Lease or Leases of the Tolls, Dues, Rates, and Charges, or any of them, on either of the said Navigations or Canals, or any part or parts thereof, respectively; and that with the objects and for the purposes aforesaid, the Directors do affix the Seal of this Company to any such Contracts, Agreements, Arrangements, Leases, or such other instruments as they may approve of, and do such other acts as may be requisite effectually to complete the same; with which intent it is determined and intended to adopt and exercise all or some of the powers and provisions of the several Acts of Parliament relating to this and the said other companies, Undertakers, or Proprietors, or any of them, and of an Act to enable Canal Companies to become Carriers of Goods upon their Canals.

5. That, in future, the Interest on capital expended on new and uncompleted works be charged to the capital account of such works, as part of the cost thereof, until they are completed.

6. That Mr. Pulleine, who retires by rotation, be re-elected a director of this company.

7. That Mr. Williamson, who retires by rotation, be re-elected a director of this company.

8. That Mr. Thompson, who retires by rotation, be re-elected a director of this company.

9. That Mr. Cash, who retires by rotation, be re-elected a director of this company.

10. That Mr. Graham Hutchison be elected a director of this company, in the place of Mr. McLaren, who retires by rotation.

11. That Mr. J. R. Bywater, who retires by rotation, be re-elected an auditor of this company.

H. S. THOMPSON, Chairman.

12. That the thanks of this meeting be given to the chairman for his able conduct in the chair this day.

W. O'BRIEN, Secretary.

THE BANK OF LONDON.

Capital £600,000.—(With power of extension to £2,000,000)—In 6,000 Shares of £100 each.—£50 payable per Share,—viz., £10 upon allotment, and the remainder before or upon Incorporation; in pursuance of the provisions of the statute for regulating Joint Stock Banks.

BOARD OF DIRECTORS.

CHAIRMAN.—Sir John Villiers Shelley, Bart, M.P., 25, Park-lane, and Maresfield Park, Sussex.

VICE-CHAIRMAN.—(To be appointed by and from the Directors.)

John Edmund Anderdon, Esq., 10, Devonshire-terrace, Hyde-park.

Thomas Gooch, Esq., (Gooch and Cousens, London wall), Brixton-rise,

Jeremiah Greatorex, Esq. (Bradbury, Greatorex, and Co., Aldermanbury), Spring-hill House, Upper Clapton.

Alexander Constantine Ionides, Esq., Consul-General of Greece (firm of Ionides, Sgouta, and Co.), 17, Gracechurch-street.

Charles Joyce, Esq., (firm of Charles Joyce and Co., Moorgate-street,) Gloucester-gardens, Hyde-park.

Henry Morris, Esq., late of the Madras Civil Service, 25, Mark-lane, City.

Henry Muggeridg, Esq., Alderman and Sheriff of London, St. Andrew's-hill, City, and Streatham-common, Surrey.

Alfred Wilson, Esq., (Venables, Wilson, and Tyler, Queenhithe), Firgrove, Weybridge, Surrey.

(With power to add to their number, until the first General Meeting.)

MANAGER.

(The Bank Manager will not be appointed until the Directors shall have had the ample opportunity of selecting for that important position a gentleman of first-class qualifications.)

SECRETARY AND PROVISIONAL MANAGER.—Benjamin Scott, Esq.

SOLICITORS. — Messrs. Tyrrell, Paine, and Layton, Guildhall-yard.

BROKERS.

Messrs. J. W. and S. R. Scott, 75, Old Broad-st.
Francis Cope, and Co., 7, Lothbury.

AUDITORS.

To be selected by and from the body of Proprietors.)

Offices (temporary)—41, Moorgate-street, City, where Prospectuses, with full particulars, may be obtained.

As it will be to the interest of the Bank to have a numerous proprietary, applications for small allotments will receive the favourable consideration of the Directors.

Applications for shares, addressed to the Secretary, at the office of the Company, or to the Brokers, will be received up to and including the 5th of March, 1855.

41, Moorgate-street, City, Feb. 13, 1855.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Bank of London.

Gentlemen,—I request you will allot me shares of £100 each in the Bank of London. And I hereby undertake to accept the same, or any smaller number which you may allot to me, and to pay the deposit of £10 per share thereon, and execute the Deed of Settlement of the Company in respect thereof at such times and in such manner as you may appoint.

I am, Gentlemen, your obedient servant,

Name.....
Address.....
Profession or business.....
Date .....

N.B.—Every application for shares must be (in the case of persons not known to the Directors or officers of the Bank) accompanied by a good banking, commercial, or professional reference.

BANK OF LONDON.—Temporary Offices, 41, Moorgate Street, City.—March, 1st, 1855.

The public are requested to take notice, that Applications for Shares in this undertaking, must be made on or before Monday next, the 5th instant.

By order,
BENJAMIN SCOTT, Secretary and Provisional Manager.

THE PERMANENT WAY COMPANY

26, Great George Street, Westminster, 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 nearly £300 per mile, single line, in the adoption of Mr. W. H. Barlow's Patent Wrought Iron Permanent Way over that of the ordinary road.

Every information can be obtained, on application to WILLIAM HOWDEN, 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 SPERMATORRHŒA 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 Spermatorrhœa 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, Spermatorrhœa, 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."—*Sun*, 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, March 3, 1855.

Digitized by Google

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 586.—Vol. XII. No. 10.] SATURDAY, MARCH 10, 1855. [Price 6d.

TO THE PROPRIETORS OF THE SOUTH-EASTERN RAILWAY.

Ladies and Gentlemen,

Some years ago, when a Director of your Company, I warned you of the fatal policy pursued by your late Chairman, and the majority of the board, at that time influenced by him; the result of the reckless expenditure which has subseqnently taken place has proved the accuracy of my predictions, while the guarantee given to the Reading, Guildford, and Reigate line, as I foretold, proved a millstone around your undertaking.

I preferred the personal sacrifice of my position as Director to the sacrifice of your interests as Proprietors, otherwise I might have still continued in office. My great consolation has been, that time would show the correctness of my views and the propriety of my conduct. If my humble advice had been followed, your dividends would have far exceeded their present amount, and your stock would have become much more valuable.

I venture again to tender you my service at the forthcoming election; and, if elected a Director, I pledge myself to adhere to the policy I before so strenuously, but unavailingly, advocated, viz.:—economy in outlay, abstinence from new works and liabilities, and an unceasing attention to the development of your own natural traffic, without seeking to interfere with that of neighbouring Companies, either by invidious schemes or continual litigation. I have the honour to be,

Your faithful Servant,
WM. GORDON THOMSON.

83, Gloucester-terrace, Hyde-park-Gardens,
London, February 12th, 1855.

P.S.—A proxy paper will be forwarded on receiving an intimation from you.

TO THE PROPRIETORS OF THE SOUTH-EASTERN RAILWAY.

Ladies and Gentlemen,

At the repeated request of many influential Shareholders, I beg respectfully to announce myself as a Candidate for a seat at your Board of Direction. at the ensuing annual meeting.

The South-Eastern line is an important one, and ought, under vigilant and judicious management, to be rendered more remunerative to the Shareholders than has hitherto been the case; and I have no doubt, that by watchful superintendence—a determination to retrench, wherever retrenchment is possible without lessening efficiency, and a careful avoidance of increased responsibilities—it may, and will become so.

To protect our joint interest, I regard it as indispensable to guard most jealously against those hazardous extensions of our line, which have been the bane of railway enterprise; and, instead of acting towards neighbouring Companies in a spirit of suspicion or hostility, which has heretofore been too much the case, and has been the cause of no small portion of the enormous law expenses which have to so large an extent absorbed our profits and reduced our dividends, I earnestly advocate the cultivation of those friendly relations with other Companies, so important to the interests of all.

That, in the pursuit of such a policy, I should have the cordial support of your present Directors, I do not doubt; and I believe that a thorough acquaintance with general business, combined with a knowledge of the South-Eastern line, its history and requirements, would enable me to be a not inefficient colleague.

Without proposing or desiring to represent any particular party, especially or exclusively, I came forward on independent grounds, and should it be your pleasure to accord me your support, it will be my desire and endeavour to promote our common interests.

I enclose a note of request, to be filled up and returned to me should it not be in your power to attend the ensuing general meeting, and should you desire to receive the form of proxy.

I am, yours very respectfully,
CHARLES GILPIN.

14, Moorgate-street, Feb. 8, 1855.

TO THE PROPRIETORS OF THE SOUTH-EASTERN RAILWAY.

Ladies and Gentlemen,—I beg to announce myself a Candidate for one of the vacancies at your Board, which you will be called upon to fill up at the forthcoming Half-yearly Meeting.

The practical experience of many years as a Director of Railways, in the North of England, and elsewhere, has rendered me conversant with the duties, and alive to the importance and responsibilities of the office.

From connection and constant intercourse with a number of Proprietors in the Lancashire Districts, I have for some time been aware of a desire on their part that I should occupy a seat at the South-Eastern Board. Hitherto I have forborne soliciting that honour, from the feeling that my engagements did not permit of my bestowing that time and attention which I consider absolutely due from a Director of your Company. Personal arrangements which I am enabled to make will, however, for the future, leave me ample leisure; and I now feel justified in placing my services at your disposal.

In common with the great bulk of the Proprietary, I cannot but deplore the enormous outlay of the last few years upon works of questionable utility. Should I be honoured with your confidence, it shall be my constant care to resist all attemps at mere territorial aggrandisement, to offer an undeviating opposition to experimental extensions, and to devote myself simply to the task of consolidating and rendering productive our existing property.

This object, I conceive, can be best attained by energetic and conciliatory measures for the development of Traffic; by a firm, but not niggardly, restriction of Working Expenditure; by aiming at a practical closing of Capital Account; and by cultivating, as far as in our power, a friendly intercourse with neighbouring lines. I may add, by endeavouring, as of primary importance, to secure the united action of our Board, and to promote between the Proprietary and the Executive a return to harmony, good feeling, and mutual confidence, to which we have unhappily so long been strangers, and without which we cannot reasonably look for prosperity.

I remain, Ladies and Gentlemen,
Your obedient Servant,
JOHN CROSS.

Avenue Villa, Regent's Park,
February 15th, 1855.

WANTED, by the MIDLAND RAILWAY COMPANY, a General Foreman, to Superintend the Works in the Locomotive Shops at Derby.

Applications to be made in writing (enclosing Testimonials) for the Locomotive Superintendent at Derby, on or before Monday, 19th March.

By order,
JOSEPH SANDERS, Secretary.

Derby, March 8th, 1855.

LONDONDERRY AND ENNISKILLEN RAILWAY.—Half-yearly General Meeting.—Notice is hereby given, that the Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices of the Company, No, 4, Coleman Street Buildings, Moorgate Street, London, on Saturday, the 31st day of March inst., at Twelve o'clock at noon, precisely, for the following purposes, namely—To receive a Report and Statement of Accounts from the Directors; to transact the ordinary business of the Company; and to declare a Dividend for the half-year ending December 31st, 1854.

The Transfer Books of the Company will be closed from Monday, the 19th, to Saturday, the 31st March instant, both days inclusive.

By order of the Board,
JAMES R. ARTHUR, Secretary.

Offices, 4, Coleman Street Buildings,
London, March 6th, 1855.

A PARTNER, either from the Country or otherwise, can be introduced into an EXTENSIVE PRINTING and PUBLISHING Firm in the City, on advantageous terms; capital required £1,000 to £2,000. Address, A. B., Post Office, Opera Arcade, Pall Mall.

CORNWALL RAILWAY.—At the Half-Yearly Meeting of the Proprietors of this Company, held pursuant to Advertisement, at the Council Chamber, within the Town Hall, Truro, on Wednesday, the 28th of February, 1855;

Michael Williams, Esq., M.P., Chairman, in the chair;

The Common Seal of the Company having been affixed to the register of Shareholders, the Report of the Directors, and of the Engineer, and the Accounts for the past half-year were read.

It was proposed from the chair, and resolved—

That the Reports and Accounts now read, be received and adopted, and circulated amongst the Shareholders.

It was resolved and ordered—

That this Company be, and is hereby authorised to borrow, on mortgage or bond, any sums of money not exceeding in the whole the sum of £375,020, and that the Directors be, and are hereby empowered to borrow the same accordingly, on behalf of the Company, at, and for such times and rates of interest, and on such terms and conditions, as to them may seem expedient.

Moved by John Tremayne, Esq., seconded by the Rev. Thomas Phillpotts, and resolved—

That Mr. William Mansel Tweedy, Mr. William Carne, and Mr. George Smith, who now retire by rotation from the Direction, be re-elected Directors of the Company.

Moved by Mr. Stokes, seconded by Mr. R. Rogers, and resolved—

That Mr. Alfred Fox, who retires from the Auditorship, be re-elected thereto.

SPECIAL MEETING.

It was resolved that this meeting hereby authorizes the Directors to enter into and conclude an agreement with the South Devon Railway Company for the joint use and occupation of the principal or terminal station at Plymouth, and portion of Railway connected therewith, including all present accommodations and future extensions of such station, subject to the several terms and conditions which are set forth, or referred to in the report of the Directors now read to this meeting, and with all such proper covenants and provisions, as the Directors may be advised to be necessary for giving full effect to such agreemeent; and also to affix the Common Seal to a Deed or Deeds embodying the same.

Resolved, that the draft of the Bill for extending the time for completion of the Cornwall Railway and Works, and for making further provisions as to the Share Capital of the Cornwall Railway Company, and for other purposes, which has been submitted to the Proprietors of this Company at the Special Meeting held this day, be approved, and the Directors be authorised to proceed therewith, and to introduce, or to assent to, such alterations, modifications, and additional provisions as they shall deem expedient, or as Parliament may require.

Signed,
MICHAEL WILLIAMS, Chairman.

Moved by Mr. R. Pearce, and seconded by Mr. Ellis,

That the thanks of this meeting be presented to the Chairman for the courteous manner in which he has presided over this Meeting.

Moved by Mr. Marriott on behalf of Lord Vivian, and seconded by Mr. R. R. Broad,

That the thanks of the meeting be presented to the Chairman and Directors, for the unwearied attention bestowed by them upon the interests of this Company.

W. H. BOND, Secretary.

Digitized by Google

CHESTER AND HOLYHEAD RAILWAY.

THE half-yearly meeting of the shareholders was held on Wednesday, March 7th, at the Euston Square Terminus of the London and North-Western Railway; Sir S. MORTON PETO in the chair.

The advertisement by which the meeting had been convened having been read, the minutes of the previous meeting confirmed, and the common seal of the company affixed to the register of shareholders, the report of the directors was submitted.

The report stated—

"The traffic returns for the past half-year exhibit, in the aggregate, an increase as compared with the corresponding period of previous years.

"There is a decrease of £4,593 4s. 9d. in receipts from passengers, although the total number conveyed is greater than during the corresponding period of 1853. The numerical increase is attributable to the large number of labourers conveyed, at low prices, by the goods vessels; and the decrease in the receipts to the diminished number of the superior classes.

"In the receipts from the parcels traffic, also, the accounts show an apparent falling-off of 2,175*l.* 14s. 4d. as compared with 1853. This arises from the insertion, in the return for 1853, of amounts not strictly belonging to the traffic of that half-year, but the result of a settlement of accounts in dispute up to that time. As compared with the returns for the previous years there is an increase. On the other hand, the working expenses exhibit a considerable increase as compared with the half-year ended 31st December, 1853.

"The directors regret that the expectations which they formed, in the early part of the year 1854, founded upon estimates prepared by the officers of the company, have not been realised; owing, principally, to the increased rate of working charges, which amounts, as shown by the revenue accounts, to 5.72 per cent.

"The accounts show a net balance to the credit of revenue of 16,788*l.* 9s. 6d., after deducting debenture interest, and interest on advances. From this sum the directors recommend payment of a dividend of 7s. 9d. per share on the first preference shares, leaving a balance of 513*l.* 9s. 6d. to be carried forward to the current half year.

"The fares and rates have been carefully revised, with due regard to the present state of trade; due caution being exercised so as not to discourage traffic, whilst, at the same time, the best remuneration it will afford is obtained to the company.

"In accordance with more extended arrangements with the London and North-Western Company, for conduct of the Irish through traffic, the directors have consented to resume, from the commencement of the present year, the system of through booking, in connection with the vessels of the City of Dublin Company. Two bills are promoted in parliament, in concert with the London and North-Western Company, with the view of more effectually carrying out the important object of improving the communication with Ireland by way of Holyhead; but the question of proceeding with, or withdrawing the applications, is dependent upon the decision of the government on proposals, now under their consideration; should the government determine in favour of the measures proposed, the bills will be submitted in due course to the proprietors for approval.

"The annexed report of the engineer is satisfactory as regards the present state of the permanent way and works; the question of renewal of rails, and the provision by anticipation for the necessary expenditure, is under consideration.

"The directors retiring by rotation are Wm. Jackson, Esq., M.P., G. A. Hamilton, Esq., M.P., and the auditor, E. Humble, Esq., all of whom being eligible, offer themselves for re-election."

The followiug is the report of the engineer:—

"TO THE CHAIRMAN AND DIRECTORS OF THE CHESTER AND HOLYHEAD RAILWAY.

"Gentlemen,—I have to report that the permanent way and works are in good and efficient order.

"The amount expended during the last half-year on the repairs of the Penmaenmawr sea walls has, I am happy to say, been small; but I have found it necessary to spend a considerable sum in the repairs and strengthening of the River Cops, near Flint. A small portion of the permanent way will require to be relaid during the current half-year, and a further portion in each succeeding year. By providing gradually for this contingency, the expenditure for each half-year will, I have every reason to believe, be kept at a moderate amount.

"I remain, gentlemen,
Your obedient servant,
(Signed) "HEDWORTH LEE."

The CHAIRMAN then rose and said—Gentlemen, it now devolves upon me to address to you a few observations. I think it is better for me to state at the outset of my remarks, that it is not the intention of the board of directors to take any vote from you to-day as the reception of the accounts; but they will ask you to adjourn the meeting for a month, and in the meantime they will ask you to-day to appoint from amongst yourselves a friendly committee to confer with them on the subject of those accounts (hear, hear). I have always said to you, that while I have the honour to preside over your affairs in common with my colleagues, we will never under any circumstances, either continue to represent you on this side of the table or conduct your affairs, unless we feel we have your entire and perfect confidence (hear). You may have observed, possibly, an advertisement which appeared in the public newspapers yesterday, in reference to one point in connection with these accounts. It is my duty also to read to you, with reference to that point (one certainly of very considerable interest to you) the report of your auditors. It is as follows:—

"Gentlemen—We have to offer the following remarks in reference to an amount of £120,000, paid by the London and North-Western Railway Company.

"It appears to have been for a specific object, being the exact gross amount of 9,600 of each of the second preference shares, of £9 12s. 6d. and £2 17s. 6d., and was entered accordingly, as a specific transaction, in the books of this company, in December, 1851, but with a note of option, on the part of the London and North-Western Company. It appears also to have been inserted in the half-yearly statement of documents, 31st of Dec., 1851, by the Chester and Holyhead Company, to have been a specific payment for the said shares, and has continued in the same manner in every subsequent statement, and we are not aware that the London and North-Western Railway Company have exercised any option.

"There was a rebate allowed on the said second preference shares equivalent to interest, till 1st of April, 1854—so that this transaction was placed on the same footing as all other parties who took the like shares.

"It appears to us that the interest on this specific sum of 120,000*l.*, accruing since 1st of April, 1854, should not prejudice or interfere with the first preference dividend.

"So long as the net revenue is inadequate to discharge both the first preference dividend and the interest on the said 120,000*l.*, it is manifest that the settlement of both must be a matter of discount with the London and North-Western Railway Company, and part of one be delayed; and in our opinion the first preference shareholders, including the London and North-Western Company proprietors, should have the first payment out of revenue for the dividend, and the interest on the specific sum of 120,000*l.* be dealt with in the same way as the general holders of the second preference shares will be, that is, they should be paid when revenue will afford.

"We remain, yours faithfully,
(Signed) "EDWARD HUMBLE, JOHN LAMBERT } Auditors."

The hon. baronet proceeded. Having received this note from your auditors, it is the unanimous opinion of the board of directors, that it will be for your interest that you should nominate some two or three gentlemen of your number to confer with them upon the subject, to have the whole matter thoroughly investigated, and to adjourn this meeting for a month, to receive the report of the directors and committee on that subject, together with the accounts, which at that time we shall be prepared to ask you to pass. The course I have now proposed must, I think, commend itself to the judgment of all of you, and it is one also which I hope will show you that your directors are, in all matters of importance of this kind, desirous to carry out that which merits your confidence as well as commends itself to your judgment (hear, hear).

A PROPRIETOR begged to be informed what was the character of the option with the London and North-Western Company?

The CHAIRMAN.—The option is ultimately to adopt the stock or treat it as a loan. That is the option referred to in the auditors' report.

The PROPRIETOR.—Then, the London and North-Western would be placed in a position different from the other proprietors?

The CHAIRMAN.—I think it would be better not to go into that question to-day. If you adopt the suggestion I have made to you, and appoint a committee from amongst your own body, and adjourn this meeting to receive the report, you will, I think, be in a better position to discuss the question, when you shall have had that report placed before you (hear, hear). But perhaps it will be conducive to convenience if proprietors will allow me to finish the few remarks I have to offer, without interruption (hear, hear). Having, then, suggested what has appeared to be a right and proper course on the present occasion, I will trouble you with a few general observations upon the state of the accounts, and the position of the company (hear). I will call your attention, in the first place, to the apparent anomaly in the returns of the passenger traffic, shewing an increase in the numbers conveyed, and the falling off in the receipts, as shown in the report before you. The diminution in the receipts with regard to passengers is mainly attributable to the fact that, although we have carried a larger number during the period referred to, yet they have not been of the class paying up the largest amount of revenue. I may give you the statistics with regard to this, and, taking the comparison of the number of first-class passengers in 1853 and 1854, I find that in 1853 we carried 61,089 first-class passengers, producing an amount to us of £24,474. In 1854 the number of first class passengers was 57,721, producing £20,824, being a decrease of £3,549. In the second class passengers there has been a decrease of £1,260. In the third class passengers there has been an increase in number of 14,177, and in the amount received of £1,146. In the excursion traffic during the year there has been a decrease of £2,869, which may be mainly attributed to the fact of the comparison between 1853 and 1854, being as regards the former the year of the Dublin Exhibition, whilst in 1854 there was no such attraction existing. I may also refer to another point as tending to diminish the number of return tickets—that is, the absence of the military from Ireland, which has caused a great difference in that respect as compared with previous years. Therefore, gentlemen, as regards our net receipts we have shown an increase in the number of passengers, but a decrease in the amount they have produced; and in setting up a comparison between the traffic of 1853 and that of 1854, there is another point to which I will call your attention, viz., the expenditure incurred by the necessity of hiring plant which at that time did not exist. With reference to the merchandise traffic, we have had a charge of £4,215 as against £3,078; but our receipts in regard to merchandise traffic have been £6,800 more than they were the year before. In the general charges we have £6,941 as against £5,520. In this is included £1,450, agents' commissions and cartage, which should properly have been charged in 1853; it would then come in the shape of a deduction from the large amount received for goods traffic in 1853, but the matters have been settled only during the last half-year. The last item to which I need refer is that of losses by bad debts, 150*l.*, for which there is no corresponding charge in 1853. This amount, it is to be remembered, has not been incurred during the present half-year, but is the aggregate loss from bad debts during the last two years; for, upon the books being gone through, and finding the accounts were not recoverable, the board thought it the best plan to treat them as bad debts, although the accounts are still kept open with a view to recover any portion of them, if it is possible to do so. With reference to the maintenance of the permanent way, as we announced to you on the occasion of our last meeting, we have taken that work into our own hands, and that has resulted in a saving for the half-year of 1,523*l.*; but against that we have 978*l.*, which was necessary to be expended in strengthening the sea bank aloug the whole distance, to prevent the possibility of a recurrence of the serious damage which resulted from the storm of 1852, of which the proprietors are fully aware. The total income of the company, notwithstanding the drawbacks which I have stated to you, would have been sufficient to pay the first class preference dividend, and even the dividend for six months upon the second preference shares, had the whole of that stock been issued. The interest on loans obtained has, however, absorbed an amount little more than sufficient to pay the

Digitized by Google

six months' dividend upon the second preference shares. With the exception, therefore, of £500, we could, had it not been for this interest, and had we been able to issue the stock, which is in excess of loans, have paid the dividends upon both classes of preference stock during the last six months. It is manifestly obvious that although the accounts show the position of the company to be such as you have exhibited in the accounts, from the fact of our treating these as loans; yet if the state of the money market had been such as that those shares could have been issued, you would now have been in a position to pay the second class preference that dividend which is now absorbed in the payment of the interest of the loans upon the stock. Your board certainly anticipated, at the time when I had last the honour of addressing you, that with regard to the receipts of last year your traffic would have presented a different result from that which has been the case. They required at the beginning of the last year a careful estimate from your officers, and from that I stated the anticipation of your directors that the receipts of the last year would be sufficient to pay the dividends upon both classes of preference shares. The reasons why that has not been the result are clearly shown in the accounts which you have before you. As I have already stated, if we had been able to issue the remainder of the preference stock, as I may say we had fairly hoped to do upon our being able to pay the entire dividend upon the first-class preference, and showing the amount of our receipts, we should have been able to pay not only the first preference dividend, but also the dividend upon the second class preference, with the exeeption of about £500. Therefore, taking that view, I feel that our position is not practically (after allowing for those unforesen accidents to which I have called your attention) in a different state to that which I then had the honour of representing it to be. With reference to the point I adverted to at the commencement of my observations, I would mention that the board have no desire to deprecate discussion or to curb it in any way; on the contrary, we shall be happy to have the opinion of the proprietors fairly expressed. At the same time, it is the opinion of my colleagues and myself, that your interests will be best consulted by your appointing a committee to confer with us, and naming a day to receive the joint report from the committee and the directors.

A long discussion took place in reference to the general management of the line, and in particular with respect to the stated increase of the working expenses, when it was noticed that during the past half-year, several charges which had been made against revenue belonged to previous half-years; and that, in fact, the net profit upon the six months' working was equal to the payment of the first preference shares, and 3 per cent upon the second preference shares.

Some personal observations having been made upon the presumed paramount influence of the London and North-Western Company at the board, and several of the proprietors having expressed an opinion that such influence had been exercised to the injury of the Chester and Holyhead Company, while one small holder ventured to impute, amidst the loudly-expressed disapprobation of the meeting, an undue motive to the chairman.

The CHAIRMAN stated that he should not continue to hold his office one hour longer than he held the perfect confidence of the proprietors (cheers). His occupancy of the chair involved a large amount of inconvenience to himself, and he continued in it because he desired to acquit himself with credit, and to prove to the proprietors that the confidence they had reposed in him was not undeserved (cheers). If he might be permitted to say one word in reference to himself, he would observe that when he took the chair there were enormous claims upon the company. One was for 80,000*l.*, which they were able to reduce to 2,000*l.*, and another of between 200,00*l.* and 300,000*l.* had been settled for 3,000*l.* or 4,000*l.* (cheers). As to the presumed paramount influence at the board, of the London and North-Western directors, he begged to observe that since he had been in the chair, there had been no division of feeling amongst the members, and that he did not recollect any single question going to a division (hear). And here he was bound to say that never in his life had he had to deal with a more liberal body than the London and North-Western directors had shown themselves to be towards the Chester and Holyhead Company, as he had never asked them to concede any one thing, however inconvenient to themselves, that they did not immediately grant (hear). During the discussion some remarks had been offered on the advances which had been made by the London and North-Western Company on the second preference shares. All he had to say was, that money had been lent to the Chester and Holyhead Company for the purposes of satisfying their creditors, and at a time when money was very difficult to obtain. Had that money not been advanced, the Chester and Holyhead Company would not have been in a position to declare any dividend at all, as their creditors would have been in possession of the line (hear, hear).

A PROPRIETOR wished to know to what extent the suggested committee might inquire?

The CHAIRMAN.—Nothing will be more gratifying to us than that you should appoint a *bona-fide* committee of shareholders—not to look into this thing or that thing, but into anything they like (cheers). We do not wish to place any limit to the inquiry. All we ask you is, that the committee should be one of *bona-fide* holders of original shares, and whose interest in the concern will satisfy you that their desire is not to make, but to prevent, difficulties in the successful operation of this great work (cheers).

Mr. JACKSON, M.P., in observing upon the personal insinuation that had been made against the chairman, said he believed that there was no company in this country that had ever been under such obligations to any person as the Chester and Holyhead were under to Sir S. Morton Peto, who had more than once lent them between £100,000 and £200,000 to help them out of their difficulties.

The result of the discussion was the passing of a resolution to adjourn the meeting to Tuesday, the 27th instant, for the purpose of giving the shareholders an opportunity to select the names of gentlemen to form the committee of consultation,

A vote of thanks to the chairman concluded the proceedings.

LANCASHIRE AND YORKSHIRE RAILWAY.

THE half-yearly general meeting of the Lancashire and Yorkshire Railway Company was held at Manchester on Wednesday, March 7th. There was but a small attendance of proprietors. Mr. H. W. WICKHAM, chairman of the board of directors, presided.

The report and accounts were taken as read.

The CHAIRMAN, in opening the proceedings, briefly referred to the sudden death of Mr. Dunstan, the secretary to this company, the loss of whose valuable services was deeply deplored by the directors (hear, hear). He had to congratulate the shareholders on the directors having been able, notwithstanding the adverse circumstances of the last six months, to increase the dividend a half per. cent. during the half-year, and to lay by a considerable sum to the reserve fund. The amount expended on capital account had been rather large during the half-year ending the 31st of December last, and included the following items: On the Manchester and Leeds line, £11,208 for increased accommodation, rendered absolutely necessary by increase of traffic; on the Bolton and Manchester line £22,431, nearly the whole of which was for a new warehouse at the Salford station, to be completed in a very short time, when it would save the company £800 a year in rent; £108,209 on the Dock Branch at Liverpool, which, though only commenced in July last, would probably be opened for traffic the first week in April, and was expected to bring a very large accession of traffic; £62,328 on the Manchester and Southport line, also expected to be very productive, and to be open for traffic also the first week in April. The directors hoped to have opened this line much earlier; but the government inspector refused to sanction it until the second line of rails was laid down, and this was now nearly completed. The remaining items of capital account were, 30,869*l.* on the Sheffield and Barnsley branch, expended entirely in laying a second line of rails, the increase of traffic rendering it utterly unsafe to work with a single line only; and 32,480*l.* for increase of working stock, including four hundred new waggons, manufactured entirely in the company's workshops, and which had contributed very much to the increase of traffic during the last six months. He was glad to inform the proprietors that the directors had not been obliged to borrow money during the last six months at more than 4¾ per cent., and the average rate of interest on the whole of the company's debt was now £4 3s. 6d. per cent. He then referred to the accounts of revenue and expenditure sent out with the report, which showed that with an actual increase of revenue, amounting to £29,754 in the last half-year, compared with the corresponding period of 1853, the working expenses had only increased £1,046. He thought this result justified the statement he had made at the two last meetings, that the directors were giving their attention to a reduction of the working expenses, which they were satisfied could be made with success. As it might interest the proprietors to know how the goods traffic had progressed during the last few years, he read a statement which showed that in the half-year ending December, ending 1849, they carried 643,000 tons of goods for £150,000, and in the half-year ending December, 1854, they carried 1,321,000 tons for £303,000, showing an increase over 1849 of 101½ per cent. He regarded this result as most satisfactory, and he hoped that, although there might be a little temporary depression from badness of trade at present, they would see, ere long, a continous increase at the rate he had just detailed to them (hear, hear). The amount paid for compensation during the last half-year was £3,492, against £11,866 in that ending December, 1853; and he believed all the claims against the company were settled, except a very small amount, under £100 altogether. The company had only one bill before parliament this session, which was for the enlargement and improvement of the Preston station. The Lancashire and Yorkshire, and London and North Western Companies, were liable for the whole of the cost of this accommodation, but it was clearly understood, that if other parties should make use of the station, they would be expected to contribute a reasonable proportion. A resolution would be proposed at this meeting, empowering the directors to oppose any measures in parliament, which they deemed injurious to the company's interests. He concluded by moving the adoption of the report and accounts, and the confirmation of the directors' proceedings.

Mr. WILLIAM STEWART (the vice-chairman) seconded the motion, which was at once carried unanimously, without discussion.

The CHAIRMAN moved a dividend at the rate of 4 per cent. per annum.

Mr. ATKINSON seconded the motion, congratulating the directors on the improved prospects of the company.

In answer to questions,

The CHAIRMAN said, without presuming to see far into the future, the directors believed the dividend they had recommended would be maintained. The recent falling off in dock and other traffic he hoped was only temporary—the result of the frost, of easterly winds, which had kept shipping out of Liverpool, and the stoppage of canals. There was no reason why the traffic should not be kept up. The discharge of 72 or 73 servants recently from the company's yards was because the work on which they had been employed was completed.

The resolution passed.

The next resolution was of a formal character—the re-appointment of the five retiring directors—the re-appointment of Mr. Edward Harper as auditor—and the delegation of powers to oppose bills in parliament affecting the interest of the company.

The sudden and unexpected death of Mr. Dunstan, the late secretary, was then adverted to in high terms by Mr. Henry Houldsworth,

Digitized by Google

Mr. Evans, and others; and it was proposed that some provision should be made for his widow and six children, the eldest of whom was stated to be only nine years old. It was stated that until last July he had only a small salary, so as not to have had much opportunity to provide for them. Mr. Highfield suggested that £2,000 be appropriated by the directors, spread over ten years, but the Chairman observed that the family were so young that ten years was too limited a period he feared. At length

Mr. EVANS moved that a sum of £1,500 be appropriated, to be spread over such number of years as the directors might think fit.

Mr. ENTWISTLE seconded the motion, and it was carried unanimously.

SOUTH-EASTERN RAILWAY.

A MEETING of shareholders in this company was held in Manchester on Tuesday, to consider the question relating to the election of new directors; Mr. A. KAY was voted to the chair.

The CHAIRMAN having explained the object of the meeting,

A long discussion ensued, in the course of which Mr. C. Child and Mr. A. Beattie, directors of the company, entered into explanations of their views, and that of other members of the board, with regard to the policy that should be pursued in respect to other companies, and the means that should be adopted to improve the property of the company. Those explanations appeared to be satisfactory to the proprietors present, who, it was stated, represented nearly £2,000,000 of the stock of the company.

Resolutions were passed in favour of re-electing Mr. Rich and Mr. Beattie, and of electing Mr. Gilpin, Mr. Cross, Mr. Hoyes, Mr. Mellor, and Mr. Gordon Thomson, to fill the vacancies at the board. It was believed that the adoption of this measure would put an end to the discord which has hitherto prevailed at the board, and enable the members of it to direct their attention to the development of the traffic, and the cultivation of friendly relations with neighbouring companies.

The proceedings concluded with votes of thanks to Messrs. Child and Beattie, and to the chairman, for their exertions in promoting the interests of the shareholders.

CORK AND BANDON RAILWAY.

THE adjourned half-yearly meeting of this company was held on Wednesday, March 7th, at the London Tavern; General CHATTERTON in the chair.

The CHAIRMAN expressed the various suggestions that had been made by committees of shareholders in London, Dublin, and Cork, in respect to raising money to pay off the debts due to the Loan Commissioners and other parties. He concluded by moving a resolution to the effect, that debentures bearing interest at 5 per cent., at five years' date, be offered to the registered shareholders in amounts bearing a proportion to the stock respectively held by them in the capital of the company, and adjourning the meeting to the 28th inst.

Mr. G. D. FERGUSON seconded the motion, which was carried, and the meeting adjourned.

CALEDONIAN AND EDINBURGH AND GLASGOW RAILWAY.

A MEETING of the proprietors of both these companies was held at Liverpool on Monday, March 5th; Mr. JAMES MILL presided.

The CHAIRMAN said, that as the unfortunate contest between the two companies still continued, it had been thought advisable that the proprietors should be called together to devise some plan of relief. If this ruinous competition continued, the result would be that the directors would come upon the proprietors for more money.

Mr. THOMAS GILLOW moved the adoption of a memorial to the directors of both companies, suggesting that at the half-yearly meetings only so much of the reports and accounts should be passed as would allow the dividends to be paid, and anything having reference to agreements with other companies should remain unconfirmed until a future meeting, efforts to be made in the meantime to effect an amicable arrangement between the two companies. Mr. Gillow said the result of the competition was that the lines were carrying people from Edinburgh to Glasgow for 1s. The competition was a fine thing for the people of Scotland, who were getting their goods and themselves carried for a trifle; but the result was very injurious to the proprietors generally.

Mr. ROBISON, who seconded the proposition, observed that they never would get a settlement so long as the owners of mines and other large works on the line remained on the Caledonian board.

The memorial was unanimously adopted, and the meeting separated.

SHREWSBURY AND HEREFORD RAILWAY.

THE half-yearly meeting of the shareholders in this company was held on Wednesday, Feb. 7, at the Lion Hotel, Shrewsbury; Mr. W. ORMSBY GORE, M.P., chairman of the directors, presiding.

The report stated, that while the average weekly receipts for the half-year ending the 30th June had been £806 15s., or £15 16s. per mile, those for the half-year ending the 31st December had been £1,147 15s., or £22 10s. per mile—an increase which affords promise that the dividends now guaranteed by Mr. Brassey, at 4 per cent. per annum, will exceed this amount when the shareholders shall share with the lessee, in 1858, a moiety of the surplus profits. The directors recommended that a dividend after the rate of 4 per cent. per annum.

The CHAIRMAN, in moving the adoption of the report, congratulated the proprietors that, in the course of a short time, the affairs of the company would be placed in a most prosperous position. The dividend was now at the rate of 4 per cent., and this, too, without any loss to the contractor. Their receipts for the last half-year were 42 per cent. greater than during the preceeding six months; and in 1858 their dividend would be further increased by the receipt of half the profits of the line. At present, all their profits were derived from local traffic, but in a few weeks a considerable increase might be expected to accrue. Everything connected with the management of the company was going on smoothly and satisfactorily, and they were on perfectly good terms with the contractor.

Mr. R. CLIVE, M.P., seconded the motion.

Mr. ROBERTSON, in proof of the growing prosperity of the company, remarked that the receipts of the line for the first four weeks of the present year were £4,071, against £2,224 for the same period of last year, showing an increase of £1,847, or at the rate of 83 per cent.

The resolution was then passed unanimously, and, after a vote of thanks to the chairman, the meeting separated.

LLANELLY RAILWAY.

THE half-yearly meeting of this company was held on Wednesday, Jan. 31, at the London, Tavern; Captain PROBYN in the chair.

The SECRETARY read the report, which stated that the earnings during the half-year, ending 31st December last, amounted to £9,058, and the working expenses to £5,593; leaving a balance of £3,465, out of which interest has been paid, amounting to £977, leaving a surplus of £2,487. The earnings of the half-year show an increase of 27 per cent. over the corresponding period of 1853. Upon the whole year a net profit, after payment of interest on debentures, &c., has been made of £3,148. The directors recommend that a preference dividend at the rate of 5 per cent. per annum on the amounts paid upon the new shares, and also a dividend of £1 per share upon the original shares, be declared. The directors have reason to believe that the improved receipts will continue in the present year. They have let, to a highly respectable contractor, the construction of the exension line. The works will now be commenced without delay, and the directors propose that calls be made by instalments of 10 per cent., at intervals of not less than two months. With a view to relieve the calls, and to raise additional capital, it is deemed desirable that the board should be authorized to borrow further sums of money on debentures, under the provisions of the act of 1853. The capital account showed that £235,517 had been received, and £236,809 expended, leaving a balance against the account of £1,292.

The CHAIRMAN, in moving the adoption of the report, congratulated the shareholders on the improved state of the company's affairs. He said it only required their co-operation in furnishing the requisite capital to make the improvement still greater. Their line formed a junction with the South Wales Railway at Llanelly, and extended twenty-six miles, and when the extension line was completed to Llandovery, it would form a main line of 36 miles in length. They had no doubt that a good passenger traffic would pass over the line, and that it would produce a considerable revenue. He was in hopes that in the next year a scheme for the further extension of the line beyond Llandovery would be promoted by other parties. They had engaged with Mr. Samuel to conduct the engineering department of the main line, and extension to Llandilo. It was proposed to elect Mr. Smale and Mr. Fowler, members of the late committee of inquiry, to seats at the board.

Resolutions were passed adopting the report, and after a vote of thanks to the chairman the meeting terminated.

MANCHESTER, BUXTON, MATLOCK, AND MIDLAND JUNCTION RAILWAY.

THE half-yearly meeting of the above company was held on Wednesday, February 6th, at the Midland Hotel, Derby; Sir JOSEPH PAXTON, M.P., chairman of the board of directors, presiding.

The report was read. The capital account showed 216*l.* 6s. received for arrears of calls, and 100*l.* 12s. 8d. realised by the sale of old materials during the half-year, and 1,070*l.* 10s. 11d. expended, the greater part of the latter amount being on account of the permanent stations now in course of erection, and the remainder having been paid in settlement of claims which were outstanding against the company. The half-year's rent, amounting to 5,266*l.* 5s., had been received from the lessees, and the directors proposed to pay the usual dividend of one shilling and fourpence per share for the half-year.

The CHAIRMAN, in moving the adoption of the report, referred to the non-completion of their surveys in the Upper Peak, and their consequent inability to go before Parliament this session. Their friends of the High Peak Railway were, however, more fortunate; they had made surveys, and had deposited plans, &c., for the extension of their line. What they (the High Peak Company) proposed to do would be of no benefit to the public, and against the interests of the Matlock Company, inasmuch as they proposed to run over their line. The project, he must say, was detrimental to the county at large.

Mr. ELLIS (chairman of the Midland Company) said, as regarded their applying for running powers over the Matlock line or to use the Ambergate station, the Midland Company would oppose it most strongly.

Mr. FOOTAL said,—As a director of the London and North-Western Company, I beg to say that they will also take the same means of opposing it.

The report was then adopted, and the retiring directors were re-elected; also Mr. W. Richardson as auditor. A resolution, to the effect that the directors be authorised to oppose the application of the Cromford and High Peak Company was agreed to.

A vote of thanks was then given to Sir Joseph Paxton for presiding, on the motion of Mr. MILLS, seconded by Mr. BURTON, which Sir JOSEPH PAXTON acknowledged, and the meeting broke up.

LEEDS, BRADFORD, AND HALIFAX JUNCTION.

THE annual meeting of this company was held at Bradford, on Friday, February 2nd.

Mr. W. WALKER, on taking the chair, expressed the satisfaction which they all felt with regard to the progress of the works of their railway generally. With the exception of the

Digitized by Google

Bradford station, the several stations and the warehouses on the line were all in e very forward state, and would shortly be quite completed. He believed that the general working of the line was now becoming very satisfactory to the public. Great regularity was observed, and he was happy to say that no casualty had occurred. The station at Bradford was now proceeding with vigour. With regard to the Gildersome branch, great progress had been made in the purchase of the land, and he had a strong hope that the rest of the landholders would shortly meet the directors on fair terms. When that was effected they would proceed rapidly with that line, which would be of vast importance to the towns of Bradford and Halifax, in opening up facilties for an abundant supply of coals (hear, hear).

Mr. W. MIDDLEBOROUGH then read the report of the directors, which stated that the delay in the construction of the intended new station at Bradford had prevented its being used for passenger traffic; but the progress of the work was now being accelerated, and the directors had the assurance of the engineer that the goods traffic might now be commenced. The accounts showed that the total receipts of capital account on the main and branch lines had been £554,755, all of which had been expended, with the exception of £7,273, deposits for valuation of land, £6,105, debts due to the company. and £57, cash in hand. The Ardsley extension account showed £6,358 receipts; £3,767 Parliamentary expenses, £2,528 balance in bank, and £63 debts due to the company.

On the motion of the CHAIRMAN, seconded by Mr. T. ACKROYD, the report was unanimously adopted.

The four retiring directors, Messrs. E. Akroyd, C. Akroyd, J. Heaton, and S. Waterhouse, were then unanimously re-elected, as were also the auditors, Mr. S. Anderton, and Mr. J. Dixon.

The CHAIRMAN stated that, as the accounts had not been returned from the clearing-house, they were unable that day to declare a dividend. This difficulty would be obviated in future by holding the meetings on the last Friday in February instead of the first. He then proposed that the quarterly meetings of the company during the ensuing year be held at Bradford on the last Friday in the months of May, August, November, and February.

This was seconded by Mr. Alderman RAMSDEN and carried, after which the meeting was adjourned to Friday, the 2nd. of March, for the purpose of declaring a dividend.

A vote of thanks to the chairman closed the proceedings.

The adjourned meeting was held on Friday, March 2nd, at the company's offices, Bradford, W. Walker, Esq., of Bolling-hall, presiding. The meeting had been adjourned a month ago to that day, for the exclusive purpose of declaring a dividend, all the other business having been transacted at the former meeting. It had been decided solely as a matter of prudence that the revenue of about £3,000, derived between the 1st of August and 1st of October last, should be laid aside as a reserve fund, and therefore it only remained for the meeting on Friday to declare a dividend from the revenue of the three succeeding months, ending 31st of December, giving a sum of £2,525 applicable for a dividend at 6 per cent. The motion that the said dividend be declared was unanimously adopted, and all present seemed well satisfied with the condition and prospects of the company.

WIMBLEDON AND CROYDON.

THE half-yearly meeting of this company was held on Tuesday, Feb. 27, at Fendall's Hotel, Palace-yard, Mr. W. REED in the chair.

The report stated the directors had made every exertion to overcome the obstacle presented by the landowners, and hoped that these difficulties were now nearly at an end. The late severe weather has also had the effect of retarding the works. Notwithstanding these impediments, there was reason to believe that the railway will be ready for the summer traffic, and no exertion will be spared to effect this object. The balance showed that the receipts were 20,476*l.*, and the expenditure 2,037*l.* less that amount.

The report was adopted, and the retiring directors re-elected.

The meeting then separated.

EAST LINCOLNSHIRE.

THE annual meeting of this company was held on Tuesday, Feb. 27, at the King's Cross terminus; Mr. G. H. PACKE in the chair.

The report recorded the payment of the rent of line for the year by the Great Northern Company. It also referred to a scheme at present before Parliament for the amalgamation of the company with the Great Northern, a measure which would do away with the cost of a board of directors, and would secure to the shareholders a 6 per cent. preference stock.

On the motion for the adoption of the report, Mr. Gaskell and Captain Hall condemned the project of amalgamation, and contended that the company was in a better position as landlords of the Great Northern Company than if they were to become its partner.

The report was adopted, and the dividend declared

DUBLIN AND WICKLOW.

THE half-yearly meeting of this company was held in Dublin on Monday, Feb. 26, the Hon. Mr. PONSONBY in the chair.

The report stated that the liabilities of the Dublin and Bray Company, assumed by the Dublin and Wicklow, had necessarily fallen heavily on the resources of the latter undertaking. The directors had, however, by arrangements for abandoning the engagements consequent on the proposed extension to Stephen's-green, considerably reduced the amount of the original responsibilities, the greater portion of which have now been liquidated. The union of the two lines, by which an addition of three miles to the original undertaking is secured, and the consolidation of the two companies into one, with a metropolitan terminus, were permanent advantages for which a present sacrifice might be regarded as wisely made. The receipts from the partial opening of the line in July last, had exceeded the working expenses by £1,928, which the directors recommended should be carried to the next account.

After considerable discussion, the report and statement of accounts were unanimously adopted, and the meeting separated.

EDINBURGH, PERTH, AND DUNDEE RAILWAY.

THE half-yearly meeting of this company was held on Wednesday, Feb. 28, at Edinburgh; Mr. JOHN BALFOUR, of Balbirnie, chairman.

The report was held as read.

The CHAIRMAN, in moving the adoption of the report, referred to the fact that the total receipts on the line for the half-year ending 31st January last amounted to £79,564, being an increase of £5,913, as compared with the corresponding half-year of 1853. After deducting all charges, there remained a surplus of £3,199 18s. 9d., which the directors proposed to lay aside for emergencies, a course which would assist the credit of the company.

Mr. HUTCHISON thought the surplus should be divided, small as it was, among the original shareholders.

Dr. COWAN proposed as an amendment, that the surplus of £3,199 18s. 9d. be divided among the holders of original stock, in terms of section 20 of the arrangement act.

On explanation, the amendment was withdrawn, and the report and relative resolutions agreed to.

EAST GRINSTEAD.

THE half-yearly meeting of this company was held at East Grinstead, on Tuesday, Feb. 27, Mr. J. D. MAGENS in the chair.

The report stated that the late and present severe weather had retarded the progress of the works, so as to delay the opening of the railway at the time anticipated. The line is now nearly completed. The claim of a proprietor on the line for 4¾ acres of land amounted to 5,500*l.*, but umpires appointed by the Board of Trade assessed the amount at 1,400*l.* The receipts on capital account amounted to 47,839*l.*, and the expenses to 45,766*l.*, leaving a balance of 2,072*l.*

After some discussion the report was adopted, and the meeting separated.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consol Market has fluctuated considerably for the last few days, when compared with the three previous weeks, owing to the sudden death of the Russian Czar—the effect being to raise prices; but since then, owing to the reported intention of his successor to follow up his father's policy, the settlement of the Consol Account, and other causes, the price has receded from 93¾ to 93, with a downward tendency.

The transfer books are closed for Bank Stock and Reduced 3 per Cent. Annuities. Exchequer Bills are 5s. to 9s. premium, and India Bonds 14s. premium.

Foreign Securities have been generally nominal.

There is a flat market for most of the English Railway Shares. The North-Western, South-Western, and one or two others, however, are firm. The Indian and Canadian lines continue to attract attention. In the Foreign there are very few dealings.

SATURDAY.—Consols, which closed on Friday at 91⅛ to ¾, opened this morning at 93⅛ to ½, and closed 93⅜ to ⅝ for money and the 8th inst. Three per Cents. Reduced, 93⅜, ⅝. New Three per Cents., 94⅛, 94. India Stock, 220, 223. Bank Stock, 213½, 215. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 99⅜; ditto 1859, 99⅜. India Bonds, 13s. prem. The news of the Czar's death caused a great and general rise in the railway share market. London and North Western stock rose fully 2 per cent., and many other stocks 1½ to 2 per cent.; the market closed very firm. French shares were considerably higher, and others in proportion. Paris and Lyons rose 2*l.* per share, and Easterns, Northerns, and Centrals, 1*l.* to 1*l.* 10s. Great Luxembourg shares closed 3⅛ to 3½. All other foreign, colonial, and Indian lines were better.

MONDAY.—Consols closed 93⅜ to ½ for money and Thursday. For the new account of the 11th April the "contango" was ¾ to 5-16 per cent. Three per Cents. Reduced, 93⅝, ⅞. New Three per Cents., 94⅛, ¼. India Stock, 222, 220½. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 99½; ditto 1859, 99½, ⅛. India Bonds, 13s. prem. The June Exchequer Bills were 5s. to 8s. prem. The railway share market showed some little fluctuation; but, on the whole, Saturday's rise was well maintained. Lancashire and Yorkshire stock showed a further advance. French shares were rather lower. Northerns, 34½ to 35. Easterns, 33½ to 34. Paris and Lyons, 22½ to ⅝ prem.; and Centrals, 2 to 2½ prem. Most other foreign shares were better, especially Antwerp and Rotterdam and Dutch Rhenish.

TUESDAY.—Consols closed 93⅜ to ½ for money and Thursday. Three per Cents. Reduced, 93⅝, ½. New Three per Cents., 93⅞, 93½. India Stock, 224. Bank Stock, 213½. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 99½. India Bonds, 10s. prem. The June Exchequer Bills were 5s. to 8s. prem. The railway share market was rather lower, and prices closed about ⅛ to ¼ per cent. lower than Monday. French shares were much lower. Northerns 34½ to ⅝; Easterns, 33½ to ⅝; Paris and Lyons, 21⅝ to 22 prem.; and Centrals, 1⅛ to 1¼ prem. Antwerp and Rotterdam shares were again better, but Dutch Rhenish and Great Luxembourg were flatter.

WEDNESDAY.—Consols for money and Thursday closed 93⅜ to ½. Three per Cents. Reduced, 93½, ⅝. New Three per Cents. (shut), 93⅝, ⅞ with div. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 99½, ⅝; ditto, 1859, 99½. Bank Stock, 215, 216. India Stock, 226, 225. India Bonds, 13s. prem. June Exchequer Bills continue 5s. to 8s. prem. The railway share market was firm, and prices generally closed ⅛ to ¼ per cent. higher. French shares closed at about yesterday's quotation. Northerns, 34½ to ⅝; Easterns, 33⅜ to ⅝; Paris and Lyons, 21⅝ to 22 prem.; and Centrals, 1⅛ to 1¼ prem. The Indian shares continue in request. Great Luxembourg and Dutch Rhenish were firmer.

THURSDAY.—Consols for the new account of the 11th April closed 93⅜ to 3-16. For money the closing quotation was 92⅞, "buyers," the "contango" being ¼ per cent. Three per Cents. Reduced, 93⅝, 93. New Three per Cents. (shut), 93⅛, ⅜. Bank Stock, 216, 214½. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 99⅛; ditto, 1859, 99⅛. The June Exchequer Bills were 5s. to 8s. prem; India Bonds, 10s. to 13s. prem. The railway share market was rather flat, but the decline in few cases exceeded ⅛ to ¼ per cent. French shares were lower. Northerns, 33⅜ to 34½; Easterns, 32⅞ to 33½; Paris and Lyons, 21⅛ to ⅜ prem.; and Centrals, 1⅛ to 1⅛ prem.

HULL, 8th March.—Messrs. T. W. Flint and Co. state that railway shares have advanced on the news of the Emperor of Russia's death, and a fair business has been done; but a reaction has since taken place. The market, however, retains much of its strength, and they should not be surprised if a further improvement takes place. Hull and Selby's are buyers at 104, and sellers at 105, ex. dividend.

WEAR VALLEY.—The half-yearly meeting of shareholders was held in Northgate, Darlington, on Wednesday, Feb. 14; Mr. H. P. Smith in the chair. The proceedings of this meeting (and of the Redcar Railway Company, subsequently held) were of a formal character, the lines being leased by the Stockton and Darlington Company. Messrs. Meynell and Coates were re-elected directors of the Wear Valley, and Messrs. H. Pearse and Plews of the Redcar. Thanks were voted to the respective chairmen, Mr. Smith and Mr. Plews.

Digitized by Google

SHARE LIST FOR THE PRESENT WEEK.

No. of Shares.	Amt. of Sh.	Amount paid up	Div. ½ yr. last	NAME OF COMPANY.	LONDON. S.	M.	T.	W.	T.	F.
830,00	Stk	100	..	Aberdeen	20½	21	..	..	..	21
276,65		100	..	Do. 6 per cent. Pref.	..	..	101¼	..	..	..
70,00	5	5	..	Do. No. 2. 7 per cent.	..	..	..	..	..	..
95,00	50	8	1s6	Ambergate, Nottingham, and Boston	..	4⅞	5	..	4¾	4¾
7,70	5	50	8s	Belfast and Ballymena	..	..	..	..	..	..
10,00	5	45	2s	Belfast and County Down	..	..	..	..	..	..
18,00	50	6	3s	Berks and Hants Extension (Gt.)	..	..	..	..	..	..
	..	..	..	West, perpetual 5 per cent.	..	..	..	..	..	..
48,00	7	36	18s5	Birming. and Oxford Junc. with Gua.	..	..	..	..	..	..
	..	..	10s	Do. without a guarantee	..	..	..	..	..	..
35,00	20	20	16s1	Birmingh., Wolverhampton, & Dudley	..	..	..	..	..	..
35,50	20	20	18s	Ditto, Stour Valley	..	..	..	..	..	..
48,00	50	31	29s	Birkenhead, Lancas., & Cheshire Junc.	..	..	..	..	..	..
50,00	5	All	5s	hest. B. £50 and £25 Cons.	..	..	..	..	..	..
15,00	25	17	4s	Do. Do. £20	..	..	..	..	..	..
12,00	25	25	..	Bolton, Bl., C. & W. Yke., (B. D. & B.)	..	..	..	..	..	..
12,00	25	25	..	Do. do. do. (B.C.&N.W.)	..	..	..	..	..	..
8,00	25	25	..	Do. do. do. (Do. Pref.)	..	..	..	..	..	..
12,00	20	7½	..	Boston, Stamford, and Birmingham	..	..	..	..	..	..
000000	100	100	45s	Bristol and Exeter	..	..	..	90	90½	..
15,00	33⅓	33⅓	..	Ditto Thirds	..	..	..	..	..	..
48,48	Stk.	100	40s	Buckinghamshire	..	..	..	..	96½	96
737500	Stk.	100	12½	Caledonian	64½	64½	64	64½	64½	64
81,00	124	124	..	Ditto Quarters	..	..	..	..	..	..
745,180	Stk.	100	4½	Ditto Preference (4½ per cent.)	..	96	99	..	..	..
9,00	10	10	30s	Ditto Clydesdale Junction	..	..	..	..	..	..
42,00	50	50	..	Chester and Holyhead	12½	12¾	12½	13	12½	12½
42,00	25	All	8s 8	Ditto Preference	..	..	..	..	..	..
4,60	50	50	..	Cork and Bandon	..	..	..	..	..	..
7,68	6⅔	4½	..	Ditto 5½ Pref.	..	..	..	..	..	..
64,00	25	1½	..	Cork and Waterford	..	..	..	..	..	..
6,50	20	20	..	Cork, Blackrock, and Passage	..	..	..	..	..	..
56,25	20	6	..	Cornwall	..	..	..	..	..	..
18,67	50	45	20s	Dublin and Belfast Junction	..	..	..	..	..	..
6,00	75	75	16s	Dublin and Drogheda	..	..	..	..	..	..
6,00	25	25	5s 8	Ditto Thirds	..	..	..	..	..	..
12,00	25	25	..	Dundee, Perth, and Aberdeen	..	..	..	..	..	..
18,00	30	30	6s	Dundalk and Enniskillen	..	..	..	..	..	..
	25	25	..	East Anglian (25l. L. & E. and L. & D.)	..	3⅜	3⅜	3⅜	3⅜	..
10,80	18	18	..	Ditto (18l. E. and H.)	..	..	..	..	..	..
24,28	3½	3½	..	Ditto (3l. 10s. 6 per cent. Pref.)	..	..	..	..	..	..
37,55	7½	2	..	Ditto (7 per cent.)	..	..	..	..	..	..
360,00	20	20	6s	Eastern Counties	11½	11½	11¼	11¼	11¼	11⅜
67,50	Stk.	£10	6s	Ditto New Guaranteed 6 per cent.	13	12¾	13	..	..	..
44,98	6½	6⅜	3s 4	Ditto Perpetual 5 per cent. No. 1	..	½p	..	..	⅜p	⅜p
44,00	6½	6⅜	3s 4	Ditto ditto No. 2	..	½p	..	..	⅜p	..
2,45	50	50	25s	Ditto Northern & Eastern 5 per cent	..	..	..	..	..	..
0,86	50	50	30s	Ditto do. £6 per cent	..	..	..	..	..	..
10,96	25	25	..	Eastern Union, Class A	..	..	..	7½	..	..
2,60	25	8½	..	Ditto ditto	..	..	..	..	..	..
28,00	25	25	..	Ditto ditto B. and C.	..	..	..	..	5½	..
15,00	20	20	..	Ditto Guaranteed 6 per cent.	..	..	..	..	..	..
83,60	25	25	8s	East Lancashire	18	18½	18½	..	..	..
16,14	6½	6½	3s 9	Ditto ditto Quarters, 6 per cent.	..	..	..	..	..	..
60,80	5	All	3s	Ditto Fifths	..	..	..	..	..	..
12,00	50	50	10s	East & West I. D. & B. Junc.	..	..	..	..	..	..
24,00	Stk.	100	6os	East Lincolnshire	..	..	..	..	..	..
2333750	Stk.	100	30s	Edinburgh and Glasgow	57	57½	56½	..	..	56
28,12	25	20	..	Ditto Halves	..	..	..	..	..	..
22,50	12½	All	..	Ditto Quarters	..	..	..	..	..	..
985000	Stk.	100	..	Edinburgh, Perth, and Dundee	20½	21	..	..	..	..
4,88	20	All	..	Edin. Perth & Dun. (late Granton)	..	..	..	..	..	..
110,00	5	5	1½	Ditto 5½ per c. 5 years, & p. c. in per.	..	..	..	..	..	..
56,00	25	2½	..	Exeter, Yeovil, and Dorchester	..	..	..	..	..	..
22,22	6.2.	6.2.	..	Fleetwood, Preston, and West Riding	..	..	..	..	..	..
825,07	Stk.	100	20s	Glasgow and South Western	..	..	..	..	..	..
56,25	Stk.	100	50s	Ditto Preference guaranteed	..	..	..	..	..	..
25,00	10	10	5s	Ditto ditto 5 per cent.	..	..	..	..	..	..
17,80	25	25	11½	Gloucester and Dean Forest	..	..	..	..	26	..
	Stk.	100	25	Great Northern	92	91½	91	90½	..	90
4808,22	Stk.	100	..	Ditto A, Deferred	74	74	73	72	..	73
	Stk.	100	3s9d	Ditto B, 6 per cent. gua.	..	127½	..	..	..	127
93,06	Stk.	100	50s	Ditto 5 per cent. Preference	..	..	117½	117	..	..
20,71	50	24	..	Great North of Scotland	..	..	..	..	..	..
50,00	50	50	40s	Great Southern and Western (Ireland)	45	46	..	45½	..	45½
50,00	6¼	6¼	3s 9	Ditto Eighths, 6 per cent	..	..	..	..	..	..
875100	Stk.	100	40s	Great Western	65	65	65	65	65	65
1310,10	Stk.	100	45s	Ditto New 4½ per Cent. (fixed)	96½	..	96½	..	96½	..
8,00	50	50	50s6	Hull and Selby	..	..	..	..	..	105
8,00	25	25	24s9	Ditto Halves	..	..	..	..	..	..
6,00	12½	12½	7s 6	Ditto Quarters	..	..	..	..	..	..
12,50	20	12	..	Irish South Eastern	..	..	..	..	..	..
18,00	50	All	32s6	Lancaster and Carlisle	..	72	..	..	..	..
18,00	16⅔	11½	5s 4	Ditto Thirds	..	..	..	..	..	..
126778	Stk.	100	30s	Lancashire and Yorkshire	76½	77½	77	77½	77½	77
1085000	Stk.	100	60s	Ditto 6 per cent. Pref.	134½	..	134	..	..	..
13,00	50	50	..	Ditto Halves	..	..	..	..	..	..
19,50	25	25	7s 6	Ditto Quarters	..	..	..	..	..	..
126,77	20	18½	3s10	Ditto Fifths	..	..	..	..	..	..
48,44	20	6	2s 6	Ditto F. 20l. 4½ per cent.	..	..	..	..	..	..
71,68	20	11½	3s 4	Ditto West Riding Union	..	..	..	..	..	..
14,28	25	25	17s6	Ditto Preston and Wire	..	..	..	..	..	..
16,72	12½	11½	7s	Ditto Halves	..	..	..	..	..	..
5,00	50	47½	..	Lancaster and Preston	..	..	..	..	..	..
5,00	37½	19	..	Ditto Three-quars., issued at 12½ dis.	..	..	..	..	..	..
8,33	12½	7½	..	Ditto Quarters	..	..	..	..	..	..
18,00	50	50	50s	Leeds and Bradford	..	..	..	..	..	..
18,40	50	50	..	Leeds Northern	..	12½	12½	12½	..	..
9,42	50	50	..	Ditto Extension, 1846	..	..	..	..	..	..
10,00	12½	9	6s 4	Do. Pref. ¼, 6 per cent	..	..	..	..	..	..
11,20	20	20	9s	Liverpool, Crosby, and Southport	..	..	..	..	..	..
11,90	11½	11½	3s6d	London and Blackwall	8½	8	8	..	..	..
28,00	10	10	..	Ditto Extension (Tilbury)	..	..	..	..	11½	..
56304	Stk.	10	52s	London Brighton, and South Coast	100	100	99½	99	99½	99½
2957	Stk.	10	66s	Ditto Guar. 6 per cent.	..	..	..	134	..	..

No. of Shares.	Amt. of Sh.	Amount paid up	Div. ½ yr. last	NAME OF COMPANY.	LONDON. S.	M.	T.	W.	T.	F.
398,268	Stk.	100	50s	Ditto guar. 5 p. c. late C. & Croy. S.	..	114	..	..	..	..
160,950	Stk.	100	50s	Ditto pref. 5 per cent. 1851	..	113	..	113	..	..
1,640	50	50	25s	Ditto Do. Convt. 1852	..	..	..	..	..	..
43,077	avg.	12¾	4s	London and Greenwich	..	..	..	..	13	..
11,136	do.	40	10s	Ditto Preference or Privilege	..	..	..	..	..	..
14846857	Stk	100	50s	London and North Western	100	100½	100	100	100	100
65,320	12½	2	1s	Ditto Eighths	..	..	1⅛	..	1⅛	1⅛
70,000	10	5½	6d	Ditto M. B.	..	5½	..	5½	5½	..
6920760	Stk.	100	40s	London and South Western	86	86½	86½	86½	86½	86
46,500	50	42½	17s	Ditto New	..	..	..	..	34½	..
6,000	40	34	13⅓	Ditto New	..	..	..	..	..	..
34,142	6½	6½	5s	Ditto Consolidated	..	..	..	..	..	..
10,000	25	25	..	Londonderry and Coleraine	..	..	..	..	..	..
20,000	12½	12½	..	Ditto Halves	..	..	..	..	..	..
6,800	25	25	5s	Londonderry and Enniskillen	..	..	..	..	..	..
13,600	12½	12½	6s3d.	Ditto Halves	..	..	..	..	..	..
12,000	20	20	..	Malton and Driffield	..	..	..	..	..	..
82,500	5½	5½	1s4d	Manchester, Buxton, and Matlock	..	..	..	..	..	..
7,000	Stk.	100	..	Manchester, Sheffield, & Lincolnshire	24½	24⅝	24½	24½	24½	24⅝
18,000	25	25	..	Ditto Quarters, No. 1	..	..	..	..	..	..
87,200	10	10	..	Ditto Preference Shares	12½	12½	12½	..	12½	..
172,500	6	4½	..	Ditto £6	..	..	..	..	..	..
43,210	8½	4½	..	Manchester and Lincoln Union	..	..	..	..	..	..
6555787	Stk.	100	32s6	Midland	69½	70	69	69½	69½	69⅝
25,000	Stk.	100	60s	Ditto Consolidated Preference	..	..	..	..	..	..
2 500	50	50	30s	Ditto 50l. Erewash Valley	..	..	..	..	..	..
978,500	Stk.	100	18s9	Ditto Birmingham and Derby	..	41½	..	..	..	41
1,187125	Stk.	100	60s	Ditto Con. Bris. & Birm. 6 per cent.	..	..	134	134½	..	..
6,639	50	48	29s	Ditto Bristol and Gloucester	..	..	..	..	..	..
7,539	37½	33⅓	20s	Ditto ditto	..	..	..	..	..	..
140,000	100	100	80s	Do. Leic. & Swanning, (8 per ct. gu.)	..	..	..	..	..	..
20,000	50	47½	19s	Midland Great Western (Ireland)	..	..	..	..	..	..
16,000	25	17½	7s	Ditto Halves	..	..	..	..	..	..
19,650	100	100	40s	Newcastle and Carlisle	..	..	..	..	..	..
3,500	25	All	10s	Quarter Ditto	..	..	..	..	..	..
14,000	Stk.	100	20s	Newmarket	..	..	..	..	..	..
14,000	25	22	..	Ditto Extension	..	..	..	..	..	..
29,320	25	16	..	Newport and Abergavenny	..	11½	..	..	11⅛	11½
9,855	50	7½	..	Newry and Enniskillen	..	..	..	..	..	..
5,000	20	20	..	Newry, Warrenpoint, and Rostrevor	..	..	..	..	..	..
866,250	Stk.	100	30s	Norfolk	50	50½	50	..	49¾	49⅝
9,850	20	15	4s6d.	Ditto New 20l.	..	..	..	..	..	..
15,000	20	20	10s	Ditto Gua. 5 per Cent.	..	..	..	..	..	..
6,000	20	20	4s6d.	Ditto Lowestoft, Guar. 4 per cent	..	..	..	..	..	..
6,000	20	20	12s	Ditto Guaranteed 6 per cent.	..	..	..	..	..	..
20,000	20	2	1s	Ditto ditto ditto Waveney Valley	..	..	..	..	..	..
60,000	50	4	..	Northern Counties Union	..	..	..	..	..	..
5,000	10	£10	..	North and South Western Junction	..	..	..	..	..	..
2613333	Stk.	100	..	North British	30	30½	30	30	29⅜	..
32,000	12½	12½	..	Ditto Half Shares	..	..	..	..	..	..
96,000	6¼	All	..	Ditto Quarters	..	..	..	..	..	..
96,000	6¼	¼	..	Ditto Extension	..	..	..	..	..	..
78,400	8	8½	..	Ditto Thirds	..	..	..	..	..	..
601,000	Stk	100	60s	Ditto Preference	..	102½	..	..	102½	..
168,500	20	17½	3s	North Staffordshire	13½	13½	13½	13½	13	13⅜
55,000	20	20	..	North Western	6⅞	..	..	..	..	..
30,000	Stk.	100	..	Oxford, Worcester, & Wolverhampton	31	..	30½	30½	..	30
56,156	15	15	6s	Ditto Preference 6 per cent	..	..	..	..	..	..
40,000	20	20	10½s	Reading, Guildford, and Reigate	..	..	..	22½	23½	..
200,000	S	100	60s	Royston and Hitchin	..	..	..	..	..	..
10,668	Stk.	100	60s	Ditto Shepreth Extension	..	..	..	..	131½	..
1020000	Stk.	100	30s	Scottish Central	..	100	..	100	..	..
12,000	Stk.	100	17s6	Scottish Midland	..	64½	..	..	..	..
12,000	25	22½	..	Ditto New	..	..	..	..	..	..
14,000	25	18½	9s 6	Sheffield, Rotherham & Goole, N. Div.	..	..	..	..	..	..
18,000	25	6	..	Ditto Southern Division	..	..	..	..	..	..
6,000	26½	26½	..	Shrewsbury and Chester	10	..	..	..	..	..
1,200	13½	13½	..	Ditto Halves	..	..	..	..	..	..
20,500	20	20	..	Ditto Oswestry	..	..	..	..	14½	..
27,600	10	1	..	Ditto New	..	..	..	..	..	..
17,500	10	10	8s	Ditto 8 per cent. Pref.	..	16½	..	..	..	..
10000000	Stk.	100	..	Shrewsbury and Birmingham a	70	72	..	..	71½	..
190,087	..	..	..	Ditto Gua. L. & N. W.	..	..	..	..	..	..
19,375	8	8	7s 6	Ditto New Guaranteed	..	10½	..	..	..	..
29,710	10	10	..	Shrewsbury and Hereford Old	..	..	..	..	..	..
15,290	10	8	..	Ditto New	..	..	..	..	..	..
165,000	20	6¼	3s 3	Shropshire Union	..	..	..	..	..	..
20,000	50	50	7s	South Devon	13½	13⅛	13	13⅛	13½	..
20,000	25	25	5s 8	Ditto Preference	..	..	..	..	13½	..
7433300	Stk.	100	21s	South Eastern and Dover	62	61½	60⅝	60½	61½	61⅛
481,700	10	10	..	Ditto ditto 4½ per cent.	..	..	..	..	..	..
78,750	12	9½	3s8d	South Staffordshire Junction	..	..	..	..	..	7
56,000	50	50	10s	South Wales	29	29	29	..	28½	28⅛
37,500	20	15	6s	South York and River Dun	..	..	..	..	..	..
6,050	20	13	..	Taw Vale (North Devon)	..	..	..	..	..	..
3,000	126	126	90s	Taff Vale	..	..	..	..	..	..
6,000	25	25	14 9	Ditto Quarters	..	..	..	..	..	..
12,000	10	9	4s6	Ditto New £10	..	..	..	..	..	..
6,700	50	20	..	Thames Haven Dock and Railway	..	4	..	..	..	..
21,600	50	49	..	Ulster	..	..	..	..	..	..
27,500	20	20	..	Vale of Neath	..	..	..	..	..	..
2,880	25	25	15s	Wear Valley 6 per cent. guarantee	..	..	31½	..	..	31⅛
24,166	25	25	15s	Ditto ditto	..	..	..	..	..	..
12,500	20	20	17s	Waterford and Kilkenny	..	3⅜	..	3⅝	4	..
40,000	5	3	2s	Ditto Preference	1⅝	..	..	..	1⅝	..
15,000	50	50	..	Waterford and Limerick	..	..	..	..	..	..
100,000	20	3	..	Waterford, W. W. and Dublin	..	..	..	..	..	..
5,338	20	20	..	West London	..	..	..	..	..	..
—	20	13	..	West Cornwall	..	..	..	..	..	..
30,000	Stk.	100	40s	Wilts, Somerset, and Weymouth	..	..	92	..	..	..
7845750	Stk.	100	27s6	York, Newcastle, and Berwick	73½	74½	75	73½	73⅝	73⅛
109,621	25	20	6s	Ditto Extension	13⅝	13½	13⅝	..	..	..
159,000	25	11½	2s 6	Ditto G. N. E. Purchase	..	..	42	..	..	..
1475000	Stk.	100	10s	York and North Midland	50½	50½	50½	50½	50	49½
23,950	25	1	1s. 6	Ditto Preference, six per cent.	..	..	..	..	..	..

SHARE LIST. FOREIGN LINES.

No. of Shares	Amt. of sh	Amt paid	½ yr. Div.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.
—	20	20	..	Antwerp and Rotterdam	7⅛	7⅛	7⅛	7⅛	8	7⅛
75,000	20	20	..	Boulogne and Amiens	..	..	..	..	..	..
40,000	20	4	..	Bordeaux, Boulouse, and Cette	..	..	..	..	..	..
66,000	20	10	..	Central of France	12½	12⅜	11⅜	11½	11⅜	11⅜
10,000	20	17½	..	Demerara	..	..	..	..	..	..
90,000	50	5s	..	Direct Bombay and Madras	..	..	..	..	..	..
100,000	20	8	1½s.	Dutch Rheniah	..	8	..	8½	8½	8
20,000	20	20	10s.	East Indian	22	22½	22½	22½	22½	22½
—	20	10	..	Ditto	11½	11⅜	11½	11½	..	11½
100,000	5	5	2s6d	Great Indian Peninsular	..	..	..	5½	..	5½
100,000	5	1	6d.	Ditto	..	..	..	..	..	..
38,500	20	7½	..	Louvain a la Sambre	..	..	..	..	..	..
150,000	20	12	..	Luxembourg constituted	3½	3½	3	3	3	2½
—	4	4	..	Ditto obligations	2½	3	3	3	..	3
—	..	..	..		..	..	..	..	..	..
—	..	..	..		..	..	..	..	..	..
—	..	..	..		..	..	..	..	..	..

No. of Shares.	Amt. of sh	Amt paid	½ yr. div.	NAME OF COMPANY.	S.	M	T.	W.	T.	F.
—	33⅓	29	2s9d	Maria Antonia	..	..	..	..	..	..
—	10	10	10d	Ditto New	..	..	..	..	..	..
26,595	20	20	..	Namur and Liege, ex. interest	..	..	..	..	..	..
23,405	20	20	..	Ditto „ interest	..	..	..	..	..	..
400,000	20	£20	12s9	Northern of France	35	34⅜	34½	34½	..	..
130,000	20	11	6s9d	Orleans and Bordeaux	..	..	..	..	..	..
400,000	20	16	..	Paris and Lyons	38½	38⅜	38	38	37⅜	..
80,000	20	20	26s4	Paris and Orleans	..	..	..	..	..	..
72,000	20	20	17s6	Paris and Rouen	..	42	..	..	..	..
250,000	20	20	7s	Paris and Strasburg	33½	34	33½	33½	..	..
40,000	20	20	8s6d	Rouen and Havre	..	28	..	..	..	..
31,000	20	20	..	Sambre and Meuse	8½	..	..	8	..	..
84,000	14	14	5½s	Strasburg and Bale	..	..	..	..	..	..
80,000	20	17	4s	Tours and Nantes	..	..	..	..	..	..
25,000	20	20	7s9d	Tourn.. Jurbise, Landen, Hasselt	..	..	..	..	..	..
26,757	20	8½	2s6d	West Flanders	3⅝	..	3⅝	3⅝	..	..
—	20	16	12s	Western of France	..	28½	..	..	..	..

SETTLING DAYS IN THE MONTH OF MAR.—Ticket Days for Registered Shares, 14th and 29th. Account Days, 15th and 30th.

Digitized by Google

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile	Div. per cent. per annum. 1853.	1854.	NAME. * No Sunday Trains. † No Goods carried. ‡ Toll paying Companies. § Toll Receiving.	Week ending. Feb. & Mar.	Number of Passengers.	RECEIPTS. Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts 1855.	Corresponding week in 1854.	Corresponding week in 1853.	Traffic per Mile per Week. 1855.	1854.	Miles open in 1855.	1854.
£2,100,000	£1,959,721	27,218	—	—	Aberdeen	24	—	521	1,105	1,626	1,800	1,902	22	25	72	72
600,000	514,631	13,507	3½	4½	Belfast and Ballymena	3	6,320	458	240	698	787	627	18	21	37½	37½
666,666	263,879	15,522	2½	2½	Belfast and County Down	4	—	—	—	209	214	200	13	12	17	17
3,150,000	2,297,578	69,623	2½	2½	Birkenhead, Lancashire, and Cheshire	4	—	719	1,126	1,845	2,028	1,583	56	61	33	33
1,333,000	1,050,882	39,656	—	—	Blackburn	—	—	—	No	Return.	—	—	—	—	26½	26½
4,299,600	3,434,394	28,930	4½	4½	Bristol and Exeter	25	—	2,342	1,637	3,979	4,780	3,735	34	40	117	117
8,859,400	7,709,727	35,365	2½	3	Caledonian	25	55,775	3,310	6,638	9,948	9,794	6,375	52	51	189½	189½
4,389,332	4,283,684	45,091	—	—	§Chester and Holyhead	4	—	1,969	2,070	4,039	3,880	3,194	42	41	94½	94½
320,000	308,288	15,414	—	—	Cork and Bandon	4	—	—	—	211	216	196	10	10	20	20
226,668	150,148	21,449	1½	—	Cork, Blackrock, and Passage	3	6,375	—	—	127	158	137	19	24	6½	6½
141,650	106,659	6,269	5	5	Deeside	17	1,227	39	64	103	92	—	6	5	17	17
1,266,660	935,228	16,700	5	5	Dublin and Belfast Junction	4	2,850	—	—	801	876	854	14	15	56	56
1,270,666	1,014,976	16,238	66s.	4	Dublin and Drogheda	25	—	824	393	1,217	1,217	886	19	19	63	63
670,000	516,311	86,052	11	10	†Dublin and Kingstown	6	—	—	—	859	928	813	143	154	6	6
500,000	300,000	18,000	—	—	Dublin and Wicklow	—	—	—	No	Return.	—	—	—	—	16	—
542,400	277,466	14,603	2	2	Dundalk and Enniskillen	24	796	108	111	219	181	160	8	9	25	19
355,600	271,671	15,980	3½	3	Dundee and Arbroath	4	7,218	258	196	454	611	432	26	36	16½	16½
866,599	644,149	20,779	—	—	*Dundee, Perth, and Aberdeen	4	4,714	254	660	894	845	705	29	27	31	31
1,381,200	1,359,745	19,977	—	—	East Anglian	18	—	301	385	686	755	606	10	11	68	68
17,431,682	13,980,507	43,418	3	1½	Eastern Counties & Norfolk	4	—	7,489	10,814	18,283	18,915	16,615	44	45	417	417
3,971,832	3,821,010	47,173	3½	3½	‡East Lancashire	4	23,574	1,854	2,745	4,599	5,228	4,665	56	64	81½	81½
2,926,667	2,300,007	24,211	—	—	Eastern Union	—	—	Included	in the	Eastern	Counties	Return.	—	—	—	—
3,591,891	3,224,742	36,253	3	3	*Edinburgh and Glasgow	24	14,260½	—	—	4,009	4,784	3,505	98	83	142	142
3,333,612	3,090,472	39,622	—	—	*Edinburgh, Perth, and Dundee	4	16,435	—	—	2,852	2,653	2,332	36	34	78	78
120,000	96,073	16,012	—	—	Exeter and Crediton	25	—	76	19	95	99	88	16	16	6	6
400,000	351,854	18,518	4½	6	Furness	25	—	—	—	722	496	325	33	26	22	19
7,320,500	4,161,758	24,196	3½	3½	*Glasgow and South Western	3	19,712	—	—	4,923	4,822	4,121	26	26	183½	171½
11,800,000	10,995,463	38,846	73½s.	2½	Great Northern, and E. Lincoln	25	—	5,268	12,649	17,917	18,762	12,352	63	66	283	283
500,000	485,947	12,148	—	—	Great North of Scotland	24	2,362½	156	258	414	—	—	10	—	40	—
4,922,910	3,866,895	20,568	4½	4	Great Southern and Western	3	—	3,636	2,002	5,638	4,779	4,473	27	25	208	188
21,975,666	18,736,000	59,552	4	3	Great Western	4	—	—	—	21,730	19,690	16,614	62	61	343½	319
352,000	256,562	10,200	1½	1½	Irish South-Eastern	3	—	118	74	192	193	151	7	8	25½	25½
234,666	212,028	21,200	2½	2½	Kendal and Windermere	4	—	—	—	147	168	128	14	16	10½	10½
260,000	249,930	6,100	—	—	Killarney Junction	3	—	—	—	262	149	—	6	3	41	41
2,312,000	2,000,000	22,220	8½	8	Lancaster and Carlisle	25	5,356	1,959	2,684	4,643	5,736	4,709	51	64	90	90
13,125,328	12,029,342	46,249	3½	3½	‡Lancashire and Yorkshire	4	—	—	—	17,928	19,064	13,133	70	73	253½	253½
300,000	262,904	37,558	—	—	Leeds, Bradford, and Halifax	—	—	—	No	Return.	—	—	—	—	8½	—
727,000	281,352	15,631	3½	—	Liverpool, Crosby, and Southport	18	—	227	77	304	283	268	17	16	18½	18½
1,900,933	1,586,750	273,140	57s.	56s.	London and Blackwall	4	105,796	1,029	75	1,104	1,200	915	200	218	5½	5½
7,800,000	7,618,675	43,785	5	5½	London, Brighton, and South Coast	3	48,071	5,854	2,355	8,209	10,295	7,982	47	59	174	174
37,354,620	31,422,063	56,812	5	5	London and North-Western	4	—	29,864	27,903	48,767	49,320	43,886	83	89	553½	553½
12,046,128	8,769,496	35,057	4½	4½	London and South-Western	4	—	7,203	3,289	10,492	11,742	9,253	39	46	267	253½
450,000	—	—	—	6	London, Tilbury, and Southend Extension	25	11,091	472	193	665	—	—	22	—	23	—
500,000	539,824	14,985	—	—	Londonderry and Coleraine	3	1,548	119	98	217	231	52	6	6	36	36
600,000	543,494	11,815	1½	—	Londonderry and Enniskillen	3	3,693	174	313	487	443	367	8	10	60	46
2,309,532	8,167,780	47,765	—	2½s.	‡Manchester, Sheffield, and Lincolnshire	4	—	2,432	4,580	7,012	7,224	6,294	40	43	171½	167½
727,000	647,000	79,000	—	—	Manchester and South Junction	4	—	503	105	608	635	525	64	56	9½	9½
448,671	458,128	16,361	3½	3	Maryport and Carlisle	18	2,121	194	536	730	742	475	28	24	28	28
19,562,160	18,524,620	37,123	3½	3½	Midland and Bristol and Birmingham	4	—	—	—	22,832	24,877	21,251	45	49	498½	498½
2,596,666	2,076,864	16,483	5	5	Midland Great Western of Ireland	4	—	—	—	2,769	2,632	2,238	22	20	126	126
754,660	571,882	15,456	3½	4½	Monklands	3	916	35	1,114	1,149	1,050	908	31	28	37	37
1,900,000	1,885,195	24,170	4	4½	Newcastle and Carlisle	17	—	652	1,733	2,385	2,522	2,033	31	32	78½	78½
650,000	600,000	18,750	—	—	Newport, Abergavenny, and Hereford	4	—	177	523	700	402	—	22	12	32	31
4,640,666	4,492,000	30,148	7½s.	—	North British	4	—	1,442	2,963	4,405	4,247	3,317	29	28	149	149
23,017,593	18,785,716	27,543	3	3	North Eastern	3	—	8,245	16,208	24,453	25,863	21,388	34	37	703½	682
1,766,000	1,145,881	24,381	10s.	—	North-Western	25	2,159	184	675	859	778	684	18	16	47	47
3,200,000	3,116,557	34,628	—	—	Oxford, Worcester, and Wolverhampton	4	—	1,070	1,536	2,606	2,448	851	27	26	94	94
1,989,333	1,700,773	34,015	4	4½	Scottish Central	4	6,775	742	1,389	2,131	2,135	1,815	42	42	50	50
800,000	674,487	21,087	2½	2½	Scottish Midland Junction	3	2,937	245	346	591	745	614	24	23	32	32
1,628,000	1,474,137	30,084	1	3½	‡Shrewsbury and Chester	4	—	639	1,269	1,888	2,213	1,712	38	45	49	49
1,793,500	1,461,462	40,596	—	3½	Shrewsbury and Birmingham	4	—	510	634	1,144	724	699	38	24	29½	29½
600,000	452,893	9,058	3½	3	Shrewsbury and Hereford	17	—	334	497	831	726	—	17	14	50½	50
2,213,355	751,982	25,931	2½	2½	Shropshire Union	4	2,213	242	450	692	912	625	24	31	29	29
2,583,166	2,070,291	35,695	22s.	22s.	South Devon	25	8,868½	1,107	100	1,207	1,952	1,631	20	33	58	58
12,800,000	12,606,928	43,000	66⅔s.	50⅔s.	South Eastern	3	112,721	8,473	3,538	12,011	13,059	10,218	41	45	288½	288½
4,564,440	3,685,868	22,752	2½	—	South Wales	4	—	—	—	4,582	4,517	2,675	28	27	162½	162½
2,000,000	1,720,998	21,409	3	4	South Yorkshire & River Dun Company	25	—	—	—	874	1,671	1,202	9	19	97	85½
1,184,600	1,130,642	23,666	7½	7½	Taff Vale	3	—	—	—	3,488	3,194	2,532	87	79	40	40
800,000	713,856	19,829	5½	5½	Ulster	25	8,029	512	637	1,149	1,397	1,033	31	39	36	36
750,000	712,982	27,422	2	3	Vale of Neath	—	—	—	No	Return.	—	—	—	—	25½	25½
599,000	503,656	17,374	—	—	Waterford and Kilkenny	3	683	106	154	260	198	62	8	8	31	29
60,000	49,262	7,036	—	—	Waterford and Tramore	—	—	—	No	Return.	—	—	—	—	7	7
1,000,000	965,616	12,875	—	1	Waterford and Limerick	24	—	337	380	717	586	576	9	7	77	75
666,000	440 139	17,404	1½	1½	West Cornwall	18	4,235	189	175	364	641	532	15	26	25	25
1,964,666	1,305,705	33,479	4	4	West Hartlepool Railway and Harbour	2	—	—	—	2,259	1,770	1,279	57	44	39	39
450,000	432,127	12,846	—	—	Whitehaven and Furness	4	1,086	77	158	235	209	—	6	6	35	35
283,000	173,884	14,486	1	4	Whitehaven Junction	25	3,055	142	139	281	276	250	23	23	12	12
					Total					£307,946	£318,665	£261,464	£41 8	£44 12	7,481½	7,198

MINES

Paid		Last Price.
20s.	Agua Fria	¾
10s.	Anglo-Californian	¼
1	Australasian	¾
5	Australian	1
1	Baden, Grand Duchy of	⅛
10s.	Carson's Creek	¼
1	Colonial Gold	⅛
5	English and Australian Company	1⅛
1	New Granada	⅛
1	Nouveau Monde	¼
1	Port Philip	¼
1	Quartz Rock	⅛
1	South Australian	1

BANKS.

Paid.		Last Price
40	Australasia	82
50	British North American	61½
25	Colonial	18½
20	Commercial of London	30
20	London Chartered of Australia	21¼
20	London and County	37
10	London Joint Stock	27½
20	London and Westminster	40½
35	National Provincial of England	
22½	National of Ireland	40½
25	Oriental Bank Corporation	40
25	Provincial of Ireland	51½
10	Ditto, new	19½
25	Ionian	
25	South Australian	39½
25	Union of Australia	67
2½	Ditto new	9
10	Union of London	27

INSURANCE.

Paid.		Last Price.
1	Anchor	1½
5½	Atlas	19½
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	5⅞
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	2⅜
	Pelican	45
10s.	Professional Life	⅛
10	Provident Life	42
10s.	Rock Life	7½
Stk.	Royal Exchange	235
Stk.	Sun Fire	260
Stk.	Ditto Life	65

STEAM NAVIGATION.

20	General Screw Steam	14⅛
14	General Steam	27
50	Peninsula and Oriental	58
40	Ditto new	46
60	Royal Mail Steam	66½

FOREIGN RAILWAY TRAFFIC.

THE following are the returns of the gross receipts of the Foreign Railways:—

Paris and Rouen, for the week ending Mar. 3.—Total receipts, £7,714: 1853, £7,433.

Rouen and Havre, for the week ending Mar. 3.—Total receipts, £3,039; 1853, £3,454.

BANK OF ENGLAND:

(From last night's *Gazette*.)

An account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday, the 3rd day of Mar., 1855.

ISSUE DEPARTMENT.

£.		£
Notes issued	26,512,985	Government debt	11,015,100
		Other securities	2,984,900
		Gold coin and bullion	12,512,985
		Silver bullion	—
	£26,512,985		£26,512,985

M. MARSHALL, Chief Cashier.

Dated the 8th day of Mar., 1855.

BANKING DEPARTMENT.

£		£
Proprietors' capital	14,553,000	Government securities (including Dead Weight Annuity)	11,626,463
Rest	3,684,524	Other securities	15,012,782
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend accounts)	5,033,184	Notes	7,414,730
		Gold and silver coin	676,849
Other deposits	10,607,057		
Seven day and other Bills	903,059		
	£34,780,824		£34,730,824

M. MARSHALL, Chief Cashier.

Dated the 8th day of Mar., 1855.

Digitized by Google

PRINCIPAL CONTENTS OF THE PRESENT NUMBER

	PAGE.
Chester and Holyhead Railway	147
South-Eastern Railway	148
Cork and Bandon Railway	148
Caledonian, Edinburgh, and Glasgow Railway	148
Shrewsbury and Hereford Railway	148
Llanelly Railway	148
Manchester, Buxton, Matlock, and Midland Junction Railway	148
Leeds, Bradford, and Halifax Junction	148
Wimbledon and Croydon Railway	149
Dublin and Wicklow Railway	149
Edinburgh, Perth, and Dundee Railway	149
The South-Western Railway	152
Lancashire and Yorkshire Railway	147 153
Banking Extension.—The City Bank	153
Mr. John Cross and the South-Eastern	153
The British Empire Mutual Life Association	153
Cornwall Railway	153 157

TO CORRESPONDENTS.

Great Western Railway of Canada, traffic for the week ending the 16th ult.—Total receipts, 4,501*l.*; corresponding period last year, 3,877*l.*

Grand Trunk Railway of Canada, traffic for the week ending February 3, 1855.—Total receipts, 2,568*l.*; corresponding week 1854, 2,534*l.*

Stockton and Darlington, traffic for the month of February.—Total receipts, £16,271; 1854, £17,975. The snow storm interfered considerably with the traffic during February, 1855.

Ontario, Simcoe, and Hnron Railway, Canada, traffic for the week ending Feb. 10.—Total receipts, £529; 1854, £560.

Cork and Bandon.—The diminution of the traffic receipts is in consequence of the line being blocked up with snow two days.

Sambre and Meuse, traffic for the week ending March 3.—Total receipts, £1,008; 1854, £591.

TRAFFIC RETURN RECEIVED TOO LATE FOR OUR LAST PUBLICATION.

Cork and Bandon, traffic for the week ending Feb. 17.—Total receipts, £109; 1854, £179.

Cork and Bandon, traffic for the week ending Feb. 24.—Total receipts, £118; 1854, £160.

Whitehaven Junction, traffic for the week ending Feb. 18.—Total receipts, £245, 1854, £271.

ENGAGEMENTS OF THE WEEK.

HALF-YEARLY MEETINGS.	MARCH.
Shropshire Union, Shrewsbury, at 2	15
South-Eastern, Bridge House Hotel, at 12	15

The Railway Record.

LONDON, SATURDAY, MARCH 10, 1855.

THE SOUTH-EASTERN RAILWAY.

IF we accept as impartial and unprejudiced all the various statements which, during the last ten days, have been brought under our notice, in connection with this unfortunate undertaking, it must be confessed the existing Board is anything but a happy family within; nor, for the present, do we find it a very easy task to introduce into it, from the list of candidates outside, those who would infallibly bring them the essential elements of unanimity and cordial co-operation. Never before do we remember so remarkable a discord as the management now presents, and the most singular feature in the affair is, that rivalling in eccentricity of movement, others in high places, these gentlemen who mutually denounce each others' motive, should have remained silent at their posts all this time, when suddenly they burst forth with virtuous indignation, expressed in good set terms! We must confess this carries the conviction to our minds that some of the old Board have remained too long in office, and that there is room for a very clean sweep! For what can be worse that the charges which have been undisguisedly published in the correspondence which has recently appeared in the papers—charges which, if true, should disqualify the accused!

But not to dwell on this which is, indeed, the most painful part of the affair, it is the imperative duty of the Proprietors to determine who are to be their new representatives; and, indeed, it rarely happens that so large a field is open for selection. Nineteen Candidates, for the honour of seven seats at the South-Eastern Board, which, if the report speaks truly, is just now one of the most disagreeable councils of administration in this Great Metropolis! The Liverpool party have come out in strong force, but it seems to us that they have in some measure prejudiced their own personal claims to the confidence of the proprietary, whatever those claims may be, by very recent qualifications indeed; Manchester, however, has scarcely been behind hand in the contest, and mustered pretty well on Tuesday, when the votes of £2,000,000 of stock were pledged to support Mr. RICH, Mr. BEATTIE, Mr. GILPIN, Mr. CROSS, Mr. HOYES, Mr. MELLOR, and Mr. GORDON THOMSON. We hear that a very active canvas is going on by both parties at Liverpool and Manchester, and great confidence is expressed of success by the supporters of either side. The time is close at hand when the relative strength of the two parties will be brought to a practical test, and we sincerely trust, for the preservation of this property, that the best men may win!

SOUTH-WESTERN RAILWAY.

THE discussion which took place in the House of Commons on Thursday, demonstrated that the privileges which are granted by Parliament will not be permitted, on insufficient grounds, to be infringed upon. A Bill, relating for the most part to the management of the internal affairs of the South-Western Company and the arrangement of the capital account, was brought before the House, but was referred to the Committee of Selection, for the purpose of clauses being introduced, rendering it compulsory on the Company to provide for the construction of the line between Yeovil and Exeter (a length of 50 miles), and that, until the said line was made, the required capital (£750,000) should not be allowed to be in receipt of interest. We were quite prepared for this result of the application; and, in truth, it was, to our mind, not at all surprising that this was the issue of the course of policy adopted by the Board. Unless we are to reduce the House of Commons to a mere court for the registration of private Bills, it would be impossible to deny the discretion which has been exercised in this case. It is not within the power of any gentleman to contradict the fact of the pledge having been given, by special authority of the proprietors, to construct the coast line, and, as Mr. HILDYARD very properly remarked, upon this pledge being given, the Devon and Dorset Bill, promoted by the Great Western Company, was rejected—a line of country, in consequence, deprived of a means of railway communication—and the proprietors of the South-Western Railway thus derived all the advantages of throwing out the Great Western Bill, and then refuse to complete their part of the contract. If the South-Western are allowed to go off their engagement, the good faith of public Companies is endangered, and, at the same time, the money of an opposing Company is thrown away.

No wonder the House regarded this case as one of repudiation. The result is before us. At the same time, we think the clauses of the Bill, which relate simply to the regulation of the Company's capital, might have been passed without raising this question of principle. The fitting time for the Legislature to mark their disapprobation of the conduct of the South Western Railway Proprietors would be on the occasion of their appearance in Parliament for any new line. The present Bill is of too formal a character to provoke the indignation of the House.

THE CHESTER AND HOLYHEAD RAILWAY.

THE Chester and Holyhead Company have, upon the invitation of their Chairman, now Sir SAMUEL MORTON PETO, adjourned their Half-yearly Meeting to the 27th instant, for the purpose of determining upon the gentlemen who shall form a Committee of Consultation, "not," as the Chairman remarked, "to look into this thing or that thing, but into anything they like." This is as it should be. No limit is to be placed to the enquiry. All the Directors ask is, that the Committee should be one of *bona fide* holders of original shares, and whose interest in the concern will satisfy the Proprietors that their desire is not to make, but to prevent difficulties in the successful operation of their great work. It is scarcely necessary to remind the general public that there has existed in the proprietary of the Chester and Holyhead Company a section who have always dissented from the policy of the Board, and have expressed dissatisfaction with the predominant influence of the London and North-Western Company at the councils of the Chester and Holyhead; and we do not hesitate to express our satisfaction at the resolution of the Chairman in at once proposing to the shareholders the propriety of entering upon a friendly examination of the whole affairs of the Company, with a view of settling, once and for ever, the sources of disagreement which are so peculiarly detrimental to the best interests of the great undertaking. We trust the result of this inquiry will be to place the interests of all classes of shareholders in cordial co-operation, so that the development of the resources of the line may receive undivided attention, and that differences of secondary importance may no longer distract the energies of Directors as well as Proprietors.

THE GREAT NORTHERN.—THE CHURCH AT DONCASTER.

IT will be seen that the resolution of the majority of proprietors at the recent half-yearly meeting of the Great Northern Railway Company, when presented to Parliament in a formal shape, for sanctioning the building and endowing a Church at Doncaster, has been very unceremoniously rejected by the Legislature. We have before expressed our views of the grounds upon which we think this a correct decision. We have said that in the case of Church-building at Wolverton and Crewe—which were called out of the wilderness by the genius of locomotion—we recognise at once the obligations imposed upon Directors and Proprietors to provide for the religious and moral requirements of the *new* population collected for the service of the Company.

But in the cases we have cited, the capital required was provided by voluntary subscriptions, and not out of the funds of the Company, although such a disposition of the corporate funds might have reflected honour on the proprietors. But in the case of Doncaster, all the circumstances are entirely different; Doncaster was one of the oldest cities in that line of country, and possessed ample means of religious worship—established long before railways were thought of! Upon the destruction of a fine old tower of their principal ecclesiastical edifice, a very large sum was freely subscribed; and in short, the city of Doncaster was not called into existence by the railway, but the railway was brought to Doncaster because it was a large and flourishing place! The House of Commons were quite right in opposing the contemplated diversion of the Company's funds. The Company might just as well ask to provide churches for York or Lincoln!

Digitized by Google

LANCASHIRE AND YORKSHIRE RAILWAY COMPANY.

The Lancashire and Yorkshire exhibit greatly improved circumstances. The dividend declared for the past six months is 2 per cent., being ½ per cent. increase on the corresponding six months of 1853; at the same time, that an addition has been made to the reserve fund. And if our readers refer to the speech of the Chairman, they will observe a very remarkable increase in the goods traffic since 1851; the comparison with 1854 showing an increase of not less than 100 per cent. The passenger traffic has, indeed, declined: but this is readily attributable to the general causes which have affected the passenger receipts on almost all the other lines in the kingdom. Nevertheless, the results are satisfactory, and this important Company is resuming its financial prosperity.

The sudden and unexpected death of Mr. Dunstan justly called forth a very liberal appropriation from the funds of the Proprietors, in behalf of the widow and family of the deceased, who, until recently, was not in receipt of so large a salary as might have been expected, from the extended operations of the Company. The expression of sympathy on the part of the Proprietors denoted the appreciation in which the services of Mr. Dunstan were deservedly held, which, we trust, will alleviate the sudden bereavement of his family.

THE CORNWALL RAILWAY.

The principal business transacted at the recent meeting of this Company, related to the arrangements entered into with the associated Companies—namely, the Great Western, Bristol and Exeter, and South Devon—for working the line for a limited period, on such terms as might facilitate the exercise of the borrowing powers of the Company. The agreement was, however, stated not to be sufficiently mature to be submitted for the approval of the meeting. A separate arrangement, it appears, has also been entered into for securing the use of the Plymouth Station, upon an occupation rent.

The essential points of the agreement with the three Companies are stated in a circular issued by the Company, and are as follows:—

"The lease of the Cornwall Railway is proposed to enable that company to raise on mortgage debentures in further construction of their line with the interest thereon guaranteed by the associated companies. For such purpose the companies in the proportions hereunder-named, viz.:—the Great Western Company of two-ninths, the Bristol and Exeter Company and the South Devon Company together of seven-ninths, agree to work the Cornwall Railway, and to secure the interest (limited to 5 per cent. per annum) to the holders of their mortgage debentures upon a capital not exceeding £375,020, which annual interest will be the first charge upon the revenue, amounting to £18,750 per annum. The working expenses, to the extent of £37,500, are to be next deducted out of the gross receipts of the undertaking, and the residue divided between the Cornwall shareholders and the associated companies, in fixed proportions, until the whole working expenses shall have been defrayed. Covenants are provided that the lease shall continue for a term of seven years, and further, until full reimbursements shall have been made of every disbursement of the lessees in respect thereof; all payments which may become necessary in working the line being held to be advances for account of the Cornwall Company, to be replaced, with interest, out of their future revenues. The works are to be finished, and the line opened, in the first instance between Plymouth and Truro, in continuation of the South Devon Railway, a distance of 53 miles, and the lease is to commence from that event, with a provision for an opening in the interval, at the option of the associated companies, of any portion of the railway. Provision is made for securities being given for the interim payment of interest on the debentures, and also, in case of need, by possession of the railway, for the ultimate recovery of all advances made to or for account of the Cornwall Company under the agreement."

Resolutions, authorising the exercise of the borrowing powers of the Company, to the amount of £375,020, were passed unanimously. The works on the line appear to make but slow progress, and we fear that before Falmouth is reached the capitalists of Cornwall must put their own shoulders to the wheel, with increased energy.

MR. JOHN CROSS AND THE SOUTH-EASTERN.

Among the multitude of Candidates who aspire to the South-Eastern Direction, we rejoice to see some men of genuine worth and ability; and foremost among these we rank Mr. Cross, who is, in every respect, a most eligible Candidate, and would make an excellent Director. Free from all party influences, and combining talent and business habits with a most conciliatory demeanour, we feel assured that his presence at the Board would tend both to the healing of animosities, and the improvement of the property; and from the respect with which his name is treated by all parties, we doubt not he will be one of the Directors elected by the Meeting on Thursday next.

BANKING EXTENSION.—THE CITY BANK.

Amongst the commercial phenonema of the present age, the progress of Joint-Stock Banking is very striking. It is gradually displacing the system previously existing, and, with every step of extension, the sources and achieved results of signal success obviously increase. The fact is, that, gigantic and prosperous as are the leading institutions conducted on the Joint-Stock principle, the system itself is still in its infancy. The existing Banks, so far as they go, are vehicles of utility and importance, and have accomplished great good; but things have arrived at a point, at which an addition to their number is essentially required on public grounds—the mere additions of "branches" to established Banks does not supply what is wanted. More Banks, as well as more branches are imperatively demanded—by the voice which pronounces the inevitable approach of the time when the great Banking operations of the empire will be conducted entirely on the associative principle.

In a former number we took occasion to notice the Bank of London, and we now draw attention to another establishment having similar objects in view.—The City Bank, at the head of which we find the names of Sir Robert Walter Carden, and of several other gentlemen of high mercantile and monetary eminence, comes forward at a period which, in conjunction with the admirable general plan of arrangements adopted, affords it an opportunity of participating, in an advantageous manner, in the abundant harvest of profit which awaits Joint-Stock Banking operations. There is an evident and admitted want of greater Banking accommodation than that now in existence. The average profit of something like 14 per cent., which represents the profit returns on the transactions of the Metropolitan Joint-Stock Banks during the season last past, is one which, there is every rational cause to believe, can be realised by any new institution, embracing all those elements of success and popularity with the public at large, which have been proved and tried by experience; for no doubt can exist that the enormous amount of money deposits in the hands of private Bankers is undergoing a rapid process of transition into those of institutions in whose constitution every one of fair intelligence can recognise features of advantage not possessed by private firms, however respectable. The same observation will apply to the other branches of Banking business, which, as experience has shown, can be conducted more satisfactorily and advantageously to all parties, by establishments of a public and expansive character, whose position and operations are not shrouded by that veil of obscurity which was always so objectionable, and sometimes proved so widely disastrous, in the Banking system of former times.

In short, there is no assignable limit to the present and forthcoming lucrative opportunities for the operations of a new Joint-Stock Banking establishment—always premising, as we have just said, that it possesses, in its own constitution, and in the character of its management, plans, and connections, the indispensable primary elements of success. These elements, it is fair to observe, characterise the new institution, and the Directors appear to have adopted it as the guiding rule of their proceedings, that the most effectual mode of increasing the number and amount of profitable transactions is to furnish customers with every facility, convenience, and accomodation, which the legitimate functions of Banking comprehend. This is the true way to quicken and augment the effect of private influence and connections; for the latter, no matter how intrinsically powerful and valuable, are exhaustible, if not supported by a policy appealing to public prudence and confidence, and attractive of public support.

THE BRITISH EMPIRE MUTUAL LIFE ASSOCIATION.

The progress of a well-conducted Life Assurance Institution, basing its operations on the principle of conferring on the policy-holders or members themselves the full advantage of the results of their prudent forethought, is one of the most interesting illustrations of the practical adaptation of economical science. As the substantial utility of the establishment becomes, with the lapse of years, more manifest by the increasing amount of the benefits which it is the means of dispensing, its own strength increases, whilst the terms on which the advantages are obtained become lower and lower, according to the lives assured. As a general proposition, it may be affirmed of this system, when carried out by a vigorous management, that the greater the services which an institution renders, the greater become its means for increasing these advantages; that which is paid out for the succour of the representatives of policy-holders being the token and indication of the resources which constitute the fund whence such succour is derived.

This process of increasing service and increasing prosperity, acting reciprocally and reproductively on each other, was forcibly illustrated by the proceedings at the recent annual meeting of the British Empire Mutual Life Assurance Company. The net income of the Society is now £36,568, the accumulated fund is £70,000, besides a reserve fund of ample amount. No less than £10,599 has been paid in claims during the year, and the income from *new* policies alone was within a few pounds of £6,000. This income might have been considerably larger, but for the laudable policy of caution pursued by the Directors in deciding upon proposals, and which caused them to decline several applications for policies. This vigilance in the selection of lives is most important. It is in fact essential for the interests of all parties connected with a Life Office, inasmuch as the *quality* of the lives assured at ordinary rates is a consideration of greater moment than that of their number. The value of the

Digitized by Google

number of the transactions effected depends on the degree of care exercised in the issue of policies; and the public at large, equally with the members of the Society, will appreciate the sound discretion which induces Directors to prefer in all cases a narrower circle of business rather than incur the risk of "questionable" lives.

One of the effects of the course adopted has been, that, notwithstanding the extensive disbursements which, in a Society of this magnitude, have been made in the discharge of claims, the bonus receivable by participating members on this occasion —it being one of the years appointed for the periodical distribution of profits—has been at the rate of 27½ per cent. on the premiums paid by them. This reduction was not made until after a thorough investigation of the affairs of the Society by one of the most eminent living Actuaries, and upon a principle which brought the estimates far within the limits of the most stringent moderation.

Economy, security, and the inclusion of every substantial advantage and facility which the progress of improvement has shown the Assurance principle capable of conferring, have evidently been the objects mainly regarded by the Directors—and it must be admitted that the efforts which they have made with that view have been rewarded by signal success. Already the holders of policies of a certain number of years' standing are rapidly approaching the time when the necessity of paying premiums will be "extinguished," the policies becoming not only "free," but being all entitled to the additions arising from future distributions of profit. Such results, with others of an analogous nature, which it is needless to specify, are owing to the persistency with which the Managers have followed up the principle on which the office was founded—that of securing for every individual member the full fruit of his prudence—in short, of giving the members, on the most economical terms, all the benefits inherent in the system of Life Assurance.

RAILWAY CALLS.

ANNEXED is a statement of the railway calls falling due in March. The total calls for the first three months of the present year amount to 4,591,073*l.*:—

March, 1855.	Amount per Share. Due Date.	Already paid.	Call.	Total.
Carmarthen and Cardigan	1	..	2 0 0	60,000
*Central Peninsular of Portugal	17	11	2 0 0	80,000
Cork and Bandon, Preference &l.	12	3	1 0 0	2,000
*Lake Constance and Basle.	22	11	3 0 0	79,000
*Lyons and Geneva	7	deposit	85 fcs.	298,245
Middlesboro' and Redcar, New 25*l.*, issued at 4*l.* premium	1	17	3 0 0	54,000
Newmarket Extension	9	5½	0 0 6	675
Rhymney	7	14	1 10 0	15,000
Thames Haven	28	21½	0 5 0	1,516
				583,436

* The proportion called by foreign companies is 450,245*l.*, but the holdings of English proprietors are not known.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.

THE working expenses and other outgoings of this company's railways, in the fortnight ending February 24th, have amounted to £10,393 10s. 9d., including the clearing away the snow. The expenses for the three previous fortnights have already been stated at £28,232 5s., so that the total expenses for the first four fortnights of the half-year have been £38,605 15s. 9d., or at the rate of 66.81 per cent. upon the railway traffic carried in the whole period. The proportion of the Manchester, South Junction, and Altrincham Railway Company's receipts accruing to this company for the period from the 1st of January to the 24th of February amounts to £2,602 14s., and the expenditure and other outgoings during the same period to £1,418 13s., or at the rate of 54.50 per cent.

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 7,481½	£307,946	£41 8 9
1854 on 7,138½	£318,665	£44 12 8
1853 on 6,788½	£261,464	£38 10 3

From the above it will be seen that this week's receipts show a decrease of £10,719 under the corresponding week of 1854, and an increase of £46,482 over 1853. The receipts per mile per week show a decrease, as compared with those of 1854, of £3 3s. 11d., and an increase of £2 18s. 6d., over 1853.

TRAFFIC RETURNS.

THE traffic returns for the week ending March 4th, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Count., Norfolk, and Eastern Union	18,333	18,915	16,615
Great Western	21,730	19,690	16,614
Great Northern	17,917	18,762	12,352
London and North-West	48,767	49,320	43 386
London and South-West	10,492	11,742	9,253
London and Brighton	8,209	10,295	7,982
London and Blackwall	1,104	1,200	915
South Eastern	12,011	13,059	10,218

The total receipts on the above Metropolitan lines being £138,563, against £142,983 in the corresponding week of last year; the decrease is shown to be £4,420. The number of miles open on the above was, in 1855, 2,337½, and in 1854 2,294, showing an increase of 43 miles.

The returns for the corresponding week in 1853, on the above lines were £117,335, and the mileage 2,251

The receipts per mile per week for 1855 on the above lines are £59 5s. 6d.; in 1854 the receipts were £62 6s. 7d., and in 1853, £52 1s. 6d.

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

	1855.	1854.	1853.
Bristol and Exeter	3,979	4,780	3,735
Chester and Holyhead	4,039	3,880	3,194
East Lancashire	4,599	5,228	4,565
Lancashire and Yorkshire	17,928	19,004	18,133
Lancaster and Carlisle	4,643	5,736	4,709
Midland	22,822	24,877	21,251
Man. Sheff and Lincoln.	7,012	7,324	6,284
Newcastle. and Carlisle	2,335	2,522	2,038
North Eastern	24,453	25,863	21,388
Oxford and Wolverhamp.	2,606	2,448	856
Shrewsbury and Chester.	1,888	2,213	1,712
South Wales	4,562	4,517	2,675
South Devon	1,207	1,952	1,631
South York. & River Dun	874	1,671	1,302
Taff Vale	3,488	3,194	2,536
West Hartlepool Railway and Harbour	2,259	1,770	1,272

From the above it will be seen that the decrease in the receipts amount to £8,285 under 1854, and an increase of £11,413, over 1853; the takes in 1855 being £108,694, in 1854 £116,979, and in 1853 £97,281.

The mileage of the above lines is 2,628½, in 1854 it was 2,592, and in 1853 2,425½.

The receipts per mile per week for 1854 are £41 7s. 0d., for 1853, £45 2s. 7d., and for 1852, £40 2s. 3d.

The returns for the principal Scotch lines are:—

	1855.	1854.	1853.
Aberdeen	1,626	1,800	1,202
Caledonian	9,948	9,794	8,375
Edinburgh and Glasgow	4,062	4,784	3,505
Edin. Perth and Dundee	2,852	2,653	2,332
Glasgow and South-West	4,922	4,822	4,121
North British	4,405	4,247	3,317
Scottish Central	2,131	2,135	1,815
Scottish Midland	791	745	614
Total	£30,737	30,930	25.281

These returns show a decrease of £253 on the lines named, under the corresponding week of 1854; and an increase of £5,456 over 1853. The mileage of these lines being 896, in 1854 884, and in 1853 884.

The receipts per mile per week on the abows Scotch lines are £34 6s. 1d. they were in 1854 £35 0s. 10d., and in 1853 £28 11s. 11d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena	698	788	627
Dublin and Belfast Junc.	801	876	854
Dublin and Kingstown	859	928	812
Dublin and Drogheda	1,217	1,217	886
Great Southern and West	5,638	4,779	4,473
Midland Great Western	2,769	2,632	2,238
Ulster	1,149	1,397	1,033
Total	13,131	12,617	10,923

The increase of receipts on the above lines is thus shown to be £514 over the receipts of last year, and of £2,208 over 1852. The mileage being respectively in 1855 527½, 1854 512½, and 1853 502½.

The receipts per mile per week on the above Irish lines being, for 1855, £24 17s. 6d, in 1854 £24 11s. 10d., and in 1853 £21 14s. 3d.

SOUTH DEVON.

THE damage which this line of railway sustained a few days ago between Dawlish and Teignmouth, in consequence of a heavy sea breaking in upon it, has been nearly repaired. A large number of men have been employed, and the operations have been conducted with great zeal and activity. Upwards of 100 feet of the sea wall and line were washed away. Substantial buttresses are now being built against the wall, with a view to prevent a recurrence of accidents, to which works in such an exposed position must be liable in rough weather.

GLASGOW AND SOUTH-WESTERN.

THE report of the directors states that the receipts for the half-year ending the 31st of January, including those for the Ardrossan line, amounted to 146,881*l.*, and the working expenses, interest, &c., to 86,862*l.*, leaving 60,019*l.*, to which is added 1,552*l.* from the last account, making 61,571*l.* The guaranteed dividends amount to 10,156*l.*, leaving a disposable balance of 51,415*l.* The directors recommend a dividend at the rate of 3½ per cent. per annum for the half-year on the ordinary stock, leaving a balance of 2,938*l.* to be carried forward. The board expect that the Ayr and Dalmellington Railway will be completed in November next, and the Maybole line in December. The total expenditure on capital account amounts to 4,327,594*l.* including 180,677*l.* invested in the stocks of other companies. The expenditure exceeds the receipts by 86,093*l.*

WATERFORD AND LIMERICK.

AT the half-yearly meeting of this company a dividend at the rate of 5 per cent. per annum on the preference shares was declared. The traffic receipts during the half-year ending the 31st of December amounted to 21,373*l.*, showing an increase of 3,812*l.* over those of the correspouding period of 1853. The working expenses amounted to 11,954*l.*, leaving a profit on the working of 9,825*l.* Out of this was deducted 8,265*l.* for interest on loans and preference shares, leaving a balance of 1,560*l.*, which, with 889*l.*, the balance from the last account, would admit of a dividend at the rate of 1 per cent. per annum, but it was not declared.

GREAT WESTERN RAILWAY.

THE new Great Western Hotel at Paddington has turned out one of the few golden speculations which have been of late. This splendid hostelrie cost, we believe, over £50,000 in building, and £7,000 for furniture. The money was raised in shares of £500 each. The first half-year has just terminated, and 5 per cent. for that half-year, that is at the rate of 10 per per annum, with a very large bonus, is about being divided amongst the lucky proprietors.

MARYPORT AND CARLISLE.

THE report of the directors states that the receipts on the line for the half-year ending the 31st of December amounted to £24,995, being an increase of 15 per cent. over those of the corresponding period of 1853; and the expenditure amounted to £12,476. The increase on the traffic, especially in minerals, has rendered it necessary to make considerable additions to the locomotive and carrying stock. The balance available for dividend upon the original shares amounts to £4,913, and allows of a dividend of 20s. on the £50 shares, and of 5s. on the £12 10s. shares; being at the rate of 4 per cent. per annum, for the half-year, leaving £1,699, which, added to £1,055, the balance from the preceding half-year, makes a total of £2,624. The directors commended that this should be applied towards the liquidation of the expenses incurred in opposing the Silloth Bay project, leaving £2,400 to be liquidated on that account. Resolutions in conformity with the report were passed at the half-yearly meeting.

Digitized by Google

BALAKLAVA RAILWAY.

ALTHOUGH the "navvies" only landed at Balaklava on the 29th Jan., by the 6th Feb. they had made no less than three miles of the temporary road. The entire railway to the camp was expected to be completed in six weeks.

DUBLIN AND BROGHEDA.

THE half-yearly report states that the net profit of the half-year, after paying interest on loans and dividends on preference shares, was £13,221, out of which the directors recommend a dividend of 30s. per share on the £75 shares, and 10s. per share on the £25 shares, being at the rate of four per cent. per annum. This dividend will amount to 11,407*l.*, and will leave 1,813*l.*

SAMBRE AND MEUSE.

THE directors of this company propose to raise the addition capital of 62,000*l.*, authorized at the special general meeting on Thursday week, to provide additional working stock, &c., by the issue of 6,200 5½ per cent. preference shares (10*l.* each), at a discount of £1 per share, payable in five instalments at intervals of three months each, the last instalment being payable on the 15th of March, 1856. The preference shares are to participate in all profits after the original shares receive 5 per cent.

THE IRON TRADE.

THE iron forges and mills in South Staffordshire and East Worcestershire have nearly all been brought to a stand-still, and some of the furnaces blown out for want of materials. The rivers and water-courses were all frozen up, and hundreds of hands thrown out of employment. On Saturday before last, pursuant to a resolution passed at a meeting of iron-masters previously held at Wolverhampton, notice was given to the puddlers of a reduction in their wages of 1s. per ton, and other workmen in equal proportions.

REPORTS ON RECENT RAILWAY ACCIDENTS.

ON Saturday, March 3, were published the reports of the inspecting officers of the railway department to the Lords of the Privy Council of Trade upon certain accidents which occurred on railways during the months of November and December, 1854. The first report is by Captain G. Wynne, R. E., on the accident which occurred on the Eastern Counties line of railway at "Two-Mile Bottom," on the 30th December last, in consequence of a collision between the mail train and a special cattle train. The report imputes blame to the guard of the mail train, who was ordered to go back to make a signal, but who "must have loitered very much in performing this duty." The distance prescribed by this company's regulations for a guard to go back with signals—viz., 600 yards—is pronounced as too limited, and a recommendation is made specially to caution drivers and guards going over this portion of the line, where a curve making nearly a semicircle occurs. The collision is reported, in fine, as absolutely due to neglect on the part of the guard of the mail train, and to improper speed by the driver of the cattle train, coupled with the defective regulations of the company; but the cause is said to have a deep seat in the "impatience" to get on, conjoined with that indifference to danger which is always staring such people in the face. The next report is by Captain Tyler, R. E., on the accident which occurred on the East Lancashire Railway, on the 14th of December, by which a passenger train was thrown off the line, at the Molineux viaduct, by the tender coming in contact with the roof of a goods waggon. This accident appears to have been caused by circumstances over which the company had no control; but the practice of the engine being driven "tender foremost" is condemned as having rendered the engine more liable to leave the line. Newall's break is also commended as very superior to the ordinary break, and to the fitting of three of the carriages therewith is attributed the preservation of the train from precipitation over the side of a viaduct. The third accident occurred on the 23rd of December at West-Bromwich, on the Great Western line, owing to the fracture of the tire of an engine-wheel. The tire, with the exception of the single fracture, was found whole, but bent to the form of a cycloid. It was nearly new, of good fibrous iron, and had not run more than 2,000 miles. Blame is attached to no one. The fourth accident occurred on the Lancashire and Yorkshire line at Pemberton, on the 13th December, in consequence of a collision between the express train and a train of empty waggons. It would appear from the report that the accident mainly arose from the insufficient nature of the signals, by which the movements of the waggon train were regulated at the Pemberton station, and the very objectionable and dangerous plan of shunting trains into the opposite main line of rails before they can be moved into the siding. The interval between the trains is also condemned as far too brief, inasmuch as an express train was allowed to follow a coal train at an interval of two minutes only, contrary to the regulations, which prescribe five minutes. Their Lordships "fear a very great laxity must prevail in the system of working trains" on this line. Two accidents on the Midland Railway, on the 15th and 25th of November (both from collisions between passenger and goods trains), are attributed to laxity in the shunting of the goods train, to defective signalling, and to the culpable negligence of one driver and the carelessness of another. The next accident occurred near the Newport station of the Monmouthshire Railway, from a train getting off the rail. Captain Tyler has no hesitation in attributing this accident to the disobedience, on the part of the contractor's servants, of the company's orders, that, in repacking, "both rails must, where the line requires raising, be lifted as nearly as possible together, and in all such cases sufficient time must be allowed for securing the timbers by packing before the next train is due." Two accidents on the North British line, on the 27th of November and the 7th of December (both from collisions), are attributed,—the one to the misconduct of the stationmaster, the absence of electric connexion between the stations, and inefficient couplings of the trucks of goods' trains,—the other, which occurred in the Calton tunnel, to false signalling at the mouth of the tunnel and defective couplings. Their Lordships of the Privy Council of Trade have thought proper to express an opinion that "there is a general want of system in the manner in which the North British Railway is worked." The last accident reported on occurred on the 8th of December, at the Bescot junction of the South-Staffordshire Railway, owing to a collision between a passenger train and a goods waggon. It is attributed to defective siding arrangements, and want of proper precaution on the part of the signalman.

SCINDE RAILWAY.

(From the Daily News.)

WE understand that the East India Company have appointed Sir J. C. Melville, K.C.B., as the *ex officio* director to represent them at the board of the Scinde Railway Company. This step, of course, formally identifies the Scinde Railway Company with the Indian authorities. We have every reason to believe that unusual facilities will be given by the Indian government for the construction of this important line from Kurrachee to the Indus. A considerable movement of shipping is at present going on between London and Kurrachee, which may be regarded as the only considerable port of Central Asia, and the East India Company have expressed their desire that operations should be commenced with as little delay as possible, in consideration of the importance of the line, both in a commercial and political point of view. The subjoined evidence in favour of the port is from Mr. J. Macleod, the late deputy collector of Customs of Kurrachee:—"The commerce of the port has been progressing during the past few years at the rate of 20 per cent. per annum, and there is every reason to expect a continuance of the progressive ratio. The residents in the Punjaub have shown a desire to procure their supplies by the Indus, in preference to the line of the Ganges, and in a few years their desire will, in all probability, be gratified to the fullest extent. An extensive Affghan trader, who has had dealings with Calcutta for years, having tried the Bombay market during the two past seasons, has given the latter the preference. Others will follow his example. These prospects of the Scinde trade lead me to believe that by the time a railway shall be laid down, and be prepared for action, our commerce will have doubled its present value, and the passenger traffic be ten times as much as it is at present."

SOUTH-EASTERN RAILWAY.

THE Secretary presents his compliments to the Editor of the RAILWAY RECORD, and begs leave to acquaint him that the Directors intend to declare a dividend of 10s. per £30 stock. (less income tax), being at the rate of £3 6s. 8d. per cent. per annum, at the ensuing half-yearly meeting, on the 15th instant.

SOUTH-EASTERN.

To the Editor of the Railway Record.

SIR,—How are we South-Eastern shareholders to act on Thursday next? Party-spirit and personal feeling have hitherto been the bane of our company, and by these unhealthy influences we are still torn asunder. Is there no way of putting an end to this? None, but by placing the right men in the right place, and so constituting our board as to ensure unity of action. But, inundated as we are, by circulars, addresses, and candidates, who is to distinguish between the wheat and the chaff? who is to separate the gold from the dross? The individual candidates who have addressed us tell each their own tale, and still leave us in the dark. The gentlemen of Liverpool, who are represented by Mr. Beloe, have undertaken to help us in this difficulty, and have recommended to us ten names out of which to choose; but when upon inquiry we find that, with three exceptions, Mr. Morgan, Mr. Mellor, and Mr. Hoyes, those gentlemen have hitherto been strangers to the South-Eastern, we do not feel much confidence in the wisdom of the selection, and are disposed to look in some other quarter.

The meeting held at Manchester, on Tuesday last, adopted seven candidates, and upon looking them through, I fancy they have, as nearly as possible, hit upon the *via media*—the safe and politic course to adopt. There is here no wholesale adoption of one party, but a careful selection from all—the retiring directors are represented by Mr. Rich and Mr. Beattie—the Liverpool Committee by Mr. Mellor and Mr. Hoyes (Mr. Morgan, the only other real South-Eastern man on their list, being already our Auditor)—and the general candidates, by Mr. John Cross, Mr. Charles Gilpin, and Mr. Gordon Thomson. I think we cannot do better than adopt this list. The men are all well known, and individually well suited for the work for which we require them, and their election would be not only a measure of peace, but a great source of strength to the South-Eastern, and a guarantee for future good administration of our property.

A SOUTH-EASTERN SHAREHOLDER.

London, March 9th, 1855.

THE LONDON AND SOUTH-WESTERN RAILWAY AND THE SOUTHAMPTON DOCKS.

To the Editor of the Railway Record.

SIR,—I notice, with much satisfaction, the intimation, in your last number, of your intention again to refer to the position of the Southampton Dock Company, in regard to its "value and importance to the London and South-Western Railway Company." No topic connected with the trade of this country is more entitled to attention.

That the dividends on the large capital of that company would be greatly increased by carrying their rails over the Thames—simply to the *margin* of the city—at a central point, is unquestionable; affording, at the same time, great facilities to trade by the use of the port of Southampton, and of thus favouring and enlarging the boundaries of British Commerce, and quickening the railway and other commercial interests generally. But by far the most important of these considerations is the effect on the value of property on a deep margin of the Thames, particularly on the north side, up

Digitized by Google

to New Cannon Street, and to the same depth, at least, on the south side. This vast train of consequences depends upon measures of easy execution, at a small expense, and with great public convenience—as will now be explained.

A railway bridge over the Thames, at well chosen points, between Blackfriars and London Bridges, with extensions to the southern railways, would concentrate all the leading railways of the island in the heart of the metropolis, without passing into the city itself—beyond the floor of the warehouse in the vicinity of the Thames, which the railway would enter to deliver and receive merchandise; presenting the means, by bridging warehouse to warehouse, of housing and distributing imported goods throughout the country to any amount, without quiting the level of the rail. Merchandise would pass in and out by a rail communicating with all the rails—both the southern and the northern groups. To passengers this would also be a great convenience; the railway station would be on the south side.

Another, and distinct view, is to be taken of the port of Southampton, and which is, that it is the natural and proper mouth to the inland counties—taking Birmingham as a centre. If established as a branch port to London, the resort of shipping to Southampton would have the effect of dividing the export trade more equally between that port and Liverpool.

I am, Sir, your obedient servant,

A CITIZEN OF LONDON.

London, 6th March, 1855.

SOUTH-EASTERN RAILWAY.

THE following letter, which has been addressed to the shareholders by the deputy-chairman, Mr. Renshaw, will, at the present moment, when everything connected with the management appears to be in a very unsettled state, be read with interest by all those who have any stake in the undertaking:—

"The management and policy of the present majority of the board of directors has been, for the last year, in my opinion, injurious to your interests; and, though it is intended to recommend you to increase the number of your directors to twelve, in consequence of a recent resolution of the board, which I supported, yet the conflict of opinion and personal animosity is so great, that I beg respectfully to inform you it is my intention to withdraw from the direction.

"In thanking the proprietors for the confidence and support which I have experienced since I joined the directors in 1848, I take the opportunity to observe that the removal of Mr. Macgregor from the chair of your important company, has, in my judgment, led to consequences the most disastrous to your property—his long experience, and consequent perfect knowledge of every department of your railway and of its complex interest, rendered him eminently qualified to act as the managing director, according to the wish of the proprietors at the meeting in September, 1849, and in which he had your support for so many years. With reference thereto, I am enabled to state, that, having been appointed to the deputy chair by the unanimous vote of my colleagues in 1849, I had daily and constant opportunities of witnessing his indefatigable and strenuous exertions to protect and promote your interest, which, from the large stake he had in the concern, was identical with his own.

"It was said in March last, that to displace Mr. Macgregor would be to 'increase your dividends,' but I apprehend you will, on the contrary, find them diminished, notwithstanding the receipts have increased in common with the general railway traffic of the year 1854-5; moreover, a system of increased 'economy' was simultaneously promised, but which cannot be reconciled with the 'fact' that large sums, amounting to nearly 3,000*l.*, have been paid out of earnings, for the purpose of inducing some of the oldest and most faithful servants of the company (Mr. Herbert, your excellent secretary, being one of them) to 'resign,' in order to make room for substitutes—and it is against such misappropriation of the company's means, that my protest will be found recorded in the minutes of the board.

"The weakness and indecision of the present board is matter of public conversation and notoriety, and I am using a mild word to you when I state, that, for the past year, the proceedings of your board have frequently presented a scene of confusion and anarchy, which painfully marked the want of a master mind to preside as chairman over the important interests of the company.

"And I now openly state the opinion that I have all along held, that no one by great experience and long service in the management of your affairs is so capable of presiding as chairman of your board as Mr. Macgregor, who was so unhappily removed, and I sincerely state to you that the experience of the last year has convinced me of its truth. He was displaced with the intention ostensibly to limit any further outlay in the construction of additional lines, the only one then in contemplation being the short line from Lewisham to Bromley; but I am bound to tell you that the same parties who caused the untoward abandonment of that line, after it had been granted by parliament, and thereby gave a footing into your territory to hostile parties, the effect of which will only too soon be manifest, now contemplate an extension of much greater magnitude, and that in its worst form—namely, the Direct South-Eastern from Lewisham to Bromley and Tunbridge—in aid of which Mr. Beattie, a gentleman closely connected with that line, and which was, indeed, initiated by him, has been elected, by a majority of votes, a member of your board to supply the vacancy occasioned by the resignation of Sir John Campbell, in preference to Mr. John Morgan, one of your auditors, against whose fitness for the office no one director had a word to say. It may also be remembered that it was openly stated by a colleague that the short line to Bromley would increase the value of its property in that locality to the amount of £60,000, and when he opposed the same with all his influence it was lauded as an instance of magnanimous disinterestedness; but as it has since transpired that the Direct South-Eastern line was then in embryo, which was to have taken a direction more beneficial to that property than the short line would have done, it may account for the great influence now in operation to promote the line initiated by Mr. Beattie.

"It has been recently shown, by papers and correspondence laid before the board, that it is inexpedient that any director, openly or covertly interested in the main article of consumption in working the lines, should have it in his power, directly or indirectly, to influence the supplies; and it appears that individual interests have been so mixed up with partisan feelings, that a proportionate diminution of attention has taken place in the administration of your affairs, for the benefit of the company.

"I therefore resign the charge that you have hitherto most kindly entrusted to me, with the satisfaction of knowing that I have fulfilled the duties which I undertook; and, were anything further necessary to bring clearly home to your minds the truth of what I state, it is the openly-avowed dissensions at the board, and the struggle that is making to get a monopoly in the direction, and which I hope, for your own interests' sake, you will entirely reconstruct."

THE LONDON AND NORTH-WESTERN AND IRISH TRAFFIC.

(*From a Correspondent.*)

THE bill which has been introduced into Parliament for "Improving the communication between England and Ireland, and authorising arrangements," bears a very anomalous character, and will seriously affect the shipping and commercial interests of the country, as well as the fair benefits to flow from competing modes of transit between the great companies.

It has a threefold object—

1st. To erect stations, &c., by the English and Irish Railway and Packet Companies, in England and Ireland, and to charge passengers and goods a reasonable sum for the same.

2nd. To enable the London and North-Western, the Chester and Holyhead, and the Dublin Packet Companies, to purchase or hire, &c., steam boats for traffic between England and Ireland, and contract between themselves to hire, rent, &c., steam boats.

3rd. To enable all the Irish companies meeting in Dublin, and said English railway companies, and steam-boat companies, to make contracts, &c., with reference to said objects; and also, "with reference to the conduct and management of the traffic passing between England and Ireland, and from any station on the line of any such companies, to any station on the line of any other of such companies," &c. To raise capital, &c., to carry out their objects, by fresh capital, or using or raising capital, already authorised for other purposes, and not applied thereto.

Such powers would create one gigantic monopoly from London to Ireland, and from Dublin to every point that railways run from them. Not only will the Bill enable the Irish Great Southern and Western, the Irish Midland Great Western, the Drogheda, the Kingstown, the old Waterford, Wexford, and Dublin, the Bray, the Belfast Junction, the Enniskillen, and the Dublin and Wicklow lines, and the Dublin Steam, and the Dublin and Liverpool Screw Steam, Packet Companies, to raise capital, but also the London and North-Western and Chester and Holyhead Companies to raise capital, and to apply their surplus and their authorised capital to these objects; and beyond the limits of their own lines, to buy up terminal wharfage accommodation on the Liffey, and at Howth, Kingstown, Wicklow, Cork, Limerick, Wexford, &c., but also establish a monopoly of the traffic and of the steam carrying trade between Holyhead, Ireland, and London!

When the Parliament of 1848 granted, with reluctance, to the Chester and Holyhead Company, power to subscribe to steam-boats, "to bridge over" that "little water which broke the land-links," it was influenced by the consideration that there were no other shipping companies prepared to grant efficient steam service, or the public requirements of speed, so as to develop the Holyhead line—such powers were refused to the Brighton Company for French traffic, because there was an efficient service to France. But Parliament *limited* the outlay, and restricted the rates. It also required equal treatment to all passengers and goods, whether they used the Holyhead line or not.

Undoubtedly, the legislature inflicted a great blow to competition and to the shipping interests, on the strong ground of a rapid and regular transit between Holyhead and Ireland.

But now it is sought to extend the powers to the London and North-Western, as well as other companies, and to enable them to make a common purse, as well as to establish a packet service to ANY other ports in Ireland, say Belfast, Wicklow, Cork, &c., unfetterd, too, by any restrictions as to rates or facilities. The Chester and Holyhead may cease to run their packets, and transfer their vessels to the London and North-Western. The Holyhead trade, which is increasing and must increase, will not be open to general competition, and no private company can run independent of the London and North-Western.

In short, this Bill is open to very sound objection on principle, and we doubt if the sanction of the legislature will be obtained for it.

PARLIAMENTARY INTELLIGENCE.

HOUSE OF COMMONS.

MONDAY.

SECOND READINGS.

The following bills were read a second time:—Fife and Kinross Railway; Furness Railway; Mid Kent and North Kent Railway; Severn Valley Railway; Stockport, Disley, and Whaley Bridge Railway; Bombay, Baroda, and Central India Railway Bills.

CALEDONIAN RAILWAY BILL.

On the motion for reading this bill a second time,

Mr. HADFIELD moved, as an amendment, the adjournment of the debate till the end of April, to afford an opportunity to the various parties whose interests were involved in the bill, to come to an arrangement.

Mr. LOCKHART and Mr. A. HASTIE resisted the amendment.

Mr. COWAN supported the adjournment, and, on the part of the promoters of the Edinburgh and Glasgow (the competing) Bill, and which stood next upon the paper, was prepared to consent to the postponement of that bill also until after Easter.

Mr. BOUVERIE observed that the bill was simply to enable the Caledonian Company to raise additional capital by debenture, which would of course override the preferential stock, and, as it appeared to him, the hon. member for Sheffield (Mr. Hadfield) opposed the second reading as a holder of preferential stock, but no public ground had been stated to justify the house in refusing to send the bill to a committee in the usual way.

Mr. HADFIELD withdrew his amendment, and the bill was read a second time.

The Edinburgh and Glasgow Railway Bill was also read a second time.

TUESDAY.

The Lancashire and Yorkshire and Blackburn Railway Bill was read a second time.

Digitized by Google

THURSDAY.

THE LONDON AND SOUTH-WESTERN RAILWAY BILL.

Mr. CHAPLIN, in moving the second reading of this bill, explained that the bill had been opposed on a previous evening on the ground that the company had failed in fulfilling a pledge given by their chairman three years ago, to carry out a line to complete the communication between Dorchester and Exeter, and on the faith of which a rival scheme, proposed by the Great Western Company for providing railway accommodation to the district, had been thrown out. The directors had, at the general meeting the other day, again submitted the question to the shareholders as to the advisability of making the line in question, but he regretted to say they were generally adverse to it. The pledge had been given in good faith, and the directors had made every endeavour to fulfil it, but had not been able to obtain the consent of the shareholders. This bill, which had for its object the making of arrangements as to the share capital of the company, and other regulations, whereby the public as well as the company would benefit, he hoped would be allowed to go to the committee. Though he did not attempt to justify the decision to which the proprietors had come to, he thought that the fluctuating condition of railway property, and the consequent difficulty of raising the necessary funds, might fairly be taken as some excuse. When the pledge was given, the shares of the company stood at 90 in the market, whereas in November of the same year they had fallen to £74, and had the company proceeded to carry out the promise made by the chairman, they must have issued shares at an enormous discount, and the dividends of the proprietors, which had already been subjected to very considerable fluctuations, would have been greatly reduced. He hoped the house would allow the present bill, the object of which was to enable the company to improve their share capital, and to make other arrangements whereby the public, as well as the proprietors, would be benefitted, to be read a second time.

Mr. HILDYARD animadverted upon the conduct of the shareholders, in refusing to ratify an agreement made on their behalf by their chairman, and upon the faith of which they had obtained an advantage over a competing company. He denied that it was the badness of the times, as the hon. member stated, which had been the cause of the non-fulfilment of the pledge, but of a successful agitation on the part of certain shareholders, commenced within three weeks after the Great Western bill had been thrown out. He suggested that the best course the house could adopt was to send the bill to a committee, and he hoped the committee of selection would see that the most appropriate committee to refer it to would be the same committee to whom the pledge had been given (hear, hear). That committee, he apprehended, unless some stronger argument was advanced on the part of the company than any the honourable member for Salisbury had urged, would introduce a clause making it compulsory upon the South-Western proprietors to complete the line from Yeovil to Exeter, or failing to do so, to stop their dividends. In 1848 this company first took upon itself to make the whole of the ninety miles necessary to complete the railway communication of the district in question; forty miles of it had since been made by an independent company, so that only fifty remained to be made. The cost of these fifty miles would be £750,000, and if they should be wholly unproductive, which was impossible, the effect would be to reduce the dividends of the proprietors only to the extent of 8s. 6d., or from £5 to £4 11s. 6d. per cent.

Mr. LABOUCHERE remarked that, if such arguments as those put forward by the hon. member for Salisbury were to be held a sufficient justification for forfeiting a pledge, such as that which had been given in the present case, there would be an end to everything like mercantile honour. The company had given a pledge in return for what they had regarded at the time a valuable consideration, and now they repudiated it on the ground that the bargain was not advantageous to them. The speech of the hon. member reminded him of a story he had heard of the governor of one of the repudiating American States, who in a speech addressed to the local legislature, after urging that it was of the highest importance and more so for states, to maintain commercial honour, wound up by saying, "But though this principle is true in the abstract, no one would think of applying it to our own state, for if we did so apply it the result would be that we must increase our taxes, and our citizens would then migrate to a happier land" (cheers, and a laugh). No doubt this American governor was successful with his audience, but he (Mr. Labouchere) hoped that such arguments would never be allowed to prevail in a British House of Commons. He approved of the course suggested by the hon. and learned member opposite, and hoped that unless the company consented to the introduction of a distinct proviso binding them to redeem their pledge, the House would reject the measure altogether.

After a few words from Mr. BANKES and Mr. WILKINSON,

Mr. DEEDES suggested that it should be an instruction to the Committee of Selection to refer the bill to the original committee, and gave notice of a motion to that effect.

The bill was then read a second time.

FRIDAY.

The Chester and Holyhead Railway Bill was read a second time and ordered to be committed.

LONDON AND SOUTH-WESTERN RAILWAY BILL.

On the motion of Mr. DEEDES it was agreed that the London and South-Western Railway Bill, read a second time on the 8th of this instant March, be referred to the Committee of Selection; and that it be an instruction to the said committee to refer the said bill to a committee of five members, consisting, as far as may be, of the same members as the Devon and Dorset Railway Bill referred to in the session of 1853.

RAILWAY AND CANAL BILLS.

Mr. STRUTT moved that the Board of Trade do present to the House a report upon the Railway and Canal Bills of this session, in conformity with the recommendation contained in the fifth report of the Select Committee on Railway and Canal Bills for the session of 1853.

Agreed to.

CORNWALL RAILWAY COMPANY.

THE half-yearly meeting of the shareholders in this company was held on the 28th of February, at Truro; MICHAEL WILLIAMS, Esq., M.P., the Chairman of the Board of Directors, presided.

The SECRETARY (Mr. Bond) read the following report:—

"The continuance of the war in which the country in unhappily engaged has had its effect on all the commercial interests of the kingdom, and the railway interest has not escaped, preventing as rapid a prosecution of the works on your line as they had anticipated. Your directors regret that your undertaking has suffered from this cause. Your directors informed you at your last meeting that overtures had been made to the associated companies to undertake the working of your line for a limited period, on such terms as might facilitate the exercise of your borrowing powers; these overtures were favourably received, and the terms for an agreement for a lease have been under consideration, and every expectation was entertained that this agreement might have been submitted for your approval to-day. Some of the provisions however having required further consideration, the agreement is not sufficiently matured to be submitted to you. Your directors entertain a sanguine hope, that in a very short time, the difficulties will be overcome, and an arrangement made which they can submit for your approval. The powers for the construction of your line expiring during the present year, it has been necessary for your directors to apply to Parliament for "A Bill for extending the time for completion of the Cornwall Railway and Works, and for making further provisions as to the Share Capital of the Cornwall Railway Company," which bill will be submitted for your approval at the special meeting. Your directors have taken advantage of this bill, to apply for powers to convert a portion of the unissued capital into a preference stock, if it shall appear to the shareholders expedient to do so, in order to accelerate the prosecution of the works. The importance of making satisfactory arrangements for the joint use of the South Devon Station at Plymouth, by which a large outlay of capital will be saved to this company, and every needful accommodation secured, has induced your directors to consider the terms of an agreement, to take effect immediately any part of the line is opened from Plymouth. The principle of this agreement is, that an occupation rent, composed of interest on the total amount expended by the South Devon Company upon the Plymouth station and works, will be charged to the two companies, in proportions regulated by the respective traffic in connection with the Plymouth terminus. A similar apportionment will also be made of the working expenses of the station. As respects any further outlay required for joint purposes, an occupation rent will be charged on the same principle. The whole expenditure and working expenses to be regulated by a joint committee of directors of both companies. A resolution will be proposed to the meeting to enable the directors to conclude the above agreement, and to provide all necessary and proper covenants for such purposes; and to affix the common seal of the company to such deed or deeds as the directors may be advised to be necessary for giving full effect to the same. By the annexed accounts, it will be perceived that, during the past half-year, the sum of 71,620*l.* 7s. 11d. has been received; that the sum of 102,498*l.* 14s. 11d. has been expended. The account overdrawn at the bankers being 38,781*l.* 13s. 11d. The state of the money market, during the last six months, has induced your directors to refrain from using the powers you gave them at the last half-yearly meeting to dispose of the forfeited shares, or to lay before you any scheme for the issue of any portion of them as A and B shares; and they do not consider it would be expedient, at the present moment, to offer them to the shareholders or to the public. The requisite amount of the authorised capital of the company having now been paid up, the directors will ask you to authorise them to borrow a sum not exceeding the sum of £375,020 upon debenture. Your directors have the painful duty of reporting the decease of Mr. John Vivian, one of the earliest and most devoted members of the board, whose liberality in support of the interests of the undertaking, and diligent attention to the welfare of the company, have been unremitting. Your directors have elected Mr. John Allen, of Liskeard, to a seat at the board in Mr. Vivian's place. Dr. Carlyon, who has from the first been a member of your board, has resigned his seat, hoping that some younger man may be found more able to discharge the onerous duties which must henceforth devolve on the directors of this company. Your directors feel called upon to express their regret at the loss of these long tried and valuable colleagues. Messrs. Tweedy, Carne, and Smith retire from the board by rotation, and offer themselves for re-election. Mr. Alfred FOX, one of the auditors, also retires by rotation, but is eligible for re-election. The works of the line have been diligently prosecuted during the past half-year, notwithstanding the difficulties by which the undertaking has been surrounded; and your directors refer to the engineer's report for full particulars on this important subject."

By request of the chairman,

Mr. W. M. TWEEDY, the deputy-chairman, proceeded to address the meeting, and move the adoption of the reports. He said, I am sure you will regret as much as I can do, that our chairman is precluded, by the severe cold under which he is suffering, from addressing you on this occasion (hear). In drawing your attention to the report laid before you by the directors, the first subject we have alluded to is one that has been palpable to everybody. The war in which we are unhappily engaged, and the consequent derangement of the monetary affairs of the kingdom, have pressed, as you are well aware, on all classes of the community, and, not least, on the moneyed interests of the country, in raising the value of money, and, consequently, increasing the difficulties of all railways, and especially those in course of construction, in obtaining money from the usual sources. We had hoped to lay before you, to-day, an agreement with our associated companies, by which they would have taken a lease of the working of our line for a limited period, and have entered into such arrangements as would have enabled us to borrow money under the powers of our act. Circumstances have arisen to occasion delay in completing those arrangements; but we hope in a short time to be able to call a special general meeting, when the draft of an agreement will be submitted to your approval. You are aware that the powers of our act for construction expire in the course of the present year; and it is necessary, in consequence of the incomplete state of our line, that we should seek powers to complete it. We have a bill now before Parliament which will be submitted to you in due course, in accordance with the standing orders of the House of Lords, by which we ask further time for carrying out our works. That you will approve of our asking these powers, I can have no doubt; as, of course, you will naturally be unwilling that all we have done should pass into the hands of the landowners on either side of the line; as it would in case we should fail to complete our line. At the same

Digitized by Google

time, we have also applied for powers in our act to convert a certain portion of our unissued capital into preference stock, in case it should be thought desirable. We laid before you at our last half-yearly meeting a bill by which it was proposed to convert a portion of our stock into what are called A and B shares, in accordance with a plan that has proved very successful in other railways. We had hoped that the state of the money market would have enabled us to lay before you a scheme for issuing that stock: but the state of the money market had been such, that we could not offer that stock to you or to the public, except at such a sacrifice as would involve a serious loss of capital, which would bear very heavily on us at a future day. Under those circumstances, we have not used the powers of that act, and we cannot ask you to adopt them at the present moment. Probably it will not be desirable to do so, unless circumstances should alter, and it will then be a subject for your consideration, whether we shall use the powers of that bill, or those that we seek to obtain now,—whether we shall issue the A and B stock, or the preference stock. But the powers we seek can only be obtained after you, at a special meeting convened for the purpose, have given your sanction to any scheme the directors may lay before you. The next point to which the report alludes is the arrangement for the joint use of the station at Plymouth, in connection with the South Devon Railway Company. Of course it is the interest of both companies that the station should be used jointly; provided arrangements can be made satisfactorily to all parties, it will necessarily involve a very considerable saving of capital and diminution of outlay. The arrangements which we have made for an agreement, and which will be submitted to you to-day, we believe will be satisfactory for the interest of both companies, and conducive to future economy in working our line. With regard to the state of our funds, they speak for themselves. I hope that the arrangements that will be made will, ere long, give us funds. But we must ask you to give us power to borrow upon our debentures, because this is essential to our going on with our works. I am not aware that there are any other points arising out of the report, to which I need direct your attention. The engineer has laid before us in his report, what I hope will be a very satisfactory statement of the progress made during the last half-year along various portions of our line. As soon as we can see our way to it, we shall be anxious to complete our line between Liskeard and Saltash, so as to open connection with the railway system in the eastern part of the kingdom. Of course, there will be economy in working downward from the eastern part, inasmuch as engines and plant now employed on the South Devon and other eastern lines may then run without interruption over our line. Though it might be possible to work the western portion of the line, and probably with profit, yet still the expense of working a broken piece of the line must be considerably greater than working even a smaller portion in connection with an existing system of railway. With regard to the ultimate success of our line I can have no doubt. The traffic of this county has very largely increased within the last few years; and if in 1845 and 46 we could satisfy Parliament that there was likely to be a remunerative return on the outlay then contemplated for a Cornwall Railway, I think no gentleman who knows this county and its trade can doubt that at the present moment there must be a very much larger return on the capital, which we have reason to believe will be considerably less than would have been required at that period, to construct a railway from Plymouth to Falmouth. With these remarks I beg to move, on the part of the chairman, that the report we have laid before you be received and adopted, and, with the accounts now read, be circulated among the shareholders.

Mr GEORGE SMITH seconded the adoption of the report.

Mr. MARRIOTT thought it would be very satisfactory to the public, if the directors would give such information as it was in their power, relative to the agreement or lease that had been negociating with the associated companies,—if the directors would state what were the terms they had endeavoured to obtain for the Cornwall line,—to what extent those terms were obtained,—and what were the points now remaining unsettled or unagreed upon.

Mr. TWEEDY said that an agreement on which negociations were still pending, was not a thing on which it was desirable to go into much detail of explanation. But the Great Western Company had, in their circular to their shareholders, shadowed out the leading principles of the agreement, so far as they had been hitherto essentially agreed upon.

Mr. GEORGE SMITH thought it might be necessary to add, that the lease referred to was based on this simple principle—that the associated companies would in no case earn a profit at the expense of this company (hear). The associated companies guarantee your debentures; they work your line, and they keep an account of the working expenses, which will be managed under a joint committee; and they are reimbursed their expenses, and nothing more. Whatever profit accrues under that lease will accrue to the holders of Cornwall stock.

A very protracted discussion took place on various matters of detail, referring especially to the contracts of the company, but the subject which appeared to be of the greatest public interest was the completion of the line between Truro and Falmouth. On this matter,

Mr. WOOLCOMBE said—Interested as he was in this company, and representing the shareholders of another very large company, there was no one more deeply interested than himself and those whom he represented, in seeing their line carried to Falmouth, and Falmouth itself made that which he believed it might be made, if parties connected with Falmouth and Cornwall could find the means of making it what it ought to be. But it was no use for gentlemen to indulge in visions of making Falmouth a second Liverpool, unless they were at the same time prepared to write cheques on their bankers for the purpose of carrying out that desirable result. If people in the west of Cornwall could raise 2 or 300,000*l.* and lay it out in the improvement of Falmouth harbour, so as to make it that which it ought to be—the terminus of the great broad guage system of England—he would undertake to say that no one could be more thoroughly rejoiced, because no one would gain more, than the company which he represented. It was the interest of the South Devon Company to have good termini and great facilities at all parts of their line; and they looked forward to great advantages from being connected, as they had been recently, with Liverpool and Birkenhead; and, (not to compare things somewhat small with great) they would look forward with equal satisfaction to being connected with the great naval and great commercial port at the extremity of Cornwall. He was desirous of saying this because gentlemen might conceive, because he happened to be resident at the great naval arsenal of Plymouth, and had been at some pains to get the commercial capacities of Plymouth developed, and because they had a good harbour there, that they might be jealous of having a good harbour at another part of their railway system. There can be no greater mistake than that. He believed there was work enough for them all; all that was wanted was for people interested in a locality to exert themselves in order to open up the capacities of that locality; and then, depend upon it, all the railways connected with it, near or far, must derive enormous advantages from such outlay and exertion. But still the outlay must be made by the people themselves. If they cried out for Hercules to help them, depend on it, Hercules would not come; but if they put their own shoulders to the wheel, they had an exceedingly fine game in their hands if they knew how to play it (hear).

In answer to Mr. Barclay, of Falmouth, Mr. TWEEDY said the 375,000*l.* proposed to be borrowed would not be sufficient to complete the line without raising other capital.

Mr. BARCLAY asked what was the present share capital remaining uncalled.

Mr. TWEEDY replied 4*l.* per share.—Another shareholder asked what was the net amount of cash remaining to be called; some shares having been paid up in advance?

Mr. TWEEDY said, about 100,000*l.*; and, in reply to questions from the same shareholder, said the estimated amount required for completing the line was from 5 to 600,000*l.* more; and there were from 21 to 22,000 shares not yet issued, representing a capital of 4 or 500,000*l.*, independent of the company's borrowing powers.

The CHAIRMAN then put the resolution for adoption of the report and statement of accounts, and it was carried *nem. con.*

The next resolution put from the chair was to authorize the directors to borrow the sum of 375,020*l.* for such times and rates of interest and on such terms and conditions as to them may seem expedient.

Mr. CROUCH, of Falmouth, asked if that sum would allow of the finishing of the line between Truro and Falmouth?

Mr. GEORGE SMITH said it was the full extent of the company's borrowing powers; and Mr. P. P. SMITH added that the act would not allow the company to borrow more than one-third of the capital to be raised.

The resolution was carried, with one dissentient.

The retiring directors and auditors were then re-elected.

Mr. GURNEY, of Launceston, made some observations strongly condemnatory of the South Devon line, and of the policy of connecting the Cornwall line with it; and he advocated the policy of a line from Doublebois, on the Cornwall line, near Liskeard, to Exeter, by way of Launceston.

A long discussion ensued on this subject, and others incidental to it—Mr. Gurney, Mr. Tweedy, and Mr. Woollcombe taking part.

Mr. MARRIOTT, referring to the directors' report, presented at this meeting, asked what rate of interest was paid on the balance, 38,781*l.* 17*s.* 11*d*, overdrawn at the bankers; and what means the directors proposed to adopt for liquidating the balance.

Mr. TWEEDY said the interest paid at present was 5 per cent. If the directors obtained an agreement for lease to the associated companies, with their borrowing powers on debentures, they hoped to be able to repay the bankers; if not, of course the calls still remaining in their power must be made to cover that debt. But, in the first place, the directors would have recourse to debentures.

In reply to further observations from Mr. Marriott,

Mr. TWEEDY said that to place the returns and statement of accounts in the hands of the shareholders a fortnight before each half-yearly meeting was beyond the power of any railway company whatever; but that they should be in the hands of every shareholder, from three or four days to a week before the meeting, was the anxious desire of the directors. On the present occasion they had hoped to do so; but they did not receive the engineer's report until yesterday.

The meeting was then made special for the purpose of considering an agreement for the joint working of the Cornwall Railway under a lease for a term of seven years, to be computed from the opening of the line from Plymouth to Truro, to be granted to the Great Western Railway Company, the Bristol and Exeter Railway Company, and the South Devon Railway Company, upon the terms, and subject to the conditions specified in such agreement, and for submitting the same to the proprietors for their approval.

Also an agreement between the Cornwall Railway Company, and the South Devon Railway Company, for making certain arrangements as to stations at Plymouth.

Also for the purpose of considering the provisions of the following Bill brought into Parliament by this company, viz:—"A Bill for extending the time for the completion of the "Cornwall Railway and Works, and for making "further provisions as to the share capital of the "Cornwall Railway Company, and for other purposes," when a draft of such Bill will be submitted to the meeting for approval.

The formal resolutions sanctioning the above measure, were after some short discussion agreed to, and a vote of thanks to the chairman and directors terminated the proceeding.

EASTERN UNION RAILWAY.

THE half-yearly meeting of shareholders in the above company was held on Friday, Feb. 23rd, at Radley's Hotel, New Bridge Street, Blackfriars; J. C. COBBOLD, Esq., M.P., in the chair.

The following report was taken as read:—

"The traffic account of the united eastern railways shows a progressive increase; the net proportion of which receivable by the Eastern Union Company for the last half-year is estimated at £43,200 as compared with £38,315 8*s.* for the half-year ended 30th June last; and with £28,055 12*s.* 7*d.* for the corresponding period of 1853, the last half-year of the working of your lines prior to the arrangement between the companies coming into operation. The fixed liabilities and current expenses chargeable to revenue for the half-year amount to £36,727 6*s.* 10*d.*; leaving a surplus of about £6,472.

"Your directors have to state that a question is pending with regard to the rights of the late six per cent. preference shareholders under the act of 1853, a bill having been filed by a late preference shareholder, for the purpose of having the decision of the courts upon the question, whether they are entitled to 'arrears of dividend' or not. An interim order has been granted by one of the Vice Chancellors, restraining your directors from paying dividends to the ordinary shareholders, until the hearing of the cause. Acting under the advice of the Solicitor General and other eminent counsel, your directors have, however, appealed from that decision, and every effort will be made to obtain an immediate decision as to the rights of the parties, and your directors have the satisfaction of stating that their determination has been approved of by a large number of the ordinary stockholders.

"In consequence of the non-settlement of the question of 'arrears,' and of the state of the money market during the past six months, your directors have not been able to make that progress in the settlement of the company's simple contract debts that they desired; but such matter has commanded, and will continue to command, their best efforts.

"Your directors during the past half-year have given much attention to the current expenses of the

Digitized by Google

company, with a view to their reduction to the lowest possible amount, consistent with the interest of the company, and their attention will be continued to the same object; considerable reductions have already been made, and in the current half-year still further savings will be effected; of the general expenses, one-seventh has been charged to the Harwich account, and of the remainder, two-fifths have been charged to the revenue, and three-fifths to the capital account, which division is, in the opinion of your directors, fair, having reference to the present position of the company, and that the capital account cannot be closed until a final decision has been given on the question of 'arrears,' and the land claims and other simple contract debts provided for.

"Since you last assembled, your directors have declared forfeited 1,030 shares upon which it was found impossible to obtain the calls due, and a resolution will be submitted to you for the purpose of confirming such forfeiture.

"In their last report, issued in August, your directors stated that the line from Manningtree to Harwich was opened for traffic on the 15th of that month. Your directors believe that, taking all matters into consideration, the traffic has been encouraging and is progressively on the increase, notwithstanding the unfavourable season of the year which followed its opening.

"The line from Ipswich to Woodbridge is progressing, and will, when completed, bring a very large increase of traffic to the united companies. Its cost will be a first charge upon the income of the united companies, as stated by the directors in their previous report.

"In conclusion, your directors regret they have so little to communicate as to the company's proceedings during the past half-year, but which in a great measure may be ascribed to the unsettled question between the company and the late preference shareholders. This question will, however, now be shortly determined."

The CHAIRMAN, in moving the adoption of the report, said they were still labouring under the same difficulties as when he last met the proprietary, the question as to the rate of dividend to the ordinary shareholders still depending upon the decision in the case now before the Court of Chancery, for restraining the directors from declaring a dividend on the ordinary stock of the company. They had hoped that the question would have been settled before meeting the proprietors, but, owing to the delays of legal proceedings, such was not the case, and he therefore asked their confidence until the decision was arrived at, as any explanations given might be turned to account by the ingenious lawyers. Until that decision nothing like a definite statement of their position could be given, but he might say that whatever it was, the powers of the company were sufficient to raise the money to meet it. But for the judgment of the Court of Equity they had a clear profit, which would have been applicable for a dividend.

A SHAREHOLDER regretted that the directors should have involved themselves in so much litigation, and enquired how long it was since the solicitor had delivered his bill?

The CHAIRMAN replied that it was rendered up to 1851.

Several shareholders expressed their surprise that the solicitor should not have sent in his bill since that time, and a resolution was moved and seconded desiring him to do so by a given time. After a discussion, it was also moved and seconded that the consideration of the report be adjourned till the 1st of May.

The CHAIRMAN, replying to observations, said the directors would be very glad indeed to resign office to any gentlemen who would take the responsibility with the office.

After some observations from Sir C. BIGNOLD, the report and the resolution referring to the solicitor were adopted unanimously, and the proceedings soon after terminated with a vote of thanks to the chairman.

BRADFORD, WAKEFIELD, AND LEEDS RAILWAY.

THE half-yearly meeting of the shareholders of this company was held on Wednesday, February 14th, at the company's offices, Bradford; W. FIRTH, Esq., chairman of the board of directors, presided,

The report stated that since the last meeting the directors had been engaged, and were still engaged, in negotiations for lands. The engineer was preparing the specifications and drawings, with a view to early arrangements to make the requisite contracts for the construction of the line and works.

The statement of accounts showed that there had been received for deposits and interest, 18,825*l.* 2s. 1d. The expenditure, including 7,147*l.* for parliamentary, and 2,240*l.* for engineering expenses, was 10,382*l.* 1s. 1d., leaving a balance in the hands of the bankers of 8,443*l.* 1s. 0d.

The CHAIRMAN, in moving the adoption of the report, stated that from Wakefield to the Ardsley Junction (where the line met the Ardsley branch of the Leeds, Bradford, and Halifax Railway), the land purchases, with the exception of a few of an unimportant character, were completed. None of the land had as yet been purchased between Ardsley and Leeds, owing to the difficulties which had been interposed by the landowners. The board were very anxious to commence the line between Ardsley and Wakefield, and they only awaited the completion of a few land purchases to commence operations.

The CHAIRMAN stated that, in addition to the sum which appeared in the statement of accounts, there were outstanding liabilities for parliamentary expenses to the amount of 2,000*l.*

The report was adopted, and the retiring directors re-elected.

THE IBERIAN MINING COMPANY.

THE half-yearly meeting of shareholders in this company was held on Wednesday, Feb. 14th, at the London Tavern; Sir EDWIN PEARSON, Bart., in the chair.

The report stated that in the month of October last, in consequence of rumours which reached the directors, they caused a strict scrutiny to be made into the manner in which the original purchase of mines by this company had been effected, and the result of such investigation was, that the directors felt it their duty to institute a suit against Mr. Pegler (the late chairman) and others, requiring them to account for certain shares which the directors were advised they were not entitled to receive or retain. Mr. Fisher had since satisfactorily explained to the Court of Chancery the manner in which he obtained the shares held by him: but, as the suit was still pending, the directors for the present abstained from further explanation or comment thereon.

The detailed statement of the receipts and disbursements from January, 1854, to the present time showed:—Total receipts, 13,757*l.*, of which sum 12,750*l.* is share capital, and 1,007*l.* received from the sale of ores and from other sources. The expenditure consists of 8,500*l.* paid for the mines, 2,712*l.* costs of opening the mines and performing preliminary works, and 786*l.* expended in preliminary expenses and current office establishment; leaving a balance in hand of 1,758*l.*

The directors observe that much progress has been made in the development of the mines, and that if the views of their engineer in Spain be correct, which they have no reason to doubt, it may be expected that the returns obtained from the mines will place the company in a dividend-paying position at an early period.

The CHAIRMAN observed that the meeting having heard the report and statement of accounts, they were now in possession of all that the directors themselves knew in that respect; but he was in a position to give them some further information with respect to the suit in chancery, which they had been advised to abandon on condition of the defendant delivering up 2,500 shares. He believed that the directors had consulted the best interests of the shareholders in making this arrangement, and the interest of the shareholders the directors were determined to protect.

Mr. AYRTON, who had visited the mines, expressed a very favourable opinion of their management and prospects.

Mr. JENKINSON, proposed a sum of 200*l.* as a remuneration to the directors up to the present time. The motion was carried, and a vote of thanks having been given to the chairman and directors, the meeting terminated.

MINING INVESTMENT.—T. Fuller and Co., 51, Throadneedle-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 can effect purchases or sales of every description.

PORTSMOUTH RAILWAY COMPANY.—Notice is hereby given, that the Ordinary Half-Yearly Meeting of the Proprietors of the Portsmouth Railway Company will be held at the Offices of the Company, No. 28, Great George Street, Westminster, on Thursday, the 29th day of March, instant, at One o'clock, p.m., precisely, for the purposes mentioned in the Act of Incorporation and the Companies' Clauses Consolidation Act, 1845.

Notice is also hereby given, that the Register of Transfers will be closed on Tuesday, the 20th instant, until after the meeting.

By order,
G. W. HORN, Secretary.
Offices, 28, Great George Street, Westminster,
8th March, 1855.

Coals.—Eastern Counties Railway.

THE following are this day's prices of Coals brought to London by this Railway:—From the County of Durham,—Stewart's Walls-end, double screened, 26s. per ton; Whitwell, or Old Etherley Walls-end, 24s. per ton. From the Yorkshire and Derbyshire Coal Fields, best quality,—Silkstone Main, double screened, 23s. per ton; Rothwell Haigh, Clay Cross, Tapton, screened, 21s. 6d. per ton; second quality, screened, 20s. Hard steam coals, 21s.; Baker's Hartley's 21s. per ton.

These coals will be delivered at the above prices, two miles from the Mile End or Bishopsgate Stations. Beyond two and under five miles 1s. per ton extra; beyond five miles 1s. per ton per mile extra. Orders may be addressed to Mr. Alfred S. Prior, Mile End, or Bishopsgate Stations. Cash to be paid on or before delivery.

By order, J. B. OWEN, Secretary.
Bishopsgate Station, January, 1855.

SAMBRE AND MEUSE RAILWAY.—Notice is hereby given, that the Directors of this Company (under authority of the Special General Meeting, held in London, 1st March, inst.), are prepared to issue 6,200 additional 5½ per Cent. Preference Shares—£10 each—for providing plant, and completing the traffic accommodation of the line, which will leave the net revenue applicable, from 1st January last, to dividend upon the original capital, instead of being employed as hitherto, upon construction.

The Directors will issue these Shares on the following terms, viz.:—at £1 discount, and payable in five instalments, as follows:—

£2 per share at the time of allotment, when £3 will be written up as paid.
£2 per share on the 15th June, 1855.
£2 " " 15th Sept., "
£2 " " 15th January, 1856.
£1 " " 15th March, "

In addition to a Preferential dividend of 5½ per cent., these Shares participate in all profits of the Line, after the original Shares receive 5 per cent.

Forms of application may be obtained at the Offices of the Company, where the list will remain open to the 15th instant.

By order, M. CHUBB, Secretary.
61, Moorgate Street, London,
2nd March, 1855.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY.—Four per Cent. Irredeemable Preference Shares of £20 each.—Eighth Call, £1 per share, making £9 called up on each Share.—Notice is hereby given that, in pursuance of a Resolution passed by the Board of Directors, the Proprietors of the above Four per Cent. Preference Shares in this Company are hereby required to pay a Call of One Pound per Share to any of the undermentioned Bankers, on or before Saturday, the 31st day of March instant. Should any Call remain unpaid after the day above named, interest at the rate of Five per Cent. per annum will be charged thereon. And no interest shall accrue to the Proprietor of any share upon which any call be in arrear in respect of such share, during the period such call shall remain unpaid.

By order of the Board,
WILLIAM TAYLOR, Secretary.
King's Bridge Terminus, Dublin,
3rd March, 1855.

BANKERS:
The Bank of Ireland, Dublin.
Messrs. Glyn, Mills, and Co., Lombard Street, London.
The Borough Bank, Liverpool.

MEXICAN AND SOUTH AMERICAN COMPANY.—The whole of the New Shares having been subscribed by the Shareholders, no further applications will be received.

HYDE CLARKE, Secretary.
17, Gracechurch-street, 6th March, 1855.

Digitized by Google

LANCASHIRE AND YORKSHIRE RAILWAY.

At the Thirty-Seventh Half-Yearly General Meeting of the Proprietors of the Lancashire and Yorkshire Railway Company, held under the Act of Incorporation, at the Palatine Hotel, in Manchester, on Wednesday, the Seventh day of March, 1855;

H. W. WICKHAM, Esq., M.P., (Chairman of the Board of Directors,) in the chair;

The Advertisement convening the Meeting having been read, and the Common Seal of the Company having been affixed to the Register of Proprietors, the following resolutions were passed:—

1. That the Report of the Directors, now read, be received and adopted, and that their proceedings be approved and confirmed; and that the Accounts to the 31st December last be passed.

2. That a Dividend be now declared for the half-year ending 31st December, 1854, of £2 per £100 stock, and so in proportion on such of the Manchester and Leeds £100, £50, £25, and £12 shares, and Wakefield, Pontefract, and Goole £50 and £25 shares, and Liverpool and Bury and Huddersfield and Sheffield £50 shares as have not yet been paid up and converted into stock,—of 7s. 7½d. per share on the £19 10s. shares or "Fifths,"—of 2s. 8½d. per share on the £16 F Extension shares,—and of 1d. per share on the West Riding Union £3 shares, deducting Income Tax; and to be payable on the 15th March instant.

3. That Messrs. Richard Barrow, John Rhodes Ralph, John Riley, Samuel Fielden, and James Audus, be re-elected to serve as Directors of this Company.

4. That Mr. Edward Harper be re-elected to serve as an Auditor of this Company.

5. That the Directors be, and they are hereby, authorised to oppose all Bills in Parliament, which in their judgment may prejudicially affect this Company; and generally to take such steps in respect to the same, as they may deem necessary for the protection of the interests of the Company.

6. That so many of the £19 10s. Shares, commonly called "Fifth Shares," as have not been converted into Stock, under the Resolution passed on the 2nd March, 1853, shall forthwith be consolidated into the General Capital Stock of the Company, called "The Lancashire and Yorkshire Consolidated Stock," and shall take Dividends *pro rata* with such General Capital Stock, as from the 1st January last.

7. That the Directors are hereby authorised and requested to appropriate a sum of £1,500 for the benefit of the Widow and Family of the late Secretary of the Company, Mr. John Dunstan, Junr., deceased; such sum to be applied in such manner, and to extend over such period as they (the Directors) may consider desirable.

H. W. WICKHAM, Chairman.

The Chairman having left the chair, the best thanks of the meeting were unanimously voted to him for his able and satisfactory conduct in the chair.

EDWD. LEWIS, Law Clerk.

SCOTTISH CENTRAL RAILWAY.

Notice is hereby given, that the Ordinary Half-Yearly general meeting of the proprietors, will be held within the General Station, Perth, on Thursday, the 22nd March next, at one o'clock, afternoon, for the despatch of the Ordinary Statutory business.

The Transfer Books will be closed from the 15th to the 22nd, both inclusive.

J. C. DUNDAS, Chairman.
JOHN A. JAMIESON, Secretary.

Perth, 28th February, 1855.

CALEDONIAN RAILWAY COMPANY.

Notice is hereby given, that the next Half-Yearly General Meeting of the Caledonian Railway Company will be held at the Merchant's Hall, Hutcheson Street, Glasgow, on Tuesday, the Twenty-seventh day of March current, at One o'clock afternoon, in terms of the Statute.

The Transfer Books will be closed from Wednesday, the 14th March inclusive, till after the Meeting.

WILLIAM JOHNSTON, Chairman.
ARCH. GIBSON, Secretary.

Caledonian Railway Company's Offices,
Glasgow, 5th March, 1855.

NORTH OF EUROPE STEAM NAVIGATION COMPANY.

Notice is hereby given, that a Call of £2 10s. per share has this day been made on the shares of the Company, payable on the 7th of April next, at the Banking Houses of Messrs. Glyn and Co., or at the Union Bank of London, the Bankers of the Company; and the Shareholders are hereby required to pay the amount of such Call on their respective shares at the time and at the places above mentioned.

Dated this 7th day of March, 1855.

By order of the Board of Directors,
JOHN HERVEY, Secretary.

84 and 85, King William-street, London.

FAMILY ENDOWMENT LIFE ASSURANCE and ANNUITY SOCIETY,

12, Chatham-place, Blackfriars, London.—Established 1835.—Capital, £500,000.

DIRECTORS.

William Butterworth Bayley, Esq., Chairman.
John Fuller, Esq., Deputy Chairman.

Lewis Burroughs, Esq. | Edward Lee, Esq.
Robert Bruce Chichester, Esq. | Colonel Ouseley.
Major Henderson. | Major Turner.
Charles Henry Latouche, Esq. | Joshua Walker, Esq.

An Annual Bonus is allowed to parties who have made Five Annual Payments on Policies taken out on the Profit Scale. That for the current year is 20 per cent. in reduction of the Premium.

Endowments and Annuities granted as usual.

INDIA BRANCH.

The extensive Assurance business of the Agra and United Service Bank has been transferred to this Office, and the Society has Branch Establishments or Agencies at Calcutta, Madras, Bombay, Agra, and Hong Kong.

JOHN CAZENOVE, Secretary.

KENT MUTUAL LIFE AND FIRE ASSURANCE SOCIETIES.

Chief Offices: No. 6, Old Jewry, London.

BRANCH OFFICES:

High-street, Rochester, Market-terrace, Hanley, Bond-street, Wolverhampton. | Sloane-street, Chelsea, New-street, Birmingham,

N.B.—Both these Societies are constituted upon the pure and tried system of Mutuality; accumulating all their Funds for the benefit of the Policyholders; dividing, triennially, their whole Profits among them, and large returns have been lately made; conferring upon them the Control and Management of the Societies; and all Policies are Indisputable.

LIFE.

TRUSTEES.

Alexander Bramwell Bremner, Esq., Billiter-square, and Westhall, Mortlake.
Sir Wm. Magnay, Bart. and Alderman, Postford-lodge, Guildford, Surrey.
Sir James Duke, Bart., M.P. and Alderman, Portland-place.
William Squire Plane, Esq., Gravesend.

The great success of this Society since its institution will be seen in the following statement of Bonuses added, and of Business done, in less than four years of actual operations.

EXAMPLES OF BONUS.

Age.	Sum Assured.	No. of Payments.	Amount of Premiums paid.	Cash Bonus.	Reversionary Bonus payable on Death, beyond the £1,000.	Original Premium.	Reduced Premium, payable until next Bonus.
	£		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
25	1,000	3	59 17 6	11 19 6	30 16 0	19 19 2	15 15 9
35	1,000	3	79 12 6	15 18 6	34 18 0	26 10 10	20 18 4
45	1,000	3	112 19 6	22 10 6	42 3 0	37 10 10	29 11 10
55	1,000	3	171 19 6	34 6 6	53 6 0	57 4 2	44 19 2
60	1,000	3	216 15 0	43 7 0	69 12 0	72 5 0	56 12 0

BUSINESS.

Period.	Number of Policies issued.	Annual Premiums on Policies.	Amounts Assured by Policies.
May, 1854 ..	988	£11,034 10 8	£341,911 8 4
October, 1854	322	2,324 18 3	76,070 17 8
Total ..	1,310	14,359 8 11	417,982 6 0

All Policies indisputable. Whole Profits divisible triennially among the Assured. Claims promptly paid.

FIRE.

TRUSTEES.

Isaac Belsey, Esq., Rochester.
William Squire Plane, Esq., Gravesend.
John Saddington, Esq., Gravesend.

Upwards of 10,000 Policies have been issued. Policies issued for small sums and short periods Guarantee Fund, £100,000. Portions of Premiums periodically returned to the Insured. Last return, 25 per cent. Claims promptly paid.

Policies may be effected daily; and Prospectuses, Annual Reports, Proposal Forms, and all other information, will be supplied, upon application at the Chief Offices, the Branches, or at any of the numerous agencies throughout the United Kingdom, personally, or by letter.

GEORGE CUMMING, Manager.

THE PERMANENT WAY COMPANY,

26, Great George Street, Westminster, 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 nearly £300 per mile, single line, in the adoption of Mr. W. H. Barlow's Patent Wrought Iron Permanent Way over that of the ordinary road.

Every information can be obtained, on application to WILLIAM HOWDEN, 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 SPERMATORRHŒA 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 Spermatorrhœa 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, Spermatorrhœa, 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."—*Sun*, 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. 58A, New Bridge Street, in the Parish of St. Ann, Blackfriars, in the City of London.—Saturday, March 10, 1855.

Digitized by Google

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 587.—Vol. XII. No. 11.] SATURDAY, MARCH 17, 1855. [Price 6d.

THE EAST INDIAN RAILWAY COMPANY are desirous of receiving Tenders for the supply of 30,000 Tons of Rails.

Specifications, and Forms of Tender, may be seen at the Company's Offices, 50, Old Broad Street, London.

Tenders, endorsed "Tenders for Rails," are to be delivered to the Company's Secretary, before noon on the 2nd April next.

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

By order,

D. I. NOAD, Secretary.

50, Old Broad Street, London,
13th March, 1855.

EAST INDIAN RAILWAY COMPANY.—Traffic Manager Wanted.—The Board of Directors will be prepared to receive applications, accompanied by testimonials from thoroughly qualified persons, for the appointment of Traffic Manager, on or before Monday, the 2d April next. Salary, £1,000 per annum.

By order of the Board,

D. I. NOAD, Secretary.

EAST INDIAN RAILWAY COMPANY. Extension Shares £2 per Share paid.—Notice is hereby given that, in pursuance of a resolution of the Board of Directors, the Proprietors of Extension Shares in the East Indian Railway Company are required to pay a Call of £4 per Share on each of their respective Shares, on or before the 10th day of April, 1855, at the Public Drawing Office of the Bank of England.

Notice is hereby further given that proprietors whose calls are not paid on or before the day named, will incur a loss of Interest on the amount called up on each Share for the period intervening between the 10th day of April aforesaid, and the date at which the Company is entitled, under the contract, to make the next payments to the East Indian Company, on account of the capital, and that if default is made in payment of this Call, the Shares in respect of which default is made, will become liable to forfeiture, under the Company's Deed of Settlement.

N.B.—Shareholders having paid in advance are not required to act on this notice.

By order of the Board,

D. I. NOAD, Secretary.

50, Old Broad Street,
March 6th, 1855.

Coals.—Eastern Counties Railway.

THE following are this day's prices of Coals brought to London by this Railway:—From the County of Durham,—Stewart's Walls-end, double screened, 26s. per ton; Whitwell, or Old Etherley Walls-end, 24s. per ton. From the Yorkshire and Derbyshire Coal Fields, best quality,—Silkstone Main, double screened, 23s. per ton; Rothwell Haigh, Clay Cross, Tapton, screened, 21s. 6d. per ton; second quality, screened, 20s. Hard steam coals, 21s.; Baker's Hartley's 21s. per ton; Nuts, 18s. per ton; Small, 13s. per ton.

These coals will be delivered at the above prices, two miles from the Mile End or Bishopsgate Stations. Beyond two and under five miles 1s. per ton extra; beyond five miles 1s. per ton per mile extra. Orders may be addressed to Mr. Alfred S. Prior, Mile End, or Bishopsgate Stations. Cash to be paid on or before delivery.

By order, J. B. OWEN, Secretary.

Bishopsgate Station, January, 1855.

MEXICAN AND SOUTH AMERICAN COMPANY.—Notice is hereby given, that the Banker's Receipts may be exchanged for the New Shares, on and after Monday, the 19th instant.

HYDE CLARKE, Secretary.

17, Gracechurch-street,
16th March, 1855.

THE SCINDE RAILWAY COMPANY. Offices, Gresham House, Old Broad-street. Provisionally registered. To be incorporated by Act of Parliament, limiting the liability of Shareholders to the amount of their shares.

CHAIRMAN.

W. P. Andrew, Esq., Honorable East India Company's Service.

DEPUTY CHAIRMAN.

Francis Horsley Robinson, Esq., late Senior Member Board of Revenue, N.W. Provinces.

EX-OFFICIO DIRECTOR.

Sir James C. Melvill, K.C.B. (appointed by the Honorable East India Company.)

DIRECTORS.

Sir Herbert Maddock, M.P., late Deputy Governor of Bengal.
J. Edmund Anderdon, Esq., Devonshire Terrace, Hyde Park.
Harry Borradaile, Esq., late Collector, Gujerat.
B. Kington Finnimore, Esq., late Deputy Com. Ord., Hydrabad, Scinde.
Alexander Mackenzie, Esq., Director of the Madras Railway and of the Oriental Bank Corporation.
John C. Marshman, Esq., of Serampore, Calcutta.
J. Neville Warren, Esq., 50, King William-street.
Thomas Williams, Esq., Grove-end Road, Regent's Park.

Notice is hereby given that the Deed of Settlement of the Scinde Railway Company lies for signature at the offices of the Company, Gresham House, Old Broad Street, and holders of shares are hereby required to attend and sign the same on or before Saturday the 24th of March inst.

THOS. BURNELL, Secretary.

London, 14th March, 1855.

MINING INVESTMENT.—T. Fuller and Co., 51, Throadneedle-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 can effect purchases or sales of every description.

FAMILY ENDOWMENT LIFE ASSURANCE and ANNUITY SOCIETY, 12, Chatham-place, Blackfriars, London.—Established 1835.—Capital, £500,000.

DIRECTORS.

William Butterworth Bayley, Esq., Chairman.
John Fuller, Esq., Deputy Chairman.

Lewis Burroughs, Esq. | Edward Lee, Esq.
Robert Bruce Chichester, Esq. | Colonel Ouseley.
Major Henderson. | Major Turner.
Charles Henry Latouche, Esq. | Joshua Walker, Esq.

An Annual Bonus is allowed to parties who have made Five Annual Payments on Policies taken out on the Profit Scale. That for the current year is 20 per cent. in reduction of the Premium.

Endowments and Annuities granted as usual.

INDIA BRANCH.

The extensive Assurance business of the Agra and United Service Bank has been transferred to this Office, and the Society has Branch Establishments or Agencies at Calcutta, Madras, Bombay, Agra, and Hong Kong.

JOHN CAZENOVE, Secretary.

CALEDONIAN RAILWAY COMPANY. Notice is hereby given, that the next Half-Yearly General Meeting of the Caledonian Railway Company will be held at the Merchant's Hall, Hutcheson Street, Glasgow, on Tuesday, the Twenty-seventh day of March current, at One o'clock afternoon, in terms of the Statute.

The Transfer Books will be closed from Wednesday, the 14th March inclusive, till after the Meeting.

WILLIAM JOHNSTON, Chairman.
ARCH. GIBSON, Secretary.

Caledonian Railway Company's Offices,
Glasgow, 5th March, 1855.

KENT MUTUAL LIFE AND FIRE ASSURANCE SOCIETIES.—Chief Offices: No. 6, Old Jewry, London.

BRANCH OFFICES:

High-street, Rochester, Market-terrace, Hanley, Bond-street, Wolverhampton. | Sloane-street, Chelsea, New-street, Birmingham,

N.B.—Both these Societies are constituted upon the pure and tried system of Mutuality; accumulating all their Funds for the benefit of the Policyholders; dividing, triennially, their whole Profits among them, and large returns have been lately made; conferring upon them the Control and Management of the Societies; and all Policies are Indisputable.

LIFE.

TRUSTEES.

Alexander Bramwell Bremner, Esq., Billiter-square, and Westhall, Mortlake.
Sir Wm. Magnay, Bart. and Alderman, Postford-lodge, Guildford, Surrey.
Sir James Duke, Bart., M.P. and Alderman, Portland-place.
William Squire Plane, Esq., Gravesend.

The great success of this Society since its institution will be seen in the following statement of Bonuses added, and of Business done, in less than four years of actual operations.

EXAMPLES OF BONUS.

Age.	Sum Assured.	No. of Payments.	Amount of Premiums paid.	Cash Bonus.	Reversionary Bonus payable on Death, beyond the £1,000.	Original Premium.	Reduced Premium, payable until next Bonus.
	£		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
25	1,000	3	59 17 6	11 19 6	30 16 0	19 19 2	15 15 2
35	1,000	3	79 12 6	15 18 6	34 18 0	26 10 10	20 18 4
45	1,000	3	112 12 6	22 10 6	42 3 0	37 10 10	29 11 10
55	1,000	3	171 12 6	34 6 6	53 6 0	57 4 2	44 19 2
60	1,000	3	216 15 0	43 7 0	69 12 0	72 5 0	56 12 0

BUSINESS.

Period.	Number of Policies issued.	Annual Premiums on Policies.	Amounts Assured by Policies.
May, 1854 ..	988	£11,934 10 8	£341,911 8 4
October, 1854	922	2,324 18 3	76,070 17 8
Total ..	1,910	14,259 8 11	417,982 6 0

All Policies indisputable. Whole Profits divisible triennially among the Assured. Claims promptly paid.

FIRE.

TRUSTEES.

Isaac Belsey, Esq., Rochester.
William Squire Plane, Esq., Gravesend.
John Saddington, Esq., Gravesend.

Upwards of 10,000 Policies have been issued. Policies issued for small sums and short periods. Guarantee Fund, £100,000. Portions of Premiums periodically returned to the Insured. Last return, 25 per cent. Claims promptly paid.

Policies may be effected daily; and Prospectuses, Annual Reports, Proposal Forms, and all other information, will be supplied, upon application at the Chief Offices, the Branches, or at any of the numerous agencies throughout the United Kingdom, personally, or by letter.

GEORGE CUMMING, Manager.

Digitized by Google

SOUTH-EASTERN RAILWAY.

THE half-yearly meeting was held on Thursday, at the Bridge-house Hotel, London Bridge; the Hon. Mr. BYNG was in the chair. There was a crowded attendance of proprietors, and the proceedings, which lasted nearly five hours, were of the most irregular, noisy, and disorderly character—reflecting, we regret to be obliged to say, the greatest possible discredit upon the proprietors themselves. Mr. MacGregor, M.P., the late chairman of the company, was loudly cheered on entering the room. The advertisement by which the meeting had been convened was read. The report was taken as read; it stated—

"The receipts of the South-Eastern Railway Company for the half-year ending on the 31st of January, 1855, have been 467,390*l.* 15s. 1d., including 499*l.* 5s. 10d. received of the Brighton Company for toll; and the working expenses and renewals, 192,581*l.* 16s. 5d. The rates, taxes, and tolls amount to 19,929*l.* 5s. 5d.; the government duty to 12,996*l.* 18s. 6d.; the rents of the Greenwich Railway, Deptford Creek bridge, and Angerstein wharf and branch, to 23,326*l.* 5s. 10d.; which sums, in addition to the interest on the mortgage debt, South-Eastern Annuities, and guaranteed stock of the company, 92,688*l.* 15s. 6d., make a total deduction from the gross earnings of 341,476*l.* 1s. 8d. The profit and loss account shows a balance of 6,903*l.* 15s. 6d., after providing for the last dividend, as well as 11,024*l.* 3s. 6d., the net earnings at the credit of steam-boat account; and is debited with the sum of 6,063*l.* 9s. 3d. for parliamentary and other expenses; leaving a balance of 137,782*l.* 3s. 2d. A dividend of 10s. per share, being at the rate of 3*l.* 6s. 8d. per cent. per annum, will absorb a sum of 123,805*l.*, leaving a balance to be carried over of 13,887*l.* 3s. 2d. There is a sum in suspense account of 8,842*l.* 11s. 8d., which has been paid on account of the Croydon accident up to the 31st January last. Since then, a further sum of 3,128*l.* 11s. 3d. has been paid on the same account. An arbitration has been agreed on with the Brighton Company to determine in what shares and proportions, or whether wholly by one company or the other, the loss shall eventually be borne.

"The credit side of the revenue account, as compared with that for the similar period ending January, 1854, shows an increase of 2,248*l.* 4s. 4d. The working expenses, rates, and government duty for the same period, are increased to the amount of 20,581*l.* 7s. 9d. The first item on the credit side of the profit and loss account is 6,903*l.* 15s 6d. against 1,123*l.* 16s. 9d., and the balance of 252,956*l.* 18s. 3d, less 11,024*l* 3s. 6d., earned by the steamboats, making 241,932*l.* 14s. 9d., is less for this than the comparative half of last year, by the sum of 18,333*l.* 3s. 6d. Against this amount, the charges for rents, interest, parliamentary expenses, &c., are increased by 9,302*l.* 11s. 3d. This includes one-third of the parliamentary and other expenses incurred by promoting the Lewisham, Croydon, and Bromley Bill of 1853, charged in the manner sanctioned by the proprietors, in March last, and the sum of 2,566*l.* 13s. 4d., payments made to the late secretary and engineer. The balance of net revenue, viz., 137,782*l.* 3s. 2d., is 15,993*l.* 5s 6d less than that for the corresponding half-year of 1854, which is thus explained:—

"The revenue account for the half-year ending on the 31st January, 1855, compared with that for the corresponding period of last year, exhibits an increase in the receipts, inclusive of the earnings of the steam vessels applicable to the half-year, of 13,272*l.* 7s. 10d. There is also an increase to the extent of 5,779*l.* 18s. 9d. in the amount brought from the last half-year, after payment of the dividend declared in September; which sums, less 195*l.* 17s. 3d. in respect of interest, on Canterbury and Whitstable securities, credited in the former period, as well as the sum of 4,965*l.* 15s. 10d., being the balance on the steam boat account, to 31st July, 1853, make a total increase in the revenue of 13,890*l.* 13s. 6d.

"On the other hand, there will be seen an increase under the head of working expenses—on account chiefly of renewals of the rolling stock, 6,490*l.* 18s. 8d.—for the maintenance and renewals of way and works, 9,976*l.* 3s. 5d. — for miscellaneous charges (chiefly attributable to the increase in the conveyance of merchandise) 2,724*l.* 10s. 4d.—and for rates, taxes, tolls to other companies, and government duty, 1,389*l.* 15s. 4d. To these must be added the larger amount of interest payable on borrowed capital and preference stock of 5,108*l.* 1s. 3d.; the parliamentary costs (including one-third of the sum incurred on the Lewisham and Bromley lines) and the payment made to the company's late secretary and engineer, amounting together to 5,791*l.* 1s. 11d.; making a total of 31,480*l.* 10s. 11d., subject however to a reduction in the charge for the rent of branch lines of 1,596*l.* 11s. 11d.; thus leaving a total increase in the expenditure of revenue account of 29,883*l.* 19s., and showing, after the deduction of the sum of 13,890*l.* 13s. 6d. previously set forth, a diminution in the amount available for dividend of 15,993*l.* 5s. 6d.

"The company's steam ships are in efficient working order, and have performed their voyages with regularity. During the half-year, 36,881 passengers have been conveyed *via* Folkstone and Boulogne, and 14,635 *via* Dover and Calais, making a total of 51,516 passengers carried by the company's boats. The average time occupied in 808 passages, in all weathers and seas, was 1 hour, 59½ minutes; a result which your directors cannot but regard as satisfactory.

"The imports to Folkstone, conveyed by the company's steamers, have been 2,444 tons during the past half-year, yielding 3,666*l.* in tolls; and the exports from Folkstone to Boulogne have been 3,732 tons, yielding 3,100*l.* in tolls—an increase of 3,060 tons over 1854. This large increase in the traffic with France over this company's lines has been caused chiefly by the consignment of raw cotton from Liverpool to Switzerland, and of colonial produce for consumption in France, for which there will probably be eventually a larger demand. A traffic in merchandise has also been commenced during the summer between Dover and Calais, which, although in its infancy, is already encouraging; and, it is probable that, with proper facilities, considerable traffic will pass by this route. The directors have established a friendly understanding with the Belgian and Prussian State Railway authorities, and they will afford every facility for the development of the traffic, by way of Dover and Calais to Germany and the North of Europe. The Paris and Brussels agencies having proved most valuable, similar agencies have recently been established at Cologne and the principal cities of Belgium, the advantages of which are expected to be considerable.

"As the railway from Lyons to Valence—about sixty miles in length—is expected to be finished in the course of about two months, the communication with Marseilles will thus be rendered complete. And forming as this railway will, an important part of the overland route to the Mediterranean and India, the directors look forward to the prospect of a considerable accession of traffic; and they will be prepared at the proper time to authorise such arrangements being made with the continental companies, and at Marseilles, as shall secure this company's interests in such traffic. Arrangements are also being made in anticipation of the approaching Exhibition at Paris.

"The capital account shows an increase of 141,002*l.* 16s. 4d. for the half-year. The two principal items of expenditure are 32,519*l.* 18s. 7d. on account of engines and tenders, carriages and waggons, contracted for previous to the last half-yearly meeting; and 94,081*l.* 6s., which has been expended in the construction of the Strood and Maidstone branch. The balance has been devoted to the enlargement and improvement of stations, principally for the purpose of accommodating the increased goods traffic. The capital expended in the construction of the Strood and Maidstone line, though at present unproductive, is necessarily a charge on the half-year's revenue. The works are proceeding satisfactorily, and are expected to be completed in the spring of next year, when the directors trust that the working of the branch will fully realise the anticipations of the proprietors.

"The only bill which this company has before parliament in the present session, is one which the directors, with the authority given to them at the last half-yearly meeting, have introduced for power to raise the further sum of 500,000*l.* The bill has been read a second time in the House of Commons, and is now waiting for committee.

The total sum expended on capital account to the 31st of January last, amounted to 11,170,705*l.*; the receipts were 261,626*l.* less than that amount. The loan account shows a total of 2,459,325*l.*, of which 1,014,872*l.*, was borrowed at 5 per cent., 179,050*l.* at 4½ per cent., 501,950*l.* at 4½ per cent., 153,630*l.* at 4½ per cent., 361,223*l.* at 4 per cent., 53,500*l.* at 2½ per cent., 191,100*l.* at 3½ per cent, and 4,500*l.* at 3 per cent.

The report of Messrs. J. Morgan, T. Browne, and C. Whetham, the auditors states that the profit and loss account exhibits at its credit a balance of 137,782*l.*, which, however, does not represent the net sum available for dividend, but is subject to a reserve to be made for payment of the loss occasioned by the "Croydon accident." The amount actually incurred and paid on that account up to the 31st of January last was 8,842*l.*, which, not being carried to the debit of profit and loss, but placed in the accounts to the credit of the balance-sheet, as an item in suspense, requires to be considered in appropriating the balance standing at the credit of profit and loss account. The ultimate loss under this head is not yet ascertained, and therefore cannot be stated. The outlay for renewal of permanent way during the last half-year is 9,053*l.* against a similar expenditure in the corresponding half of last year of 20,619*l.* The total sum expended on this object during the year ended the 31st of January last amounted to 26,673*l.*, against a total of 40,416*l.* expended during the year ended the 31st of January, 1854. Certain special payments made to the late secretary and engineer, amounting to 2,566*l.*, although properly distinguished in the accounts from the ordinary expenditure, are of so extraordinary a character that the auditors think it their duty to draw the attention of the proprietary to the fact of their occurrence. With reference to the sum set aside for the insurance and renewal of the company's steamships, the auditors renew their recommendation that the rate should be 10 per cent. per annum on the cost of the vessels, instead of 5 per cent. per annum on that amount, as at present charged to revenue.

The CHAIRMAN said, in moving the adoption of the report, I must claim your indulgence, as my position is a novel one, and has devolved upon me in consequence of the resignation of Sir John Campbell, who recently filled the office of chairman. The report has been made as full and explicit as possible on all points relating to the working of the railway, the progress of the traffic, and the future prospects of the undertaking—so that I may be spared any lengthy observations on those subjects, though I shall be ready to answer any question that may be put to me by the proprietors, and to afford the fullest information on any point upon which they may wish me to afford it. We have no bills in parliament for new schemes, and our parliamentary proceedings, therefore, are confined to the money bill sanctioned by you at the last half-yearly meeting, and the watching of any measures by other parties in any way affecting the interests of our company. We are endeavouring to cultivate friendly relations with existing companies, and to watch every opportunity of improving and developing our property; and if, in the elections which are to take place to-day, you will strengthen the hands of myself and colleagues, I doubt not we shall, ere long, have the satisfaction of seeing the property improved in value. From the discussion which may take place on this part of our proceedings, I have to solicit a clear and dispassionate course of action, and I sincerely hope that all hostile and angry feelings will be suppressed, and those painful emotions which may possibly have been engendered by the circulars addressed to you, be allowed to subside. I do trust that a spirit of harmony may prevail at this meeting, and that you will support me in endeavouring to maintain order and regularity in the whole proceedings of the day. I move that the report be received and adopted.

The motion having been seconded,

Mr. SMITH said, he lamented to find they were called together that day to receive a smaller dividend than the one paid them in the previous year (hear). The shareholders had been waiting for the results of the promises of the board last year (hear). Did not the directors tell them, that if such and such things were done, and their advice were taken, improved dividends would follow? (hear.) Did not the directors promise them economy in the administration of their affairs? (hear.) And yet they were to have a dividend 20 per cent. lower than the previous one (hear). In fact, the economy was of so ambiguous a nature, that the auditors had felt it their duty to call the special attention of the shareholders to particular items (hear, and cries of "yes, the compensation to the secretary and engineer," followed by loud cries of "shame"). The important portion of the business to be transacted was the election of directors (hear, hear). Mr. Coles Child and Mr. Beattie (two of the directors) had taken the trouble to lecture towns in the north on the affairs of the company (hear)—recommending what was to be done. He thought that was *infra dig.* (laughter). It was a remarkable fact that one of the resolutions passed at Manchester, at which Mr. Beattie lectured, was to the effect that no person who had just taken up his qualification for a seat at the board should be elected a director; and yet Mr. Beattie had taken up his qualification expressly to be made a director—holding only 20 or 21 shares (hear). He found Mr. Beattie was the chairman of the Caterham Railway, by which a portion of the South-Eastern traffic was to be diverted from them, and taken over the Brighton line (hear). He must tell the

Digitized by Google

proprietors that the present unfortunate position of the South-Eastern shares in the market was in a measure to be attributed to the unfortunate decision of the directors to give up the Lewisham and Bromley line (hear, hear). The importance of that line was urged upon them by their late chairman, Mr. Mac Gregor, and the loss of that gentleman's seat in the chair was the consequence of his advocacy of the urgency of constructing that branch. It was a protective line, and the Inkerman of their position. The directors had abandoned the line, and they were told that Mr. Coles Child had, by his opposition to it, sacrificed a prospective benefit of £60,000; but, in his opinion, that gentleman was much more likely to reap advantage from the opposition line, which would (for building purposes) give Mr. Coles Child three termini to his 300 acres of land, instead of one terminus, viz:—London Bridge, Waterloo Bridge, and the West-end, instead of London Bridge alone. This line had been given up by the directors (hear, hear). The proprietors voted for and obtained it, but Mr. Coles Child and his friends had abandoned it. The capital account would show that the directors had overdrawn it to the extent of £261,616, and that the cash at the bankers' was only £70,000, so that they were indebted to the extent of nearly £200,000, and therefore although they might declare a dividend to-day, they would not get it unless the bankers advanced the money. He should move that the report be not received;—that having no confidence in the majority of the board, the report, except so far as to the declaration of a dividend of 10s., be not received; and that the meeting be adjourned for a month.

The motion was seconded.

Another amendment was moved that the report be received, but not adopted.

Mr. BEATTIE said he had addressed but one meeting of shareholders, viz., at Manchester, and that he had done so at the urgent request of the committee of shareholders. With respect to the Caterham Railway, his desire was to secure the traffic of it for the South-Eastern Railway.

Some severe remarks were made in reference to the dismissal of the late secretary, Mr. Herbert, with a compensation of £41,00; and it was urged that he was an old, faithful, and efficient officer, and ought not to have been got rid of to please the late chairman, Sir J. Campbell, who was, it will be recollected, soon after himself obliged to retire from the chair.

After some further discussion, it was suggested by

Mr. LLOYD the legal adviser of the company, that the report should not be adopted, but be received and entered on the minutes.

This view being acted upon, a resolution to that effect was carried almost unanimously.

The declaration of the dividend was then proposed, payable on the 16th April (cries of "Can't you make it the 1st?" and laughter).

Mr. JOSIAH WILSON suggested that in future an endeavour should be made to pay the dividends at a period approaching nearer to quarter day.

The CHAIRMAN promised to have arrangements made to that effect, and the dividend was declared.

A resolution was then passed, that it be an instruction to the board to increase the number of directors from nine to 12.

The CHAIRMAN next proposed the re-election of Mr. Alex. Beattie, in the place of Sir John Campbell, that gentleman having been elected into the board by the directors.

Mr. HOYES seconded the nomination.

Mr. MAXWELL opposed the motion. He had no personal objection to Mr. Beattie, but it was against the board he wished to strike a blow, and he could only do so by opposing the appointments of that board. Mr. Beattie was too much mixed up with sectional interests, promoting schemes in opposition to the South-Eastern Company; and the object of himself (Mr. Maxwell) and those who acted with him, was to form a board devoted to South-Eastern interests only. He then called attention to the Caterham line, with which Mr. Beattie was connected, as opposed to the interests of this company; and to the fact of that gentleman being also an auditor of the Blackwall Railway Company, which competed with the South-Eastern for the Gravesend traffic.

Mr. M'LAURIN also opposed Mr. Beattie's election, and maintained that, though Mr. Beattie had been for 20 or 30 years engaged in business and joint-stock companies, he had never been successful in anything.

Considerable confusion here took place, owing to Mr. Hoyes and other gentlemen endeavouring to call Mr. M'Laurin to order.

The CHAIRMAN ruled that Mr. Hoyes was in order, and that gentleman called upon the meeting not to hear charges against Mr. Beattie on the ground of his antecedents.

Mr. M'LAURIN proceeded to call attention to the circumstance that Mr. Beattie was formerly deputy secretary of the South-Western Railway—a company opposed to this (no, no)—and he maintained that he never was particularly successful in any position he held in life. On the 10th of March last Mr. Beattie held only 10 shares in this company, and his qualification of 21 or 22 shares had only been recently obtained. In 1836 Mr. Beattie was connected with a house in Liverpool, which he heard from Mr. Hamilton was unsuccessful.

Mr. HAMILTON must be allowed to interpose. All he stated was, that the house was a highly respectable one, and that Mr. Beattie could not have been connected with it had he not been a respectable man; and the head of that house had, since the period referred to, been Mayor of Liverpool (cheers).

Mr. M'LAURIN endeavoured to proceed; but, notwithstanding an appeal from Mr. Beattie that they should do so, the meeting refused to hear him.

Mr. CAIRD contended that no one should be elected to the direction excepting persons having a large and permanent interest in the company, and suggested that a committee should be appointed to consider the claims of the candidates, and recommend to the proprietors those most fit for the office of directors.

After some further observations,

Mr. BEATTIE asked to be allowed to make a few observations with regard to the charges which had been made against him. He did not seek a seat at the board, and it was only on the most urgent representations that he might be useful to the company that he consented to be elected. If they wished him to retire he would do so with pleasure, but, in reference to the observations of Mr. M'Laurin, he challenged any one in that room to say that his hands were not clean (cheers). He had undergone the vicissitudes and depressions of a large business, he admitted. He had suffered greatly in these depressions, but he asked any man to point to any blot upon his reputation (cheers). And he did not think it kind or manly to taunt him with what had taken place in the vicissitudes of trade, in which his honour had never been compromised. He admitted that he did not possess the legal qualification when he was first elected to the board, and he thought that was a proof he was not seeking a seat in the direction (cheers). When, however, he was elected, he bought a qualification with his own money, and he was under an obligation to no man for his qualification, as had been insinuated. Mr. Maxwell, stated that he was mixed up with opposition lines to the South-Eastern. Now, he maintained he had never been so; but he had stated that it was desirable to get rid of the angle in their line to Redhill, and from thence going to the west of Reigate. The hon. gentleman then proceeded to read an extract from a letter which he addressed to the directors of the South-Eastern Company on the 21st of October last, proposing that the direct line to Maidstone should be made, providing it could be done under the control of their own company, and they could enter into arrangements with neighbouring companies, by which peace would be secured and the line made at little expense to the South-Eastern Company. When he visited Manchester, at the request of some shareholders, he only answered charges which had been brought against him, and never alluded to any other subject. With respect to the Caterham line he had become the chairman of the company, believing it would be advantageous to a very important district, and one of the two companies (either the Brighton or the South-Eastern) must work it for the public safety and convenience; and if the Brighton Company had to work it the South-Eastern Company would receive the benefit without the expense. In regard to his being an auditor of the Blackwall line, he believed he could always do his duty to that company without in any way interfering with his duties to the South-Eastern proprietors. He had been asked what connection he had with banking companies. He had never put that forward as one of his qualifications himself. He was not the agent of any banker, but he had been honoured with the proxies of Messrs. Coutts and Co., Williams, Deacon, and Co., a Derby bank, and the Radnorshire bank, and the latter at the recommendation of Messrs. Barnett, Hoarse, and Co., their London agents. He also challenged Mr. M'Laurin to go to Messrs. Glyn and Co., Messrs. Williams and Co., Messrs. Kennard and Co., and many others, and ask their opinion of his position and integrity. After some allusions to the course he had taken in supporting the election of Sir John Campbell as a director of this company, though he did not propose him as had been supposed, owing to his having been put in nomination by another shareholder of the same name, Mr. Beattie assured the proprietors that, if they re-elected him to the board, he would devote his best energies to promoting the interests of the company, and procuring for the shareholders a good and honest dividend (cheers).

Mr. M'LAURIN and Mr. MAXWELL both endeavoured again to address the meeting, but were not allowed to do so, excepting so far as to state that the opposition would not be withdrawn to Mr. Beattie.

Mr. FENTON supported the proposition of Mr. Caird for the appointment of a committee to select the candidates to be recommended to the shareholders to form a board.

The question was then put, amidst a most disgraceful confusion, each party claiming the victory, the Chairman declaring Mr. Beattie to be elected.

A poll being demanded,

The CHAIRMAN proposed that the other business should at once be proceeded with, and all the polls taken together.

After some noisy discussion this course was agreed to. Scrutineers having been appointed, the poll was declared open until five o'clock, and from ten to five to-morrow (Friday).

Mr. Rich, M.P., one of the late directors, was then put in nomination for re-election.

Mr. RICH expressed his wish to retire from the board, and stated that he had only consented to remain at it at the request of several proprietors. He had generally supported the policy of Mr. Macgregor, and if they thought fit to elect him he would do his best to serve the company; but he would never canvass or solicit any vote, and when his own brother, who possessed 7,000*l.* stock, wrote to him on the subject, he never answered his letter.

In reply to a question, Mr. RICH expressed his opinion in favour of the direct line, if it could be carried out, subject to arrangements with other companies, which would promote peace and unanimity with surrounding railways.

After some discussion as to the form in which the vote should be taken, the name of Mr. Rich was put to a show of hands, which was declared to be in his favour.

Mr. MORGAN was put in nomination, and after a long speech from Mr. Alderman Salomons, in defence of his conduct, with regard to the Guildford and Reigate line, which nobody listened to, and Mr. Morgan had explained that he should always support the interests of the South-Eastern Company, and that, at the proper moment, he would not hesitate to enter into arrangements for the accommodation of Mid-Kent, though he was altogether opposed to the Caterham line, he was declared elected on a show of hands.

Mr. WILLIAM GORDON THOMPSON was next put in nomination, and expressed his opinion that this was not the proper time to construct the Mid-Kent line. The show of hands was declared in his favour.

Mr. JOHN CHAPMAN having been proposed, but not being present to answer the question put to the other candidates, was negatived.

Mr. ALEXANDER HOYES was next put in

Digitized by Google

nomination, and declined to give any pledge on the Mid-Kent scheme until he had had time to consider it at the board; but he would never consent to any expenditure on the line without first asking the opinion of the proprietors. Mr. Hoyes was declared not to be elected, and

Mr. CHARLES GILPIN was put in nomination. In reply to a question, he stated he held 12,000*l.* stock, and that he was an old shareholder. He would only go to the board to support South-Eastern interests. The show of hands was declared to be in favour of Mr. Gilpin, and

Mr. THOMAS PRICE was put in nomination, and expressed himself in opposition to extensions and guarantees. He admitted that he bought his shares in the company solely to qualify himself for the direction, at the request of friends in the north that he should join the board. The show of hands was declared to be against Mr. Price.

Mr. JONATHAN MELLOR was next put in nomination. He held 3,000*l.* stock, besides some trustee stock. Mr. Mellor was declared elected.

Mr. JOHN ANDERSON was the next candidate brought forward and declared elected.

Mr. JOHN CROSS was then put in nomination; and, in answer to a question, stated he only held the bare qualification for a director, having reduced his stock from 3,000*l.* in June last, owing to his having no confidence in the management.

The show of hands being against Mr. Cross,

Mr. JOHN ROBERT MOWBRAY, M.P., was put in nomination. He said he held no shares in the company six weeks ago, he having only qualified at the request of some friends who thought he might be useful at the board; and, if the shareholders thought fit to elect him, he would endeavour to serve them to the best of his ability.

The show of hands being against Mr. Mowbray.

Mr. JOHN HENRY DILLON was put in nomination, and admitted he only obtained his qualification on the 13th of last month. (The show of hands was against Mr. Dillon.)

The candidate next put in nomination was Mr. JAMES CAIRD, the holder of £7,000 stock, which he had possessed for nearly three years. He declined to pledge himself to any policy other than that he would do his best for the interests of the company. (The show of hands was in favour of Mr. Caird.)

Mr. Alderman SALOMONS was then put in nomination, amidst loud laughter, and expressed himself in favour of a Mid-Kent line, without which this company, in his opinion, could never prosper. He held £7,000 stock, and had been a shareholder from the commencement. (Mr. Salomons was declared elected.)

A poll was demanded on every name, and will be declared this day (Saturday).

Mr. PARKER alluded to the Liverpool Life Assurance Office holding a large quantity of South Eastern stock, and asked whether every policy on their property falling in had been transferred to the Liverpool office, and what was the amount of the premiums? He also wished to know whether any director had, contrary to the statute, been engaged as contractor on the line?

Mr. TEULON, a director, said, with regard to the policies of the company, some had during the past year been transferred to the Liverpool Company. On one, a difference of opinion arose as to the premium, and the Liverpool Company did not have the policy. With regard to the question whether any director had been engaged in contracts, he believed that upon one occasion the chairman of the stores' committee undertook to purchase some oats for the company, but he had no interest in the purchase (cheers).

Mr. Browne having been elected an auditor,

Mr. VANCE, M.P., thought it would be most ungracious and ungrateful to allow the late chairman to retire from the direction without giving him a vote of thanks (cheers). That gentleman had spent thirteen of the best years of his life in their service, and had given up a lucrative position in life in order to serve them. He believed that the retirement of Mr. Macgregor from their service was chiefly owing to his views on the Lewisham and Bromley line—views in which he coincided. He, therefore, proposed a vote of thanks to Mr. Macgregor (cheers).

The motion being seconded, was carried, on the show of hands, by a considerable majority. Mr. JOSIAH WILSON demanded a poll; but

Mr. VANCE stated that the show of hands being in favour of the resolution, he should not think of pressing it to a poll.

Mr. JAMES MACGREGOR, M.P., who was received with loud cheers, said it was most agreeable to him, at the end of ten year's service to be enabled to return thanks to the majority of the proprietors present for the mark of confidence they had just expressed in his favour (cheers). If he had erred in any way during the time he had been in their service, he could assure them that it was owing to a want of ability, and not to a sincere desire and most earnest endeavour to secure their interests. It was both his interest and his duty to promote the welfare of the company, and year after year he had received the thanks of the proprietors for his exertions (cheers). If, in the performance of his duty, he had at any time given offence to any gentleman, he hoped and believed that it had only arisen from an endeavour to do his duty towards the company (cheers). He had always endeavoured to carry out a straightforward line of conduct in managing the affairs of the company; and he trusted, from the numerous list of candidates placed before them that day, they would find scope enough to reconstruct their board on a broad and healthy foundation (cheers). He wished them every success; and, so long as he lived, he should always feel the deepest interest in the prosperity of the company (loud cheers).

A vote of thanks having been given to the Hon. James Byng, for his conduct in the chair, the meeting separated.

The result of the poll is to be declared at twelve o'clock this day (Saturday).

SHROPSHIRE UNION RAILWAY.

THE half-yearly meeting of this company was held at Shrewsbury, on Thursday, March 15th, Earl POWIS in the chair.

The report stated that the canal traffic had been seriously diminished by the want of water, which, owing to the unusual dryness of the season, had been generally felt on the canals of the country since July, and the expenses of conducting the traffic had unavoidably increased. The working of the railway during the last half-year had been more satisfactory than in any of the preceding periods; and, while the gross traffic exhibited an increase of 4,187*l.* over the corresponding half-year ending the 31st of December, 1853, the net earnings showed an increase of 3,102*l.*

The CHAIRMAN, in moving the adoption of the report, observed that while the earnings of the railways had increased, their outstanding debts had been reduced to about 20,000*l.* Notice had been given to Parliament of a new line of railway between Newtown and Oswestry. The directors had, however, reason to believe that the interests of the company would be protected.

Mr. TOOTAL seconded the motion, which was carried unanimously.

A dividend for the half-year ending the 31st of December last, at the rate of 2*l.* 10s. per cent. per annum was declared, and the retiring directors and auditors were re-elected.

The meeting was then made special, and certain resolutions were adopted for the revision of the rates of tonnage on the various lines of canal belonging to the company.

Thanks were voted to the chairman, and the meeting separated.

GLOUCESTER AND DEAN FOREST RAILWAY.

THE half-yearly meeting of this company was held at Gloucester on Saturday, February 10th; Mr. S. BAKER in the chair.

The report referred to the statement of accounts, which enabled the directors to declare a dividend of 10s. per share, which amounted to 4 per cent. per annum, free of income-tax. The works of the Hereford Ross, and Gloucester line (which runs into this company's line between Hopebrook and Gloucester) not being yet completed, the expectation of augmented dividend (which follows on the opening of the Hereford line) was disappointed. From all that could be learned it would probably be some few months longer before the Hereford line would be open for traffic. This delay was hurtful to all parties concerned, and the cause of much public inconvenience and dissatisfaction. The directors of this company were in no way responsible for these obstructions and delays, over which they have no control, but they hope that every reasonable effort will be made by those who have the power to accelerate the completion of the line. But they feel called upon, in justice, to acknowledge that the directors of the Hereford, Ross, and Gloucester Company, so far as they themselves are concerned, have spared no exertion to bring the works to a conclusion.

The statement of accounts showed that after payment of the 4 per cent. dividend a balance will remain of 237*l.* towards meeting the interest on debentures due on the 1st of April next.

The proceedings were of a merely formal nature.

The CHAIRMAN, having briefly referred to the report, moved the routine resolutions for its adoption, the declaration of the dividend, &c., which having been carried *nem. con.*, the meeting broke up.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consol Market has been steady, and an improved feeling has been manifested for the last few days, owing to hopes that the mission of Lord John Russell may turn out favorably; this, coupled with several purchases of Stock, said to be on account of Messrs. Rothschild, has caused Consols to advance to 93¾. with an improving appearance.

In the Foreign Stock Market prices are generally firm, and Turkish have advanced to 80¾ ¾. Spanish Threes have been done at 37; Mexican bonds have been at 20¾, and Brazilian at 101¼. Greek Stock has been quoted 5¼; Sardinian is at 86¾ to 87¼; and Venezula, 22¾.

The Railway Share Market has been rather better, although the amount of business done is not large. Great Northern, North-Western, Midland, North British, and Caledonian have been most in request. The Foreign Shares have been steady.

SATURDAY.—Consols for the 11th April closed 92¾ exactly. For money the quotation was 92¾. Bank Stock, for account, 216¼. Exchequer Bills were 6s. to 9s. prem. The railway share market was flat, and prices closed in many cases ¼ to ⅜ per cent. lower. Business was very dull. French shares were rather better. Northerns, 34 to ¼; Easterns, 33 to ¼, Paris and Lyons, 21⅛ to ⅜ prem.; and Centrals, 1½ to 1¾ prem.

MONDAY.—Consols closed 92¾, exactly. For money the quotation was 92⅛ to ¾. Three-and-a-Half per cent. Exchequer Bonds, falling payable in 1858, 99⅛; ditto, 1859, 99⅛; India Bonds, 14s. prem. Exchequer Bills, 6s. to 9s. prem. In the railway share market, prices generally closed about the same as on Saturday. French shares were higher. Northerns, 34¼ to ⅜; Easterns, 33¼ to ⅜; Paris and Lyons, 21¼ to ⅜ prem.; and Centrals, 1¾ to prem.

TUESDAY.—Consols opened at 92¾ to 93 for the 11th April, and closed at 93⅛ to ¼. For money the closing quotation was 93⅛ to ¼. India Stock, 224, 227. Bank Stock, for account, 216. Exchequer Bonds, falling payable in 1858, 99⅛, ⅜; ditto, 1859, 99⅛, ⅜. Exchequer Bills, 6s. to 9s. prem. The railway share market was firmer, and prices left off generally ⅛ to ⅜ per cent. higher. Caledonians were buoyant. French shares improved. Northerns 34¼ to 35; Paris and Lyons, 22 to ⅜ prem.; and Centrals, 2 to 2¼ prem.

WEDNESDAY.—Consols for the 11th April closed 93¼ to ⅜. For money the closing quotation was 93 to ¼. India Stock, 227. India Bonds, 14s. prem. Exchequer Bills 6s. to 9s. prem. The railway share market was better. The closing quotations were in many cases slightly higher than those of Tuesday. French Shares were lower, Northerns, 34¼ to ⅛; Easterns, 33⅛ to ⅜; Paris and Lyons, 21⅜ to 22 prem.; and Centrals, 1⅜ to 2 prem.

THURSDAY.—Consols for the 11th of April closed at 93⅜ to ½. For money the quotation was 93⅛ to ⅜. New Three per Cents. (shut), 93¼. India Stock, 227. India Bonds were 11s. to 14s. prem. Exchequer Bills 6s. to 9s. prem. The railway share market was firm, but the current business was chiefly connected with the settling. Midlands and Caledonians closed rather higher. French shares were better. Northerns, 34⅜ to ⅜; Easterns, 33⅜ to ⅜; Paris and Lyons, 21⅜ to 22 prem.; and Centrals, 1⅜ to 2 prem.

HULL, March 15.—Messrs. T. W. Flint and Co. state that railway shares are gaining firmness, and would have doubtless advanced more than they have done if the traffics were of a more satisfactory character—the tendency of the money market being towards greater ease. Hull and Selbys are in request for investment, and 105¼ would be readily given.

Digitized by Google